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(Registered in Japan.)

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Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
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Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

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Uncalled, £3 6s. 8d. per share	500,000
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Paid-up Capital	£500,000
Reserve Fund	490,000
	£990,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,740,000

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BANKS.

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Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000
Reserve Liability of Proprietors 3,000,000
Total Issued Capital and Reserves..... £6,000,000

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Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	195,092 11 8

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For the Yokohama Specie Bank, Ltd.,

K. TATSUMI,
Manager.

7, Bishopsgate, London, E.C.,
27th December, 1913.

The Investors' Review.

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Passing Events.

We often hear of the great immigration from the United States into Canada, but recently the other side of the picture has been turned to us. In an article by J. W. Ward, published in the *Grain Grower's Guide,* that other side is shown to so change appearances as to make emigration and immigration pretty well balance each other. The writer first refers to a speech made by the Premier of Canada when he was leader of the Opposition, and in which he called attention to the yearly increasing number of Canadian citizens who cross the border and settle in the United States, and then backs up that speech with a suggestive table setting forth the movements both ways between the years 1907 and 1913. Taking June 30 as the end of the year, immigration from the United States to Canada swelled from 56,860 in 1907-8 to 143,251 in 1911-12, while up to March 31, 1913, the number had reached 139,009, making a grand total of 647,599 since the earliest date given. But within the same time emigration from Canada to the States has risen from 58,826 to 143,578, and totals 594,919, so that in the six years covered by the statistics immigration has only exceeded emigration by 52,680 or an average of 8,780 per year. Of the entire 594,919 who crossed to the States, Canadian citizens alone provided about 243,297, or 40,000 each year, while it has been ascertained that a large proportion of the United States citizens who have returned to that country after settling in Canada were actually for the time residents of the West. The writer asks: "Is Canada losing citizens?" and it would certainly seem as though some change were needed to check this outflow of a class of people we are taught to regard as the country's lifeblood. Discontent with the conditions of existence would seem to be pretty rife on both sides of the border-line, and an unsettled element of the population flows back and forth finding no contentment anywhere.

The fourth annual report of the Canadian Car and Foundry Co., Ltd., for the year closed September 30 is satisfactory in that the nett profit after providing for "proper depreciation," whatever that may mean, sinking fund and contingent reserve, is $332,000 better at $1,371,653. Out of this the regular quarterly dividend has been paid on the preference shares, and after charging $350,000 for repairs and renewals, "both common and extraordinary," to income in addition to the usual charges for depreciation, and transferring another $350,000 to a special reserve fund for insurance and contingencies—this last added to the credit of the contingent fund, raising it to $500,000—there is still something left. When we turn to the balance-sheet the exhibit is also fairly pleasant, although some of the items are expanding in a way not wholly comfortable. The company's investments in the Canadian Steel Foundries Co., Ltd., has, for instance, been augmented by $902,778, and that makes the total sunk in the undertaking $2,601,492. Also the Car Co. has had to advance $90,000 to the Pratt and Letchworth Co., while the year's additions to the company's own buildings, machinery, plant, &c., cost $1,823,402, raising the aggregate to $12,476,150. At the same time, stocks on hand show an increase of about $296,000 at $4,154,333, while accounts receivable are $307,498 down at $2,179,142. Cash, however, is $98,108 up at $393,430, but then the company increased its capital last year by $900,000, and the total mortgage debt is $1,508,592 up at $5,442,000. Purchase money notes, however, are $100,000 down at $200,000, and there is a slight reduction of $21,321 in the current liabilities entered at $3,541,000, while the gross surplus shown is $754,153 higher at $2,194,420. There is consequently nothing to be disturbed about, and the company seems to be doing a profitable business, although naturally enough there is no increase possible in the 4 per cent. dividend paid in two instalments on the ordinary shares. Much better keep that down and pile up reserves.

A less pleasant exhibit is made by the Cockshutt Plow Co., Ltd., whose report and balance-sheet covering the year closed June 30 last has also come to hand. During its course $1,000,000 of additional preference share capital has been issued, raising the total to $6,465,000, besides which there is $5,000,000 of ordinary share capital. The profit and loss account only gives the nett profits, which are down $94,976 to $573,298. Adding in the $67,770 received as dividends on capital in affiliated companies, there is $821,068 available, and it took $35,525 more at $435,050 to pay the quarterly dividends upon the pre-

ferred stock. This current year the amount will be still larger, because the new stock did not rank for dividend in the whole of last year. The capital reserve, however, this time gets only $300,000, or $100,000 less, but $8,705 more at $86,018 is put to the contingency reserve, making it $186,548. Unhappily, there is an increase of $127,163 in the bank and other loans, which stand at the formidable total of $4,699,000. Moreover, accounts payable in addition, which did not appear a year ago, now stand at over $613,032, and the principal increase in the assets is $1,628,000 in accounts and notes receivable, whose total is $7,413,190. This is of a magnitude suggestive of too extended credit, and we do not quite grasp the explanatory note which says that $5,912,000 of the amount "are held by the company to the order of its bankers." Capital expenditure was not heavy during the year on the company's own property, being only $210,417, and something tiny seems to have been written off for depreciation, but the aggregate looks big, $8,127,326, and the stocks on hand are $327,618 up at $1,859,586, while cash is down $9,081 to $7,645. The position seems to indicate an early demand for more money.

Officially the Canadian Pacific Railway Co.'s board has made known the terms under which its issue of $52,000,000 of "special investment note certificates" is to be made. We have given most of the facts already, and need only add that the certificates are to be allotted to existing shareholders in the proportion of $100 face value for each $500 of ordinary shares held on December 23 last. The price is to be $80 per certificate, which is surely giving a most generous bonus, seeing that the interest is to be 6 per cent. It means, assuming the certificates to be saleable at par, which is not an extravagant assumption, a bonus dividend of 4 per cent. to the holders of Can. Pac. ordinary capital. No explanation is offered as to why this much bonused class of investors should have a gift like that bestowed upon them, nor is the slightest indication given as to why this money should now be wanted—so soon after the £21,000,000 raised last year—or what is about to be done with it. The "special investment fund" upon which the new loan raised on such costly terms is secured is declared in a cable message from the secretary of the railway in Montreal to amount to $55,000,000 in the aggregate, and is made up of deferred payments on land sales and securities in which the cash proceeds of land sales are invested. That is to say, the $55,000,000 does not actually exist, but consists in the main of liens upon land sold. If the instalments are not paid when due the money will not be forthcoming—but then the company can resume possession of the farms or town lots defaulted upon, so that there is nothing at all to cavil at in the security, and we should not have a word to say against the issue were it not that it betrays a misplaced generosity towards the shareholders and a mysterious want of funds on the part of the strongest looking railway corporation in all the British oversea dominions. The whole of the money has to be paid in two instalments, viz., $32 per cent. on February 2 and $48 per cent. on March 2. Shall we have an issue of debenture or preference stock in April?

Last week the Stock Exchange Committee gave out its decision on the notorious Casey-Sutton Cobalt Proprietary scandal. In appearance the decision was an extremely "exemplary" one, surcharged with virtue. No member was actually expelled, but sundry members underwent the maximum penalty of five years' suspension. During that time they cannot enter the Stock Exchange, but otherwise it does not seem that any great inconvenience is put upon them nor yet any lasting stigma. We therefore have no intention of publishing the names of these members, and would not allude to the subject at all but that once more the helpless position of the Stock Exchange at large, and of its Committee especially, seems to be emphasised. No explanation or narrative of facts governing it is put forth to support the judgment of the committee. It simply hears evidence and issues its fiat. Consequently we do not know whether the sentences are fair or in part vindictive; cannot even say what precise sin or crime was committed by these censured men. That hole-and-corner method of dealing with breaches of the rules is not satisfactory, and deliverances such as that by which sundry members of the Stock Exchange were pilloried and punished just before Christmas we fear serve chiefly to discredit the market as a whole. When we ask why the committee does not stop the mischief at the source by making and enforcing a rule to recognise no bargains transacted by members of the "House" in securities about which no authentic information is first of all supplied to it, we are told that it really has no power to "enforce" anything, nor has it any money wherewith to prosecute the man who defies its rules; it can only "suspend" him. The shareholders, proprietors of the Stock Exchange, have all real authority and all the money, and it is not in the interest of the proprietors that many members should be "expelled the House." Therefore is it better to suspend transgressors and make them continue to pay their subscriptions all the time they are outside. That is no answer at all to the demand for more straightforward methods in dealing with rogues who use the Stock Exchange to rob the public. Why should crookedness such as unquestionably existed in connection with this Casey-Sutton Cobalt promotion be allowed to develop inside the "House" without let or hindrance; to involve brokers and jobbers, outside wire-pullers, predatory adventurers of all sorts, and then become a scandal noticeable by the Stock Exchange Committee only when the robbery grows too vast or too patent, or hits too cruelly some people of influence? The Stock Exchange is doing itself infinite harm by refusing to deal squarely with the investing or even the speculating outside multitude, and therefore increasing numbers go more and more to the advertising broker or bucket-shop. All outside brokers are not dishonest. It may be open to argument whether the best of them take more money from their clients than a certain very modern type of brokers and jobbers inside the market, but whether or not they seem to act with sufficient straightforwardness to attract business which the market by its hesitating and befogged treatment of clients appears to have no wish to cultivate. It loses by standing too much on its dignity and prestige. One day—we hope it will not be too late a day—a drastic reform will have to be effected, and perhaps were a few of the better outside stock dealing agencies to enter into combination and form an outside market the zeal of the "House" for reform would be marvellously quickened.

We are glad to see that though Australian commerce returns for September show a slight decrease in the value of imported merchandise, there is a large increase in that of the exports over the corresponding month last year. Including gold and specie, imports show an increase of £73,692—or, without gold, a decrease of £43,000—while in the same time exports have risen by £1,580,338. This large increase in the exports is chiefly due to pastoral products and wheat—wool giving £1,138,677, frozen meat £447,118, tallow £132,559, and wheat £180,433 more than in the previous year. For the month then exports exceed imports by a tiny £290,939, against an excess of imports last year of £1,215,707. Unfortunately this good tale cannot be told concerning the nine months ended in September, for the nett excess of imports shown for that time, viz., £8,662,990, is £2,100,091 higher than last year, owing to a great reduction of £8,454,585 in the nett exports of gold and specie. As a matter of fact, imports of merchandise were only £2,604 higher this year, while exports were £6,357,098 larger, making the excess of imports £6,354,494 less than last year. Had it not been then for the reduced export of gold the exhibit would have indicated some improvement. Australia would at best have been at the rate of nearly—

£23,000,000 per annum short of the means wherewith to pay debt charges due abroad, plus the cost of the excess of imported merchandise, but the year before the shortage, without gold, would have been at the rate of nearly £25,000,000 per annum. This is assuming that only £12,000,000 a year is required for debt charges payable in London, whereas it is really more. In the nine months of 1912 ended September 30, however, the nett exports of gold came to £9,783,000, whereas in the same portion of 1913 they were only £1,328,000, and accordingly the excess of imports over exports in the later period was actually £2,000,000 larger than in the former. Instead, then, of being better off now than 15 months ago, the credit position is worse, and, as we keep insisting, Australia must either send home goods in tens of millions within the current year, or, if unable to do that without once more bringing about a banking crisis, borrow and borrow and borrow until the London market becomes paralysed and unable any longer to lend.

There does not seem much reason to fear the non-assent of Russia and the United States to the proposed increase of 4 per cent. in the Turkish *ad valorem* Customs duties, making them 15 per cent. instead of the present 11 per cent. It is assumed that were this change made whereby the burdensomeness of indirect action would be seriously increased to a poverty-stricken and ill-governed people, the revenue might gain to the extent of about £T2,000,000 per annum. As matters stand, the official estimate of the budget for the Turkish year commencing in March next reveals a deficit of £T5,506,000, viz., revenue £T27,334,300, and expenditure £T32,740,000. Were the Customs duties raised, £T2,000,000 would be knocked off that deficit, it is guessed, and in order to further help the crippled Government out of its slough, it is calculated that £T1,250,000 more may be furnished by the victorious Balkan States. They are expected to pay an annuity of that amount to cover the service of such portions of the Ottoman debt as is represented by the territories conquered from the Turk. In these two ways the estimated budget deficiency would be reduced to £T2,500,000. This, however, is all in the region of conjecture, and the only thing certain is a deficiency—probably understated—which cannot fail to embarrass Turkey in its attempts to raise more money. It wants anything up to £T25,000,000, and in order to coax this or any other sum out of the investor—for he will have to supply most of it—other taxes will have to be imposed. Probably 15 per cent. *ad valorem* is the highest figure to which the Customs duties can prudently be raised; consequently the additional internal, and perhaps in part direct, taxation must be invented and imposed, so that Turkey may continue to be in the fashion with all the rest of the empires now dazzling mankind. Who is finding the £T3,000,000 to pay for the Dreadnought built for Brazil, but which the builders, finding Brazil cannot pay, have managed to foist upon the Turk, poor battered about, plundered Turk?

In its half-year ended September 30 last the Bank of New South Wales increased its profits by £37,829 to £251,852, compared with the same section of 1912. As £1,688 more at £87,504 was brought forward the free total of £339,356 is £39,517 better, but the directors make no change in the dividend, which is still at the rate of 10 per cent. per annum, and are wise in so acting because the new capital will now come in for full dividend, equal to £50,000 per annum, whereas in the past half-year it only absorbed £7,805. A year ago the reserve got £65,000; this time it gets £100,000, and that also, the prospects in Australia taken into account, is prudent. Owing to that additional assignment and to the fact that the dividend and interest on new capital altogether took nearly £21,000 more than at this time 12 months, the balance left to carry forward is £16,181 lower at £68,658. Movements in the balance-sheet are not more illuminating than usual. The capital paid up is £500,000 larger at £3,500,000, and the reserve £165,000 up at £2,250,000, all compared with September, 1912, but there is a decrease of £638,000 in the liabilities on deposits, &c., bringing the total down to £34,266,302. Notes in circulation are also £25,158 lower at £264,437, but that is because Australian Commonwealth notes have taken the place of the bank's own circulation, and among its assets these notes figure for £1,269,560, an increase of £83,924 on the year. The bank also holds £2,581,227 more in the form of coin bullion, and cash balances, making the total £10,702,510, and we hope the greater part of this handsome total is really hard cash. Money lent on call and short notice in London is down £645,000 to £1,195,000, and investments in British and Colonial Government securities are also £216,604 less at £3,098,669, but there is an increase of £420,728 in bills receivable in London and remittances in transit, a mixture aggregating £3,669,133. Bills discounted, loans and advances to customers form a total down, on the other hand, £1,456,338 to £25,386,628, and bank premises are reduced £25,000 to £775,000. The aggregate of the balance-sheet, exclusive of outstanding letters of credit, &c., not taken into the accounts, is £759,015 higher at £46,525,201, but including these outside liabilities, which are in the nature of acceptances we assume, and £393,460 down, the balance-sheet total is only £393,460 up at £47,368,216. In his speech at the shareholders' meeting, held on November 25 last, Sir C. K. MacKellar, the president, made several quite reassuring statements, and spoke hopefully of the current year, the outlook in his opinion being "a very fair one, speaking generally." Gold production, however, continues to fall off, although other minerals are holding their own, and the mercantile business is described as in a satisfactory position, an opinion to which we find difficulty in subscribing.

Thanks to the reduction of the share capital from £850,000 to £217,500, the deficiency of £397,566 shown in the accounts of Huggins and Co., Ltd., the extensive brewers, for the year ended September 30, 1912, has disappeared from those covering the year ended September 30, 1913, and the exhibit is altogether now cleaner. Profit, too, was better, increasing by £1,400 to £36,880. Thus the company was able to meet its interest charges and directors' fees—lumped together and costing £1,636 more at £24,904—and had £2,764 more at £11,976 left over, out of which, after setting aside the balance of profit accrued up to November 18, 1912, £1,608 to the reserve fund, a dividend of 9d. per share, or at the rate of 3¾ per cent. per annum, is declared on the reduced ordinary capital. Altogether £3,000 is placed to reserve, an additional £1,392 being taken from the profits, and that leaves £820 to be carried forward. In the balance-sheet, goodwill is now reduced to £34,741 instead of the £287,199 it stood at 12 months ago, and even that is too much, but the value of the brewery premises, plant, &c., is up £131,366 to £716,817, and some explanation of that increase would seem to be necessary. Depreciation looks fairly ample at £26,930, but why the property value should have expanded so much is all the more a mystery. A loss of £1,812 on depreciation in the value of investments to date is mentioned, whereby the reserve fund was brought down to £20,939 at the date of the balance-sheet, notwithstanding the £1,608 carried to it, profit accrued as above. Moreover, expenses have been mounting, and that fact also wants explaining, for profits on sales were £6,296 better, and rental and interest profit £1,866 up last year, so that the nett profit might have been increased by a larger amount than the one mentioned above. The board, however, added £4,233 to the amount allowed for maintenance and depreciation of brewery premises, public-houses, plant, rolling stock, &c., which was prudent.

A meeting of the debenture holders of the Bahia Tramway, Light and Power Co., Ltd., has been summoned for the 23rd inst. for the purposes of approving a further contract with the municipality of Bahia for the appointment of new trustees and other matters.

There seems to be no immediate prospect of the municipality being able to raise funds with which to help this unfortunate company either by buying it out or in any other way, and as the board considers it in the interests of the debenture holders that a settlement should be arrived at on as early a date as possible, even though the purchase price has to be accepted in municipal bonds, it has authorised Mr. Farquhar, as president of the company, to enter into a provisional contract with the municipality, and in the circumstances this is strongly recommended for the approval of the debenture holders at the forthcoming meeting. Its terms are that the municipality shall create external gold bonds bearing 6 per cent. interest, to be issued at 84 and repayable by sinking fund of ½ per cent. per annum. The properties will be acquired by the municipality and pledged as security for the new bonds, which will further have a second mortgage on the house tax and the industries and professions tax, upon which there is already a first charge of £1,600,000 in 5 per cent. bonds, but it is claimed that the surplus will still be £36,284, and we hope it will turn out to be so for the sake of the unfortunate victims of this disastrous enterprise.

It is announced that owing to the disturbed conditions prevailing in Mexico the Buena Tierra and El Oro Mining and Railway Companies have decided not to declare dividends for the present, although both companies report that sufficient profits have been realised for the purpose. In a circular to the shareholders of the former a vivid picture is given of the chaos prevailing in the State of Chihuahua. Railway communication has been suspended; labour has been inadequate and unruly; the smelter to which the ore is sold was unable to operate continuously, and has been shut down since November 1; banks and commercial houses have closed their doors; and business in the State is at a standstill. Development at the mine has been quite satisfactory, and it is estimated that the ore reserves at the end of December will equal the amount exposed last year, namely, 300,000 tons. Operations in the ten months to October 31 last resulted in a nett profit of £16,000, making with the sum brought in £22,500. Out of this the directors would have decided to pay a dividend, but in view of the uncertainty of the position in Mexico they have decided not to do so. The directors of the El Oro in a communication to the shareholders state that the total tonnage of ore in reserve, calculated to November 1 last, shows a substantial increase over the general manager's estimate on June 30, and is of higher average grade. The ascertained profits for the five months ended November 30, and an estimate of the December profit, indicates an available profit of about £60,000, or more than sufficient to pay the usual dividend of 1s. per share. But the directors state that they feel compelled to withhold the dividend as the outlook in Mexico is so unsatisfactory. The directors do not anticipate any damage to the property, but they think conditions may arise compelling a suspension of operations. To strengthen the financial position and to make provision for any emergency the directors intend to create a special reserve fund. For this purpose the monthly profit was raised in November, and will be increased in future months.

Nine Months' Public Finances.

It was thought bold on the part of the Chancellor of the Exchequer to estimate that existing taxation would yield him £5,250,000 more revenue in the current year than in 1912-13, but the figures for the expired nine months of the year may be said to warrant his alleged presumption. At any rate, the entire income for the period, which includes the postal telegraph and telephone services and the rents from Crown lands, as well as the interest on the Suez Canal shares and a variety of miscellaneous receipts from interest, &c., shows an increase of £3,964,000 on the corresponding period of 1912. Of this increase, however, £1,060,000 is due to the postal and telephone services, so that the income from taxation is less than £3,000,000 larger than last year, and to make the budget forecast good £3,157,000 more must come in during the current quarter than in the March quarter of 1913. A year ago the final quarter of the year produced almost £71,500,000. This time it must yield more than £74,500,000 if the Chancellor of the Exchequer is to come out triumphant in his forecast. Whether this enormous amount of money will be provided during the brief period available it is useless to try to forecast, but the December quarter figures are not wholly reassuring, Customs receipts having fallen off £64,000 and stamps £81,000. Even property and income-tax is less by £620,000 than in the December quarter of 1912, though that may not yet mean much. Altogether the nett increase in the total revenue of the three months was only £596,000, and of that £440,000 is to be ascribed to the postal telegraph and telephone services. The telegraph service, by the way, shows a disposition to shrink, especially in the three months just expired; probably the telephones are hurting it.

Some of the Ministerial newspapers are beating the big drum over the fine display made by the revenue, but seem to forget that the expenditure has bounded up at a much more formidable pace. For the nine months the income has been £121,282,000, but the expenditure has reached £139,207,000, and while revenue is nearly £4,000,000 up, the increase in expenditure has been about £8,380,000. On supply services alone the increase has been £8,717,000, but there were slight reductions in National Debt services and payments to local taxation which were not entirely balanced by the small increases in other Consolidated Fund charges and in the assignments to the Road Improvement Fund. There does not seem the least probability that outgoings will slacken off in the current quarter, and therefore, even assuming that the Treasury estimate of last April will be made good, the prospect now is that next Budget will have to provide for fresh taxation to the tune of an indefinite number of millions. There will be supplementary estimates as usual to swell the outgoings in the current year, and we have been warned that next year's naval estimates will be perhaps millions in excess of the disquieting aggregate for the current year. Other branches of outlay will also show augmented demands, and we are quite prepared to find that the bureaucratically managed philanthropy now established will involve a sensible further addition to the Civil Service estimates, while if any serious attempt is made to remodel and expand our chaotic system of education, that also will involve a multiplication of offices and large additional amounts of money. Irish finance also will impose a loss on the British Treasury. It is impossible, then, to make any guess worth printing, but taking these and other probabilities into account, no one need be surprised should the current year close with a disagreeably large realised shortage, and next year bring us face to face with such an increase in the demands of the Government for what is left of our money as should fairly stagger the nation and arouse Hampdens in every parish. That some more or less formidable increase is certain all known facts and tendencies imply, and the heavier, the soon to be intolerable load will come upon the United Kingdom just when its peoples are beginning to reap the tares harvest of the insane financial extravagance that has been dominant in our public affairs at least since before the Boer War, and one may say actually since 1890, when the Baring crisis gave us warning of what we might expect when the "sky-scraping" structure of our credit began to subside towards mother earth.

Messrs. Bischoff, Coxe, Bompas, and Bischoff, of 4, Great Winchester Street, E.C., solicitors, announce that their senior's younger son, Mr. Thomas Hume Bischoff, has been admitted into the firm.

Imperial Japanese Government Four and a-half per Cent. Loan (second series) for £30,000,000.—Notice is given that coupons due January 10 will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

The Bankers' Clearing-House.

Subjoined is the annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing-House during the past year (000's omitted):—

	1913.	1912.		
	£	£		£
Grand total	16,436,404	15,961,773	+	474,631
Town clearing total.....	14,191,275	13,813,447	+	377,828
Metrop. litan clearing total	855,648	841,264	+	14,384
Country cheque clearing total	1,389,481	1,307,062	+	82,419
4ths of the months	662,288	643,156	+	19,132
Consols settling days	781,892	725,293	+	56,599
Stock Exchange accoun days	2,082,031	2,362,312	+	280,181

The turnover at the Clearing House for 1913 establishes a fresh record, the increase being £474,631,000 more than the total for 1912, the previous record year. Towards this increase the first quarter contributed £119,443,000, the second quarter £281,591,000, the third quarter £111,049,000, and the fourth quarter records a decrease of £37,452,000. It will be seen that the second quarter, from April 1 to June 30, shows the largest increase, and that a set-back is noticeable in the fourth quarter. The percentage of the increase over the previous year is 2.9. The events of the year have not been of a startling nature. The rates, though high, have not been restrictive, and trade has been good. Some indication of a decline in the trade boom is indicated by the set-back in the last quarter of the year. On the other hand, the turnover on the Stock Exchange throughout the year indicates decided depression; the continued fall of values and the total absence of speculative commitments have been reflected in the figures for Stock Exchange Settling Days. The amount of new issues in the past year has been large, but the artificial inflation of the Clearing House figures by the return of money, in consequence of the over-application for these issues, no longer continues.

In analysing the figures for 1913, we find that no day's total is in excess of previous records, neither does any monthly total exceed the previous record, viz., October, 1912. There is, however, a new record established in the weekly totals, the week ended July 2 giving us £425,992,000 as against the previous record week which ended April 6, 1910, £398,103,000. The largest amount paid on one day in 1913 was on January 16, £107,490,000, and the smallest on September 18, £36,507,000; this is an improvement on the smallest day's total of 1912, viz., March 21, £34,046,000. The highest weekly total in 1913 was, as stated above, for the week ended July 2, and the smallest for the week ended March 26(E aster week) £216,178,000. The smallest total for a full week of six working days was that ended August 27, £255,204,000.

The following months show increases as compared with 1912:—January, March, April, May, June, July, September, and December; the remainder, decreases. There was one working day less in 1913 as compared with 1912. February, August, and November each had one less, March had two less, September and December each had one more, and April had two more. It should be noted that the decreases in the monthly totals of February, August, and November are not equal to an average day's work, and that each of these months had one working day short as compared with 1912. The increases of April, September, and December are greater than the average totals of the days gained as compared with 1912. The highest monthly total was for January, £1,491,584,000, and the lowest August, £1,253,903,000.

The Consols Settling Days show an increase for the year of £56,599,000 as compared with 1912, and in the aggregate show the record total of £781,892,000. The previous record year was 1910, when the total was £733,430,000. All months, with the exception of January, August, and September contribute to the increase. The highest amount paid on a Consols Settling Day was on March 3, £81,296,000, and the lowest on February 5, £55,778,000.

On the fourths of the month, though they can no longer be regarded as the barometer of trade that they once were, the total paid in the year 1913 amounted to £662,288,000, which is an increase of £19,132,000, as compared with 1912; it is also a record total for payments made on the fourths. The following months, February, May, June, July, August, and October are responsible for increases, whilst January, March, April, September, November, and December show decreases. The highest amount paid on a banking fourth of the month in 1913 was on Tuesday, August 5, £75,315,000 (Monday, August 4, being a Bank Holiday, bills due on that day were payable on the next business day, which was Tuesday, August 5). The increase in the August fourth as compared with the previous year was £21,213,000, and £2,081,000 more than the increase for the whole year. The smallest total for a fourth was on Thursday, September 4, £47,628,000.

Those who have followed the course of events on the London Stock Exchange during the past year will not be surprised at the amount of the decrease recorded at the Clearing House on Stock Exchange Settling Days as compared with 1913. The total for the year, £2,082,031,000, shows a decline of 11.8 per cent. as compared with 1912; the percentage of the Stock Exchange Settling Days to the total turnover of the year has fallen from 14.7 per cent. in 1912 to 12.6 in 1913, and is the lowest percentage on record. Only five Stock Exchange Settling Days show increases in 1913 as compared with 1912, and only one of these for an appreciable amount, viz., January 16, when the increase was £18,676,000 as compared with January 12, 1912. The largest decrease was on October 30, £46,210,000 as compared with the same date in 1912. The highest total paid on any one day in 1913 was January 16, £107,490,000, and the lowest amount paid on a Stock Exchange Settling Day was on September 11, £66,995,000.

The country cheque clearing again shows satisfactory progress. The increase for the year is made up as follows:—First quarter, £20,454,000; second quarter, £42,217,000; third quarter, £13,913,000; and fourth quarter, £5,835,000. This again indicates that the trade boom was at its zenith during the second quarter of the year, and is confirmed by the Board of Trade returns. The percentage of the country cheque clearing to the total turnover is 8.4 per cent. The highest monthly total in this clearing was October, £128,561,000, and the lowest September, £105,845,000. The highest weekly total was for the week ended July 9th, £33,494,000 (record week), and the lowest the week ended March 26th, £16,312,000 (Easter week). The lowest total for a full week of six working days was the week ended August 27th, £22,168,000. The highest total paid on one day was on July 4th (work of July 2nd), £8,042,000 (record day), and the lowest August 28th (work of August 26th), £3,258,000.

This is the sixth year that we have a full return of the amounts paid in the metropolitan clearing, and each year has shown an increase as compared with preceding years. The year under review does not show as large an increase as was recorded in 1912 over 1911. It is, however, satisfactory to note the continued growth of this department. Following the course adopted in the country cheque clearing report, we find in the metropolitan clearing that the first quarter of the year is responsible for an increase of £2,853,000, the second quarter £8,574,000, the third quarter £3,160,000, and the fourth quarter a decrease of £203,000, making a total increase of £14,384,000 for the year. The percentage of the metropolitan clearing to the total is 5.2. The highest monthly total in this clearing was July, £84,170,000, and the lowest September, £60,756,000. The highest weekly total was for the week ended January 8, £20,920,000; the lowest for the week ended March 26 (Easter week), £11,224,000; the lowest total for a full week of six working days was for the week ended August 27, £12,617,000. The highest total paid on one day was July 2, £4,794,000, and the lowest on September 19, £1,851,000.

We again give the combined figures of the five following provincial clearings, viz.: Birmingham, Bristol, Liverpool, Manchester, and Newcastle-on-Tyne, the total being £782,688,000. These provincial clearings show an increase for the year of £37,523,000. The first quarter contributed approximately £16,000,000, the second quarter £19,000,000, the third quarter £7,000,000, and the fourth quarter a decrease of £5,000,000, the first half of the year showing the best results, as is also the case with the country cheque and metropolitan clearings. In the fourth quarter Birmingham and Newcastle show small increases, whereas Bristol, Liverpool, and Manchester show decreases. We bracket these clearings together with the country cheque and metropolitan clearings, as it is generally admitted that these are a better reflex of the trade of the country than the town clearing. The increase of Manchester for the year was £23,398,000, Liverpool £2,339,000, Birmingham £5,023,000, Newcastle £7,222,000, and Bristol a decrease of £460,000. It should be noted that during the past year the following banks have been admitted to the Birmingham clearing, viz.: The London County and Westminster, the Union of London and Smiths, and the London and Provincial.

The following changes were made during the year in the Bank of England's rate of discount and the deposit rate at seven days' notice in the area of the county of London:

	Bank of England Rate.		Deposit Rate at Seven Days' Notice in the Area of the County of London.
April 17	From 5 % to 4½ %	..	From 3½ % to 3 %
October 2	,, 4½ ,, 5 ,,	..	,, 3 ,, 3½ ,,

ABSTRACT OF RECORDS TO DATE.

	£
Record day—Wednesday, October 30, 1912	131,042,000
Record week—Week ended July 2, 1913	425,992,000
Record month—October, 1912	1,509,620,000
Record year—1913	16,436,404,000

So thorough and lucid is Mr. P. W. Matthews', the Chief Inspector, review of London bank clearings during 1913, that comparatively little addition can be made to it. The most outstanding fact is contained in the statistics appended to Mr. Martin Holland's, the secretary, covering letter, viz., a reduction of £280,181,000 in the aggregate of Stock Exchange settling day payments. Even so the total of these payments amounted last year to £2,082,031,000. It is none the less a fact that the Stock Exchange has been suffering much, especially in the second half of the year, and from a glut of unsold and unsaleable securities more perhaps than from the apathy or exhaustion of the public. Compared with 1868, the first year for which statistics are furnished in the tables accompanying Mr. Matthews' review, last year's aggre-

gate was almost five times as great. The comparison, however, is not absolutely on the square because in those early days the London Bankers' Clearing House was a very imperfect institution, regarded almost as the preserve of the Lombard Street private banks, and much business had to be carried through outside it. The private banks dominated its management and joint-stock banks were regarded by them more or less as interlopers, upstarts intruding upon the dignity of the private banker. How this was gradually changed until the private banks almost disappeared and the great and ever-expanding joint-stock banks became masters of the Clearing House would be a most interesting history to tell. One result of the change has been the gradual expansion and perfecting of the Clearing House methods, also a fuller segregation of its business. Down to the end of the first year of the present century no classification of country cheque clearing was made, and 1908 was the first full year in which a separate record was kept of the metropolitan clearing.

Since 1900 the total clearing has risen from £8,960,170,000 to the above given figure of last year, which is up £474,631,000 beyond that for 1912 and the highest ever registered. An inconceivable aggregate the total is. We may reel it off the tongue, but what it means, the grip it shows over the commerce of the world, the amount of pure credit involved in it, are among the things the mind cannot grasp, but at least the ordinary student of affairs can understand that the system of the Clearing House must be as near perfection as any human institution can be brought when all this inconceivable volume of transactions can be liquidated without the passing of a single coin, and without even the use of bank notes. Each day's balances for or against the banks that are members of the Clearing House are settled by credits or debits to their accounts in the Bank of England, and all goes smoothly as the running of an electric train. Taking 1868 as the initial year, whose total of £3,425,185,000 is "index numbered" at 100, the index number for the past year is 479. In like manner the clearings of ordinary days, excluding fourths of the month, Consol settling days, Stock Exchange settling days, and days following Stock Exchange settlings, have risen from the standard of 100 in 1868 to 504 last year. And yet the proportion of ordinary days to the total has not varied greatly throughout all these years. It was higher last year than in any previous one, at 70.9 per cent., and has usually fluctuated between 66 and 69 per cent., was as low as 61.7 per cent. in 1881, and as high as 69.4 per cent. on 1908. Last year's high proportion indicates that commerce outstripped finance in the volume of its transactions, and that may be said to have been rather the tendency for the past 25 out of the whole 46 years embraced in the tables. Other percentages show almost as little variation. but the amounts cleared on Stock Exchange pay days throughout the year were smaller in proportion to the total last year than throughout the whole previous record, being only 12.6 per cent. compared with 14.7 per cent. in 1912 and 15.7 per cent. in 1909. In the happy "'seventies" when finance blossomed forth into great booms—thanks in no small measure to a wise policy of economy and remission of taxes—the proportion rose to 18.3 per cent. in 1875, and had been above 17 per cent. in each of the preceding three years, but the highest proportion of all was in 1881, when Stock Exchange transactions represented 21.7 per cent. of the entire amount of payments liquidated through the London Bankers' Clearing House. Another high figure was 20.3 per cent. in 1886, while in 1887 it was 18.8 per cent., since when it has more or less steadily receded until last year's figure came out lowest of all. Consol settling day payments have been more uniform in their always small proportion to the total than the payments on the ordinary Stock Exchange fortnightly accounts. The proportion was 3.9 per cent. in 1868 and 4.7 per cent. last year. Throughout the intervening period the highest proportion was 5.8 per cent. in 1903. Also the "fourth of the month," or inland bill, payments have not fluctuated widely, less even than Consols, for the highest proportion has been 4.6 per cent., and that was as long ago as 1877. The last two years it has been 4 per cent., and has fluctuated between 3.7 and 4.1 per cent. in the years succeeding 1890.

Bank Dividends.

As was to be anticipated, banking has continued to do very well out of the state of greater or less tension or dearness prevailing in the Money market during 1913. Probably, too, their clients and customers have on the whole done well enough, although that does not always follow. High rates of interest, in other words, must involve somewhere diminution or loss of profit and also occasionally loss of capital. On the whole, however, the year must have been prosperous for the banks, and their dividends, or at least their profits, are proving it to have been so. Unfortunately they have again to deal with depreciation in their investments from Consols upwards or downwards, and we hope they will continue to follow the praiseworthy habit of frankly stating what amount has been written off. After all that is not money lost, but money placed to a secret reserve, and the day may not be so very far distant when confidence on the part of the public in the strength of the secret reserves of the banks will exercise a powerful influence in preventing anything like alarm. As yet only a few of the dividend announcements have made their appearance, but we observe that the London and South-Western Bank, whose accounts are still made up half-yearly, has had to apply £75,000 of its profits in writing down its investments below their market value. This is £5,000 more than the similar credit of a year ago, but profits were so good that after paying the 17 per cent. dividend, as usual less tax, there is £12,000 more at £57,000 left to carry forward. An exhibit fully as satisfactory is made by the London Joint Stock Bank, whose accounts are now made up, or at least published, only once a year. The board states the profit for 1913 at £581,900, including £61,568 brought forward, but no less than £163,150 of this has been absorbed in writing off depreciation on the value of the bank's securities. Even so, a slightly higher dividend is paid, the final distribution being 16s. 6d. per share, or at the rate of 11 per cent. per annum less income tax, making the dividend for the whole year 10 5.6 per cent. compared with 10 2.3 per cent. a year ago. The London City and Midland pays the same as last year—viz., 22s. 6d. per share, tax free—but £326,000 is written off investments, against £160,000, and the staff get a bonus of £30,000, while the carry-forward is raised from £132,993 to £147,994.

Better and better grow the displays of the Union Discount Co., Limited, which must have done remarkably well in the past half-year, for it is able to add £30,000 to the reserve, raising that cushion to £700,000, and to increase the dividend to the rate of 13 per cent. per annum, while again placing £5,000 to the provident reserve fund, and carrying forward £98,915 compared with £84,300 carried forward a year ago, when only £20,000 was added to the reserve. At this rate it will soon be difficult for the company to stow away its profits out of sight. The National Discount Co. repeats its dividend at the rate of 10 per cent., places £20,000 to reserve, and has £22,000 left to carry forward.

Barclay and Co., Ltd. (bankers), have opened a branch at Sandwich (Kent), under the management of Mr. G. H. Woodbridge.

Messrs. Higginson and Co. announce that they have admitted to partnership Mr. James J. Storrow, Mr. George C. Lee (both of Messrs. Lee, Higginson and Co.), the Honourable George Akers-Douglas, and Mr. Oscar Engler, until recently a vice-director of the Société de Crédit, Suisse, Zurich.

Great Cobar, Ltd.—The poll on the re-election of the directors, which was demanded at the annual general meeting, took place at the company's offices on December 30, and resulted as follows:—A. Haes, Esq., 35,771; W. J. Barnett, Esq., 40,184; Kimber, Bull, Esq., 28,155, R. Feilding, Esq., 27,369. The two first-named gentlemen are accordingly elected to the board.

"Australian Public Finance."

Under this title the *Australasian Insurance and Banking Record* for November last contains an article which we take the liberty to reprint here. We do so for one main reason. The good people of Australia, or their public officials, have fallen into the habit of affecting to make light of the admonitions and warnings bestowed upon them by THE INVESTORS' REVIEW. "Only some more of Wilson's incurable pessimism," they say when confronted by facts and irrefutable inferences relating to their public affairs, and go on, regardless of consequences, with their heads in the air and their hands in the pockets of trustful home investors as if "he that borroweth and payeth not again" were the happiest and most patriotic of mortals. Instead, therefore, of treating Australian citizens to admonitions or appeals of our own, we lay before them an article from a responsible and carefully edited Australian monthly review whose attitude towards the affairs of the Commonwealth cannot be described as either pessimistic or inconveniently censorious. That the article powerfully supports the contentions of the INVESTORS' REVIEW is a quite secondary point. We know and have all along known that the conclusions expressed by us based on the facts of Australian finance were right, as certain of ultimate fulfilment as the predictions of astronomers. Therefore no element of vanity mingles among the motives prompting us to reproduce the following article. We just lay it before home readers so that they may see through other eyes the goal towards which Australian affairs are hurrying. We have seen the end from the beginning and have failed only in underestimating the depth and breadth of the intervening space to be travelled over, failed, above all, in gauging the extent to which London bankers would go in gratifying the appetite of the colonies for loans, for the use of their credit.

But for many years now we have insisted that the crisis would come in Australasian finance—as in the finance of all British dominions and of other leaners upon our wealth—when London ceased to be able to gratify the ever expanding and insatiable demand for loans. Thanks to the Imperial extravagance at home, to the insane profusion of our own Government, the crisis looked for and predicted so long is now near, is being hurried upon us, and may come any month now. As we said last week, extravagance, public and private, is swallowing up—nay, has already almost absorbed—the savings of the people, making it only a question of a brief time when even high rates of interest will not attract capital to the colonies. The speed at which the Imperial Government is using up in waste, and in demoralising philanthropy, the substance of the wealth earners makes it certain that the day of reckoning is not far away, and those who live to see it will witness strange transmogrifications.

It is the ordained destiny of all empires to labour for the accomplishment of their own destruction, and nothing in the circumstances attending the growth, development, and present credit evolved prosperity of the British Empire supports the hope that its end will be different from that of all the empires that have gone before it. In many respects there can be no greater misfortune than for a people to be called "Imperial." The grandeur implied involves their ruin, and it is quite within the range of near probabilities that, owing to the unprecedented extent to which credit, pure credit, has been utilised in the building up of our own and other modern empires, their downfall will be more swift and catastrophic looking than that of the empires which have preceded them. Credit handlers should at least be warned in time.

Coming back to Australia, we ask what possible end there can be to such a state of affairs as the following article so clearly exhibits except disaster. No doubt the labour Governments of Australia have the excuse that in all they do they are only copyists of the home Government. That excuse may serve as a barrier to our censure, but it can in no way avert or postpone the reward the present insanity is out to seek. "Retrench?" It is possible that a swift return to ways of thrift and self-sufficiency might postpone the *denouement*, but is it possible to turn back? When we first spoke out in warning—in that long-forgotten book, "The Resources of Modern Countries"—a *régime* of thrift and self-denial would have changed the outlook much; now we fear it is too late. The population of Australasia has committed itself to extravagance unbounded, and the credit suppliers at home dare not refuse the demands made upon them. It is the case of the debtor holding the creditor at his mercy:—

"The public finances for 1912-13 of the Commonwealth and of the six States constituting the Commonwealth have been reviewed in our issues for September and October, and it now remains to summarise the whole. But merely to present the aggregates of the gross totals of revenue and expenditure as shown in the separate statements would not, for an important reason, be a correct method; while for another reason it would not indicate with sufficient clearness the actual trend of Australian public finance. In the first case, the Commonwealth statement includes as both revenue and expenditure the amount paid to the States at the rate of 25s. per capita of population, while the States also include it as revenue to be expended in the administration of their affairs. Obviously the better course in summarising the accounts is to give the nett; that is the true revenue of the Commonwealth, as in the following table:—

	1910-11.	1911-12.	1912-13.
	£	£	£
Gross revenue	18,806,237	20,546,361	21,899,413
Deduct portion of Cnstoms revenue payable to States	5,196,424	5,824,423	6,119,930
Nett revenue applicable for Commonwealth purposes	13,609,813	14,721,938	15,779,483
Expenditure	11,321,354	14,297,572	15,387,933
Surplus	2,288,459	424,366	391,550

The totals as credited by the State Treasurer to the Commonwealth Treasurer do not quite agree with those stated above, but variations in account-keeping no doubt are responsible for the apparent discrepancies.

"As to the second case, it is obviously desirable to take into account as revenue only the nett earnings of the railways, that is the gross earnings, less working expenses. Other commercial undertakings might also he specialised, but they are so numerous and so often involved with the general administration and political considerations, that it would be profitless to undertake the task. It will suffice for the purposes of this article to treat the nett railway earnings as a principal contribution from reproductive undertakings to the general revenue. The figures for the last three years are as follows:—

NET RAILWAY EARNINGS.

	1910-11.	1911-12.	1912-13.
	£	£	£
New South Wales	2,597,136	2,639,512	2,673,426
Victoria	1,778,974	1,907,487	1,623,089
Queensland	1,145,894	1,117,683	1,169,761
South Australia	720,026	749,795	786,526
Western Australia	622,794	543,232	531,027
Tasmania	61,412	93,533	107,554
Total	6,926,236	7,051,242	6,891,383

It should be noted that the figures (which are derived from the Budget statements) do not exactly agree with those supplied by the several railway departments, but in this instance again differences in book-keeping methods are to be held accountable. Including the nett railway earnings in the ordinary revenues of the States, we present the following table of ordinary revenue and expenditure for the last three years:—

STATES REVENUE AND EXPENDITURE (ORDINARY).

REVENUE.

(Inclusive of net railway earnings.)

	1910-11.	1911-12.	1912-13.
	£	£	£
New South Wales	9,067,494	10,369,051	10,186,444
Victoria	6,033,948	6,606,686	6,575,570
Queensland	3,759,014	4,074,101	4,229,222
South Australia	2,867,717	3,054,900	3,027,397
Western Australia	2,614,319	2,613,326	3,079,856
Tasmania	754,562	863,488	893,937
Total	25,097,054	27,581,552	27,992,435

Expenditure.			
New South Wales	9,650,696	10,709,193	11,295,847
Victoria	6,008,626	6,515 041	6,557,161
Queensland	3,753,743	4,050,446	4,223,106
South Australia	2,650,656	2,779,750	2,850,981
Western Australia	2,498,328	2,747,735	3,270,270
Tasmania	801,433	843,528	860,502
Total	25,369,482	27,645,693	29,057,867

"The excess of expenditure over revenue for 1912-13 was £1,065,432, as against £63,141 for 1911-12 and £272,428 for 1910-11.

"The growth in the revenue (inclusive of nett railway earnings) for the past year was only £410,883, as against £2,484,498 for the previous year. It is evident from these figures that the sources of revenue have lost elasticity, a deduction which is further supported by the returns for the first quarter of the financial year 1913-14. Expenditure grew last year by £1,412,176, an amount comparing with that of £2,275,811 for the previous year. For the last two years expenditure has increased by £3,688,385, and revenue by £2,895,381. Unless strict economy is practised, and there are at present no signs of economical administration, deficits are imminent in most of the States. Additional taxation may, of course, be imposed by the State Parliaments, but in view of the possibility that the Commonwealth may also find it necessary to increase taxation, especially should a revision of the tariff adversely affect the Customs revenue, it should be sedulously avoided."

(To be continued.)

Shipbuilding in 1913.

No more interesting annual appears at this time of year than the review of shipbuilding, engineering and commerce published at the end of December by the *Glasgow Herald*. Already we have drawn attention to the remarkable activity in shipbuilding on the Clyde during 1913, and the *Herald* supplement enables us to emphasise and expand the information already given. As the writer of the article dealing with the Clyde says, the leading position of Great Britain as a tonnage producing country remains unchallenged, and subordinate to this is the fact that the Clyde remains easily the first and greatest of all shipbuilding and marine engineering districts. When one remembers what a tiny stream the Clyde was almost within the memory of men not yet old, a statement of this kind increases in significance, and when we take into account also the fact that other countries have been making remarkable progress in shipbuilding during recent years it is infinitely to the credit of British shipbuilders, not only on the Clyde but all over the kingdom, that they should have been able to retain their supremacy. Says the writer of the article, "despite all the progress made in other lands," and the obvious fact that other countries are now "building as well as and sometimes as expeditiously" as Great Britain in the endeavour more and more to supply their own requirements and something beyond; in spite, too, of the admittedly harassing labour conditions which have to be faced in British yards, it is a remarkable fact that we should retain our old proportion of the total tonnage required for the world's trade. In the little table appended it will be seen that last year 1,474 vessels were turned out of British yards of a capacity of 2,263,933 tons and an indicated h.p. of 2,661,260. All these figures show a notable advance on those for 1912, and the aggregate still exceeds that of the entire foreign output in all parts of the world. We built 120 vessels more in 1913 than in 1912, representing an increase of 183,762 tons in the capacity and 388,994 tons in the indicated h.p. :—

	1913.			1912.		
	Ves.	Tons.	I.H.P.	Ves	Tons.	I.H.P.
England	945	1,322,306	1,399,445	812	1,227,235	1,263,980
Scotland	505	809,71	1,148,225	520	688,188	914,746
Ireland	24	131,916	113,590	22	164,748	93,540
U.K. totals	1,474	2,263.933	2,661,260	1,354	2,080,171	2,272,266
Dominions	280	59,025	20 662	208	36,578	17,922
Foreign	2,182	1,944,158	2,212.877	2 049	1,648,310	1,957.606
Grand totals	3,936	4,267,116	4,924,799	3,611	3.765,059	4,247,794

Of the total tonnage shown above, the share of the Clyde yards amounted to 370 vessels of 756,976 tons capacity and 1,111,440 tons indicated h.p. In number of ships the Clyde falls short of the entire production of Germany, but in tonnage and engine power it excels, as the appended second little table will indicate. A large proportion of the engineering work done on the Clyde was executed in the shops of Messrs. John Brown and Co., of Clydebank, and the Fairfield Shipbuilding and Engineering Co. These together turned out engines of 451,200 indicated h.p., or a third of the whole, and the Clydebank work represents not only the highest single total in the whole world, but the largest ever produced by one firm. Unfortunately the machinery was largely on account of vessels of war, and therefore an industrial product of a most unprofitable description :—

The World's Shipping Output.			
	Vessels.	Tons.	I.H.P.
United Kingdom	1,474	2,263,933	2,661,260
The Clyde	370	756,976	1,111,440
Germany	417	645.953	776,171
The Tyne	106	428,592	522,482
Tees and Hartlepools	95	307,496	187,428
The Wear	79	303,108	198,226
Holland	762	267,715	116,653
United States	216	265,589	265,385
France	146	263,928	287,216

In an interesting communication from the London correspondent of the *Glasgow Herald* printed in the supplement we find that since the *Dreadnought* launched in 1906 "revolutionised naval construction," in contemptuous disregard of the dominating power of the explosive, about £338,000,000 has been spent in warship construction by the nations in the world which have followed the fashion we set, and the whole of that money may be deemed as completely wasted as if it had been gold carried out to sea in barges and sunk in 1,000 fathoms. There is no prospect, unfortunately, of any abatement in this waste. On the contrary, an increase seems to be in contemplation. Although six more *Dreadnoughts* were launched last year than in 1912, the total was five less than in 1911, and inasmuch as appearances seem to indicate that Germany is keeping pace with us there is plausible excuse to be offered for Mr. Churchill's intention to demand a few more millions of the nation's diminishing resources to be flung into the bottomless pit. Altogether 23 *Dreadnoughts*, representing about 583,765 tons displacement and 1,037,300 horse-power were launched last year, and they were ships bigger, faster and more powerful than those of the preceding year, so that their completed value is put at £51,175,000. The 28 launched in 1911 cost £70,000,000 and the 17 launched in 1912 £42,000,000, so that in these three years alone upwards of £163,000,000 have been flung away by the naval Powers of the world in a perfectly demented rivalry of no practical use to any one of them. This enormous output has had a disastrous influence upon the labour market by forcing up wages, by putting power into the hands of the men to enforce their terms because of the restrictions put upon employers through the contracts entered into, and has contributed to advance the prices of all manner of commodities—not only those used in building and completing vessels of war, but articles of food and clothing, so that the community is punished, as well by having to provide the taxes absorbed in paying for these useless monsters as by higher prices paid for almost every article of consumption. We have been credibly told that there are workmen in the shipping yards of the North-East of England who can easily earn 35s. per day, and that this facility of making money has demoralised them so that they are increasingly reluctant to do a fair week's work and have become in a manner purse proud, difficult to handle. That is another of the evils which spring from the present rivalry of empires, or would-be empires, in following a fashion invented for their destruction.

The new Colombian Customs tariff, which has just been voted by Congress, increases the majority of the dues from 33 to 50 per cent.

Messrs. Lyall, Anderson and Co. announce with regret that on account of ill-health Mr. George Gray Anderson has retired from the firm.

Insurance News.

At an extraordinary meeting of the Liverpool Victoria Insurance Corporation the provisional agreement entered into between the company and the Commercial Union Assurance Co. was unanimously approved, and the directors were empowered to take the necessary steps to carry it into effect. The Commercial Union purchases the goodwill of the business, which will be continued as the Liverpool Victoria branch. Under the administration of the purchasing company the life funds will be kept invested, and in the future the whole of the profits from the funds will belong to the present participating life policy-holders instead of 90 per cent., as hitherto, so that in the amalgamation the interest of the life policy-holders has been fully respected. The career of the Liverpool Victoria has naturally been a great anxiety to the directors during the last few years, and the chairman remarked that it was a special relief to bring forward proposals which give the shareholders something more than a fighting chance of getting their money back in full, and a substantial premium in addition.

The Scottish Provident Institution has a scheme which enables a parent or guardian to secure in advance an attractive provision for the future of a child at an annual cost of from a third to a half of what it would be if delayed till the usual ages of assuring. No medical examination is required, and the policy may be kept under control of the parent. These policies are world-wide and free from restriction on occupation. An annual premium of £10 during life would secure to a child age one next birthday an assurance beginning at age 21 of £1,276. After 20 premiums had been paid the assurance could be continued for the above-mentioned sum, or a paid-up policy could be taken for £694. As another alternative, the policy could be changed to an endowment assurance at death or age 50 for £730, or the policy-holder could take a paid-up endowment assurance at death or age 50 for £440; or surrender for a cash payment of £262. All the above assurances carry the right to bonus. In the event of death before 21, payment will be made of a sum not less in amount than all premiums paid. The surrender value before that age, provided not less than three premiums have been paid, is three-fourths and upwards of all premiums paid, and at the anniversary before 21 is equal to all premiums paid with 2½ per cent. compound interest.

Complaints are general as to the exceptional number of claims which have been made of late upon burglary insurance companies, and on those independent underwriters who engage in this class of business. Individual claims, it is true, are as a rule of small amount, but taken in the aggregate they reach very considerable figures. It appears probable that premiums on private dwelling houses will be graduated hereafter, with a view to distinguishing between isolated premises and those located in well-populated districts.

As already announced, fire losses in Canada and the United States during November were larger than in the corresponding month last year, and in view of the expensive fires during the current month, it is likely that the total for 1913 will exceed the sum charged against 1912, which was not a good year for the fire insurance companies. An unusual number of companies have retired from the field during the current year, which has been marked by unnecessary and abnormal fire loss.

A substantial increase was shown in the profits made by the Colonial Mutual Fire Insurance Co. during the year ended September 30, the balance at the credit of the revenue account on that date being £6,015 higher than a year ago at £52,686. The directors, in continuance of their policy of strengthening the company's position, have placed £15,000 to the reserve fund (against £10,000 a year ago), bringing the total up to £125,000; they also increase the reinsurance reserve fund by £10,000, which was £2,500 more than was so allocated for the corresponding period, and the total of this fund now stands at £25,000. A dividend for the half-year at the rate of 12 per cent. is again to be paid, the distributions for the two previous years having been at the same rate, and the balance carried forward is only £484 less at £2,686.

A number of alterations in the system of Government Life Insurance were introduced on New Year's Day, their main object being to provide a method of insurance through the Post Office for persons who find it more convenient to keep up an insurance policy on the basis of fixed weekly instalments rather than to do so by means of premiums payable in one sum annually. A simplified proposal form has been issued which shows the sum that may be secured at death in return for premiums ranging from 2d. to 6d. per week, payable until the age of 60 is attained. Applications from those desiring a large amount of insurance will be specially dealt with. Premiums will be payable by means of ordinary postage stamps.

The Week's Hints.

If, as the market hopes, and probably with reason, money gets cheaper soon, and a lower Bank rate comes into operation, a fairly general improvement in Stock Exchange prices may be in sight. It would be only according to its habit if the Bank of England lowered its rate so as to help the market at a time when it is being sucked dry by the ingathering of the taxes. So many elements, however, enter into the problem, that it would be foolish to dogmatise. For all we can tell the spring may bring us another war in South-Eastern Europe, or the continuation of Standard Oil subsidised anarchy in Mexico might start a banking crisis on the Continent. On the whole, then, it will be better not to go far afield for simple investments. We have already said enough and to spare upon the merits of Home Railway ordinary stocks of the cheap looking or unsecured kind, and can add nothing to what has already been said on that score. The stocks acquired before the end of the year on our suggestions should be good to hold for some time, especially if money becomes cheaper. And as to stocks to buy, we note that the 4½ per cent. South Yorkshire perpetual rent charge, a liability of the Great Central, can still be picked up somewhere about 93 to 94, so that its return is very near 4½ per cent. It is not a first-class security, but not far short of it.

We see that our French banker friend is again emphasising the excellence of Victoria Falls Power preference shares, and he has been right about these all along. They can be picked up at about 17s. per £1 share, full of dividend. He even thinks the ordinary £1 share worth buying at 5s., and we are disposed to back that view likewise. Other things must wait until we get further into the new year.

Critical Index to New Investments.

New South Wales 4 per Cent. Stock.

In March last we drew attention to the protests of the Press in New South Wales against the reckless borrowing policy of the Government, but the warnings of the Sydney *Daily Telegraph* have, as usual, fallen on deaf ears. The most recent statistics we have available show that the State's debt, including internal loans of £7,354,000, amounts to £81,083,000, over £47 per head of population. Of this, £1,500,000 was issued in August last at 97½ per cent. to provide for the equipment of and additions to existing railways, harbour works, &c., and now a further £3,000,000 is wanted for the purchase of rolling stock, the duplicating of portions of main trunk lines, &c. The new issue ranks *pari passu* with the existing 4 per cent. stock redeemable at par on July 1, 1962, or after July 1, 1942, on six months' notice, and is offered at 96, with the now customary rebate of a full six weeks' interest on July 1 next, although the final instalment of 35 per cent. is not due until March 20. It is a trustee security under the Colonial Stock Act, 1900.

United British Oil of Trinidad. — Production week Dec. 27, 260 tons.

New Capital Issues in December.

The nominal amount asked for in the final month of 1913 was £24,446,414 and the actual £21,106,725. These figures added to those for the preceding eleven months bring up the total demands for the year to £252,413,378, which is £50,946,998 higher than the total for 1912. On the whole the second half of the year has seen heavier pressure upon our free resources than was convenient; in fact, the whole year has been one of embarrassment among underwriters more or less successfully concealed by the help of banking credit. The largest capital seeker of all has been the Canadian Pacific Railway, which has come for more than £32,000,000 in the year, and has raised the total requirements of Canada last year as expressed through public issues to £71,638,492. Towards the latter part of the year Australasia also has been unpleasantly conspicuous as a solicitor for help, and one way or another our financial resources are either so deeply engaged or so much reduced by previous demands and by the other adverse influences at work as to make it probable that our financial machinery may break down altogether unless the pressure of needy borrowers and eager promoters is much reduced this year.

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c. £
United Kingdom.				
Alby United Carbide £1 shs. ..	175,000	30/	—	262,500
Askern Coal and Iron 6 % deb. ..	150,000	par	—	150,000
Brit. Portland Cement 5 % 1st mt. ..	350,000	92	—	322,000
Brit. Tobacco Plantations £1 shs. ..	73,000	par	—	73,000
Cammell Laird 5 % 1st mt.	155,610	par	—	155,610
Greater Omnibus Services £1 gtd. ..	200,000	par	—	200,000
Mappin and Webb 5½ % £1 pf. ..	150,000	20/6	none	153,750
Pinner's Hall £1 shs.	50,000	par	—	50,000
Port of London 4 %	1,000,000	92	1½	920,000
Regent Hotel and Picture H. £1 shs..	65,000	par	—	65,000
South Staffs Mond Gas 5 % deb. ..	100,000	95	—	95,000
Do. 6 % £10 pf...	75,000	par	—	75,000
Threlkeld Lead Mines £1 shs. ..	50,000	par	—	50,000
Tramways, Light & Power 5 % deb..	200,000	98	4½	196,000
20 companies under £30,000	204,168	—	—	20,668
	2,997,778			2,974,528
Canada.				
Calgary Power 5 % 1st bds.	156,400	90	—	140,760
Canada 4 %	4,000,000	97	—	3,880,000
Can. Pac. spec. certs.†	10,699,588§	81	—	8,559,670
Grand Trunk Pac. 5 % Notes	2,000,000	97	—	1,940,000
Kirkland Lake Prop. £1 shs.	75,000	par	—	75,000
Prince Albert 5 % debs...	200,000	90	—	180,000
One company under £30,000	25,000	—	—	25,000
	17,155,988			14,800,430
South Africa.				
Ranen Copper 10/ shs.	50,000	11/6	—	57,500
	50,000			57,500
Other British Possessions.				
Appantoo Consolidated £1 shs.* ..	150,000	par	—	150,000
Pahang Consolidated 7 % £1 pf.† ..	45,500	par	—	45,500
Sierra Leone 4 ½ ins. stock	1,000,000	97	—	970,00
Sumatra Prop. Rub. 7% debs. † ..	40 000	90	—	36,000
Eight companies under £30,000 ..	96,250	—	—	111,000
	1,331,750			1,312,500
United States.				
Illinois Central Railroad 1st mt.....	1,000,000	par	—	1,000,000
One company under £30,000	15,365	—	—	15,365
	1,015,365			1,015,365
Central and South America.				
Argentine Iron and Steel 6 % £1 pf...	150,000	par	—	150,000
Argentine Navigation 6 % debs.	300,000	98	5	294,000
B.A. Waterworks £5 "A" shares† ..	230,000	£5½	3	287,500
Central Railway of Chubut 6 % debs..	125 000	95	—	118,750
Concepcion Electric 6 % bonds	70,000	97	—	67,900
B.A. Electricity 7 % £1 pf.	175,000	par	—	175,000
Lagunitos Oil £1 pf. shs.†.....	60,000	25/	—	75,000
	1,110,000			1,168,150
Miscellaneous Foreign Countries.				
Eastern Carpathian Oil, £1 shs.	50,500	par	8	50,500
Royal Dutch Petroleum, £8⅓ shs.....	235,033	51/3/1	—	1,442,752
Stockholm 4½ % bonds	500,000	97	—	485,000
	785,533			1,978,252

* Issued to Fanti Consolidated shareholders. † Issued to shareholders.
§ Taken at $4.86 to £1.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	2,997,778	2,974,528
Canada	17,155,988	14,800,430
South Africa	50,000	57,500
Other British Possessions	1,331,750	1,312,500
United States	1,015,365	1,015,365
Central and South America	1,110,000	1,168,150
Miscellaneous Foreign Countries	785,533	1,978,252
	24,446,414	21,106, 25
Total from Jan. 1, 1913	252,413,378	260,504,140
Total from Jan. 1, 1912	201,466,380	202,472,225
Total from Jan. 1, 1911	212,300,063	212,725,449

SIX MONTHS' ISSUES.

NOMINAL AMOUNTS.

Month.	United Kingdom.	English Companies trading in Colonies.	English Companies trading in Foreign Countries.	Canada.	India and Ceylon.	Australia.	New Zealand.	South and West Africa	Other British Possessions	United States.	Central and South America.	Miscellaneous Foreign Countries.	Totals.
	£	£	£	£	£	£	£	£	£	£	£	£	£
July	3,732,215	657,200	—	4,169,294	—	2,500,000	—	437,000	273,335	1,779,431	5,859,000	—	19,338,475
August	534,270	—	—	1,890,000	—	1,500,000	—	418,205	130,000	500,000	2,500,000	120,000	7,594,475
September	1,183,468	—	75,000	6,550,212	—	2,500,000	—	—	62,500	—	1,847,000	597,454	12,815,634
October	4,622,805	—	550,000	2,713,800	—	—	3,500,000	236,757	70,000	6,179,197	961,700	2,300,000	21,134,259
November	2,871,045	—	32,560	6,381,993	160,000	1,000,000	100,000	184,390	232,530	514,416	624,000	2,571,000	14,602,874
December	2,997,778	—	—	17,155,988	—	—	—	50,000	1,331,750	1,015,365	1,110,000	785,533	24,446,414
	15,941,581	657,200	657,500	38,802,287	160,000	7,500,000	3,600,000	1,326,322	2,090,115	9,988,409	12,892,700	6,373,987	99,999,131
NETT AMOUNT EXCLUSIVE OF BROKERAGE, &c.													
July	3,881,472	657,200	—	4,011,944	—	2,845,000	—	612,000	312,500	1,742,773	5,734,000	—	19,796,889
August	571,770	—	—	1,847,000	—	1,462,500	—	543,502	130,000	490,000	2,400,000	120,000	7,564,772
September	1,205,973	—	106,750	6,471,103	—	2,460,000	—	—	62,500	—	1,774,500	597,454	12,678,280
October	6,186,872	—	670,010	2,535,590	—	—	3,447,500	237,082	100,000	6,148,250	894,866	2,156,250	22,377,310
November	2,884,229	—	32,500	6,210,614	158,000	970,000	100,000	184,390	250,176	514,416	621,500	2,395,925	14,321,750
December	2,974,528	—	—	14,800,430	—	—	—	57,500	1,312,500	1,015,365	1,168,150	1,978,252	21,106,725
	17,704,844	657,200	809,260	35,876,681	158,000	7,737,500	3,547,500	1,635,374	2,167,676	9,010,804	12,593,016	7,247,881	97,845,726
NOMINAL AMOUNTS FOR TWELVE MONTHS.													
January to June ..	17,944,439	1,190,000	2,007,800	32,836,205	3,725,834	12,146,000	4,050,000	5,842,500	1,123,610	10,815,201	43,874,318	16,887,350	158,423,247
July to December..	15 941,581	657,200	657,500	38,802,287	160,000	7,500,000	3,600,000	1,326,322	2,090,115	9,988,409	12,892,700	6,373,987	99,999,131
	33,886 010	1,847,200	2,665,300	71,638,492	3,885,834	19,646,000	7,650,000	7,168,822	3,213,725	20,803,610	56,767,018	23,261,337	252,413,378
NETT AMOUNT EXCLUSIVE OF BROKERAGE, &c., FOR TWELVE MONTHS.													
January to June ..	20,491,892	1,217,000	1 992,760	41,643,797	3,675,834	12,901,750	4,214,000	5,924,075	1,410,660	10,570,694	42,734,467	15,831,485	162,658,414
July to December..	17,704,844	657,200	809,250	35,876,681	158,000	7,737,500	3,547,500	1,635,374	2,167,676	9,010,804	12,593,016	7,247,881	97,845,726
	38,196,736	1,874,200	2,802,010	77,520,478	3,833,834	20,639,250	7,761,500	7,559,449	3,578,336	20,481,498	55,327,483	23,079,366	260,504,140

An Ecuador loan of £6,600,000 is said to be in contemplation, but we do not think it will come just yet.

Mr. George C. Kean has joined the board of W. Weddel and Co., Limited, of 17, St. Helen's Place, London, E.C.

On and after January 5 the London offices of the Entre Rios Railways Co. will be transferred to 3, St. Helen's Place, E.C.

The Canadian Bank of Commerce has opened branches at Bath, New Brunswick, and Bristol, New Brunswick.

Mr. William Tattersall, of 17, St. Ann's Square, Manchester, announces that his nephew, Fredk. W. Tattersall, who has been his assistant for eight years, and his son, Edward W. Tattersall, are now closely interested in the business, and will in due course be made partners in the firm.

Messrs. H. Chaplin and Co., of 101, Leadenhall Street, E.C., have made arrangements with Mr. Alfred Frank Forman, lately of the firm of H. J. Symons and Co., of 77, Cornhill, E.C., whereby his insurance business will be consolidated with theirs. To enable effect to be given to this arrangement a company has been registered under the Companies Acts, 1908 and 1913, under the style of H. Chaplin and Co. (Insurance), Ltd., the first directors of which will be Mr. Sydney Herbert Chaplin and Mr. Alfred Frank Forman.

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1914, as compared with the corresponding periods of the preceding year.

	Quarter from October 1 to December 31, 1913, compared with the corresponding quarter of the preceding year.			
	Quarter ending D c. 31, 1913.	Quarter ending Dec. 31, 1912.	Increase.	Decrease.
	£	£	£	£
Customs	9,327,000	9,391,000	—	64,000
Excise	12,067,030	11,739,000	328,000	—
Estate, &c., Duties	6,212,000	5,734,000	478,000	—
Stamps	2,526,000	2,607,000	—	81,000
Land Tax	10,000	10,000	—	—
House Duty	90,000	80,000	10,000	—
Property and Income Tax (including Super-Tax)	3,000,000	3,620,000	—	620,000
Land Value Duties	112,000	33,000	79,000	—
Postal Service	5,720,000	5,570,000	150,000	—
Telegraph Service	750,000	760,000	—	10,000
Telephone Service	1,500,000	1,200,000	300,000	—
Crown Lands	160,000	160,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	215,970	12,555	203,415	—
Miscellaneous	678,996	856,490	—	177,494
	42,368,966	41,773,045	1,548,415	952,494
			£595,921 Nett Increase.	

	Period from April 1 to December 31, 1913, compared with the corresponding period of the preceding year.			
	Period ending Dec. 31, 1913.	Period ending Dec. 31, 1912.	Increase.	Decrease.
	£	£	£	£
Customs	26,203,000	25,027,000	1,176,000	—
Excise	29,247,000	28,347,000	900,000	—
Estate, &c., Duties	21,022,000	19,709,000	1,313,000	—
Stamps	7,127,000	7,466,000	—	339,000
Land Tax	50,000	60,000	—	10,000
House Duty	350,000	400,000	—	50,000
Property and Income Tax (including Super-Tax)	12,061,000	12,192,000	—	131,000
Land Value Duties	296,000	93,000	203,000	—
Postal Service	14,720,000	14,090,000	630,000	—
Telegraph Service	2,345,000	2,360,000	—	15,000
Telephone Service	4,645,000	4,200,000	445,000	—
Crown Lands	370,000	370,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	1,006,102	843,142	156,960	—
Miscellaneous	1,845,555	2,160,728	—	315,173
	121,281,657	117,317,870	4,823,960	860,173
			£3,963,787 Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the period ending December 31, 1913, as compared with the corresponding period of the preceding Year.

RECEIPTS.	Period ending Dec. 31, 1913.	Period ending Dec. 31, 1912.
BALANCES IN EXCHEQUER ON APRIL 1:—	£	£
Bank of England	5,389,135	10,623,073
Bank of Ireland	940,025	845,518
	6,329,160	11,468,591
REVENUE, as shown in Account I.	121,281,657	117,317,870
ADVANCES REPAID—		
Bullion	850,000	950,000
MONEY RAISED BY CREATION OF DEBT—		
By Treasury Bills for Supply	19,500,000	20,900,000
By issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	4,060,900
Under the Telegraph Acts, 1892 to 1907	—	1,000,000
Under the Telephone Transfer Act, 1911	2,779,249	40,000
Under the Post Office (London) Railway Act 1913	6 000	—
Under the Land Registry (New Buildings) Act, 1900	10,000	12,000
Under the Public Buildings Expenses Act, 1903	—	20,000
CUNARD LOAN—		
Repayment on account of principal	130,000	130,000
AMOUNTS TEMPORARILY BORROWED—		
On the Deficiency of the Consolidated Fund (29 and 30 Vict., c 39)	1,200,000	—
ON THE CREDIT OF WAYS AND MEANS—		
By Treasury Bills	6,500,000	3,000,000
By other Advances	3,500,000	1,800,000
£	162,086,066	160,699,361

ISSUES.	Period ending Dec. 31, 1913.	Period ending Dec. 31, 1912.
EXPENDITURE—	£	£
National Debt Services	14,760,932	15,159,124
Road Improvement Fund	779,736	667,579
Payments to Local Taxation Accounts, &c.	6,792,388	6,849,751
Other Consolidated Fund Services	1,282,939	1,279,892
Supply Services	115,591,287	106,873,836
Total Expenditure chargeable against Revenue	139,207,282	130,830,182
ISSUES TO MEET CAPITAL EXPENDITURE—		
Under the Telegraph Acts, 1892 to 1907	—	1,000,000
Under the Telephone Transfer Act, 1911	2,779,249	40,000
Under the Post Office (London) Railway Act, 1913	6,000	—
Under the Land Registry (New Buildings) Act, 1900	10,000	12,000
Under the Public Buildings Expenses Act, 1903	—	20,000
ADVANCES—		
Bullion	850,000	1,150,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	91,370	107,588
REDEMPTION OF UNFUNDED DEBT—		
Treasury Bills for Supply	14,500,000	14,500,000
Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	4,060,900
OLD SINKING FUND, 1907-8—		
Issued under Section 9 of the Finance Act, 1908	56,000	21,000
OLD SINKING FUND, 1910-11—		
Issued under the Finance Act, 1911:—		
Section 16 (1) (a)	—	1,500,000
,, ,, (b)	88,500	35,500
OLD SINKING FUND, 1911-12—		
Issued to reduce Debt	—	5,000,000
CUNARD LOAN REPAYMENT—		
Issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	130,000	130,000
TEMPORARY ADVANCES REPAID—		
Advances on the Deficiency of the Consolidated Fund	1,200,000	—
ADVANCES ON THE CREDIT OF WAYS AND MEANS—		
Treasury Bills	—	—
Other Advances	1,500,000	—
	160,418,401	158,407,170

BALANCES IN EXCHEQUER—	1913. Dec. 31.	1912. Dec. 31.
	£	£
Bank of England	1,024,568	1,684,875
Bank of Ireland	643,097	607,316
Total Balance	1,667,665	2,292,191
£	162,086,066	160,699,361

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, December 31, 1913.

METROPOLITAN LIFE ASSURANCE SOCIETY.

Established 1835.

ALL SURPLUS DIVIDED BY WAY OF REDUCTION OF PREMIUM.

The Rates of Reduction for current — year range from **79%** to **34%**. —

APPLY FOR PARTICULARS OF THE SOCIETY'S

DISCOUNTED ABATEMENT SYSTEM.

ANNUAL PREMIUM, FOR FIRST FIVE YEARS reduced in anticipation of future distribution of surplus, for Whole-Life Policies or Endowment Assurances of £100.

AGE NEXT BIRTHDAY.	ASSURANCE PAYABLE		
	At Death	At Death or Age 55	At Death or Age 60
25 ...	£1 12 3	£2 10 7	£2 3 1
30 ...	1 16 9	3 3 7	2 12 8
35 ...	2 2 9	4 3 2	3 5 11
40 ...	2 9 10	5 16 0	4 6 0

After 5 years the Premiums under this scheme are subject to FURTHER REDUCTION in respect of any abatement declared in excess of 33 per cent.

NO COMMISSION. NO SHAREHOLDERS.

Offices: 13, Moorgate Street, London, E.C.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 24.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Dec. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
15/6	African Farms	15/6	15/6	14/6	Mozambique	14/6	14/6
1/4	Anglo French Ex.	3/32	1/8	11/3	Modderfontein	11 3/8	11 3/4
1	Apex.	1	1	4	Modder "B"	4 3/32	4 1/16
	Aurora W. United 10/-	3/32	3/32		New Goch	1/16	1/16
	Bantjes	3/32	3/32	1/8	New Primrose	1/8	1/8
2 7/16	City and Suburban, £4	2 7/16	2 7/16		New Unified, £1	1/8	1/8
7 3/4	Central Mining, £12	7 3/4	7 3/4	1	Nigel	1	1
2	Cons. Gold Fields	2 1/16x	2 1/16	1 1/8	Nourse Mines	1 1/8	1 1/16
1/4	Cons. Langlaagte, £1	1/4	1/4	5/	Oceana Consolidated	5/	5/3
6 1/16	Crown Mines, 10/-	6 1/8	6 1/4	5 3/32	Rand Mines (New) 5/-	5 3/32	5 1/16
2 3/16	East Rand Prop.	2 3/16	2 3/16	1 1/16	Randfontein Estates	1 1/16	1 1/16
1 1/16	Geduld Prop.	1 1/32	1 1/32	1 1/32	Do. Central	1 1/16	1 1/16
	Gen. Mining and Fin.	1/4	1/4	2 1/4	Robinson Gold, £4	2 1/4	2 1/4
1/4	Ginsberg	1 1/16	1/8	1/4	Roodepoort United	1/4	1/4
	Glynn's Lydenburg	1/16	1/16	1/16	Simmer & Jack Prop.	1/16	1/16
	Goerz and Co.	3/32	3/32	1/8	S.A. Gold Trust	1/8	1/8
	Gold Mines Invest., £1	1/32	1/32		Steyne Estate	1/8	1/8
	Government Areas	1/32	1/32	1 1/16	Transvaal Coal Trust	1 1/16	1 1/16
	Heriot	3	2 3/8x	1/32	Transvaal Cons. Land	1	1
17/	Johannesburg Con. In.	18/3	19/	2 1/16	Transvaal Gold Est.	2 1/16	2 1/16
	Jumpers	1/4	1/4	3 3/32	Van Ryn	3 3/32	3 3/32
1/8	Kleinfontein	1/8	1/8		Welgedacht	1/8	1/8
3 3/8	Knights (Wit.)	3 1/16	3 1/16	8/	West Rand Consols	7/9	7/9
1	Langlaagte Estate	1	1	2	Witbank Colliery	2 1/8	2 1/8
5 3/8	Meyer and Charlton	5 3/8	5 7/16	1/8	Wolhuter, £1	1/8x	1/8
	Deep Levels.						
2 1/4	Brakpan	2 7/16	2 7/16	1 1/8	Modder Deep	1 1/8	1 1/8
1/16	Cinderella Consol.	4/6	4/6	1/32	Rand Collieries	1/32	1/32
2 3/32	City Deep	2 3/32	2 1/16	1 1/16	Robinson Deep (New)	1 1/16	1 1/16
1/8	Durban Deep	1/8	1/8	2 1/8	Rose Deep	2 1/8	2 1/8
2 1/16	Ferreira Deep	2 1/8	2 1/8	2/	Simmer Deep	1/9	2/3
1 1/16	Geldenhuis Deep	1 1/16	1 1/16	1/8	Springs £1	1/8	1/8
5/	Jupiter	1/4	1/4	1 3/32	Van Ryn Deep £1	1 3/32	1 3/32
1/8	Knight Central	1/8	1/8	1 1/8	Village Deep	1 1/8	1 1/8
1 1/16	Knights Deep	1 1/16	1 1/16	1/4	Village Main Reef	1/4	1/4
1/32	Main Reef West	1/16	1/16	2 3/32	Witwatersrand Deep	2 1/16	2 1/4
	Diamonds.						
5	Blaauwbosch £1	5	5	9/8	Premier Dia. Def. 8, 2/6	9/8	9 1/16
17 1/2	DeBeers Deferred £2/10	17 1/2	17 1/4	8/8	Do. do. Pref.	8 1/32	8 1/4
16/8	Do. Preferred £2/10	16/8	16/8	1/2	Roberts Victor	1/2x	1/2
7/	Frank Smith, 7/6	7/6	6/3	s/s	Roodeplaats (De Beers) 2/6 pd	1/4	1/4
5	Jagersfontein Ord.	4 15/16	5/8	2/6	Sopa (Brazil), £1	1/8	1/8
2	Koffyfontein	2	2	1/8	S. African Diamonds £1	1/2	1/2
	Montrose	3/8	3/8				
1 1/16	New Vaal River D.	1/8	1/8				
	Rhodesian.						
—	Amalgamtd. Props., 5/	1/9	1/9	2 1/8	Lonely Reef	2 1/8	2 5/32
3/3	Antelope, 5/-	3/3	3/3	7/6	Mashonaland Agency	7/3	7/3
4/9	Bechuanaland Ex.	5/	4/9	1/16	Mayo Development	1/4	1/4
1/9	Bucks Reef	1/6	1/9	6/	Northern Copper	5/9	6/
18/6	Chartered B.S.A.	18/6	18 1/4	3/32	Planet-Arcturus	—	—
2 7/8	Cam & Motor, fy. pd	2 7/8	2 7/8	2/3	Rhodesia Consd. (10/-)	2/3	2/3
1/16	Eileen Alannah	1/16	1/16	1/16	Rhodesia G. M. Inv.	1/16	1/16
1/16	Eldorado Banket	1/16	1/16	1/6	Selukwe Columbia, 5/-	1/3	1/3
1/8	Enterprise	1/8	1/8	1 1/16	Shamva Mines	1 1/16	1 1/16
3/32	Falcon	3/32	3/32	2/3	Surprise	2/3	2/3
1/8	Gaika	1/8	1/8	1 3/32	Tanganyika	1 3/32	1 3/32
1/4	Giant Mines of Rhod.	1/32	1/32	1/8	Victoria Falls Power pf.	1/8	1/8
1 1/4	Globe and Phœnix, 5/	1 1/4	1 1/8	1/9	Wanderer Selukwe, 5/	1/9	1/9
7/9	Goldfields Rho. Dev., £1	7/9	7/9	7/9	Willoughbys Cons., 10/	7/9	7/9
11/6	London Rhodesn. Min.	11/6	11/6	11/9	Zambesia Exploring	12/	11/6
	West African.						
7/3	Abbontiakoon, 10/	7/	7/6	1/9	Lucky Chance, 5/	2/	2/
1/32	Abosso	1/32x	1/32	1/2	Naraguta	1/2	1/2
1/32	Anglo-Continental, 10/	1/32	1/32	/6	Nigeria Bitumen	/6	/6
1/32	Ashanti Goldfields, 4/	1/32	1/32	1/4	Nigeria Tin	1/4	1/4
1/16	Bisichi Tin, £1	1/16	1/16	1/16	Prestea Block "A"	1/16	1/16
6/	Broomassie, 10/	5/9	6/	1/	Rayfield, £1	1/	1/
1/32	Champion Tin (Nig.) 5/	1/32x	1/32	6/8	Ropp Tin, £1	6/8	6/8
6/32	Fanti Consolidated, 10/	6/	6/6	3/32	Taquah Exploration	3/32	3/32
1/16	Gold Coast Amalg.	1/16	1/16	3/32	Wallis	3/32	3/32
3/32	Himan Concessions	1/16	1/8	1/3	Wassau, 5/	1/4	1/4
7/	Jos Tin Area, 5/	7/9	7/9	1/3	Do. West Amal., 10	1/3	1/3
	Australians.						
7/9	Associated	7/9	8/9	2/9	Ida H. 5/	3/	2/9x
9/6	Do. Nrn. Blocks	10/6	10/3	2 1/16	Ivanhoe, Gold £5	2 1/8	2 1/16
10/6	Bullfinch Prop.	10/3	10/6	1/2	Kalgurli	1/2	1/2
—	Chafers, 4s.	2/3	3/	9/	Lake View & Oroya 5/.	9/	9/3
2 1/2	Golden Horseshoe, £5	2 1/2	2 3/8	1/	Lon. Aust. & Gen. Ex. 5/	/9	1/3
14/	Great Boulder, 2/	14/	13/6x		Mount Boppy	3/32	1/8
1/9	Do. Perseverance	1/9	2/3	4/	South Kalgurli 10/	4/3	4/9
11/6	Great Fingall, 10/	12/	12/9	22/6	Sons of Gwalia	22/6	21/9x
	Miscellaneous.						
1 3/8	Alaska Mexican $5	1 1/2	1 1/2	5 3/8	Mexico of El Oro	5 3/8	5x
8	Alaska Treadwell £5	8	7 7/8x	24/	Mount Lyell	24/3	23/x
3 1/16	Alaska United, $5	3 1/2	3 1/2	3 7/8	Mount Morgan	3 7/8	3 7/8
7 1/2	Anaconda, 25 dols.	7 1/8	7 1/8	4 1/8	Mount Elliott	4 1/16	3 15/16x
34/	British Broken Hill, 8/-	34/	34/	4 3/32	Mysore, 10s.	4 1/16	4 1/16
34/3	Broken Hill Prop.	34/6	34/6	3/8	Namaqua, £2	3/8	3/8
	Do. Blk. 10, £10			26/6	N'ndydroog, 10/	27/	27/
34/9	£9 13/ pd.	1/2	1 1/16x	21/	Ooregum 10/	21/6x	21/x
51/	Do. North (New) 51/	50/6x		1 3/32	Do. Pref., 10/	1 3/32x	1 1/32x
—	Do. South	7/8	7 1/16x	5 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/2
12/9	Camp Bird	12/9	11/9	11/6	Pahang Consols. 5/	11/3	11/x
4/8	Cape Copper, £2	4/8	4/8	70 1/4	Rio Tinto, £5	68 1/2	70
2 1/16	Casey Cobalt, £1	2 1/16	2 1/16	1/8	Russian Mining	3/32	1/16
10/6	Champion Reef, 2/6	10/6	10/3x	16/3	St. John del Rey	16/	15/6x
2/8	Cobalt Townsite, £1	2/8	2/8	1 1/16	Sissert, £1	1 1/16	1 1/16
16/9	Dolcoath	16/6	16/6	2 1/16	Spassky Copper	2 1/8	2 1/16
14/6	El Oro	14/6	13/6	23/9	Sulphide Corp., 15/	23/6	22/3x
1/8	Esperanza	1/8	1/8	2/8	Talisman Consol. 18/	2/8x	2/8
16/6	Great Cobar, £5	16/9	16/	2/8	Tanalyk	2 1/16	2 1/32
35/6	Hampden Cloncurry, £1	35/6	34/6x	6/8	Tharsis	6/8	6/8
2 3/32	Kyshtim Corp., £1	2 1/16	2 1/16		Waihi	2 1/8x	2 1/32
1/8	Le Roi No. 2	1/16	1/16	25/3	Waihi Grand Junction	25/6	25/6
1 1/16	Lena	1/8	1/8	18/3	Zinc Corporation	18/3	17/
3 1/16	Mason and Barry	3 1/8	3 3/8	43/9	Do. Preference	43/	43/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1912.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1912.
		£	£		£	£
Barry	Dec. 28	11,910	+ 227	50	835,002	+ 97,824
Brecon and Merthyr	,, 28	3,142	+ 50	52	133,737	+ 16,125
Cambrian	,, 28	4,998	+ 350	*	333,768	+ 14,548
Central London	,, 27	4,481	+ 74	52	254,195	+ 4,322
City and South London	,, 27	2,878	— 588	52	144,932	— 14,184
East London	Oct. *a*	3,906	+ 499		33,812	+ 2,734
Furness	Dec. 28	10,538	+ 739	52	566,756	+ 60,449
Great Central	,, 27	104,100	+ 4,700	52	5,956,500	+ 612,300
Great Eastern	,, 28	124,900	+ 10,500	52	5,8 6,100	+ 105,700
Great Northern	,, 27	113,600	+ 14,500	52	6,642,500	+ 402,000
Great Western	,, 28	264,000	+ 19,000	52	14,992,000	+ 964,000
Hull and Barnsley	,, 28	10,635	— 855	52	787,430	+ 76,715
Lancashire and Yorkshire	,, 28	117,000	+ 3,308	52	6,411,422	+ 263,092
Lon. Brighton & S. Coast	,, 27	62,706	+ 3,452	52	3,413,592	+ 120,759
London & North Western	,, 28	244,000	+ 16,000	52	15,991,000	+ 795,000
London & South Western	,, 28	95,700	+ 4,300	52	5,180,000	+ 156,100
London Electric	,, 27	13,780	+ 320	52	711,595	+ 970
Metropolitan	,, 28	19,184	+ 1,700	52	902,258	+ 35,507
Metropolitan District	,, 27	12,705	+ 505	52	675,747	+ 18,890
Midland	,, 27	221,000	+ 13,000	52	13,941,000	+ 754,000
North Eastern	,, 27	182,924	+ 10,981	52	11,203,646	+ 1246734
North London	,, 28	6,806	— 73	52	428,354	— 576
North Staffordshire	,, 28	16,700	+ 230	52	1,055,950	+ 38,440
Rhymney	,, 28	6,211	+ 402	52	392,267	+ 31,504
South Eastern & Chatham	,, 27	97,413	+ 7,099	52	5,074,977	+ 206,150
Taff Vale	,, 28	16,322	+ 454	52	1,086,390	+ 78,964

IRISH RAILWAYS.

Belfast and County Down	Dec. 26	2,717	+ 102	52	171,092	+ 10,145
Great Northern	,, 26	23,015	+ 3,315	52	1,159,327	+ 78,412
Gt. Southern and Western	,, 26	25,923	+ 5,029	52	1,613,664	+ 90,072
Midland Great Western	,, 26	10,053	+ 472	52	654,263	+ 36,377

SCOTCH RAILWAYS.

Caledonian	Dec. 28	94,600	+ 4,000	52	5,109,400	+ 348,500
Glasgow & South Western	,, 27	34,500	+ 1,300	52	1,955,500	+ 128,100
Great North of Scotland	,, 27	9,780	+ 700	52	525,650	+ 34,129
Highland	,, 28	10,468	+ 1,531	52	583,723	+ 36,369
North British	,, 28	94,900	+ 2,500	52	5,114,400	+ 348,200

* From Jan. 1. *a* Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Wks.	Gross Traffic to Date. Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Dec. 27	Ps. 23,000	+ Ps 18,000	†	Ps. 768,100	+ Ps. 39,109
Anglo-Chilian	Nov. *	29,200	+ 800	9	263,500	+ 14,799
Antofagasta (Chili)	Dec. 28	35,980	— 3,350	‡	1,800,630	+ 157,320
Arauco	Oct.	9,562	— 1,163	‡	89,818	— 11,409
Argentine	Dec. 27	47,580	+ 4,085	‡	1,416,720	+ 201,205
Argentine N.E.	,, 26	6,276	+ 51	‡	176,982	+ 5,325
Argentine Trans.	,, 27	2,060	— 530	‡	45,050	+ 6,010
Bilbao R. and Canta	Nov. *	3,453	— 4,934	11	65,598	+ 3,236
Bolivar	Oct. *	7,250	+ 426	4	32,250	+ 2,859
Brazil	,, *c*	110,933	+ 10,662	†	860,333	— 64,220
Brazil Gt. Southern	Nov. *	Mls.31,500	+ Mls1,250	11	M378,000	+ M16,000
Brazil N. Eastn.	Dec. 27	Mls.49,700	— Mls1,919	†	M 2,800,301	+ Mls171084
B. Ayres & Pacific	,, 27	90,000	— 6,000	‡	2,239,000	— 206,000
Do. Central	Nov.	24,009	+ 2,982	5	130,101	+ 27,620
Do. Gt. South'n	Dec. 28	130,000	— 8,000	‡	2,575,905	— 511,095
Do. Western	,, 28	52,000	— 8,187	‡	1,174,000	— 166,131
Do. Ensenada	,, 28	1,000	— 300	‡	22,852	— 1,948
Cartagena (Col.)	Oct.	26,124	— 2,422	‡	109,760	+ 151
Central Argentine	Dec. 27	101,400	+ 600	‡	3,115,000	+ 48,431
C. Ur'g'ay of Mte V.	,, 27	13,929	— 1,972	‡	319,590	— 36,145
Do. East'n Ex.	,, 27	5,796	— 359	‡	102,874	— 10,291
Do. North'n Ex.	,, 27	2,585	— 861	‡	63,670	— 4,134
Do. West'n Ex.	,, 27	2,424	+ 479	‡	48,422	— 2,201
Colombian National	Nov.	10,000	—	†	—	—
Do. Northern	Sept.	3,527	+ 1,411	†	10,208	+ 2,326
Cordoba Central	Dec. 27*b*	35,080	+ 3,385	‡	1,120,820	+ 156,205
Costa Rica	Nov. 15	6,031	— 2,689	‡	163,001	— 15,257
Cuban Central	Dec. 27	7,911	— 2,217	26	176,639	+ 6,860
Dorada Extension	Nov. *	8,800	+ 800	†	94,000	+ 13,200
Egyptian Delta	,, 30*a*	10,065	— 928	§	200,132	+ 12,866
Entre Rios	Dec. 27	12,500	+ 700	‡	295,900	+ 45,000
Gt. South. of Spain	,, 20	Ps.74,147	— Ps 9,719	†	Ps4,191,404	+ Ps433,560
Gt. West of Brazil	,, 27	15,127	+ 185	51	740,647	+ 66,210
Havana Central	,, 27	5,689	+ 419	26	126,725	+ 4,236
Inter. of C. Amer.	Nov. *c*	23,014	+ 6,112	‡	264,420	+ 32,421
La Guaira and Car.	,, *	8,000	— 500	†	96,500	+ 5,250
Leopoldina	Dec. 27	29,103	+ 4,952	†	1,850,589	+ 184,402
Madeira-Mamoré	Oct. *c*	9,933	— 429	†	145,600	+ 58,019
Manila	Dec. 27	5,459	+ 118	†	299,153	+ 46,406
Midland of W.A.	Oct.	11,917	— 442	‡	44,074	+ 182
Midland Uruguay	Nov. *	9,787	— 1,195	5	49,321	— 4,754
New Cape Cent.	Dec.	1,657	— 280	—	95,750	+ 9,401
N.W. of Uruguay	Nov *	$25,000	— $6,926	5	$125,312	— $30,888
Nitrate	Dec. 15	32,215	+ 571	†	633,515	+ 24,802
Ottoman	,, 27	9,098	— 139	‡	277,314	+ 36,839
Paraguay Central	,, 27	2,700	— 430	‡	80,970	+ 11,330
Peruvian Corpn.	Nov. *	$1,000,634	— $19,641	3	$5,241,121	+ $282,605
Puerto Cab. & V'len.	,, 8*	2,750	— 500	—	40,500	+ 2,000
Salvador	Dec. 27	$26,000	+ $6,250	‡	$472,620	— $59,790
San Paulo	,, 21	45,036	— 10,260	†	1,274,244	+ 7,515
Taltal	Nov. 30	28,147	+ 1,252	‡	129,623	— 1,799
United of Havana	Dec. 27	34,933	+ 3,154	25	548,878	+ 11,598
United of Yucatan	,, 20	$75,400	+ $12,700	51	$3,405,800	+ $366,000
Uruguay Northern	Nov.	2,064	— 375	5	10,806	— 2,606
West'n of Havana	Dec. 27	4,920	— 22	26	136,641	+ 4,646
W. Pass and Yukon	Nov. 30	$8,919	—	‡	—	—
Zafra and Huelva	,, *	13,827	+ 344	†	160,787	+ 4,980

* Months. † From Jan. 1. ‡ From July 1. *c* Nett. ‖ 15 days. § From April 1. *a* 10 days. *b* Including Cordoba and Rosario and B.A. Extension.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Nov.29	1,42,500	+	557	:	12,91,000	+	90,240
Barsi Light ..	Dec. 27	28,300	+	5,400	:	3,25,400	+	84,250
Bengal & N.-W. ..	Nov.29	4,04,330	—	96,010	:	31,77,810	—	23 976
Bengal Dooars ..	,, 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	:	116,241	+	29,061
Bengal Nagpur ..	Dec. 6	7,52,000	—	1,30,000	:	70,66,000	—	2,46,000
Bombay & Baroda ..	,, 20	13,42,000	+	1,000	†	1,37,05,000	—	2,58,000
Burma	Nov.29	3,93,841	—	19,891	†	1,35.71,199	+	14,70,509
Delhi Umballa ..	Dec. 27	63,400	—	10.947	‡	7,76,086	—	1,10,103
East Indian.. ..	,, 27	19,32.000	—	72,000	:	2,52,12,000	—	7,64,000
Gt. Indian Penin. ..	,, 27	20,78,500	+	2,77,000	:	2,21,19,634	+	10,50,747
Lucknow-Bareilly..	Nov.29	39,368	+	2,209	:	2,92,746	—	8,333
Madras and S. Mahratta	Dec. 6	7,57,000	—	18,350	:	69,25,000	+	3,12,969
Nizam's Guar. ..	,, 6	2,72,260	+	27,865	:	11,50,854	+	31,937
Rohilkund	Nov.29	38,459	+	3,273	:	2,96,409	—	31,669
South Indian ..	Dec. 6	4,49,316	—	47,936	:	45,86,564	—	1,16,817
Southern Punjab ..	Sept. §	3,88,090	—	57,590	†	25,96,432	—	86,415

† April 1. § Month. ‡ Oct. 1. * 2 weeks.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Oct. *	£53,633	+	£4,818	—	—		—
Canadian Northern	Dec. 21	515,400	+	38,200	:	12,711,000	+	1,086,400
Canadian Pacific ..	,, 21	2,699,000	—	166,000	:	71,634,000	+	1,866,000
Gr. Trk. Main Line	,, 21	£157,629	—	£12.797	:	£4,468,990	+	£134,138
Canada Atlantic ..	,, 21	£ 7,628	—	£1,543	:	£242,072	—	£5,879
Gr. Trk. Western ..	,, 21	£29,086	—	£3,215	†	£721,643	+	£2,312
Do. Det. G. H. & M.	,, 21	£10,064	—	£2,049	:	£263,509	+	£4,580
Do. Pacific Prairie Sect. & Lake Supr.	,, 21	£25,599		—	:	£857,492		—
Mashonaland ..	Oct. *	£67,229	+	£5,117	II	£862,467	+	£174,694
Rhodesia	,, *	£81,864	—	£16,100	II	£1,080,246	—	£22,287

* Months. ‡ July 1.

UNITED STATES AND MEXICAN

		$		$		$		$
Chesapeake & Ohio	Dec. 21	763,000	+	30,000	†	17,594,000	+	475,000
Chicago G.W. ..	,, 21	313,000	+	17,000	†	6,835,000	—	242,000
Colorado & South'n	,, 21	217,000	—	99,000	†	6,684,000	—	607,000
Denver & Rio Jan...	,, 14	448,000	—	13,000	†	11,688,000	—	226,000
Inter. of Mexico ..	,, 21	190,000	+	28,000	†	4,314,250	+	198,210
Louisv'e & Nashv'e	,, 21	1,217,000	+	5,000	†	27,282,000	+	179,000
Mexican	,, 14	173,200	+	11,100	†	4,469,200	+	653,700
Do.	Nov. *	357,600	—	24,900	†	2,030,600	+	229,200
Do.	,, a	756,700	+	53,600	†	4,154,600	+	666,500
Missouri Kansas ..	Dec. 21	655.359	—	45,512	†	16,658,877	—	383,827
Missouri Pacific ..	,, 14	1,096,000	—	91,000	†	29,151,000	—	651,000
National of Mexico.	,, 21	572,000	—	722,000	:	1,756,842	—	2,108,911
Seaboard Air ..	,, 21	541,000	+	13,000	†	11,592,000	+	274,000
Southern	,, 21	1,520,000	+	67,000	†	33,931,000	+	721,000

* Nett. a Gross. † From July 1. ‡ Dec. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Nov.	3,090,000	— 639,000	5	14,700,000	— 1,297,000
Atlantic Coast Line	Oct.	826,000	— 44,000	4	1,817,000	— 304,000
Baltimore & Ohio ..	Nov.	1,589,000	—1,132,000	5	12,481.000	— 1,259,000
Canadian Northern	,,	964,800	+ 87,000	5	3,416,700	+ 544,700
Canadian Pacific ..	,,	4,888,000	+ 630,000	4	22,984,000	+ 249,000
Chesapeake & Ohio	,,	1,062,000	— 4,000	4	4,185,996	+ 30,205
Chicago & N.W. ..	,,	1.838,000	— 262,000	5	10,558,000	— 426,000
Chicago Burl. & Q.	Oct.	3.533,000	— 117,000	4	12,219,000	— 9,000
Chicago G.W. ..	Nov.	200,000	— 96,000	5	1,530,000	— 160,000
Chicago Mil. & S.P.	Oct.	3,273,000	— 393 000	4	10,021,000	+ 1,268,000
Colorado &Southern	Nov	349,000	— 246,000	5	1,766,307	— 489,743
Cuba	Oct. *	347,562	+ 57,749	4	1,372,873	+ 115,299
Do.	,, †	83,377	+ 31,649	4	328,630	+ 72,214
Delaware & Hud. ..	,,	752,000	+ 1,000	10	7,293,000	+ 851,000
Denver & Rio ..	,,	854,000	— 7,000	4	2,557,000	— 186,000
Erie	,,	5,623,987	— 436,000	4	5,052,000	— 1,425,000
Gr. Tr. Main Line..	Nov. *	£146,000	— £050	5	£1,088,700	+ £95,900
Canada Atlantic ..	,,	£2,950	— £5,450	5	£20,450§	— £24,550
Grand Trunk Westn	,,	£15,350	— £4,600	5	£90,250	— £21,650
Do.Det.G.H.& Mil.	,,	£6,500	— £2,900	5	£26,000	+ £14,450
Gt. Northern ..	,, *	7,658,000	— 314,000	5	39,551,020	+ 1,938,449
Illinois Central ..	,,	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	,,	363,000	+ 9,000	5	1,713,388	— 78,774
Lake Shore & Mich.	Oct.	550,000	—1,040,000	10	13,190,000	— 881,000
Lehigh Valley ..	Nov.	962,000	— 211,000	5	5,375,000	— 970,000
Louisville & Nashvl.	Oct.	1,801,000	+ 332,000	4	5,270.000	+ 232,000
Miss. K. & Texas ..	,,	866,000	— 628,000	4	2,984,872	— 585,000
Missouri Pacific ..	Nov. *	1,961,000	— 142,000	5	6,594,000	+ 162,000
New York Cent.&H.	Oct.	5,215,000	—3,353,000	10	27,586,107	— 1,022,440
N.Y. N.Haven & H. ..	,,	1,608,000	— 625,000	4	7,535.000	— 2,169,000
New York Ont.& W.	Nov.	92,000	— 97,000	5	1,168,000	— 292,000
Natl. of Mexico ..	,,	70,000	—2,578,000	5	832,508	— 9,866,000
Norfolk & Western.	Oct.	1,202,000	— 81,000	4	4,887,000	— 284,000
Northern Pacific ..	Nov.	2,646,000	— 505,000	5	12,025,000	— 1,021,000
Pennsylvania ..	Oct.	3,857,452	— 506,724	10	10,633,413	— 338,899
Pennsylvania Co. ..	,, *	6,130,961	— 3,829	4	24,703,137	+ 606,820
Reading	,,	1,638,233	— 357,649	4	5,809,729	— 1,266,138
Rock Island.. ..	Nov.	1,170,000	— 237,000	5	6,866,000	— 1,403,000
Seaboard Air ..	,,	598,000	+ 43,000	5	2,583,000	+ 215,000
Southern Pacific ..	Oct.	4,936,000	— 335,000	4	16,390,000	— 2,593,000
Southern	Nov.	1,797,000	+ 105,000	5	7,159,000	— 313,000
St. Louis & San F..	Oct.	1,277,000	— 158,000	4	4,834,000	+ 165,000
Texas & Pacific ..	,,	690,000	— 19,000	4	1,603,000	+ 504,000
Union Pacific ..	Nov.	2,989,000	— 453,000	5	17,483,000	— 1,750,000
Wabash	,, *	2,547,170	— 195.322	5	13,794,849	— 412,482

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Dec. 24	885	—	18	52	49,319	+	3,865
Bristol	,, 26	9,347	+	502	†	413,240	+	53,019
British Elec. Tract.	,, 12	44,325	—	4,564	†	22,180,452	+	117,535
Dublin United ..	,, 26	5,582	—	560	†	281,254	—	17,369
Gearless Motor Bus	,, 27	394	—	68	†	18,800	+	18,800
Hastings and Dist..	,, 25	859	+	45	†	53,109	+	3,809
Isle of Thanet ..	,, 27	374	+	19	*	4,776	+	503
Lancashire United..	,, 24	1,594	+	85	†	79,876	+	10,023
London Cnty. Cncl.	,, 17	43,151	+	533	‖	1,576,505	+	5,518
London General ..	,, 27	54,078	+	1,471	†	3,204,390	+	514,983
London United ..	,, 26	6,799	—	7	†	325,298	+	6,772
Metropolitan Elec.	,, 26	10,231	—	144	†	469,392	+	15.235
Nat. Steam Car ..	,, 31a	4,482	+	2,081	‡	31,866	+	14,849
Provincial	,, 27	1,941	+	126	*	22,073	+	1,539
South Metropolitan	,, 26	1,265	+	234	†	49.743	+	6,204
Sunderland	,, 24	589	+	11	8	4,467	+	444
Tramways (M.E.T.) Omnibus	,, 27	8,052	—	935	†	274,252	+	274,252
Yorks. (Wst. Rdng.)	,, 28	1,846	+	8	52	75,334	+	7,336

† From Jan. 1. * Oct. 1. § Apl 1. ‡ Nov. 1 a 10 days.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Dec. 23	59,432	+	2,273	*	2,849,055	+	205,679
Auckland Electric..	,, 21	10,497	—	8,677	a	922,545	—	4,949
Bombay Electric ..	Oct.	Rs 3,51,840	+	Rs.62,816	9	Rs30,43,361	+	Rs.32,866
Brazilian Street ..	Nov.	Mls 53,642	+	Mls.9,364	4	Mls.207,214	+	M. 35,87
Brazilian Traction do.	Dec. 27 Nov. §	97,642 226,666	+ +	12,731 19,898	22 11	2,363,840 2,399,011	+ +	266,150 301,529
Brisbane	,,	27,053	+	2,743	11	287,071	+	58,650
British Columbia ..	,, §	$201,664	—	$28,155	5	$1,017,013	—	$40,292
B. A. Lacroze ..	,, *	45,746	+	1,075	5	225.270	+	8,901
B. A. Port & City ..	,,	7,324	+	1,290	11	76,189	+	7,340
Calcutta	Dec. 27	Rs.70,774	+	Rs.4,6 0	*	Rs33.70,476	+	Rs166,615
Cape Electric ..	Oct. *	15,776	+	98	4	59.563	—	3,876
Cartagena & Her...	Nov.	1,922	+	219	*	28,165	+	4,820
Cordoba Light P. & T.	Nov.	13,447	+	1,254	‖	107,457	+	10,471
Georgia	Sept. §	$23,145	—	$25,127	10	$341,992	+	$17,984
Hong Kong	Dec. 27	$10,542	+	$8,728	*	$550,562	+	$26,609
Kalgoorlie	Nov. §	670	—	—	9	31,603		—
La Plata	,,	5,409	+	198	11	55,840	+	9,525
Lima	Oct. §	15,3 0	+	473	10	170,331	+	16,079
Lisbon	Nov.	Mls155,946		—	—	—		—
Madras	Dec. 31†	Rs. 30,800	+	1,318	*	Rs6,44,192	+	Rs.46,109
Manaos	Oct. §	2,017	—	2,262	6	17,994	—	266
Manila	Nov. §	$84,535	+	$8,435	11	$822,344	+	$33,637
Melbourne	,, §	63,000		—	—	—		—
Mexico	,, §	$305,173	+	$18,752	*	$3,250,043	+	$140,290
Para	Dec. 28	3,365	—	655	8	13,356	—	2,357
Puebla	Nov. §	$69,700	+	$8,100	11	$648,460	+	250
Rangoon	Oct. §	5,503	+	487	*	50,300	+	5,706
Singapore Electric.	Dec. 27	$11,339	+	$1,073	*	$620,096	+	$79,648
Toronto	Nov. §	$383,785	+	$55,521	*	$3,951,504	+	$487,020
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	,,	30,530	+	907	12	404,055	+	28,126
Vera Cruz	,, §	$31,000	+	$5,000	*	$324,100	+	$49,800
Winnipeg	,, §	$161,208	—	$2,832	*	$1,595,755	+	$62,438

*Jan. 1. † 15 days. d 28 days. § Nett. a 116 days. ‡ Including Port Elizabeth

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	2⅞	2⅞	Lanka Plantations, £1....	⅝	⅝
Anglo-Dutch Plantn. £1 ..	15/9	15/6	Ledbury, £1	1 1/16	1⅛
Anglo-Malay, 2/-	8/9	9/	Linggi Plantation, 2/	13/	13/
Anglo-Sumatra, £1	2⅜	2⅜	London Asiatic, 2/	6/1½	6/1½
Bandar Sumatra, 17/6pd...	¾pm	¾ pm	Lumut, £1	¾	¾
Banteng, £1	1⅛	1	Lunuva, £1	1 1/16	1⅛
Batu Caves, £1	7⅛	7⅛	Malacca Ordinary, £1	4⅛	4⅛
Batu Tiga, £1.....	2⅛	2 1/16	Malayalam, £1 pd.	1 1/16	1 1/16
British N. Borneo Trust, £1	9/	9/	Membakut, £1.....	1/16	1/16
Bukit Clob, 2/-	3/	3/	Merliman, 2/	2/1½	2/3
Bukit Kajang, £1	1 5/16	1 7/16	Mount Austin, £1.....	¼	¼
Bukit Mertajam, 2/-.....	1/9	1/7½	Muhesa, £1.....	1/-	1/
Bukit Rajah, £1.....	5⅛	5⅛	North Borneo State, £1...	⅛	⅛
Bukit Sembawang, 2/-....	1/1½	1/3	North Hummock, £1	2⅛	2⅛
Castlefield, £1	3	3	Pataling, 2/-	1 3/16	1 1/16
Ceylon Para, 2/-	6/6	6/6	Pelmadulla, £1	2⅛	2⅛
Chersonese, 2/-	2/	2/1½	Perak, 2s.....	3/3	3/6
Cicely Ordinary, 2/-	1/16	1/16	P.P.K. (Ceylon), £1	1/16	1/16
Consolidated Malay, 2/-..	7/6	7/6	Rubber Est. of Ceylon, £1	1⅛	1⅛
Damansara, £1.	2⅜	2 1/16	Rub. Est. of Johore, £1 ..	⅜	⅜
Dolok, 2/-.....	1/1½	1/1⅛	Rub. Invest. Trust, 10/-pd.	9/3	9/4½
Eastern Internal, £1	12/3	12/6	Rubber Share Trust, 10/..	2/6	2/6
Federated Selangor, £1 ..	4⅜	4⅛	Sagga, £1.....	4	4
General Ceylon, £1	2⅜	2⅜	St. George, £1	2	2
Glen Bervie, £1.....	1⅛	1⅛	Sapumalkande, £1	1 1/16	1 1/16
Glendon, £1.....	1⅛	1⅛	Seafield, £1	3	3
Glenshiel, £1	1⅛	1⅛	Sekong, £1	⅜	⅜
Golconda, £1	1 1/16	1 1/16	Selangor, 2/.....	⅝	⅝
Golden Hope, £1	2	2	Sendayan, £1.....	⅛	⅛
Grand Central £1.....	⅞	⅞	Seremban, £1	1⅛	1⅛
Gula-Kalumpong, £1	1	1 1/16	Sialang, £1	2	2
Highlands & Lowlands, £1	2 1/16	2⅛	Singapore Para, 2/	1/7½	1/6
Inch Kenneth, £1	3	3	Straits S. (Bertam), 2/....	2/6	2/6
Java Amalgamated, £1 ..	1	1	Sumatra Consd., £2.....	1⅛	1⅛
Java Inv. Ln.& Ag. 15/- pd.	⅛	8/6	Sumatra Para, 2/	5/10½	6/
Java United, £1	⅛	⅛	Sungei Choh, £1	1⅛	1⅛
ohore Rub. Lands, 15/....	15/6	17/	Sungei Kapar, 2/-	6/3	6/6
Jong Landor, £1.....	1	1	Sungei Salak, £1	1⅛	1⅛
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Way, £1.....	2⅛	2⅛
Kamuning (Perak), 2/	1/7⅛	1/7⅛	Taiping, 2/-	—	—
Kapar Para, £1	4⅛	4⅛	Tali Ayer, £1	1⅛	1
Kepong, 2/-	6/6	7/	Tandjong, £1	2 1/16	2 1/16
Kepitigalla, £1	11/6	11/3	Tanjong Malim, 17/6 pd.	⅛	⅛
Kianang, Produce, 2s.	⅛	⅛	Tebrau, £1	1 1/16	1 1/16
Kuala Lumpur, £1	3 1/16	3 1/16	Tremelbye, £1	2⅛	2⅛
Labu, 2/-	3/6	3/3	United Lankat, £1	5⅛	5⅛
Lanadron, £1.....	1 1/16	1 1/16	United Serdang, 2/-	8/3	8/1½
Langen (Java) £1	⅜	⅜	United Sumatra, 2/-	3 9	4/
Langkat Sumatra, £1	1⅛	1 1/16	Vallambrosa, 2/	9/	9/3

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
		%		
Canadian Govt. 4%... ...	83	97	⅜ dis	⅜ dis
Can. North'n 5% land grant	nil	95	3½ dis	3½ dis
Grand Trunk Pac. 5% ...	32	97	—	par
Harrods (B. A.) Ord. ...	nil	1	3d dis	par
do. 6½% Pf. ...	nil	1	3d dis	3d dis
do. Dfd. ...	nil	1/	14/	14/
Illinois Central 5%	—	100	par	¼ pm
New Zealand 4%	92	98½	¼ pm	¼ pm
Port of London 4%... ...	75	92	⅛ dis	1 dis
Royal Dutch...	nil	51/3/1	50⅜	50⅝
Rumanian 4½%	nil	91	¼ pm	¼ pm
Sierra Leone 4%	91	97	—	1 dis
Stockholm 4½%	nil	97	¼ pm	1¼ pm
Toronto (City) 4½%... ...	50	97½	1⅛ dis	1 dis

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Increased from 4½ per cent. on Thursday, October 2, 1913.)

Friday Evening.

As the end of the year approached the demand for credit by the Money market increased in volume, and an enormous business was done at the Bank. The arrangements made regarding the accommodation granted were somewhat unusual, and were evidently intended to minimise as much as possible the risk of the market being flooded with a large surplus for any length of time after the need for it had passed. Following on the refusal in the early part of December to discount January bills under 5½ per cent., the Bank on coming down again to 5 per cent. intimated that it would only accept bills maturing within the first ten days of January, but at the same time concessions were made as to the periods for which loans were granted, and instead of being forced to borrow for a week or longer, applicants were allowed to take the money for as little as three days if they so chose. The result of this policy is that the whole of the obligations will have been cleared off by the 10th inst., provided, of course, that the market is able to meet its commitments as they fall due, a matter on which there seems to be very little doubt. So long as the pressure continued loan rates remained high, day-to-day advances commanding 5-5½ per cent. and weekly fixtures 5 per cent., but with the turn of the month there was a complete change, and the general charge for one or seven days dropped at once to 4 per cent. Disbursements on Thursday were on the usual large scale, and although a good round sum had to be repaid to the Bank, credit was naturally super-abundant and in every direction lenders had large balances over which they were offering at any rate they could get, transactions being recorded in some cases at as low as 1 per cent. The repayment of a further big sum to-day reduced the floating surplus appreciably, and although overnight accommodation was readily enough obtained at 3½, less was heard of business being done at lower figures. The rate for weekly fixtures, however, again came down to 3¾ per cent., and some borrowers claimed to have got part of their needs at 3½ per cent.

In the discount market the week has been equally sharply divided. During the last few days of the old year bills were offered pretty freely, and after a fair business had been done in three months' maturities at 4 11/16 per cent., the rate hardened to 4¾ per cent. The turn of the year, however, found holders in possession of ample funds, and consequently unwilling to turn out their paper. Quotations were put down sharply, and although some houses quoted an alternative 4½ per cent., the actual working rate was no better than 4 7/16 per cent., and was not over-strong at that. Under the pressure of money a good demand for bills sprang up to-day, and the competition forced quotations down again. Three months' paper changed hands freely at 4 7/16–5/16 per cent., and business in very fine parcels was said to have occasionally taken place at even lower rates. The market is discussing the probability of an early reduction in the Bank rate, and it is pointed out that the Bank is getting the greater part of the weekly arrivals of gold from the mines, while with trade slackening all over the world there is little likelihood of any foreign demands for the metal arising. Germany has got over the end of the quarter much more easily than has been the case for a very considerable time, and the position there seems so much more assured that a further reduction in the Reichbank's rate is talked of as being possible, while in New York the new Currency Bill is considered to have removed, or at least postponed, the danger of any call from that quarter.

The Bank return having been made up on the last day of the year it is possible to get a clearer idea of the extent of the market's borrowings than is usually the case. Other Securities show an increase of £16,207,000, making, with the £8,900,000 taken in the previous week, a total of over £25,000,000, and although it was suggested that part of this was due to private transactions of the Bank's own, it is evident that the market's borrowings were on an exceptionally large scale. In addition to £775,000 received from abroad, gold came back from the country, and it was also believed that some of the joint-stock banks had sent in some of their private hoards of the metal, as stocks of coin and bullion were £1,885,000 higher at £34,983,000. An expansion of £246,000 in the note circulation left the reserve £1,638,000 up at £23,826,000, or £3,300,000 more than at the corresponding date a year ago. Government borrowing on Ways and Means accounted for an increase of £2,000,000 in Government Securities, but the Treasury disbursements were on a large scale, and only

£835,000 of this went on to Public Deposits. Thanks to the help obtained from the Bank, and from these sources, Other Deposits rose to £61,087,000, which is the highest total ever recorded. The nearest approach to these figures in past years was in May, 1903, when the rush of applications for the Transvaal loan sent the total up to £59,000,000, while on June 30, 1909, the fact that the Bank's week ended with the half-year accounted for a rise to £58,000,000.

Calls on new issues aggregating £2,497,000 fall to be paid next week, of which £1,554,000 is due on Monday. The latter sum includes £170,000 on the Sierra Leone Government loan, £525,000 on Canadian Northern Railway debentures, £400,000 on Grand Trunk Pacific Railway notes, £187,500 on Marconi Wireless Telegraph ordinary shares and £100,000 on United States and South American Investment Trust shares. On Wednesday £447,500 is payable on Illinois Central Railroad bonds, and on Saturday the Roumanian Government loan will take £400,000.

SILVER.

Business in the silver market was restricted by the holidays, and consisted mainly of covering orders by the bazaars. Supplies were rather in excess of the demand, owing to larger offerings from the United States and Mexico, and prices have gradually sagged to 26 7/16d. per oz. for both spot and future metal.

Applications for the Rs. 80,00,000 India Council drafts to-day amounted to Rs. 93,05,000 in bills and Rs. 4,84,00,000 in telegraphic transfers. Of these Rs. 15,58,000 were allotted in bills and Rs. 64,42,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 4 per cent. Special sales have since been made of Rs. 1,05,327 in bills at 1s. 4 3-32d. and Rs. 1,50,000 in transfers at 1s. 4 1/2d. The amount to be offered next Wednesday is again Rs. 80,00,000. From the beginning of the financial year to the 30th ult. the total sales were Rs. 29,03,45,933, realising £19,442,346, compared with Rs. 26,20,34,446 for £17,533,735 to December 31st last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Dec. 31, 1913.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,324,535	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,874,535
		Silver Bullion	—
	£52,324,535		£52,324,535

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,199,062
Rest	3,252,192	Other Securities	52,137,739
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,256,480	Notes	22,716,900
		Gold and Silver Coin ..	1,108,614
Other Deposits	61,087,066		
Seven Day and other Bills	13,568		
	£89,162,315		£89,162,315

Dated Jan. 1, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 1.		Dec. 24, 1913.	Dec. 31, 1913.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,315,847	Rest	3,251,094	3,252,192	1,098	—
14,164,901	Pub. Deposits ..	9,421,317	10,256,489	835,172	—
52,895,693	Other do.	42,072,778	61,087,066	19,014,288	—
27,021	7 Day Bills ..	18,376	13,568	—	4,808
	Assets.			Decrease.	Increase.
14,335,442	Gov. Securities.	11,199,062	13,199,062	—	2,000,000
49,629,901	Other do.	35,930,243	52,127,739	—	16,207,496
29,550,232	Total Reserve ..	22,187,260	23,825,517	—	1,638,254
				19,850,558	19,850,558
				Increase.	Decrease.
£		£	£	£	£
29,200,253	Note Circulation	29,301,205	29,607,635	246,430	—
31,300,487	Coin and Bullion	33,098,465	34,983,149	1,884,684	—
30⅜ p.c.	Proportion ..	43⅛ p.c.	35⅜ p.c.	—	9 ⅞ p.c.
5 ,,	Bank Rate ..	5 ,,	5 ,,	—	—

Foreign Bullion movement for week £775,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£61,000	Saturday—India (set aside)	£375,000
,, Egyp	375,000		
Monday—Bars	553,000		
Tuesday—Bars	85,000		
Wednesday—Bars	76,000		
Thursday—Bars	158,000		
Friday—Bars	283,000	Nett Influx	1,216,000
	£1,591,000		£1,591,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£			£ s. d.
		1914.	
3,500,000	3 months.	Jan. 24.	4 8 4½
3,000,000	3 months	Feb. 7.	4 14 4
1,500,000	6 months	March 16.	3 4 6½
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
*10,000,000	—	—	—
21,500,000			

* Issued privately.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Sept.	1,138,117,000	1,126,426,000	11,691,000	—
Oct.	1,601,648,000	1,684,030,000	—	82,382,000
Week ending				
Nov. 5	378,794,000	327,380,000	51,414,000	—
,, 12	288,535,000	278,682,000	9,853,000	—
,, 19	334,301,000	348,099,000	—	13,798,000
,, 26	289,091,000	276,264,000	12,827,000	—
Dec. 3	354,586,000	375,692,000	—	21,106,000
,, 10	292,403,000	270,566,000	21,837,000	—
,, 17	324,679,000	334,397,000	—	9,718,000
,, 24	315,745,000	250,923,000	64,822,000	—
,, 31	277,604,000	366,539,000	—	88,935,000
Total 1913 ..	16,436,404,000	15,907,208,000	529,196,000	—

PUBLIC INCOME AND EXPENDITURE.

(For 11 days ended Dec. 31.)

Revenue.	£	Expenditure.	£
Customs	959,000	National Debt Service ..	—
Excise	456,000	Development & Road Impvt.	—
Estate, &c., Duties	581,000	Payments to Local Taxation	99,000
Stamps	173,000	Other Consolidated Fund Charges	87,958
Land Tax and House Duty	70,000	Supply Services	7,975,494
Property and Income Tax	846,000	Bullion Advances	50,000
Land Values Duties	11,000	Advances for Interest on Exchequer Bonds	—
Post Office	240,000	Under Telegraph Acts 1892-7	—
Crown Lands	30,000	Under Telephone Transfer Act	250,000
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	54,092	Public Buildings Expenses Act	—
Bullion advances repaid ..	50,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London) Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section 16 (1) (b) ..	—
Telegraph Acts, 1892-1907 ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Telephone Transfer Act ..	250,000	Cunard Loan Repayment ..	—
Military Works Acts ..	—	Treasury Bills (nett amount)	—
P.O. (Lon.) Ry. ..	6,000	Deficiency advances repaid	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	—
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	2,000,000		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	2,736,360		
	£8,462,452		£8,462,452

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Dec. 27, 1913	Dec. 20, 1913	Dec. 13, 1913	Dec. 28, 1912
	£	£	£	£
Specie	63,164,000	63,618,000	62,202,000	60,022,000
Legal tenders	15,786,000	15,712,000	15,794,000	15,050,000
Loans and discounts	372,900,000	363,156,000	370,618,000	369,478,000
Circulation	8,968,000	8,926,000	8,924,000	9,374,000
Nett deposits	339,234,000	336,514,000	335,198,000	332,930,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	9,436,000	9,444,000	9,046,000	8,914,000
Bank's cash in vault	66,850,000	67,222,000	65,902,000	63,962,000
Trust Co.s' cash in vault & Bks.	12,100,000	12,108,000	12,094,000	12,110,000
Aggregate Lawful Reserve ..	78,950,000	79,330,000	77,996,000	76,072,000
Excess Lawful Reserve ..	2,236,000	3,222,000	2,220,000	948,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Dec. 27, 1913.	Dec. 20, 1913.	Dec. 13, 1913.	Dec. 28, 1912.
	£	£	£	£
Loans	110,468,800	110,043,400	110,868,000	112,938,000
Specie	12,099,000	12,079,600	12,178,800	12,176,400
Deposits	111,564,200	110,196,400	111,135,400	111,468,600
Legal Tenders	1,589,800	1,678,800	1,661,200	1,619,800

BANK OF FRANCE (25 francs to the £).

	Dec. 18, 1913.	Dec. 11, 1913.	Dec. 4, 1913.	Dec. 19, 1912.
	£	£	£	£
Gold in hand	140,984,240	140,800,560	140,851,960	128,273,120
Silver in hand	26,632,960	25,614,360	25,817,600	29 047,760
Bills discounted	58,885,600	56,521,520	71,531,080	66,141,800
Advances	30,674,800	30,901,280	29,963,160	29.050,400
Note circulation	227,880,520	227,991,600	236,364.520	221,488,720
Public deposits	8,094,640	8,573,520	8,627,760	8,611,120
Private deposits	26,861,640	26,608,040	26,635,840	27,640,040
Foreign Bills	647,200	590,960	674,160	855,640

Proportion between bullion and circulation $73\frac{5}{32}$ per cent. against $70\frac{15}{16}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 23, 1913.	Dec. 15, 1913.	Dec. 6, 1913.	Dec. 31, 1912.
	£	£	£	£
Cash in hand	73,793,400	74,279,750	73,856,420	51,851,750
Treasury Notes	2,937,200	3,101,000	3,146,900	786,200
Bills discounted	49,080,900	43,534,350	42,455,900	101,553,600
Advances on stocks	3,452,050	3,872,450	3.096,900	8,835,200
Note circulation	102,115,450	96,474,200	97,593,100	125,968,900
Public deposits	37,159,700	34,859,200	31,082,100	37,298,450

Note circulation below legal maximum, subject to taxation, £9,821,900, against £7,903,050 below the legal maximum last week, and £15,162,000 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 23, 1913	Dec. 15, 1913.	Nov. 6, 1913.	Dec. 31, 1912.
	£	£	£	£
Gold reserve	51,666,458	51,585,041	51,437,666	50,409,917
Silver reserve	10,825,833	10,792,125	10,626,916	9,947,458
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	11,299,166	10,171,625	10,083,541	14,792,417
Note Circulation	93,962,791	93,545,543	95,581,208	117 324.458
Bills discounted	32,353,375	31,820,875	35,180,791	55,879 458

Note circulation, £3,668,333 above the tax free maximum, against £8,144,583 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Dec. 21, 1913.	Dec. 13, 1913.	Dec. 6, 1913.	Nov. 29, 1913.
	£	£	£	£
Notes in reserve	9,571,900	9,166,400	7,363.600	9,332,000
Cash in reserve	151,348.800	151,201,600	150,393.400	150,157,600
Gold in reserve abroad	17.006 600	16 874,000	17,311,000	17.443.700
Circulation note issue	177,500,000	177,500.000	177,500,000	177,500,000
Treasury deposits	54,787,100	53,430,100	52,150,000	50,330,400

BANK OF SPAIN (25 pesetas to the £).

	Dec.27,1913.	Dec.20,1913.	Dec.13,1913.	Dec.28,1912.
	£	£	£	£
Gold	19.168,819	19,130,186	19,070,861	17,489,422
Silver	2 ,659,5 9	28,906 152	28,942,257	29.501,067
Foreign Bills	7,746 073	7,678,473	7,633.940	8,128,435
Discount and Short Bills	30,910.309	30,666,673	29 603 957	27,228,669
Treasury Account	27,459,549	26,199,675	25,715,055	29,425,600
Notes in Circulation	76,970.949	76,364,303	76,495 916	74,227,386
Current Account Deposits	18,720.126	18,241,840	17,157.007	18,394,306
Dividends, Interests	1,466,440	1,290,017	1,280,516	1,192,319
Government Securities	6,581,575	6,386,738	6,071,424	6,947,206

BANK OF ITALY (25 lire to the £).

	Nov.30, 1913	Nov.20, 1913	Nov. 10, 1913	Nov. 30,1912
	£	£	£	£
Total cash	45,584,880	48,536,800	48,441,520	46,019,160
Inland Bills	19,334,160	18,925 440	19,037,360	19,625.440
Foreign Bills	2,889,200	2,932,000	3,046,480	2,759,920
Advances	4 408,760	4.282,800	5,119,760	5,256,360
Government securities	6,303,720	6,214,520	6,139.800	6,818,120
Circulation	70,104,680	69,695,040	71,390,200	67,709,600
Deposits at notice	5,148,240	4,877,760	4,652,000	5,759,200
Current accounts	2,401,400	2,182,320	2,044,360	2,048,840

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 24,1913	Dec. 18, 1913	Dec. 11, 1913	Dec.27, 1912
	£	£	£	£
Coin and bullion	12,405,480	12,741,680	12,513,160	11,486,680
Other securities	28 574,320	27.204,040	27,487,160	28,263,200
Note circulation	40 049.240	39.196,000	39.585.880	38,535.800
Deposits	3.823,840	3.856.280	3.563 920	4,896,400

BANK OF SWEDEN.

	Dec. 27, 1913.	Dec. 20, 1913.	Dec. 13, 1913.	Dec. 28, 1912.
	£	£	£	£
Gold	5,672,000	5,680,000	5,687,000	5,558,000
Balance abroad and Foreign Bills	5,184,000	5,109,000	5,013,000	4,378,000
Swedish and Foreign Govt. Securities	1,535,000	1,535,000	1,534,000	1,166,000
Discounts and Loans	9,466,000	9,494,000	9,583,000	9,935,000
Notes in circulation	12,190,000	12,416,000	11,830,000	11,895,000
Deposits at notice	5,898,000	5,656,000	5,355,000	4,989,000

NETHERLANDS BANK (12 Florins to the £).

	Dec. 27,1913	Dec. 20,1913	Dec.13,1913	Dec. 28,1912
	£	£	£	£
Gold	12,624,166	12,541,181	12.456,206	13,481,100
Silver	751.340	798 595	756,966	673,458
Bills discounted, etc.	13 985.881	14,049 714	14,303,353	15.268,400
Note Circulation	26,057.930	25,921,348	26,186,613	26,426,388
Deposits	515,435	502,798	488,655	1,260,025

BANK OF NORWAY.

	Dec. 22, 1913.	Dec. 15, 1912.	Dec. 8, 1913.	Dec. 21, 1912.
	£	£	£	£
Gold	2,657,000	2,604,000	2,580,000	2,353,000
Balance abroad and Foreign Bills	1,611,000	1,565,000	1,617,000	1,274,000
For'gn Gov. Sec's.	503,000	504,000	504,000	518,000
Discounts & Loans.	4,193,000	4,082,000	4,005,000	3,805,000
Notes in Circulation	6,173,000	5,932,000	5,800,000	5.659,000
Deposits	339,000	362,000	455.000	481,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 23, 1913.	Dec. 15, 1913.	Dec. 6, 1913.	Dec. 31, 1912
	£	£	£	£
Gold and Silver	7.743.317	7,856,353	7,854,824	7,436,548
Bills	4,439,473	3,781,623	3.666.693	6,877.515
Note circulation	10,999,228	10,312,368	10,619,842	13.569,588
Short term advances	1,880,584	2,209,506	1,897,087	2,219,649

LONDON COURSE OF EXCHANGE.

Place.	Usance	Dec. 18.	Dec. 23.	Dec. 30.	Jan. 1.
Amsterdam and Rotterdam	short	12·23/32	12·23/32	12·23/32	12·23/32
Do. do.	3 months	12·5/16	12·6	12·6	12·5/16
Antwerp and Brussels	3 months	25·80	25·80	25 81/4	25·80
Hamburg	3 months	20·77	20·78	20·78	20·76
Berlin & German B. Places	3 months	20·77	20·78	20·78	20·76
Paris	cheques	25·32½	25·32½	25·33⅜	25·31¼
Do	3 months	25·60	25·60	25 60	25·58⅜
Marseilles	3 months	25·60	25·60	25·61¼	25·60
Switzerland	3 months	25·67½	25·66¼	25·66¼	25·66¼
Austria	3 months	24·49	24·50	24 48	24·48
St. Petersburg and Moscow	3 months	24 1/8	24 1/8	44⅛	44⅛
Italian Bank Places	3 months	25·80	25·82½	25·82½	25·80
New York	60 days	—	48⅝	48⅝	—
Madrid and Spanish B.P.	3 months	44⅛	44¼	44⅛	44⅛
Lisbon	3 months	44	44⅛	43⅞	43⅞
Oporto	3 months	44	44⅛	43⅞	43⅞
Copenhagen	3 months	18·54	18·55	18·55	18·55
Christiania	3 months	18·55	18·56	18·56	18·56
Stockholm	3 months	18·55	18·56	18·56	18·56

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.32½	25.29⅜	Antwerp	short	25.48⅛	25.50
Brussels	chqs.	25.47½	25.46¾	Italy	sight	25.41½	25 39/16
Amsterdam	sight	12.12¼	12.10⅞	Constantinople	3 mths	110.25	110.20
Berlin	chqs.	20.50⅜	20.51⅛	Rio de Janeiro	90 dys	16 5/16d.	16 5/16d.
Hamburg	chqs	20 48⅛	20.50⅛	Buenos Ayres	90 dys	48 9/16d.	48 9/16d.
Vienna	sight	24.14½	24.13⅜	Calcutta	T.T.	1/4 5/16d.	1/4 5/16d.
St. Petersburg	3 mths	[illegible]	[illegible]	Bombay	T.T.	1/3 5/16d.	1/3 5/16d
New York	sight	4.86	4.86	Hong Kong	T.T.	1/11½d.	1/11½d.
Lisbon	sight	44 1/16	44⅛	Shanghai	T.T.	2/7⅜ d.	2/7⅜d.
Madrid	sight	26.67	26.67	Singapore	T.T.	2/4 5/16d.	2/4 5/16d.
				Yokohama	4 mths	2/09d.	2/09d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	3⅞	3⅞
Berlin	5	Dec. 12, 1913.	4½	4½
Hamburg	5	Dec. 12, 1913.	4⅞	4⅞
Amsterdam	5	June 25, 1913.	4⅝	4⅝
Brussels	5	Oct. 16, 1913.	4⅝	4⅝
Vienna	5½	Nov. 27, 1912	5¼	5¼
Rome	6	June 23, 1913.	5½	5½
St. Petersburg	6	Oct. 30, 1913.	—	—
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	6	Oct. 30, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	—	—
Copenhagen	5½	Aug. 7, 1913.	5¼	5¼
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	5	Nov. 1, 1913.	—	—
New York call money	3—6	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted	4⅛	4¼
Three months "	4¼	4 3/16—4 5/16
Four months "	4 3/16	4¼
Six months "	4⅛	4 3/16—4¼
Three months fine inland bills	5 1/16—5⅛	5
Four months	5⅛	5
Six months	5⅛	5

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	5
" " short loan rates	5 1/16	5⅛
Bankers' rate on deposits	3⅛	3⅛
Bill brokers' deposit rate (call)	3⅛	3⅛
" 7 and 14 days' notice	3⅛	3⅛
Current rates for 7 day loans	3¼	3¼
" for call loans	4½	3½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday February 4.

STOCKS AND SHARES.

Mining Shares carry over, Monday, January 12.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 13.	Wed., Jan. 14.	Thurs., Jan. 15.
Tues., Jan. 27.	Wed., Jan. 28.	Thurs., Jan. 29.

Members returned from the holidays in a cheerful frame of mind, and turned their attention to the final adjustment of the last account of the year. This presented no difficulties, and passed off smoothly enough, and the first account of the New Year opened in a fairly promising manner so far as the tone of markets was concerned, as on the whole the prospects from the immediate future appeared to be rather better than they have been for months past. There were, however, some unpleasant incidents, chief among which were the persistent weakness of Canadian Pacific Railway shares, Brazil Railway stocks, and Mexican railway descriptions, while, largely in consequence of loan preparations and rumours of pending emissions, gilt-edged securities weakened towards the close after having displayed pronounced strength.

The Carry-Over.

The last settlement of the year passed smoothly enough, though the end of the year monetary stringency was reflected in a higher rate for loans for financing the open position, these commanding 5¼ per cent., against 5 per cent. at the previous settlement. Carry-over rates consequently were usually ¼ per cent. stiffer, but in the American market ½ per cent. more was exacted, and on Canadian Pacific shares the contango was exceptionally heavy at 6-6½ per cent. On Home Railway stocks 5¾-6¾ per cent. was the general rate, Underground income bonds being done at 5¼-6¼ per cent. The account in "Americans" was arranged on the basis of 5½-6 per cent., and on Foreign Government bonds at 5-6 per cent., with ½ per cent. more in the case of Peruvian Corporation stocks. Rates generally ruled at 6½ per cent. in the Foreign railway market, and on Mexican Railway stocks the contangoes were rather stiffer than a fortnight since at 2s. on the ordinary, and 1/16 to ⅛ per cent. on the preference stocks. The charges made on industrials were on about the same level as at the previous account, namely, 6-7 per cent., and it was again a matter of general comment that the amount of stock open continues to shrink in volume.

Consols, Trustee Securities, &c.

In this department the rate of continuation on Consols was 4½-¾ per cent. at the opening, stiffening to 4⅝-⅞ per cent. at the close, which, contrasted with 5¼-5½ per cent. at the two previous settlements. Just before the holidays the price of Consols rose quickly to 71 15/16 for cash, which was a welcome improvement from the point of view of the banks' balance-sheets, but on the discovery that New South Wales was again a borrower the market went quite flabby, and business was reported at ⅝ below the above-mentioned price. It was understood that the reason why the New South Wales underwriting was done in such a hurry was because it was feared Queensland was also about to come out with a new loan. The Sierra Leone issue was a fiasco, only 9 per cent. being applied for by the public, and the scrip fell to 1 dis. It may be noted that the price of Consols began the year 1913 at 75, rose to 75¾, and after relapsing to 71, closed at 71⅝—hardly a matter for congratulation. On the appearance of the new loan New South Wales 4 per cent. (1942-62) stock declined 2 to 96, that being the issue price of the new stock. Jamaica 3½ per cents. fell 2, but the rest of the list of Colonial inscribed stocks was firm, and there was a general upward movement in Foreign Corporation stocks. Cuban Ports common again advanced sharply.

Foreign Bonds.

This department showed pronounced strength during the early part of the week, keen buying orders coming to hand from the Bourses, French operators taking Russian bonds and other of their favourite securities in sufficient quantities to put prices appreciably higher. A change of sentiment in the later dealings caused a partial reaction just at the close. Russian bonds closed ½ to 1½ higher, and pronounced strength was shown by Chinese scrip on which the coupon is payable to-day. Japanese bonds were mostly ½ higher, in spite of the news of the serious crop outlook, the country being faced with the worst famine since 1869. Brazil scrip, after rising to 7½ dis. on the announcement that the new Dreadnought has now been sold to Turkey, weakened to 8 dis., and other Brazilian bonds were ½ to 1½ lower. On the other hand, there was a recovery of ½ to 1½ in the Chilian group. Uruguayan 3½ per cents. advanced 1 on the Finance Minister's statement as to the financial conditions in the country. The news from Mexico was not liked, the Bank Holiday Decree by President Huerta having now been extended for two months; Mexican bonds have fallen 2 to 3. Stockholm scrip came into favour, and the price rose a point (to 1½ prem.).

Home Railways.

Here the tone has been quite good, and in view of the near approach of the dividend season dealers appeared to be inclined to put a little stock on their books; moreover, the carry-over disclosed the fact that there was very little stock about, some re-investing of the dividends payable this week being reported. All the traffic returns were remarkably good, especially that of the Great Northern Co. A few dividend estimates have been put forward; thus on Brighton deferred 5 per cent., or 1 per cent. more than for 1912, is looked for. In the case of South-Eastern deferred 2¼ per cent. against 1¾ per cent., and on Great Northern "A" and deferred stocks 3 to 3¼ per cent. against 2¾ per cent. are the market views at present. Several companies are in need of more money; it was assumed that the Midland Co. requires its additional capital for the electrification of the Tilbury system. The directors of the Lancashire and Yorkshire have determined to electrify that portion of their railway which runs from Manchester to Bury, *viâ* Prestwich and Radcliffe. The Great Western is seeking powers to raise additional capital, including borrowing powers, of about a million and three-quarters, the money being required for the construction of proposed new lines. Attention was drawn to Metropolitan stock (the price of which rose 2 to 46) by the announcement of the election of two new directors, whereby it is considered the board has been strengthened. Other stocks which were notably firm were Great Central, Great Northern, and South-Western deferred. A fair amount of investment business was passing in the pre-ordinary stocks, and prices hardened in consequence.

Indian and Colonial Railways.

Canadian Pacific Railway shares have had many ups and downs this week, and the price has reached the lowest level seen since 1911. At the carry-over the contango ruled very stiff; Berlin and Paris sent heavy selling orders, and there were realisations by weak bulls here. As the revenue statement for November was rather better than expected, and it was reported that conditions in Western Canada were improving, there was then a considerable amount of bear closing, but after the shares had been quoted ex-rights (valued at 4 5/16), there was a fresh relapse, the extreme variations of the week having been 221 and 211. The Grand Trunk Co. published a disappointing traffic return and an unfavourable November revenue statement; the latter showed a nett decrease of £13,600, whereas the worst looked for was "even." The traffic return showed nearly £20,000 decrease, double as much as the market had looked for, hence the flatness of all the stocks of the company. Grand Trunk Pacific new notes rose to 3/16 premium when it

became known that only about 31 per cent. had been left to the underwriters, a result which was considered quite satisfactory; this company's new trans-Continental system will, it is announced, be ready for through trains early next year. Midland of Western Australia stock fell a further 3 points. Indian Railway securities on the whole were inclined to be dull.

United States Railroads.

The past week, notwithstanding the seasonal holidays, has brought more activity and broader trading in Wall Street than has been witnessed for a long time past, but the movements in prices were irregular. The final disposal of the Currency Bill and expectation of a temperate Presidential Message to Congress regarding the regulation of trusts resulted in much urgent covering and the resumption of accumulations for investment. Another favourable factor was the expressed willingness of various corporations to follow the action of the American Telephone Co. to comply with the regulations of the Government. Reading had a sharp rise owing to rumours that an agreement had been reached with the Government which will involve the disposal of the Jersey Central property and the distribution of the proceeds from the same among the stockholders; the price of the stock touched 87⅞ on this. Union Pacific also rose to an appreciable extent, as rumours were current that a compromise had been reached between the Government and the Southern Pacific involving the sale of a part of the latter company's interest of the Central Pacific road to the Union Pacific; this story, however, met with a denial later in the week, and prices lost part of the advance. In the later dealings there were alternate periods of firmness and reaction; the stiffness of money rates in New York and several other somewhat discouraging developments, such as a batch of poor revenue statements for November and rumours of commercial difficulties in New York causing realisations by timid holders. A Stock Exchange seat was sold on Wednesday at an advance of $4,000 on the last reported transaction, which was looked upon as confirming the increasing confidence in financial circles, and at the close the best opinions considered the outlook to be for continued support from the reinvestment of the heavy January disbursements. National of Mexico stocks rallied slightly on the proposed scheme for providing for the interest just due on certain of the company's prior charge issues; the second preferred at one time touched 9¾, but closed only ½ lower at 10½. Union Pacific went weak at the close, the price dipping to 159⅛ after being 161½. Erie shares also weakened on the news that the company was turning off a large number of men along its system. Illinois was finally 3 higher, but the chief price was not the highest of the week, some sales taking place towards the end when a poor-looking traffic statement was issued.

Foreign Railways.

Mexican Railway stocks have plunged still further into the depths, the revenue statement showing a heavy increase in working expenses, which resulted in a nett decrease of $24,900 for the month; the ordinary touched 32½, and the second preference 61¼. A year ago the ordinary stock stood at 58. Mexico North-Western stocks also were very depressed. Persistent sales from the Continent sent the price of Brazil common down to 29⅛; earlier in the week the liquidation appeared to have come to an end, and the price had rallied a little. Leopoldina stocks were dull owing to the poor looking traffic return due to heavy rains. Great Northern Central of Colombia certificates rose 10 on the announcement regarding the payment of the interest. Argentine traffic returns were rather more encouraging, and as comparison is now being made with big takes a year ago, the figures were really better than they looked; the Central Argentine showed a small increase, the first for some time past. Buenos Ayres and Pacific closed 1 higher at 68, after being 69, and Cordoba Central second preference also met with support. Following the rise in Russian Government bonds, the securities of those railways enjoying a Government guarantee showed strength, Black Sea and Kahetian 4½ per cents. rising 1 and Wolmar 2.

Banks, Breweries, &c.

There has been some buying of the leading bank shares based on the belief that the profits of the past year have been on a satisfactory scale. Bank of New South Wales rose sharply on the appearance of the report, and the leading South American descriptions also came into favour. Allsopp stock relapsed 1 to 3 after the meeting, at which the chairman, in commenting on the recent advance in the price of the company's stocks, said that in certain quarters estimates of profits had been made which the directors could not endorse, and therefore they urged caution. Watney, Coombe junior stocks were bought on dividend prospects, and the deferred touched 25, closing 5 higher at 24. Shareholders of Showells have confirmed the resolutions in favour of the arrangement with Allsopps whereby the existing capital is reduced and converted into preference stock.

Commercial, Industrial, &c.

Interest here has centred in the shares of the principal motor car companies, in which active dealings occurred; the companies are believed to be doing remarkably well just now. Rover ordinary did not retain the whole of the initial advance; the outstanding debentures are all to be redeemed, and it may be recalled that half the sum required for this purpose was set aside out of last year's profits. At the settlement the carry-over rate on Darracq shares ran off to "even." British American Tobacco ordinary came into favour after the meeting. Following the announcement that debenture interest payments are to be suspended, Municipality of Para stock fell 10. A reduced dividend is being paid by the London Produce Clearing House Co., but the price of the shares was unaffected. Hotel Cecil debentures rose 5, as did William Griffiths debentures. Among Electric Lighting and Power stocks Mexican ordinary and preference fell 2 to 4, and Calgary 2½

Financial, Land, Trusts, Etc.

Hudson's Bay shares went flat, presumably in sympathy with the decline in Canadian railway securities. Pekin Syndicate shares were bought after the meeting, and Peruvian Corporation stocks met with steady support on Continental account, while Southern Alberta Land "A" debentures rose 2. Trust companies' stocks were higher in the majority of instances, but movements in gas stocks were against holders. There was some inquiry for insurance companies' securities, Royal Exchange rising 2, and Nitrate producing companies' shares also met with support.

Iron, Steel, Shipping, Etc.

United States Steel common advanced at the outset to 61⅛, relapsing to 60 on discouraging trade reports; a large number of men are now idle at the Bethlehem Co.'s works. Vickers ordinary were again in demand, a dividend of 12½ per cent. being looked for. A further advance of 6 occurred in Willans and Robinson "B" preference, while the debenture rose 3; vague rumours of an amalgamation with another concern were current in the market. Orient Steam debenture was bought after the meeting, and there was a recovery in Cunard shares.

Rubber, Oil, Etc.

After rising to 10s. 6d. on bear covering Vallambrosa shares relapsed to 9s. and closed at 9s. 3d. The dealers were quite satisfied with the course of prices at the last auction sales of the year, but very little interest has been taken in the shares of the leading concerns. Oil shares also moved within narrow limits. Premier Oil and Pipe Line fell to 5s. 9d. when the report came out. North Caucasian, after falling sharply on the news of an outbreak of fire at the property, rallied to 33s. 3d. when a good output was announced.

Telegraphs, Tramways, Etc.

American Telephone stock rose further, the price touching 127½; it closed 3 higher at 125½ x.d.

Brazilian Traction fell 2 on sales from the Continent, and Mexico Tramways closed 6 lower at 66½ after being dealt in at 65, while Costa Rica Electric 5 per cent. debenture, Para shares and debenture, Puebla prior lien, and National Steam Car ordinary all came on offer.

FRIDAY EVENING.

Stock markets on the whole reopened after the holiday in a cheerful mood. Consols rose to 71⅝ for cash, and among Home Railway stocks Metropolitan advanced to 46⅝, while South-Eastern deferred relapsed to 59. Canadian Pacific Railway shares hardened to 212⅜, and Mexican Railway stocks were firmer, the ordinary at 32½ and the second preference at 62½. Grand Trunk Railway stocks remained out of favour, the ordinary closing at 19¾. Mining shares had a weaker appearance, Rio Tinto falling to 69½.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Consols (spec. dates) ¼, to 71½-2½, 2¾ p.c. Annuities ⅛, to 74⅛-5⅛, do. 2½ p.c. ⅛, to 68¾-⅞, do. Ac. ⅜, to 68⅛-9, Irish Land 2¾ p.c. Ac. ⅛, to 70½-1½, do. 3 p.c. both ⅛, to 76-7, Local Loans Ac. ⅛, to 81½-2½, Bk. of Eng. 2, to 232-7, India 3½ p.c. Ac. ¼, to 85-½, do. 3 p.c. Ac. ¼, to 72-½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 3½ p.c. ⅛, to 95-6, L.C.C. 3 p.c. Ac. ⅛, to 75½-6⅛, Brighton 3½ p.c. ⅛, to 88-9, Manchester 1, to 79-81. **Fall**: Bristol 3½ p.c. 1⅛, to 88½-90½, Middlesbrough 1, to 96-8, Newark-on-T. 1, to 82-4.

PUBLIC BOARDS, &c., U.K.—Rise: Water Board Ac. ⅛, to 74-5, Port of Lon "A" 1, to 70-2.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: N.Z. 10-yr. Debs. 70½ p.c. pd. both ⅛, to 70½-1⅛, Jamaica 4 p.c. 1, to 100-2, N.S.W. 1935 1, to 81-3, N.Z. 1943 1, to 97-9, Queensland 1921 1, to 92-4, Victoria 1940 ½, to 97-8, W. Aus. 1942 ½, to 97-8. **Fall**: Alberta 1938 1, to 90-2, Jamaica 3½ p.c. 2, to 86-8, N.S.W. 1933 1, to 96-8.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Bombay Imp. 1, to 96-8, N. Melbourne 2, to 100-2, Port Arthur 5 p.c. 1, to 95-7, Saskatoon 5 p.c. 1, to 93-5, S. Melbourne 5 p.c. and 4½ p.c. both 1, to 101-3, Vancouver 1932 1, to 88-90. **Fall**: Calcutta Com. 1938 1, to 92-4, do. 1939 1, to 93-5, N. Vancouver 1932 1, to 89-91, Vancouver 1926 1, to 87-9.

CORPORATION STOCKS—FOREIGN.—Rise: Alexandria 1, to 98-100, Baku 2½, to 97-8, B.A. City 1913 ¼, to 96-½, Concepcion 1½, to 100-2x, Gothenburg 1909 1, to 91-3, Montevideo ½, to 92-4, Moscow 1912 ⅜, to 94-5. Nikolaef ½, to 97-8, Para Belen 1, to 78-81, Santos 1910 1, to 97-8, Sao Paulo 1, to 101-3, Vina del Mar 1, to 98-100, Yokohama 1½, to 98-101, Cuban Ports Con. 4½, to 47½-9½. **Fall**: Port of Para 2, to 74-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 1, to 100-2, do. 1886 ½, to 103-4, do. 1887 and 1890 both 1, to 101-3, do. 1889 1, to 77-9, do. 1907 1, to 99-101, B.A. (Prov.) 3½ p.c. ⅜, to 67½-8, Chilian 1892 1, to 97-9, do. 1895 1, to 87-9, do. 1895 1½, to 97-9, do. 1905 1, to 97-9, do. 1909 ½, to 96-8, do. 1910 ½, to 95-7, do. 1911, 1½, to 97-9, do. ½, to 93-5, Chinese 1913 1½, to 92½-3½, Costa Rica ½, to 62-3, Cuba 4½ p.c. ½, to 94-5. Greek 1881 1, to 58-60, do. 1884 1, to 57-9, do. 1902 1, to 83-5, Italian 6 p.c. ⅛, to 115-8, do. 5 p.c. 1, to 97-100, Japan 2nd Ser. ½, to 93½-4½, do. 5 p.c. ½, to 97-8, Nicaragua ½, to 80-1, Persia 1, to 91-3, Peru Salt ⅛, to 98⅛-9½, Russian 5 p.c. 1½, to 121-5, do 1906 ½, to 102-3, do. 1909 ½, to 99⅜-100½, Uruguay 3½ p.c. 1, to 68-9. **Fall**: Argent. 1888 1, to 98-100, Bahia 1913 1, to 80-3, Brazil 1888 1½, to 90-3, do. 1889 1, to 74-5, do. 1903 1, to 94-6, do. 1913 ½, to 71½-2½, Mexican 1904 2, to 70-2, San Luis Potosi 1, to 97-9.

HOME RAILWAYS.—Rise: E. Lon. ⅛, to 7-7½, Glasgow and S.-W. Pfd. 1, to 52-4, do. Dfd. ½, to 43½-4½, Gt. N. of Scotld. Dfd. ½, to 19½-20½, G.N.R. "A" 1⅜, to 53⅛-⅜, do. "B" 2, to 125-8, N. Lon. 1, to 86-9, Taff Vale ½, to 72-3.

Debenture.—Rise: Cambrian "D" 1, to 51-4, G.W.R. 2½ p.c. ½, to 63-4, L. and N.-W. ½, to 76⅜-7⅞, District Prior Lien 1, to 94-6.

Guaranteed.—Rise: G.W. Rent. 1, to 121-3, do. Guar. 1, to 120-2, L. and N.-W. 1, to 99-101, Midland ½, to 61½-2½. **Fall**: Glas. and S.-W. Guar. 1, to 97-9.

Preference.—Rise: Gt. Cent. 1894, 1, to 64-7, G.E.R. Cons. 1, to 90-2, G.W.R., 1, to 119-21.

INDIAN RAILWAYS.—Rise: S. Behar Db. ⅜, to 88-90xd, S. Ind. Cap. ⅜, to 101-3xd. **Fall**: Bengal N.W. Ord. 1, to 152-4, Madras and S.M. Irred. ½, to 96½-8½, S. Punjab. Pf. 1, to 89-91.

COLONIAL RAILWAYS.—Rise: Beira Inc. Db. 1⅜, to 96-9, White Pass ½, to 1½-2⅜. **Fall**: Can. N. Alberta Gua. 1, to 87-9, do. Sask. 1, to 87-9, do. 5 p.c. Inc. Chge. 1, to 83-5, Gd. Trunk Pac. "B" 1, to 83-5, Gd. Trunk 4 p.c. Gua. 1⅛, to 81½-2½, do. 1st Pf. 3, to 99-101, do. 2nd Pf. 2, to 90-2, Midland of W. A. Ord. 3, to 40-5, New Cape Cent. 4 p.c. Cons. 1, to 87-90.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. Com. ½, to 21½-2½, do. Pfd. 1, to 28-30, Gt. Nrthn. 1, to 130-1, Minneapolis Com. 2, to 128-32, N. Pac. 1, to 112-3, Rock Is. Pfd. 2, to 21-3, Sthrn. Pfd. 1, to 78½-9½, Union Pac. Pfd. 1, to 87-8. **Fall**: Erie 1st Pfd. ½, to 44½-5½, Rock Is. Com. ⅜, to 13⅜-4, Wabash Pfd. ½, to 7½-8½.

Bonds (Currency).—Rise: Detroit Equip. ½, to 105½-7½.

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 95-7, do. 50-yr. 1, to 96-8, do. 1909 1, to 96-8, do. 1910 1, to 96-8, Baltimore Pr. Ln. 1, to 92-4, do. 50-yr. 1, to 94-6, do. 20-yr. 1, to 96-7, Chesapeake 20-yr. 1, to 83-5, Chic. Mil. C. and P. West Div. 1, to 103-6, Wisconsin 1, to 103-6, do. 4½ p.c. Conv 1, to 104-7, Erie 7 p.c. Cons. ½, to 114-7, Illinois Cent. 1953 ½, to 89⅜-91⅛, Kansas City Sthrn. 1st Mt. 1½, to 70-3, Nat. of Mex. Pr. Ln. 1, to 60-2, N. York and Putnam 1st Cons. 1, to 90-3, N. Pacific Gt. N. ½, to 96-8, Pennsylvania Co. Mt. 1, to 102-4, Pennsylvania R.R. Cons. Mt. 1, to 100-3, do. 10-yr. ½, to 99⅛-100⅛. Pittsb. and Cinn. 1, to 103-5, Seaboard Air Line Adjst. 1, to 75-7, S. Pac. 4 p.c. Gld. 1, to 93-5, do. 20-yr. 1, to 89-91, S. Pac. 1, to 91-3, Terminal Assn. of St. L. Gn. Mt. Rgdg. 1, to 90-2, Union Pac. 1st Mt. 1, to 97-9, do. 20-yr. 2, to 94-6. **Fall**: Allegheny 1, to 96-8, Chic. Rock Is. and Pac. RR. 2, to 51-4, Miss. Gen. Mt. 1, to 80-3, Nat. Mex. Gtd. Gen. Mt. 1, to 57-60, Philadelphia 1, to 97-9.

FOREIGN RAILWAYS.—Rise: Arauco ¼, to 10⅜-⅞, Argent Trans. "B" Deb. 1, to 66-9x, Bahia Blanca and N.W. 1st Deb. 1, to 85-7, Black Sea Kuban 1, to 95½-6½, Chilian Trans. "C" 1½, to 76-9, Cordoba Cent. 2nd Pf. 1, to 75-7, do. 1916 1, to 60-2, Cucuta, 1, to 101-3, Entre Rios Ord. 1, to 55-7, do. Cons. Deb. ½, to 94½-6½, Gt. Cent. of Col. 10, to 40-60, G.S. of Spain 1st Mt. 1, to 97-100x, G.W. of Brazil Pfd. ⅛, to 11-½, Kahetian 1, to 95½-6½, Piræus Athens 4½ p.c. 1, to 86-8, S. Manchurian 5 p.c. ⅛, to 97½-8½, do. 4½ p.c. ½, to 86½-7½, Wolmar 2, to 95-7. **Fall**: Antofagasta Deb. 1, to 105-7, do. (Bol.) 1, to 102-5, Brazil G.S. 1st Mt. 1, to 94-6, do. 1893 3½, to 78-81, do. 6 p.c. Deb. Stk. 1, to 76-9, Brazil Non. Pfd. 1, to 49-54, do. Cum. 2, to 50-5, do. 1st Mt. 1, to 77-9, do. 5 p.c. 2, to 71-3, Cent. Argent. 4 p.c. Deb. 1, to 93-5, Cent. Uruguay Eastn. Pf. ½, to 8⅞-9½, do. Northn. Shs. ½, to 7-½, Egypt. Delta Deb. 1, to 94-6, Inter. of Cent. Amer. 1st Mt. 1, to 74-7, Madeira Mamore 6 p.c. 2, to 78-81, do. 5½ p.c. ½, to 74-6, Manila "B" 1, to 69-71, Mex. N.-W. 1st Mt. 1½, to 26-8, Southn. San Paulo 3½, to 72-5.

BANKS AND DISCOUNT COS.—Rise: Brit. W. Africa ¼, to 6⅞-7½, Mauritius ⅛, to 13⅛-4½, N.S. Wales ⅜, to 39½-40½, Brit. for For. Trade ¼, to 4⅜-5½, Brit. of S. Amer. ⅜, to 24¼-5½, Cap. and Counties ⅛, to 29⅞-30⅞, Com. of London ⅛, to 1⅜-2½, Imp. Ottoman ⅛, to 15½-6½, Lon. and Braz. 1½, to 30-1, Lon. City and Mid. ⅛, to 46⅜-⅞, Lon. Jt. Stock ⅛, to 27⅛-⅜, Nat. Disct. ¼, to 7½-8, Union of Australia Ins. Stk. Dep. 1, to 96-8xd.

BREWERIES AND DISTILLERIES.—Rise: Arnold, Perrett Deb. 1, to 59-64xd, Ashby's Staines Deb. 1, to 70-3xd, Benskin's Watford "B" Pref. 1/16, to ⅛-⅜, Bieckert's Pref. 1½, to 84-7xd, Boardman's Deb. 1, to 54-8xd, Brickwood Deb. 1, to 77-80xd, City of Chicago 1/16, to ⅛-⅜, do. Pref. ⅛, to 2⅛-⅜, Colchester Ord. 1/16, to 1⅛-1/16, do. Deb. 2, to 70-3xd, Daniell and Sons Pref. ⅛, to 7-8, Dartford "A" Deb. 1, to 65-8xd, Davenport (J.) Deb. 1, to 63-8xd, Denver Utd. Pf. ⅛, to 3-⅛, do. Debs. 2, to 70-5, Friary, Holroyd Deb. 1, to 71-4xd, Groves and Whitnall Deb. 1, to 65-8xd, Hall and Woodhouse Deb. 1, to 59-62xd, Hall's Oxford Deb. 1, to 75-80xd, Hopcraft and Norris Deb. 1, to 66-70xd, Lacon (E.) Deb. 1, to 67-71xd, Lascelles, Tickner Ord, ⅛, to 1⅛-2, do. Pref. ⅛, to 3⅜-⅞, Lloyd, Yoreth Deb. 1, to 80-3xd, Lucas Deb. 1, to 60-4xd, Mackeson Deb. 1, to 66-70xd, Marston Thompson 4 p.c. 1st Deb. 1, to 75-8xd, do. "A" Deb. 1, to 70-4xd, Meux's Pref. ⅛, to 1⅜-2⅜, Mile End Dist. Deb. 1, to 60-3xd, New London Deb. 1, to 65-8xd, N.Y. Deb. 1, to 70-4, Nottingham "B" Deb. 1, to 64-8xd, Plymouth Deb. 1, to 55-9xd, St. Louis Ord. 1/16, to 1-11/16, Steward and Patteson 1, to 82-4, Watney Combe Pfd. 3, to 36-8, do. Dfd. 5, to 23-5. **Fall**: Allsopp Ord. 1, to 14-6, do. Pf. 3, to 25-7, do. Deb. 2, to 54-7, Barclay, Perkins Pf. ⅛, to 4⅜-5⅜, Benskin's Watford 1st Deb. 1, to 63-6xd, Brit. Columbia Bds. 2, to 75-9, San Francisco 2, to 15-9.

COMMERCIAL, INDUSTRIAL.—Rise: Alby. U. Ord. 1-32, to 1 19-32—23-32, Amer. Smltg. Com. 4, to 66-8, do. Pfd. 1, to 101-3, Argent. Tobacco Pf. ⅛, to 7/16-⅝, Ass. Cement 2nd Deb. ½, to 89½-9⅝, Belsize Motors Ord. 1/16, to 1-⅛, Boulton and Paul 1-32, to ⅜-1, Brit. Amer. Tobacco Ord. 1-32, to 5-⅛, Brunner, Mond Ord. ⅛, to 4⅜-⅝, Castner Electrolytic 1, to 99-103, Chinese Engin. ⅛, to 1⅜-2, City of Lon. Real Prop. Ord. 1/16, to 6-1/16-⅝, Cook (Thos.) 1, to 102-4, Cotton Powder ⅛, to ⅜-1, Dalgety Ord. ⅛, to 5⅞-6⅜, Darracq (A.) Ord. 1/16, to 1-7/16-⅝, De Dion Bouton 1/16, to 1-⅜, Fine Cotton Spinners Pf. 1-32, to 1 3-32—5-32, Foster (M. B.) Pf. ⅛, to 3⅛-4, Griffiths (Wm.) Db. 5, to 50-60, Hoffnung (S.) 1-32, to 1 5-32—9-32, Hotel Cecil Db. 5, to 76-80, Humber Ord. 3-32, to 17-32—21-32, Jay's Ord. 1-32, to 1-7/16-⅝, Lipton Db. ⅛, to 83-6, Pears (A. and F.) Ord. 1-32, to 1⅜-⅛, Pearson (S.) ⅛, to 100-3, Rio de Jan. City Imprvmts. £5 pd. 1/16, to 3-13/16-4-1/16, Rio de Jan. Flour Mills £1 pd. 1/16, to 2⅛-⅜, Rover ⅛, to 3⅜-⅝, Savoy Hotel Pf. ⅛, to 8⅛-9½, Strand Hotel Pfd. 1/16, to 1⅜-1/16, Sunbeam Motor Car. ⅛, to 2⅜-3, Underground Rlys. Inc. Bds. 1, to 89-90, United Alkali Pf. ⅛, to 7-⅛. **Fall**: Assoc. Pt. Cement. Ord. 1/16, to 6-⅛, Benger's Food Ord. 1/16, to 1-11/16-⅝, Canadian Car. and Foundry Com. 1, to 63-6, Canadian Westn. Lumber 1, to 65-9, Frankau (Adolph) 1/16, to ⅛-1/16, Frederick Hotels Pf. ⅛, to 5⅜-6⅜, Harrod's Pref. ⅛, to 5⅛-⅜, Henley's (W. T.) Pf. 1/16, to 4⅜-5, Imp. Cold Storage 1/16, to 1/16-⅛, Louise Ord. 1-32, to 0-1/16, Manaos Harbour Dbs. both 1⅛, to 80-2, Metrop. Assoc. for Impd. Dwellings Ord. 1, to 55-8, Morgan Crucible 2nd Pf. ⅛, to 9⅛-10⅛, Mun. of Para Improvements 8, to 27-37, New Transvaal Chemical Pf. 1-32, to ⅛-1, Prov. Cinematograph Theatres 1/16, to 1⅜-⅝, Queen's Club Gardens Db. 2, to 61-5, Simpson (Robt.) Pf. 1, to 84-6, Theatre Royal 1-32, to 25-32—29-32, Venesta Pf. 1-32, to 1-⅛, Welford's Surrey Dairies 1/16, to 1⅛-⅜, West End Clothiers Pf. 1/16, to 1/16-⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Brush 5 p.c. Db. 3⅛, to 75—80x, Cities Service 1, to 67-70, Cons. Cities Light 3, to 73-6, Melbourne Ord. 1/16, to 5⅛-6⅛, Utilities 1⅛, to 67-70. **Fall**: Calgary 2⅛, to 54-8, Georgia Com. ⅛, to 22-4, Mex. L. and P. Com. 2, to 40-1, do. Pf. 4, to 74-9, Shawinigan Cap. 2, to 135-7, Toronto Db. ⅛, to 92⅛-5⅛.

FINANCIAL, LAND AND INVESTMENT.—Rise: Brit. Amer. Mt. Pf. ⅛, to 9⅛-10, Egypt. Delta 1/16, to ⅛-⅜, Egypt. Govt. Irrig. 1, to 98-100, Holborn Viaduct Land 2, to 91-3, Hudson's

Consol. 1/16, to 5 5/16-3/8, Imperial Prop. Invest. "A" 1, to 62-4, Law Deb. Corp. 4½ p.c. 1, to 89-92, New Zea. Loan 2nd Mt. 1, to 81-5, Pekin Syndicate Shs. ⅛, to ⅛-¼, do. Shansi Shs. ⅛, to 1⅛-¼, Peruvian Corp. Ord. ¾, to 7¼-8½, do. 4 p.c. Pfce. ¾, to 42-½, do. 1st Mt. 1½, to 104-5, Sthn. Alberta "A" 2, to 76-80. **Fall**: Mex. Irrigation 1, to 71-3, Calgary and Edmonton ⅛, to ⅝-¾, City of San Paulo Impvments. 3½, to 65-8, Exploration 1/16, to 7/16-9/16, Hudson's Bay Ord. ½, to 9⅛-¼, do. Pfce. 1/16, to 5 5/16-3/8.

Highest and Lowest last year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75¾	71	—	Consols (2½ p.c.) Money ..	71½	71¾
76⅝	71⅜	71⅝	Do. Account (Feb. 4) ..	71⅝	72
87⅛	81½	81⅝	Local Loans (3 p.c.)	81⅛	81⅛
81⅝	75	76⅛	London County (3 p.c.).. ..	75⅛	75⅜
81	73⅞	75⅛	Metropolitan Water Board(3)..	74	74⅛
91⅜	86⅝	88¼	Transvaal Loan (3 p.c.) ..	88⅛	88⅛
91⅜	84⅜	85	India 3½ p.c. Stck. red. 1931 ..	85	85
78¼	71⅝	72	Do. 3 p.c. Stck. red. 1948 ..	72	72
65	60¼	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	60⅞	60⅛
64	62⅜	63⅛	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅜
91½	84⅜	88¾	Argentine 4 p.c. Resolssion ..	89	89
84½	74⅜	77¾	Brazil 4 p.c. Rly. Guarantees..	77⅛	77
97⅛	89	94	Chilean 4½ p.c. 1886	94	94
102½	97⅛	99	Chinese 5 p.c. 1896, Gold ..	99	97
96	89½	91¾	Do. 4½ p.c. 1898, Gold ..	92	92
105	99⅜	101¾	Cuba 5 p.c. 1904	101½	102
101⅛	95	97¼	Egypt Unified 4 p.c.	97⅛	98
88⅜	82	85	Hungarian 4 p.c. 1881	85	85
95½	87⅛	93⅛	Japan 4½ p.c. (2nd series) ..	93	93
80	79¼	84¾	Do. 4 p.c. 1905..	84½	85
85	76	77⅛	Do. 4 p.c. 1910	77⅛	78
100½	85	86	Mexican 5 p.c. 1899	91	88
64⅜	61⅝	63½	Portuguese 3 p.c. New	63	63⅛
91½	86⅛	89⅜	Russian 4 p.c. 1889	89	89½
90⅜	84⅜	89½	Spanish 4 p.c. (Sealed) ..	89½	89½
88½	81⅜	85½	Turks 4 p.c. Unified	85	86
108⅛	101	104	Brighton Ordy. (8-2½)	104	105
95 1/16	86⅞	92¼	Do. Def. (4, 1912)	91¾	92½
79⅜	70½	73½	Caledonian Ordy. (3½/3·3) ..	73	73⅜
21⅜	17½	19⅜	Do. Def. (-6/3)	19	19⅜
83⅛	77	83	Central London (4)	83	83
81½	77	79	Do. Def. (4)	79	79
22⅛	15 7/16	17⅜	Chatham Ordinary	17⅛	17⅜
43	34	36	Furness (·3)	36	36
39⅜	26⅜	31½	Great Central Pref.	30	32½
17½	12	14	Do. Def.	13⅝	14⅜
63⅜	44⅜	50⅜	Great Eastern (3½-3)	50½	51½
88½	79¾	83½	Gt. Northern Pref. Ord. (4-4) ..	83⅜	84
57⅜	49½	55⅛	Do. Def. (2½, 1912)	54⅝	56
119½	111⅛	115½	Great Western (7½-4½)	115	115½
67⅜	56⅛	66⅜	Hull and Barnsley (5-3) ..	66½	67
91⅛	82½	83⅜	Lanc. and Yorks. (5-3½) ..	83	83½
56⅜	38	45⅜	Metropolitan (1⅜-1½)	44	46
44⅜	27½	31½	Metropolitan District	30½	32
60¼	55½	56½	Midland Pref. (2½-2½)	56½	56½
77⅛	69¼	73	Do. Def. (5½-3½)	72⅜	73⅜
61⅜	57⅜	60½	North British Pref. (2½/-3) ..	60½	60⅜
32⅛	26 1/16	31⅛	Do. Def. (⅛-16/8)	31½	32
123⅜	116⅛	121⅜	North-Eastern (7½-5½)	121½	122½
130¼	125¼	130⅜	North-Western (8-6)	130	131
95	81	87	South-Eastern Ord. (6½-1½) ..	86	87
68⅜	54⅜	59½	Do. Def. (1⅜, 1912) .	58⅜	59⅜
124⅛	111⅛	117	South-Western Ord. (7½-4) ..	115	117
39½	33½	36¾	Do. Def. (1⅜, 1912) ..	36½	37⅜
109¾	93 3/16	96⅜	Atchison Shares (6)	96½	96½
109¾	93¾	95	Baltimore & Ohio (New) (6) ..	95	95
81⅞	52¼	62	Chesapeake & Ohio (5-5-4-4) ..	60xd	62
119½	99⅜	103½	Chic. Mil. & St. Paul (7-5) ..	102½	102½
24	13⅜	16⅜	Denver Shares	18	17
42⅛	23⅜	26⅜	Do. Prefd.	28	26⅛
33 3/16	21⅜	29⅛	Erie Shares	29¼	28⅜
131⅜	106⅜	111	Illinois Central (7)	108	111
146	130	138	Louisville & Nashville (7) ..	137	137
30 1/16	18⅜	20¼	Missouri and Texas	20½	19⅜
67⅛	27	27	Nat. of Mexico 1st Pref. ..	27	27
28⅜	9	10	Do. 2nd Pref. ..	11	10½
112⅜	93⅞	96⅛	New York Central (5)	96½	94½ xd
116⅜	101¼	105	Norfolk and Western (6) ..	106⅝	106
33⅜	25	27⅜	Ontario Shares (2)	27½	27½
63⅜	54 5/16	56⅜	Pennsylvania (6)	56	56½
88 1/16	77⅜	87¼	Reading Shares (6-8-8-8) ..	85	87
112⅛	86⅛	92¼	Southern Pacific (6)	90	91½
29 1/16	19 1/16	23⅛	Southern	23¼	23½
166⅛	140⅜	160⅜	Union Pacific (10)	159¼	159⅜
6 1/16	2½	3	Wabash	3	3
254	215¼	219	Canadian Pacific (10)	222	211½ xr
30 1/16	21⅝	21⅞	Grand Trunk Cons. Stk. ..	21⅝	20
64⅜	49½	49½	Do. 3rd Pref. (2½ 1912)	50¼	48
164	141⅜	147	Antofagasta Dfd. (2½-6).. ..	147	146
102¼	87½	91	Argentine Gt. West. (5-5) ..	91	91
97½	30	32½	Brazil Com.	30	30
129⅜	109¾	110¾	B. Ay. Gt. Southern Ord. (8-6)	111	111
92 1/16	64⅛	67½	B. A. and Pacific Ord. (3½ yr, nil)	67	68
128⅜	109¼	110½	B. Ay. Western Ord. (8-0) ..	110½	111
111⅛	100	100⅜	Central Argentine Ord. (7-5)..	101	101
106	94	94	Do. do. Def. (6) ..	94	94
106½	92⅜	94	Central Uruguay 6-7)	94	94
6 1/16	4⅜	6	Cuban Central (4)	6	6
77⅜	63¼	68⅜	Leopoldina (4)	68½	68⅜
59⅜	31	34⅜	Mexican Ord. Stk. (2⅜-1⅜) ..	34⅜	32½
141½	109	114	Do. 1st. Pref. (8)	114	110½
97⅜	60½	67½	Do. 2nd Pref (6)	67½	62
14½	13⅜	14	Nitrate Ord. (7/0-8/0)	14	14
270	226½	230	San Paulo Brazilian (14-12) ..	230	229
92⅛	78⅛	80⅜	United of Havana Ord. (4) ..	80½	81½
9⅜	7½	7 7/16	Coats, J. and P. (30-50-30-30) ..	7⅞xd	7 7/16 xb
473⅜	441¼	445	Do. Pref. (20)	445xd	445

FINANCIAL TRUSTS.—**Rise**: Amer. Invest. Trst. 5 p.c. 1, to 103-6, do. 2nd Deb. 1, to 94-6, Lon. Gen. Invest. Pfd. 1, to 100-2, do. Dfd. 1, to 107-9, Omnium Invest. Deb. ½, to 98-100, Premier Ord. ½, to 109½-11½, Rlway. Invest. Pf. 1, to 72-4, Railway Share Tst. 1st Deb. ½, to 98½-100½, Sec. Indust. Tst. Pf. ½, to 87½-9⅛, U.S. and S. Amer. 5 p.c. 1, to 100-2. **Fall**: Charter Tst. Ord. 1, to 87·9, do. Pfce. 1, to 90-2, New Oil Props. ⅛, to ⅞-1.

GAS.—**Fall**: Alliance and Dub. Ord. 1½, to 56-60, Cont. Union Pfce. 1, to 120-2, South Metrop. Ord. ½, to 108½-10½.

INSURANCE.—**Rise**: Motor Union Ord. ½, to 6½-¾, N. Brit. and Mercant. Shs. ½, to 39-40, Norwich Union Fire 1, to 31-2xd, Phœnix Assur. Shs. ½, to 7⅞-8, Royal Exchange 2, to 210-5.

IRON, COAL AND STEEL.—**Rise**: Babcock and Wilcox Ord. 1/16, to 2⅛-3, Bengal Iron and Steel Ord. 1/16, to 2 5/16-3/8, Cory Debs. 1, to 90-3, Davis (D.) Ord. 1/16, to 1⅜-½, do. 10s. pd. ⅛, to 1⅛-¼, Guest Keen Pf. 1/16, to 5⅝-¾, Howard and Bullough Deb. 1, to 94-7xd, Nova Scotia Steel and Coal ½, to 91½-3½, Swan Hunter Ord. 11/16, to ⅞-1, U.S. Steel Corp. Com. ¼, to 60½-¾, do. Pfd. 1, to 109-10, Vickers Ord. 1-32, to 1 27-32—29-32. Willans and Robinson Pfce. 6, to 48-53, do. 1st Mt. 3, to 64-8. **Fall**: Cammell Laird 5 p.c. Deb. 1, to 92-5, Cory 1st Mt. 1, to 90-2, Guest Keen Ord. 1/16, to 3 1/16-⅛, Lake Superior Corp. 1, to 21½-3½, Otis Steel Com. 1, to 18-21, Pease and Partners Ord. ½, to 11⅛-12⅜, do. Perp. Deb. 1, to 86-8, Powell Duffryn 1/16, to 2½-⅝, Stephenson (Robt.) 2, to 53-8, Utd. Collieries 1st Debs. ⅛, to 38-40, Weardale Steel Ord. 1-32, to 13/16-⅞, Workington Iron and Steel Pf. 1-32, to 15/16-1.

NITRATE.—**Rise**: Aguas Blancas Ord. 1-32, to 1 29-32—31-32, Alianza ½, to 15½-⅝, Ang. Cent. ½, to 15⅜-6½, New Paccha ½, to 4⅝-⅞, Rosario ½, to 8⅛-9⅜, Salar del Carmen ⅜, to 2⅝-⅞, San Sabastian 1-32, to ⅜-13/16, Taparaca Shrs. 1/16, to 1½-9/16xd. **Fall**: Loa 2, to 100-2, do. (Pampa Alta) 2. to 100-2

OIL.—**Rise**: Burmah Ord. ½, to 3⅛-4, Mex. Eagle 1/16, to £1 13/16-⅞xd. **Fall**: Bibi-Eibat Shrs. 1-32, to 9-32—11-32, Lobitos 1-32, to 1 11-32—13-32, Russian Debs. 1, to 77-81, Santa Maria 1/16, to 1 5/16-7/16.

SHIPPING.—**Rise**: Cunard Ord. 1/16, to 1½-⅝, King Line ½, to 8½-¾, Orient 1st Mt. 1, to 95-7, R.M.S. Pf. ½, to 97-9. **Fall**: Arg. Nav. 1st Mt. 1, to 101-3. India Gen. Ord. ½, to 8½-9½, Indo-China Pfd. ½, to 4⅜-⅞, do. Dfd. ½, to 3½-¾, W. H'pl. Pf. ½, to 4-4½.

TEA, COFFEE AND RUBBER.—**Rise**: Bajoe ½, to ⅞-1⅛, Brit. Ord. ½, to 5¾-6½, Ceylon T. Ord. ½, to 5½-⅝, Chargola Ord. 1/16, to 2 7/16-9/16, Doom Dooma ½, to 17½-⅝, Jokai Ord. 17-½, Jugra ½, to ⅞-1, Kuala Lumpur 9/16, to 3⅞-4, San Paulo 1st Mt. 1, to 101-3, Sennah 1/16, to 11/16-15/16, Sungei Kenit 1/16, to 15/16-1 3/16. **Fall**: Agua Santa Ord. ⅛, to ½-⅜, Anglo-Dutch 1-32, to ⅜-13/16, Ang. Java Shrs. 1-32, to 9/16-5/16, Devituraï 1/16, to 11/16-13/16, Gula-Kalumpong ½, to 15/16-1 1/16, Kasintoe 1/16, to 0-1/16, Lon. Asiatic 1-32, to 9-32—11-32, Perak 1-32, to ⅛-3/16, Ragawella Ord. 1/16, to ½-1/16, Sablas 1/16, to 0-½, Sapong ½, to ⅜-⅝, Straits Set. 1-32, to 3-32—5-32, Val d'Or 1-32, to 1-32—1/16.

TELEGRAPHS AND TELEPHONES.—**Rise**: Ang. Amer. Pfd. ½, to 105½-6½, Marconi's Pf. 1/16, to 2 5/16-13/16, Reuter's ½, to 8½-9½. **Fall**: Montevideo Pf. 1-32, to 21-32—25-32.

TRAMWAYS AND OMNIBUS.—**Rise**: Ang.-Arg. 5 p.c. Db. ½, to 97½-9½, B.E.T. 6 p.c. 2, to 86·9, do. Pfd. 1, to 11½-3½, do. Dfd. ½, to 4½ 6, Calcutta Ord. ⅛, to 6-¼, Manila Cap. 1, to 108-11, Montreal ½, to 100½-2½. **Fall**: Braz. Ord. 2, to 82½-4½, do. Pf. ½, to 95-7, Costa Rica 5 p.c. Dbs. 2½, to 72-4, Mexico Com. 6, to 65-8, Nat. Steam 1-32, to 1/16-1/16, Para Ord. ½, to 5½-6, do. Pf. ½, to 4½-5, do. 1st Db. 1, to 93½-5½, Puebla Pr. Ln. 1½, to 80-4, Unt. Montevideo Ord. ⅛, to 4¼-⅜.

LONDON PRODUCE MARKETS.

Sugar.—With an improved demand, the market disclosed a steadier tone in all directions, and, in spite of large stocks held in warehouse in Hamburg, colder weather and consequent fears of interrupted inland navigation on the Continent proved a stimulating factor in the situation. There was nothing fresh to note in the statistical position of the article, and the reasonable level of prices ruling should prove attractive to consumers, whereby existing stocks of German and Austrian white sugars would be worked down, as no competition is forthcoming in the nature of Russian and French crystals. Tate's No. 1 cubes sold, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 15s. 1½d. to 15s. 7½d.; and yellow crystals, 13s. 10½d. Grocery cane crystallised moved off quietly. Ready parcels of German granulated sold, 11s. 1½d.; ditto, January-March, 11s. 3d.; May-August, 11s. 8½d. f.o.b. Hamburg. Beet: January, sold, 8s. 10⅝d. to 9s. 0½d.; May, 9s. 4½d., 9s. 5½d.; August, 9s. 6½d. to 9s. 7½d.; October-December, 9s. 6½d. to 9s. 7½d., f.o.b.

Coffee.—No auctions held. Futures irregular, and on balance lower. January delivery, sold, 43s. to 42s.; March, 43s. 9d., 44s., 42s. 6d., 43s. 4½d., 42s. 9d., 43s. 3d.; May, 44s. 9d., 45s., 43s. 6d., 44s. 6d., 43s. 9d., 44s. 6d.; July, 45s. 6d., 44s., 44s. 9d., 44s. 3d., and 44s. 9d.; September, 45s. 6d., 44s. 9d., 45s. 1½d. per cwt.

Cocoa.—No public sale held. Privately the market ruled slow, but rates generally unaltered.

Tea.—Market remains quiet in the absence of public sales, and prices nominally unaltered.

Spice.—No public sales he'd. Private market for pepper ruled quiet, but rates fairly steady. Black Singapore, January-March shipment, sellers, 4 13/16d.; white, ditto, 8 5/16d. Muntok, ditto, 8¾d. Penang, 7d.; Lampong, black, January-March, 4 13/16d., c.f. and i. Cloves in modera e demand. Zanzibar, June-August delivery, sold, 6d to 5 31-32d.; November-January shipment done, 5 5/16d.; January-March, 5⅜d.; March-May, 5 13/16d. to 5 27-32d., c.f. and i.

Rice ruled quiet, but values showed no material alteration. 5,000 tons Rangoon, February shipment, sold, 7s. 7½d., E 2 terms, Holland. 5,000 tons Bassein, February, done 7s. 9d., E 2 terms, Holland.

Jute firmly held, and a fair demand prevailed for spot lots. Native first marks, December-January, done and buyers, £35 5s.; red P.C.B.R. in circle 2, spot Hamburg, sold, £37; lightning, D to E, ditto, £31 15s.; L.D., circle No. 4, spot London, £32 10s.; Paulite M, circle No. 4, ditto, £32 15s.; P.A. diamond, No. 2, ditto, £39 15s.; green R.A.M., circle C, December-January,

Dundee, £32 5s.; red H.B., afloat Hamburg, £32 5s.; J.G., lightning D, December-January, £31 10s.; Bimili, spot, £30; afloat, £28 15s.; November-January, £28 10s., c.f. and i.

HEMP.—Manila parcels met with slow support, and values tended slightly easier. F.C., January-March, sellers, £26 15s.; G.S. ditto, £22 5s., buyers. 500 bales G.S., April-June, sold, £22 15s. to £22 10s. New Zealand moved off slowly. G.F., January-March, sellers, £25 15s.; H.P.F, ditto, £24 5s.; and fair, ditto, £23 10s.; H.P.F., near, sold, £24, c.f. and i.

SHELLAC.—Spot parcels firm but quiet. Fair T.N. orange, quoted, 87s. to 88s.; free A.C. garnet, 87s.; T.N. orange, January-February shipment, 87s.; and A.C. garnet, 86s. 6d., c.f. and i. Futures tended in holders' favour. March delivery, sold, 90s. to 91s.; and May, 91s. to 92s. 6d.

GAMBIER dull and easier. January-February (second marks), sold, 16s., c.f. and i.

INDIA-RUBBER.—In auction about 900 tons plantation were brought forward, and passed off with fair competition. Compared with last sale prices ruled firm to dearer considering the new terms. Straits, smoked sheet, sold, fair to fine, 2s. 3½d. to 2s. 4½d.; crêpe, fair to fine pale, 2s. 1⅝d. to 2s. 3½d.; fair to good light brown and grey part, streaky, 1s. 11d. to 2s. 2½d.; dark brown and specky, 1s. 7½d. to 2s. 1d.; black and soft parts, pressed, 1s. 9½d. to 1s. 11½d.; smoked, dark to good, 1s. 11d. to 2s. 2½d. Cured by "Byrne" process, dark to good, 2s. 2d. to 2s. 3d.; scrap, fair to good, 1s. 7½d. to 1s. 9½d. Ceylon, smoked sheet, 2s. 3½d., 2s. 4½d.; crêpe, dullish to fine thick pale, 2s. 1½d. to 2s. 3d.; fair to good light brown and grey, 1s. 11⅝d. to 2s. 2d.; dark and specky brown, 1s. 9⅜d. to 2s. 1½d.; scrap, fair to fine, 1s. 8½d. to 1s. 9⅜d. Private market ruled firm. Plantation, spot and forward crêpe quoted, 2s. 3d.; fine hard Para, spot, 3s. 1d.; January-February, 3s. 0⅜d.; February-March, 3s. 0½d. Soft, fine, February-March, 2s. 6½d.; March-April, 2s. 7½d.; ball, January-February, 1s. 10½d.; and scrappy, 1s. 9d., all new terms.

COPRA.—Market ruled dull. Fair merchantable sundried Malabar, December-January, £32 1s. 3d.; January-March, £32 2s. 6d. Ceylon, December-January, £31 12s. 6d., Hamburg. Java, nett terms, Holland, Hamburg, Bremen, January-March, £30 7s. 6d. Macassar, January-March, £30 7s. 6d. Singapore, December-January, £30 5s., Hamburg. Cebu, November-December, £30 12s. 6d., Marseilles. South Sea Islands, December-January, £30 7s. 6d., London. F.M.S., December-January, £30, Marseilles. Manila, January-March, Marseilles, £29 17s. 6d. Mixed, excluding Padang, northern ports, December-January, £30 5s., and January-March, Marseilles, £29 17s. 6d., c.f. and i.

TALLOW.—No public sales were held. Private market quiet, but values showed no material alteration. Australian mutton, fair to fine, 35s. 3d. to 37s.; and beef, 34s. 3d. to 35s. 6d. per cwt.

OILS.—Linseed, spot, pipes, land delivery, £24 12s. 6d.; barrels, land delivery, £25 2s. 6d.; Hull, naked, spot, £23 15s. Rape: ordinary brown rape, naked, spot, £29 15s. English refined, casks, £32. Crude cotton, spot, £29 5s.; refined, spot, sweet, £33 10s.; ordinary pale, £29 15s. Cocoanut: Ceylon, spot, £18; Cochin, spot, £58. Palm: Lagos, spot, £35; Sova, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8½d. American spirits of turpentine, on spot, 32s. 3d. Rosin: Common, on spot, 9s. 9d.

LINSEED generally quiet. London: Calcutta, spot, 47s.; December-January, 47s.; January-February, 47s. 3d.; February-March, 47s. 6d.; April-June, 47s. 9d. La Plata, January-February, 43s. 3d.; February-March, 43s. 3d.

RAPESEED generally steady. Ferozepore, December, 49s.; brown Cawnpore, December-January, 48s.; yellow Guzerat, March-May, 54s. 6d; yellow Cawnpore, March-May, 54s. 3d.

COTTONSEED quiet. London: Egyptian afloat, £8 16s. 3d.; January, £8 17s. 6d. per ton.

METALS.—Copper: The standard market advanced sharply last Monday, being influenced by stronger American advices and a smart rise in the price of electrolytic, "bear" covering and forward buying being general from time to time. Cash and near dates fluctuated to £66 7s. 6d., three months to £66 17s. 6d., closing at £66 5s. and £66 16s. 3d. respectively. Profit taking on the following day led to a moderate relapse at first, but the tendency improved later on steady forward buying, cash settling down at £66 and three months at £66 10s., rates declining on Wednesday to £65 2s. 6d. and £65 17s. 6d. respectively. Tin: Sympathetically with strong support in America over the week end at a much higher level, the market here responded sharply last Monday, cash fluctuating to £171 5s.; late March, £172 15s.; and three months to £173 5s.; closing cash, £171 10s.; three months, £173 5s. The tendency of prices was in a downward direction on the following day under selling desire and quieter inquiries, cash declining to £170 12s. 6d., sellers; three months to £172, while by Wednesday's close values of these dates were fixed at £169 10s and £171 2s. 6d. respectively. Lead stronger. Spelter firmer. Iron rather lower.

CORN (Mark Lane).—There was very little stirring, as only to be expected at the last market day of the year, prices being nominal since the week's commencement. Attendance small.

COTTON (from our Manchester correspondent).—The market during the past week has been affected by the holidays, and a limited business has been done in all quarters. The general position of affairs shows very little change. In some respects the prospects seem to be a little brighter, but there are still many weak places amongst producers. Raw cotton news of any moment has been scarce, and the outlook for supplies shows very little change. In cloth for export only a miscellaneous business has been done. In shirting for India Calcutta has again done something, but the other outlets of our Dependency have not been at all active. Only occasional orders have been placed for China, and on the whole the demand continues disappointing. In a variety of fabrics a fair inquiry has come through for the Near Eastern outlets. Poor support continues to be given by our customers in South America. Only sorting-up lots have been put through in home trade fabrics. Manufacturers of cloth are variously situated as to engagements, and some makers during the last week or two have met with a little relief in the way of business being secured at low rates. American yarns for home consumption have been in retail request, but the tone has been generally steady. Many complaints are to be met with from producers of ring beams. Shipping bundles have dragged in demand, and many producers are wanting orders. Egyptian yarns have moved off slowly, but late rates are well held.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 2, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 9	0 17 9
Ditto, No. 2.. ..	0 17 3	0 17 3
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	15 0—15 6	15 3—15 9
German granulated, first marks f.o.b., ready ..	0 11 0	11 3
GermanCubef.o.b.	0 13 2½	0 13 2½
French Cube prompt	0 15 0	0 15 0
Crystallised, West India	13 0—16 6	13 3—16 9
Beet, 88% f.o.b. Jan. ..	0 9 0	0 9 0
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 7½-1 1	0 7½-1 1
Broken ,, ..	0 7½-1 5½	0 7½-1 5½
Orange ,, ..	0 8 -1 2½	0 8 -1 2½
Broken ,, ..	0 8 -1 6½	0 8 -1 6½
Pekoe Souchong	0 7½-0 10½	0 7½-0 10½
Ceylon Pekoe ..	0 8½-1 0⅞	0 8½-1 0⅞
Broken ,, ..	0 8½ 0 10	0 8½ 0 10
Orange ,, ..	0 8½-1 0	0 8½-1 0
Broken ,, ..	0 8½-1 5	0 8½-1 5
Pekoe Souchong	0 8 -0 9	0 8 -0 9
Cocoa — per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	66 0-75 0	66 0-75 0
Grenada	57 0-62 0	57 0-62 0
West Africa.. ..	55 0-65 0	55 0-65 0
Ceylon Plantation	70 0-88 0	70 0-88 0
Guayaquil Ariba..	70 0-76 0	70 0-76 0
Coffee—per cwt. duty 1½d. per lb.		
East India	68 0-100 0	68 0-100 0
Jamaica..	56 0-118 0	56 0-118 0
Costa Rica	65 0- 92 6	65 0- 92 6
Provisions—		
Butter, per cwt.		
Australian finest	116/-120/	110/-116/
Irish Creameries	nom.	nom.
Dutch ditto	130/-132/	130/-132/
Russian finest ..	110/-116/	108/-114/
Normandybaskets	118/-134/	118/-134/
Danish finest ..	130/-133/	130/-133/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	64 0-76 0	69 0-78 0
Continental	50 0-74 0	59 0-74 0
Canadian	65 0-70 0	65 0-70 0
American	63 0-75 0	63 6-75 0
Hams—per cwt.		
Irish	100 0-120	100 0-130 0
Canadian	72 0-82 0	72 0-76 0
American	65 0-75 0	55 0 70 0
Cheese—per cwt.		
Edam	42 0-68 0	44 0-70 0
Canadian	66 0-70 0	66 0-69 0
Gouda	38 0-68 0	40 0-70 0
English Cheddars	74 0-84 0	76 0-84 0
Wilts loaf	82 0	nom.
New Zealand ..	66 0-67 0	65 0-67 0
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6-7 9	7 6-7 9
Moulmein	7 10½-8 1½	7 10½-8 1½
Bassein..	7 7½-7 10½	7 7½-7 10½
Saigon c. f. and i.	6 6 -7 1½	6 6-7 1½
Eggs—per 120.		
French	15 6-20 0	15 6-20 0
Italian	14 6-16 6	14 0-16 9
Danish	14 6-17 0	14 6 17 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 4 —2 1½	1 4 -2 1½
Scoured Cr'ssbr'd	1 1 —1 9	1 1 -1 9
Greasy Merino ..	0 6½—1 3½	0 6½-1 3½
Greasy Crossbred	0 8½—1 1½	0 8½-1 1½
New Zealand (scoured) Merino	1 3 -2 0½	1 3 -2 0½
Greasy Crossbred	0 8½-0 11½	0 8½-0 11½
Cape snow white	1 8 -2 0½	1 8 -2 0½
Indiarubber p. lb.		
Para, fine hard Spot	0 3 1	0 3 1½
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	15 0-15 6	15 0
Seconds	13 0	13 0
	s. d. s. d	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£18 5 0	£18 15 0
Foreign soft.. ..	£17⅜—17⅝	£18⅛-17⅞
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21½-£22	£21½—£22
Tin—per ton.		
English Ingots ..	£169-169½	£169½-170½
Do. bars ..	£170-170⅝	£170½-171⅜
Standard cash ..	£167 7 6	£167 15 0
Tin Plates, per box	12/7½ up	12/7½ up
Copper—per ton.		
English, Tough, per ton	£69½—£70	£70-£70½
Best Selected ..	£69½—£70	£70-£70½
Sheets	£81 0 0	£83 0 0
Standard	£64 5 0	£64 0 0
Jute—per ton.		
Native firsts for sh'pmt. Dec.-Jan.	35 2 6	35 10 0
Oils—		
Linseed, per ton..	£23½-£25½	£24⅜—£25½
Rape, ref. English, casks	£ s. d. 31 15 0	£ s. d. 32 0 0
Brown English, naked..	29 10 0	29 15 0
Cott'n Seed, crude	29 10 0	29 5 0
Ditto, refined ..	£30-£33½	£29½-£33½
Petroleum Oil, per 8 lbs.	0 8½-0 8⅝	0 8½-0 8½
Water White ..	0/9½	0/9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs.. Dec.-Jan.	2 7 3	2 7 0
Rape, Cawnpore brown, Dec.-Jan.	2 8 9	2 8 0
Iron—per ton		
Cleveland Cash ..	2 10 1½	2 9 10
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond ..	0 6-0 10	0 6—0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	120/— 000/	250/— 000/

FRIDAY'S MOVEMENTS.

SUGAR.—British refined firm. Lyle's goods advanced 1½d. Granulated now 15s. 3d. to 15s. 9d. and yellow crystals 14s. Cane sales steady. Crystallised Demerara, choice, sold, 16s. 9d.; fine, 15s. 9d. to 16s.; and mid yellow, 14s. to 14s. 3d. Continental granulated steady, quiet. Ready first brands sold, and further buyers 11s. 3d. January-March, sellers, 11s. 4½d., f.o.b., Hamburg. Beet market remained steady. January, sold, 9s. to 8s. 11⅞d.; May, 9s. 5d. to 9s. 5⅛d. and 9s. 5d.; August, 9s. 7⅛d. to 9s. 7⅜d. and 9s. 7½d.; October-December, 9s. 7⅜d. to 9s. 7½d, f.o.b., Hamburg. By private treaty over 7,000 bags crystallised Demerara and Trinidad sold 13s. to 16s. 6d.

COFFEE.—Futures in fair demand and market firmer. May sold, 45s. to 45s. 3d., 45s.; July, 45s. 7½d.; September, 46s.

JUTE firm, quiet. Native firsts, December-January, sellers, £35 10s.; and January-February, value, £35 10s.

HEMP firm. F.C., January-March, buyers, £26 15s.; G.S., ditto, sold, £22 10s.; and April-June, £22 15s.

Shellac steadier. March sold, 91s. to 91s. 6d.; and May, 93s. 6d. Calcutta shipments for December, 25,400 cwts.

Rubber quietly steady. Plantation, spot, crepe, 2s. 3¼d.; and forward, 2s. 3⅜d. Para, fine hard, spot, 3s. 1½d.

Corn (Mark Lane).—Little fresh characterised movements, at this week-end market. English wheat is easier, whites delivered up, ranging to 35s., and reds to 34s. 6d. per qr. 504 lbs. Of foreign grain, No. 1 Northern Manitoba, 35s. 6d. to 35s. 9d. ex ship. Indian, 37s. 6d. landed. Flour unaltered. Grinding barley: South Russian, 20s. 9d. to 21s., quay terms. Plate oats, 16s. 6d. ex ship, 17s. to 17s. 3d. landed. Plate maize, 24s. landed terms.

Metals.—Tin declined. Cash closed £167 15s., and three months at £169 10s. English ingots, £169 10s. to £170 10s. Copper moved downwards. Cash closed £64, and three months at £64 12s. 6d. Electros, £68 to £68 10s. Sheets, £83. Lead firmer. English, £18 15s; foreign, December, sold, £18 10s.; February, £18 1s. 3d. to £18 2s. 6d.; and April, £17 15s. Spelter quiet. Ordinary brands, £21 10s. to £22, according to position. Iron quiet. Cleveland, cash, 49s. 10d.

Oils.—Linseed and linseed oil quiet, unchanged. Turpentine firmer. Spot, 32s. 9d.

American Business Notes.

With nothing worse than 6 per cent. for short loans the New York Money market has managed to wind up the old year. It even tried to assume an aspect of confidence and hope which might have lasted into the present year, had it not been for the suspension of a group of stores under the control of the Siegel Stores Corporation of New York. A "friendly" receivership was entered into and announced on Tuesday. Altogether it seems that some half-dozen shops in New York and New England are involved, together with the banking firm of Henry Siegel and Co. of New York. The liabilities are estimated at between £800,000 and £1,200,000, those of the Boston store alone being entered at from £200,000 to £240,000. As yet the real cause of this unlooked-for stoppage is not made public, but the news had a damping effect upon the Wall Street Stock Exchange, and changed its views of the immediate future. And the position is not really easy, for amongst borrowers who paid 6 per cent. for money was the New York City Corporation. It borrowed £400,000 for ten days at that rate in the hope that by then the action of the new Currency Bill would relieve the position. That Bill became law on Christmas Eve by the signature of President Wilson, and is represented as another of his great "triumphs" over the slow conservatism of Congress. It may be. We shall perhaps judge better this time next year, but it seems to us to be more a "currency cheapening" Bryan than an "honest money" Wilson triumph, and by all accounts indicates the possibility at least of a dangerous inflation of the currency. Details, however, of the Bill in its final form have not yet come to hand, so that real criticism must be kept back.

Money movements at the end of the year, as indicated by the figures of the New York banks and finance trusts published on December 27, have no particular significance of one kind or another. The average show was less pleasant than the market had been counting on, but on the whole not bad. Loans show an increase of £2,545,000 and deposits of £2,724,000, in spite of the fact that specie had run down to the extent of £454,000, a loss counterbalanced only to the extent of £75,000 by the increase in greenbacks. Because of the decline in the cash and the increase in the deposits the surplus reserve shrunk £1,006,000 to £2,216,000, a low figure, but a year ago the surplus was only £950,000, so that there was some basis for cheap money at the year's end. The week-end show, however, was less pleasant owing to the preparation for the end of the year settlement and presumably for the interest and dividend disbursements now being made, estimated to amount to £50,000,000. Loans were up £2,344,000 and deposits only £730,000 better, specie having run down to the amount of £1,600,000, a loss but faintly counterbalanced by an increase of £199,000 in the greenbacks which, however, still left the cash diminution at £1,401,000. So the surplus reserve shrunk £1,613,000 to £1,875,000, and that is a thin margin of safety to begin the new year upon, a new year which promises to be an anxious one for many reasons.

Fuller details of the Union Pacific Railroad report have now come to hand, but there is not much to add to what was stated last week. The figures then given, however, may be a little amplified. The length of line open, for instance, increased 190 miles to 7,340 during the fiscal year closed June 30 last. Gross earnings of $93,638,000 were $7,661,000 better, while expenses, including taxes, which were nearly $300,000 higher, rose $3,938,000 to $58,696,000. It follows that the nett income of $34,942,000 was $3,723,000 better. On the other hand, $941,000 less at $19,208,000 came in from outside sources, this figure including $2,648,000 of interest on bonds owned and $13,151,000 of dividends on stocks owned. Adding interest and other earnings to the income from working the line we reach a total nett revenue of $54,150,000, which was $2,782,000 more than that of the year before. Interest on bonds held by the public took only $133,000 more at $14,202,000, and after paying rentals, devoting less than $12,000 to sinking fund requirements, paying the preferred dividend, &c., there was enough left to give the ordinary stock its now usual 10 per cent. and leave $11,132,000 to be carried forward, a sum $2,738,000 more than the carry forward of the previous year, so that this property does not seem to be in urgent need of liberty to take larger tolls from the community whose servant it is supposed to be.

Attention was drawn last week to the alleged "graft" transactions of Mr. B. F. Yoakum and his friends in connection with the St. Louis and San Francisco Railroad extensions. Mr. Yoakum, the chairman of the board, has now issued a long statement in rebuttal, in which he contends that he did nothing beyond seeing to it that he "earned a large interest" on his capital. That may be true enough, but it is also true that it is unseemly for a man holding a position of trust such as Mr. Yoakum occupied on the management of the St. Louis and San Francisco Railroad Co. to be mixed up in any way with the financing of dependent roads or roads built with a view to being bought up by the big company. He gives a list of the companies in which he was interested, and of the amount of money the syndicate subscribed, as well as of his own participations therein and the aggregate of his profits. The table is so suggestive that we present it here for the instruction of those who are intelligently concerned in United States railroad affairs. While asserting that what profits he had received from these undertakings represent at most only "a liberal interest on investments," Mr. Yoakum is frank enough to recognise that the public disapproves of dealings between a corporation and its officials, but does not admit that this disapproval ought to apply to "pioneering" enterprises dependent for success upon a syndicate or individual financing. He, therefore, thinks he did nothing wrong, and expresses it as his earnest wish to co-operate in the work of reconstruction with all the resources of strength and money within his power. He declares he is one of the largest holders of St. Louis and San Francisco stock, and that if his family's possessions are added to his own the total will represent probably the largest risk of any in that undertaking. This is all very well, but we none the less hope that Mr. Yoakum and his colleagues in the syndicates will have to give an account of their stewardship.

'Frisco Syndicating Operations.

Date.	Road.	Number of Syndicate Subscribers.	Amount of Syndicate Subscription	My Subscription.	My Profits.	My Profit Less 6% Interest on Investment.
			$	$	$	$
1902-4..	St. L. and Gulf and St. L. M. and S. E.	50	2,700,000	75,000 00	38,187 45	29,187 45
1903-9..	St. L. Brown & Mex.	99	3,981,000	300,835 33	227,580 42	111,759 49
1902-3..	St. L. S. F. and N. O.	50(est.)	5,300,000	50,000 00	7,900 00	3,900 00
1901-3..	Okla. City & West.	51	2,148,000	22,500 00	2,933 34	1,020 84
1902-4..	Ark. Vall. & West.	61	3,190,000	62,500 00	11,515 78	5,283 94
1909....	New Iberia & Nor.	38	1,250,000	300,000 00	None	None
	Total	..	18,569,000	810,833 33	288,116 99	151,151 72

The Continental practice of taxing the circulation if the notes exceed a certain limit has been introduced

into the United States Currency Act. As soon as the metal covering of the banks sinks below 32½ per cent. a 2½ per cent. note tax will be introduced, which may be increased on a further fall of the metal covering up to 6 per cent. It is expressly stated that the owner of notes may choose whether he wishes these to be repaid in gold or in other currency. Another very important amendment is that the note banks are to lend on farm land up to 25 per cent. of the value, and they are also to pay interest on deposits on short notice. The changes will give much greater elasticity to the note circulation as well as extend bank credits to circles previously shut out.

Continental Memoranda.

Everywhere abroad the economic and financial positions are unsatisfactory. An exception may be claimed for Russia, but even there restraint has had to be put upon the disposition to speculate, and great though the improvement there has been in recent years, it is nearly as much a product of unbridled recourse to credit as in countries like Canada or Australia. It is now said that the total amounts of new capital demanded by Russia for railway expansion within the next five years will be close upon £100,000,000, and at least £75,000,000 of this will have to be found by France. The mention of France excites anything but cheerful reflections. In the year now closed the economic condition of the Republic has certainly not improved. And although M. Caillaux has postponed the big loan, he has not yet shown that he can overcome the deficit which within the next three years promises to amount to something like £100,000,000, if losses on colonial expansion, as well as the demands imposed by Socialist legislation and above all by the extension of army service to three years, are taken into account. How is that money to be provided? M. Caillaux says he will tax "realised" wealth and get £4,000,000 from a new income-tax, but the admitted actual deficiency to be faced at the moment is £24,000,000, and pending the new taxes he cannot finance that by appealing to the open market in the ordinary way. Everything, however, will be postponed until after the general elections in May, and meanwhile makeshifts will be resorted to, such as might upset the entire structure were a credit storm to arise.

All French economists, however, like German and Russian, persist in being optimistic, and for one thing point to the fact that, although money was dear on the Continent in 1913, it was less so in France than anywhere else. The Bank of France rate has stuck at 4 per cent. since October 31, 1912, while the Bank of England is actually 5 per cent., after 4½ per cent., the Bank of Italy 5½ per cent., after 6 per cent., and the Reichsbank 5 per cent., after 6 and 5½ per cent. During the last 15 years the variations in discount rates have been 14 in France, 25 in Austria-Hungary, 31 in the Netherlands, 39 in Belgium, 62 in England, and 79 in Germany, the highest points reached during the period being 4½ per cent. at the Bank of France, 7 per cent. at the Bank of England and 7½ per cent. in Germany. This is taken as a proof of the stability of French wealth. It is much more evidence of the skill with which the note circulation has been expanded regardless, up to a point, of the actual stock of bullion. "Ah, but the gold in the Bank of France has risen from £72,560,000 in 1908 to £141,000,000 now," the optimists reply, "and has actually increased since 1911 by some £13,000,000, while within the same five years the stock of silver has fallen from £48,200,000 to little more than £26,000,000." To clinch the matter, we are told that the banks of the three Powers of the Triple Alliance hold only £156,280,000 of gold, while the three Powers comprised in the triple *entente* hold £336,760,000. This looks wonderful enough to enable France to declare war on Germany next week, only, as the writer from whom we quote vaguely admits, no account is taken of the note circulations. How much have these grown in France and Russia since 1908? The actual note circulation of the Reichsbank exceeds the gold held by £28,322,000 and of the Bank of France by £87,000,000.

Six months ago the expectation was that new issues of capital would be very brisk in the second half of the year. Preparations were being made to launch loans for the Balkan States and the Turk, South America was appealing for money, and the Yankees, as usual, were quite ready to absorb any number of Europe's millions. In actual fact, the second half of the year was a stagnant one, and that is encouraging in view of the complications likely to arise in the present year. Emissions of new securities in Paris were much less than had been reckoned on, and for the whole year the total was only £197,112,288, of which something less than £87,000,000 were on account of French borrowers and share issuers and £111,032,000 for account of foreign borrowers. The Crédit Foncier was the largest domestic borrower in the second half of the year, and next came a Russian railway, the Brazil Railway following with a bond issue amounting to £4,000,000. We should like to know what amount of these issues the public contrived to absorb, our impression being that the French public is not nearly so flush of cash as they would have us believe. At all events there has been a decline of over £5,000,000 in the savings bank deposits in less than two years.

Germany has apparently fared much better. We mentioned in our last issue that the empire's exports had expanded by some £55,000,000 in the expired portion of 1913 compared with 1912, while imports had fallen back a little. In 1909 the imports of Germany amounted to £386,500,000 in the same 11 months, January to November inclusive. Last year the same period gave imports of £488,000,000, which was just about £400,000 below the total of the previous year, but on the same comparison exports have risen from about £299,000,000 to £456,000,000 odd. The surplus of imports, however, has fallen—always on the comparison of 11 months—from about £90,500,000 in 1909 to less than £37,000,000 last year, and we do not know that the expansion of exports now counted upon so cheerily by German market guides, is altogether a proof of economic bliss, but space does not permit us to discuss a point of this wide interest at present. It should, however, be stated that good harvests have brought down import values and given a big push to the exports of sugar. For the rest German exports have been galvanised by loans just like our own.

Passing from great countries like France and Germany, we still find little or nothing to cheer. In Brussels the actual position and outlook are alike depressing. In Italy, notwithstanding the joyous notes sounded by the Finance Minister, unemployment is on the increase. Dr. Marcheti, the Minister of Agriculture, is obliged to admit that emigration is increasing at what is really an appalling figure. He estimates that in 1913 a million Italians will have left the country. No doubt large numbers of these return after making a little money, but the habit of not returning is on the increase, and is spreading to France. Trans-oceanic emigration almost doubled in the first half of the year, rising to 313,265 individuals. Presently, however, a new loan may be raised to fund the floating debt and spread a fictitious glow of prosperity across the scene, just for a time. It is only in quiet lands like Holland that the position appears to be comfortable, and Spain, in spite of its entanglements with the Moors in North Africa, seems to be slowly moving ahead. Even there, however, the stoppage of the Spanish-American Bank, mentioned last week, has made the year close in anything but a happy mood.

As for the current year, it offers a most afflicting prospect from many points of view, and not least from that of the great multitude of citizens whose labour provides the sources of wealth, and who are the mainstay of the revenue at all times, but into that depressing subject likewise we shall not now enter.

Mr. Frederick Robert Stephen Balfour has accepted a seat on the board of the British Bank of South America. Mr. Alexander Dick-Cunyngham, who retires from the management after 33 years' service, has also accepted a seat on the board. Mr. William Herbert Hollis, the sub-manager, has been appointed manager.

The Week in Mines.

Owing to the intervention of the Christmas and New Year holidays, which has kept many members away from the House, business has been on a small scale, but there have been some swift changes in the temperature of the Mining markets. Down to New Year's Eve the South African market showed a steadily hardening tendency with numerous rises in prices nearly every day, but on that day there was a sudden and unexpected reaction which resulted in an appreciable part of the recent advance being lost. Copper shares fluctuated considerably, but the Russian descriptions showed marked strength. The settlement was easily arranged on the same basis as at the mid-December settlement, but the carry-over rate on Rio Tinto was ½ per cent. stiffer than last time at 5 to 6 per cent.

South and West Africans.

Down to the middle of the week dealers in the South African market were in a more cheerful frame of mind than they have been for some considerable time past. Some support was forthcoming every day from Paris and the Cape, as well as on local account, and dealers were encouraged to bid for shares, and these being in short supply, prices quickly responded to the demand. Quotations were raised a little every day, and though no doubt the buying was to some extent for balance-sheet purposes, the tone of the market was appreciably affected by the reports as to the successful results which are being obtained from the new rock drills and the improvement in the labour supply, the general anticipation being that this month's figures will show an increase. But on Wednesday selling orders were received from Paris, and as the public showed no disposition to follow the lead of the professionals, in spite of the high yields obtainable on some shares, prices crumbled rapidly, and the market developed a weak undertone. Another factor which assisted the reaction was the news that some of the Rand houses were again effecting insurances against the risk of damage through riots, and as no information could be obtained in confirmation of this action, the market naturally took a gloomy view of the prospects, and decided that the labour unrest on the Rand was still a matter causing grave concern to the Rand companies. Exceptional strength has been shown, however, by Cinderella issues, and the debentures have risen about 20 points during the week. Debentures of other companies in the Albu group have also been supported. Rhodesian and West African gold shares have been little dealt in, and prices show scarcely any alteration. The same remark applies to Nigerian tin shares.

Copper and Miscellaneous.

Copper shares have moved rather irregularly in sympathy with the movements in the price of the metal. On the whole, however, the tone has been good on favourable reports as to the position of the market in the United States, where considerable sales of copper are reported to have been effected. Rio Tinto, however, after rising from 69⅛ to 70⅞, relapsed on French selling to 70, while Amalgamated advanced from 73 to 76½, and then reacted to 72¾ on sales to secure profits. Anaconda, Utah, and Cape copper have also advanced, and there has again been considerable activity in Russo-Asiatic and Tanalyk shares, both of which have been bid for freely, and showed material advances on the week. Mount Elliott, however, has been exceptionally dull.

Mexican mines were rather depressed by the announcement that, although sufficient profits had been earned to have permitted of a return being made to shareholders of the Buena Tierra and El Oro Mining and Railway companies, the directors of both concerns had decided not to pay any dividends at present. El Oro shares were offered freely on this news, and declined 1s. 3d. to 13s., but recovered 6d. the next day. Oroville Dredging shares have been in good request on dividend anticipations. West Australian shares have been supported, but the Broken Hill group has been rather irregular.

MINING NEWS.

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia in November amounted to 56,831 ounces, valued at £239,036, as compared with £225,957 in the same month of 1912. The output for the year will probably be the largest on record, and will show a substantial increase over 1912. We append a table showing the production for each month since January, 1909.

Month.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February..	192,497	203,888	203,055	209,744	208,744
March	202,157	225,385	231,947	215,102	257,797
April	222,700	228,213	221,296	221,476	241,093
May	225,032	224,888	211,413	234,407	244,452
June	217,600	214,709	215,347	220,867	241,303
July	225,234	195,233	237,517	240,514	249,387
August	228,296	191,423	243,712	239,077	250,576
September	213,249	178,950	225,777	230,573	250,230
October ..	222,653	234,928	218,862	230,072	247,068
November	236,307	240,573	214,010	225,957	239,036
December	233,397	199,500	217,026	218,061	—
Totals	2,623,788	2,568,201	2,647,894	2,707,368	2,648,667

Lydenburg Estates.—In their report for the year ended September 30 the directors state that they intend to offer 60,000 shares to the shareholders for subscription at par out of the 185,000 new shares of 5s. each created in December, 1912. The directors had hoped to make this issue some months ago, but the condition of the money market has prevented this; but they now expect to be able to issue the shares very shortly. A satisfactory increase in the rents received from the company's farms is reported.

Kano (Nigeria) Tin Areas.—The report for the year ended June 30 states that a large amount of work has been done in further prospecting and developing the company's properties, especially on the Buba Mining Lease. Mr. Nicholls, the general manager, has put forward a scheme for working the Buba alluvials, and orders for the plant and material necessary to carry out the scheme have been placed. It is hoped that the plant will be erected and ready for working by next summer. The directors refer to the necessity of cheaper railway rates, and add that they are informed that it is the intention of the Government authorities to increase the royalty in respect of tin produced from 5 per cent., at which it now stands, to 7½ per cent. on the gross market value, on the completion of the railway to Naraguta in the early part of this year. This increase, it may be, is proposed owing to the fall in the price of the metal, and the expenditure to which the Government is being put in connection with the industry; but the companies, of course, regard it as an additional burden placed upon an industry already suffering from many difficulties.

Kledang Tin Mining.—The returns for the year ended February 28, 1913, show a decrease of 8 tons, but the production in the four months to November 30 last amounted to over 60 tons, the increase coming from operations on the bottom workings, where the tributors are employing a gravel pump. The directors state that the increased returns have enabled them to pay off almost the whole of the outstanding debts at February 28, and they are hopeful that the increased outputs will be maintained.

Rambutan.—During the 12 months ended June 30 arrangements were completed for increasing the capital to £100,000. The suction dredging plant was stopped at the end of October, 1912, and dismantled, and work was concentrated on the installation of the plant in connection with the hydraulic scheme. Good progress has been made with the construction work, and the pipe-line was completed and the water through to the mines on the 15th of last month. It will take some time to remove the overburden and to pump the water out of the old workings in order to get the elevators into position, but it is anticipated that work should be in full operation at an early date. The profit and loss account at June 30 showed a debit balance of £2,503.

Asp Gold.—The report for the year ended June 30 states that, in addition to the loan of £10,000 referred to last year, a further sum of £5,700 has been borrowed from the Goldfields Rhodesian Development Co. since the end of June. During the year 3,001 ft. of development work were completed at a cost of 57s. 1d. per foot, as against 68s. 3d. per foot for the 3,584 ft. completed during the preceding 12 months. The decrease in costs was largely due to the opening of the railway. The directors are of opinion that there is every reason to anticipate that further development will greatly increase the extent of the present abnormally long pay chutes, which may be taken to extend to about 4,500 ft. Development work has been temporarily suspended pending the provision of additional working capital.

Central Lafon Tinfields of Nigeria.—The first report of this company, covering the period from the date of incorporation (March 13, 1912) to July 31 last, states that £6,258 has been spent on development work, while the amount realised from the sale of the concentrates, including the estimated value of the concentrates on hand and in transit at July 31, was £3,215. The directors have decided to write down the development expenditure by this amount. They are at present taking steps to provide further working capital, and they consider that when this is provided, the manager will be in a position to make regular and increasing shipments.

Rubber and Oil Notes.

At the auctions of plantation-grown rubber which began on Wednesday 953 tons were offered compared with 679 tons at the previous sale, and 348 tons a year ago. Owing to the adoption of the new rules by which no allowance is made for discounts and drafts, prices were nominally about ¾d per lb lower, standard crêpe being quoted 2s 2d, as against 2s 2¾d in the private sales. With good competetion throughout the sales prices gradually hardened, and compared with a fortnight ago closing values showed gains of ½d. to ¾d. for sheet and 1d to 1½d for crêpe.

The Vine and General Rubber Trust again makes a very poor display for the year ended June 30, the depressed state of the market and the lack of public interest having made it impossible to continue the creation of new undertakings. In addition the directors have been forced to recognise that a good deal of the paper held as investments is of very little value and to take steps towards a writing down. The income from all sources showed a small increase of £1,475 at £17,288 and expenses were reduced in various ways, the directors again taking only half fees, leaving a nett profit of £11,011. Against this, however, £43,663 is written off for depreciation on investments, loss on shares realised, and reserve for loss on advances against rubber, and after deducting the balance of £7,587 brought in there is a debit of £25,065. The cash portion of the price paid for the Guiguet machine patents has been written down by another £3,432 out of shares forfeited, but, including the £350,000 in ordinary shares, this item still stands in the balance-sheet at £372,995, a preposterous figure considering that the rights are apparently not bringing in a penny of revenue. Shares held in plantation companies, at cost, show a decrease of £102,137 at £2,604, but a year ago this item included £83,801 for shares held in suspense, which may now be partly accounted for by the inclusion among the assets of shares in the Rio Bravo Plantations and Timber Co. with a value of £28,381, while the suspense account has been reduced by £80,000. Shares in the Vine rubber companies have been further reduced by £37,277 to £25,909, but shares in other companies are £17,417 up at £40,124 and debentures and bonds taken at cost have been increased by £42,543 to £82,132. The nett outcome of these changes is that investments are £51,073 lower at £179,151, but without a good many more details than the directors have supplied it is impossible to say whether or not this figure comes within measurable distance of the real value of the securities. There is not a word in the report with regard to any of the undertakings in which the Trust is interested, except the Rio Bravo Co. That venture seems to be the most promising of the collection, and the directors speak very hopefully of its prospects. Shipments of timber and sugar have been made to Europe for which very remunerative prices have been obtained, and in addition to its large natural pastures the property is said to contain extensive cohoon nut palm forests, for which a very large and increasing demand exists. So many of the Trust's swans of this kind, however, have turned out geese that shareholders may be pardoned if they fail to grow enthusiastic over this latest hatching until it has proved itself by actual results.

In many respects the full report of the Premier Oil and Pipe Line Co. for the year ended April 30 is even more disappointing than the figures given by the directors in their circular of September led the shareholders to expect. In that circular the profits were stated to have been £358,069 before deducting depreciation and London expenses, but the total now disclosed is only £233,675. The directors account for the difference by stating that £52,000 was allowed for depreciation and amounts carried forward in the Austrian accounts, together with £32,000 written off cost of drilling and £41,000 loss in respect of two of the Austrian companies. Adding £1,433 for miscellaneous receipts and £25,626 brought forward, and deducting administration expenses of £14,838, the nett balance was £245,896, out of which the preference dividend has been paid, together with three dividends of 6d. each on the ordinary shares, £22,027 has been put to reserve and £6,826 written off expenses of new issue and amalgamation, leaving £2,970 to be carried forward. Under the agreements entered into at the time of the amalgamation, £276,867 has been received in respect of guarantees that the liquid assets of various Austrian companies exceeded the liabilities at the date the properties were taken over, and of this £235,287 has been used for depreciation in the accounts of the Austrian companies. The auditors make several reservations in certifying to the correctness of the accounts. They point out that except in the case of two of the refinery companies no provision has been made for depreciation of leases, plant and equipment, and that nothing has been written off the balance of £56,079 of drilling expenditure brought forward from the previous year. This company has also agreed to make up to two of the Austrian companies losses which amounted at the date of the balance-sheet to £81,983, but no provision has been made out of profits for this sum, which is carried in suspense, while further losses of £11,094 are carried forward on the books of those companies.

Real progress was made by the British Burmah Petroleum Co. in the year ended July 31. During the 12 months 29 additional Twinza well sites were leased, increasing the total holdings to 81, of which 13 owned have been drilled and 22 leased have either been drilled or are in course of drilling. In addition, the company holds mining or prospecting leases over 7½ square miles in other districts, exclusive of the holdings of the Rangoon Oil Co., of which this company owns over 94 per cent. of the capital. The gross production of crude oil from all fields was 326,377 barrels, or an increase of 187,750 barrels, while 301,946 barrels were purchased from the Twinzas Oil Co. and 175,752 barrels from the Nathsingh Oil Co. Altogether 27,844,922 gallons of crude oil were treated at the refinery, and trading profits rose by no less than £102,005 to £108,731. Miscellaneous receipts were also better, so that the total income was £104,416 up at £113,613. Sundry charges absorbed £8,733 less at £27,290, while debenture interest required £4,317 more at £37,105, and in view of the company's financial position, the directors increase the allowance for depreciation by £28,903 to £48,903. These appropriations leave a surplus of £314 as against a debit of £79,614 a year ago. The output of the Rangoon Oil Co. for the year ended March 31 was 29,171 barrels larger at 595,961 barrels, and the nett profit, after providing for interest and commissions and writing off £10,000 for depreciation, was £26,517. In the directors' opinion, the time has arrived for placing the finances of the Rangoon undertaking on a satisfactory footing by the formation of an English company to acquire its property and undertaking. With regard to the British Burmah Co.'s own position, the directors consider that it is desirable to give effect to the suggestions that have frequently been made to reduce the nominal capital to such a figure as will be represented by assets. In addition to the loss of £167,656 incurred during the two previous years, the company has amongst its assets such items as expenses of constitution and debenture issue £31,750, underwriting commission £33,345, and promotion charges £7,500, and in order to get rid of these and to reduce other assets to their proper value, it is proposed to cancel 12s. per share of the 1,972,978 shares which have been issued and to reduce the nominal amount of the whole 2,500,000 shares authorised to 8s. per share.

CASTLEFIELD (KLANG) RUBBER.—A wonderfully good display is made for the year ended June 30, as the increase of 86,185 lbs. to 240,851 lbs. in the output more than offset a reduction of 1s. 3.7d. to 3s. 2.3d. in the nett price realised, and total receipts were £3,661 higher at £38,748. The cost of production was 3.15d. down at 1s. 2.6d., and the "all in" cost, including depreciation was moderate enough at 1s. 7½d. After providing for all charges, including £52, or £185 more, for depreciation and £1,877 for duty paid to the F.M.S. Government, the

nett profits showed a small decrease of £295 at £22,122, and with £2,376 brought forward the available surplus was £125 smaller at £24,498. The dividend is cut down, but only from 45 per cent. to 40, and another £5,000 is put to reserve, leaving £1,622 more at £5,498 to be carried forward, subject to staff bonus. Arrangements have been made to purchase an adjoining estate of 540 acres, of which 302 acres are planted with rubber, ranging in age from two and a-half years to nine months. The property was valued in October last at £9,298, but the vendor company accepts 2,000 fully-paid shares of £1 each in full settlement. To provide for this purchase and for other capital requirements the capital is to be increased to £45,000 by the creation of 10,000 £1 shares, of which 8,000 will be offered to existing shareholders *pro rata* at a premium of 30s. per share.

Ceylon Rubber, Tea and General Produce.—Owing, the directors say, to a change in the management in Ceylon, the accounts for the year ended June 30 did not arrive in time to admit of their being prepared for presentation to the shareholders at the annual meeting, which it was necessary to hold before the close of December. A circular, however, has been issued in which the tea crop is given as 172,802 lbs. and the rubber crop at 5,703 lbs. The directors add that the scheme of development which had been adopted with respect to rubber has been rendered nugatory by the sensational fall in the price of that product, and they propose that tea-growing should be made the primary consideration. The company's factories are capable of treating about 2,000,000 lbs. of green leaf per annum, but last year they were only able to obtain for treatment from their own and other estates about one-sixth of this figure, and the directors claim that the business can only be put on a commercial basis by an increase of acreage. Owing to the collapse in the price of rubber, many properties similar to this company's plantations, well advanced but lacking the necessary capital to await the time of maturity, have come into the market, and the directors think that by making a judicious selection from these the area can be doubled or trebled at very little cost. More money, however, would be required for the adoption oft his policy, and the directors proposed that the company should be wound up voluntarily, and the assets and liabilities transferred to a new company with a nominal capital of £90,000, divided into 360,000 shares of 5s. each. Shareholders in the present company would be given one new share credited as 3s. 9d. paid up for each share held—that is to say, with a liability of 1s. 3d. per share. At the meeting, however, the chairman stated that in consequence of later information received by him, he thought this scheme should be dropped, and the proposal was accordingly rejected.

Maikop Midland Oilfields.—Active development operations were carried out on the Krimskaya field by this company and its associates, with the result that the existence has been proved of three distinct oil-bearing beds, the lowest being the most prolific, with oil of much lighter gravity than that from the upper sources. So far the only well which has reached this deep source is one belonging to the Levanovskoe Petroleum Co., but in October last this company decided to deepen its No. 3 well to the light oil source, which it is anticipated will be met with at 1,700 ft. During the year ended July 13 (June 30, o/s) the production of crude oil was 114,158 poods, and for the period from July 1 o/s to November 30 o/s the output amounted to 199,280 poods. In view of the favourable developments on the field, the Maikop Pipeline and Transport Co. has constructed a pipeline to the Vladikavkaz Railway, which has been in operation since August, so that the company is now in a position to market its output immediately. With regard to the Maikop property, the directors are still awaiting the results of the deep drilling now in progress before undertaking further development work. During the year the paid-up capital was increased by £39,507 to £100,664, against which £10,000 was spent on purchase of leasehold oil lands, £21,368 on development at Krimskaya and £866 at Maikop, making a total outlay to date of £71,248, exclusive of £19,286 spent on machinery, &c., while general expenditure rose by £7,187 to £21,422.

Maikop Valley Oil.—During the twelve months ended July 13 (June 30 o.s.) a policy of inactivity was adopted, as the directors considered it desirable to await the results of wells being drilled on land adjoining the company's plots by the Maikop Deep Drilling Co. and others. The existence of deep oil in the Khadijinskaya district having been proved by a well on plot 108, an arrangement was come to whereby this company and four others belonging to the Anglo-Maikop Corporation group commenced development work on the plot immediately adjoining, and this well is now down 1,330 ft. On plot 134 several oil shows were met with, and although these were not in sufficient quantity to warrant their permanent exploitation, the indications were considered sufficiently encouraging to continue drilling. Operations on plot 460 have been temporarily suspended in order to await the results on wells now being drilled in the immediate vicinity.

Russian Oil Lands.—There would seem to be a good deal of slackness somewhere in the management of this undertaking, as in their report, which nominally covers the year ended September 30, the directors admit that they have had great difficulty in getting news from the property, while the auditors are even more explicit, and state that no returns have been received from Chatma since January 28, 1913. No reason is given for the delay, and the silence is the more peculiar because a representative of the auditors, who was sent out to investigate, has reported that he found the accounts in order. An independent expert who was sent out at the same time has expressed the opinion that the property is one of value, but as more money is required for the development of the existing wells, boring operations were discontinued. A consultative committee of shareholders, which was formed to consider the future policy, recommends that the company should be reconstructed, and that shareholders should be entitled to apply for one new share credited with 16s. per share paid up for each share now held.

MINING OUTPUTS.

Cobalt Town Site Silver.—Week 27th inst.:—Value, £3,559; profit, £2,016.

Forum River (Nigeria) Tin.—Output, 25 tons; shipments, 32 tons.

Lena.—Abstract from report of Lenskoie for the period from Oct. 1 to Nov. 30:—Cubic yards gravel mined and hoisted, 102,074, against 106,927 last year; cubic yards gravel washed, 10,161, against 9,545; average grade gravel washed, 8.46, against 4.20 dwts. per cubic yard; average grade for 1913 of gravel washed ex Feodosievsky is 6.54 dwts. per cubic yard. No Feodosievsky gravel was washed during same period of 1912.

Mount Lyell.—25,396 tons ore treated, converters produced 533 tons blister copper, containing:—Copper, 526 tons; silver, 35,742 ozs.; and gold, 718 ozs.

Naraguta (Nigeria) Tin.—Up to date 399 tons tin delivered to railway since Oct. 4.

Waihi Grand Junction.—Crushed 7,400 tons, yielding £14,600.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Discount.—Thanks for your obliging letter, but we dare not take the risk of acting in the way you suggest. After all, changes often come so suddenly as to take everybody by surprise, and we do not pretend to see further through a brick wall or a fog than our neighbours.

Staffs.—(1) We think it would be a pity to throw these bonds away just now, for although things are thoroughly bad, we do not see any likelihood of default in that particular direction, and hope still that the powerful financial interests behind the country will pull it through. (2) Presumably you are receiving fair interest as long as you do not deliver the stock sold, and as long as you get that interest, it is best to keep the account open. Certainly do not buy back, because that would be courting a loss, as you would resume ownership at a higher price than at which you sold. We should be rather disposed to take the profit on the remainder if the stock advances at all. Thank you for your appreciative message.

Duffer.—No, we do not trust this affair. Decent people connected with it seem to us to have been beguiled, and we cannot see that it offers much chance of doing good business.

Cestus.—(1) We see no particular objection to the exchange suggested, as the company whose bonds you are advised to buy appears to us to be still improving its position and likely to continue to do very well. (2) No, we fear you had better let this alone still, for the concern, for some reason or another, is doing worse and worse. The latest profit shown on the output was only 3d. per ton, and until it increases the shares are really not worth anything.

Tanglin.—There is not much security for these debentures just yet, and we do not care for the way in which part of the assets have been transferred to a subsidiary company. That ought not to be necessary, and the story told at the recent shareholders' meeting was not particularly encouraging. We should wait a little.

Enquirer (Ulster).—It is quite possible that the duty will either have to be wholly withdrawn or much reduced, but there is no certainty upon that point yet, and in any case we think you should hold on. (2) We fear there is a possibility of the trouble extending in the way you mention, but even if it does not, there may be some disturbance owing to a shortage of coal. We do not, however, like to advise selling at present prices, because of adverse conditions which may only be temporary.

Baku Russian.—Production week Dec. 27, 118,000 poods.

Black Sea.—Production week Dec. 27, 372 tons.

North Caucasian Oil.—Production week Dec. 30, 6,837 tons; total to date, 139,230 tons; increase, 100,382 tons.

Spies Petroleum.—Production week Dec. 21, 4,260 tons; total from January 14, 213,007 tons; decrease 43,030 tons.

The London Joint-Stock Bank, Ltd., has opened a branch at 159, Great Portland Street, W., under the management of Mr. J. Fenton.

The sales of farm lands by the Hudson's Bay Co. for the quarter-year ended December 31 amounted approximately to 4,400 acres for £20,000, as compared with 11,200 acres for £49,300, and sales of town lots to £5,400, as compared with £44,300 for the corresponding period of 1912. The receipts were £112,300, as against £97,200 in 1912. For the nine months to December 31 the sales were 22,200 acres for £99,800, and town lots were sold for £24,800, as compared with sales of farm lands 49,000 acres for £211,900 and town lots for £1,232,000. Total receipts for the nine months ending December 31, 1913, amounted to £327,000, as compared with £582,200 for the corresponding period.

What Balance Sheets Tell.

GREAT INDIAN PENINSULA RAILWAY CO.

In its half-year ended September 30 earnings rose Rs. 16,79,046, but, unfortunately, working expenses were Rs. 31,80,221 higher, and the consequence is that the nett revenue of Rs. 1,53,67,367 is down Rs. 15,01,175. This is all the more remarkable seeing that the capital expenditure during the half-year, turned into sterling, amounted to about £671,000, of which something like £575,000 went into lines open for traffic or new working stock. However, the surplus is still comfortable, since, after deducting the charges, it amounts to Rs. 13,95,164, all carried forward to the next half-year's account, when the results for the entire year will be summed up. Coaching showed an increase of 13.44 per cent., but the increase in goods receipts was only 0.16 per cent.

BARYTA, LTD.

This company owns a new process for manufacturing photographic papers, and the directors say that during the last year the technical staff has been employed in overcoming technical difficulties inherent in all new processes of manufacture. They add, however, that satisfactory progress was made, and that an increasing business is now being secured in Germany to supply Baryta coated papers to the trade, while the factory at Watford is completed, and will be turning out finished photographic papers early next month. No accounts are submitted as the directors propose to alter the date of closing the financial year to December 31, but the absence of these has not prevented the directors from asking for more money. They say that the extension of the business to Germany necessitated the provision of additional capital, and in February last £15,000 6 per cent. short term debentures were created. Of these £7,000 was subscribed by the directors and their friends, and a further £5,000 debentures and 5,000 shares are now offered at par to the shareholders, the latter carrying a commission of 2s. 6d. per share, but applications can only be entertained if they are in equal parts of debentures and ordinary shares. It is stated that this issue has been guaranteed by responsible parties in consideration of an option to subscribe for 50,000 new shares which it is proposed to create. The demand for money made in this way without disclosing the present position of the undertaking is most unsatisfactory, and shareholders should insist upon the accounts being submitted before any other steps are taken.

DIVIDENDS ANNOUNCED.

BANKS.

Lancashire and Yorkshire.—For past half year at the usual rate of 17s. per share less tax, placing £5,000 to reserve, £10,000 to writing down investments, and carrying forward £15,300 against £11,700 brought forward. The depreciation in securities has been fully provided for. A year ago the same rate was paid.

London and South-Western.—After applying £75,000 from profit and loss account in writing down investments below their market value, and making all other usual and necessary provisions, a final for year at the rate of 17 per cent. per annum, less tax, with £57,000 forward. In July last an interim dividend at the same rate was paid. A year ago £70,000 was written off investments; the dividend was at the same rate, with £45,000 forward.

London Joint Stock.—After applying £163,150 as provision in full for the depreciation in the value of securities for the year, and transferring £25,000 to reserve, £10,000 to superannuation allowance fund, a final of 16s. 6d. per share, being at the rate of 11 per cent. per annum (less tax) for past half-year, with £62,000 forward. For preceding year the final dividend was 16s. (being at the rate of 10 per cent. per annum, plus 1s. per share).

MISCELLANEOUS.

A. and S. Henry.—After placing £50,000 to the reserve account on the ordinary shares at the rate of 10 per cent. per annum for half-year ended Nov. 3, making 8 per cent. for the year, carrying forward £47,215, same as a year ago.

Alexanders and Co.—For half-year at the rate of 10 per cent. per annum on the ordinary shares, placing £20,000 to reserve, dividend same as a year ago, but reserve got £10,000.

Brilliant Extended.—6d. per share, payable Jan. 22.

British East Africa.—Interim at the rate of 6 per cent. per annum for half-year ended June 30, payable Feb. 2. The shares issued in October last, being only entitled to dividend on the accounts from Jan. 1, 1914, will not participate in this distribution.

Carnbeath Coal.—7½ per cent. for first year.

Fore Street Warehouse.—2½ per cent. for half-year, making 5 per cent. for the year, and a bonus of 1s. 9d. per share, against 2½ per cent. a year ago.

General Life Assurance.—Half-yearly at the rate of 10 per cent. on the paid-up capital, payable free of tax, same as a year ago.

London Produce Clearing House.—4s. 6d. per share on 75,000 ordinary shares, making 12 per cent. per annum, and £37 10s. per share on the founders' shares, both less tax, carrying forward £23,300, against £21,600 last year. A year ago the dividend was 12 per cent., with a bonus of 3 per cent., and £56 5s. was paid on the founders' shares.

Rio de Janeiro Tramway, Light, and Power.—1½ per cent., payable, less tax, Feb. 2.

Sao Paulo Tramway, Light, and Power.—Quarterly of 2½ per cent. payable Feb. 2,

Union Discount of London.—After adding £30,000 to reserve and £5,000 to the provident reserve, at the rate of 13 per cent. per annum for final half-year, with £98,915 forward, against 12 per cent. for preceding year, with £84,300 forward.

COMPANY MEETINGS.

BRITISH-AMERICAN TOBACCO CO.

The eleventh annual general meeting of the British-American Tobacco Co., Limited, was held on Tuesday at the Hotel Cecil, Strand, under the presidency of Mr. Hugo Cunliffe-Owen, who was voted to the chair, Mr. James Buchanan Duke, the chairman of the company, being absent in America.

The Chairman: Ladies and Gentlemen,—I propose that we take the notice convening the meeting as having been read, and I call upon the secretary to read the minutes of the tenth annual general meeting, held on December 31, 1912, and of the two extraordinary general meetings, held on July 31 and August 26, 1913.

The Secretary (Mr. A. M. Rickards) having read the minutes, which were signed by the chairman, with the approval of the meeting,

The Chairman said: Ladies and Gentlemen,—I propose that we take the report of the directors and the accounts as audited as having been read, and the secretary will now read the auditor's certificate.

The Secretary accordingly read the certificate of Sir William Plender (of the firm of Messrs. Deloitte, Plender, Griffiths and Co., chartered accountants), appended to the accounts.

The Chairman: Ladies and Gentlemen,—In rising to move the adoption of the report and balance-sheet for the year ended September 30th last, I think it would be convenient to at once deal with the figures, and, therefore, I invite your attention to the balance-sheet, copy of which has been sent to you. Taking the credit side first, the first item of "Real estate and buildings at cost, £361,749 4s. 7d." is £93,473 in excess of last year, due to the new large factory we are building at Liverpool, equal in accommodation to our Bristol factory, extension of buildings at Bristol, and payments towards the cost of the new head offices we are erecting at Millbank, as we found that, with the rapid increase in the head office staff, which has multiplied ten times in that number of years, the accommodation we have at Cecil Chambers has become too small, and it is necessary we should have more convenient premises. "Plant, machinery, furniture, and fittings, £327,307 17s. 7d.," has also jumped up by over £88,000, mostly additional plant, &c., at our English factories, to meet the requirements of our business, which, as you are aware, so far as this country is concerned, consists of manufacturing and exporting goods. Whilst we do not sell goods in this country, except for export and ships' stores, we employ over 5,000 workpeople here, purely engaged in the manufacture of export goods. It is, perhaps, well to remind you that both these items refer only to the direct operations of this company, and not to the real estate, machinery, &c., owned by the associated companies. The item of "Goodwill, trade marks, and patents, £879,063," is slightly reduced by a small writing off of £76. The item of "Investments in associated companies, £5,673,559," the largest in the balance-sheet, represents the amount at which our investments in the associated companies trading in various parts of the world stand on our books. It was increased during the year by a quarter of a million, due to additional investments, and you will no doubt observe a note on the debit side of the account of "Contingent liability on shares not fully paid, £125,119." These shares, as a whole, stand in our books at much less than the actual value. "Loans to and current accounts with associated companies, £4,230,424," has increased by over £2,000,000 since last year. It represents advances by us and amounts owing to us for goods supplied, leaf tobacco, &c., principally leaf tobacco, which our associated companies have felt it necessary to buy in increasing quantities to cope with their trade, and which they look to us to finance for them. Our own stocks of "Leaf, manufactured goods, and materials, £1,670,397," have also increased by £584,102, due to the large purchases of leaf tobacco. The item of £592,924 for "Sundry debtors and debit balances" is a reduction of £119,531 upon last year, and the "Cash at bankers and in transit, £801,102," is less by £954,269 than it was last year, when you will remember we had just received the subscriptions for the new ordinary shares. Turning to the debit side, you will observe that during the year we have increased our issue of preference shares by a million, making £3,100,000 in all. These shares were offered to the shareholders, and were all taken up without the necessity of making any public issue. I think it would be quite accurate to say that our preference shares are regarded as of the highest class, the dividends being covered over 13 times by the net profits, and they are, therefore, an extremely well secured investment. There is also an increase in the issued ordinary shares of 2,151. You will remember that it was in September, 1912, that we made a large issue to the ordinary shareholders *pro rata* of further ordinary shares at par, and that the 2,151 shares represent those in which the acceptances had been inaccurately filled up by various shareholders, and had to be returned to them for amendment, so that the actual allotment of these shares was not made until October—that is, during the financial current year—which accounts for the small increase in the ordinary shares appearing in this year's balance-sheet. The issued ordinary capital now stands at £6,254,320. The next item of "Creditors and credit balances, £1,756,526 13s. 8d.," is quite a large one, and has jumped up considerably during the year. It is largely made up of accounts for supplies, deposits of money with us by various organisations, provisions for income-tax, and so on, and is principally due to the growing needs of the business, which I will refer to a little more in detail later on. The next item of £615,649 1s. 1d.,

"Bills payable," has also increased during the year, and it is attributable to the same cause. The item of £105,268 19s. 4d., "Reserves for buildings, machinery, and materials," consists of funds set up largely for replacing and modernising machinery and buildings, which funds you will observe we have increased during the year by over £26,000. These reserves are entirely distinct from the ordinary depreciations, which are provided for before arriving at the nett profits. The sum of £224,864, "Premium on ordinary shares issued," is the same as last year. "Provision for redemption of coupons" we have increased, and it is only a small item in comparison with the other figures. That brings me to the last item of £2,411,704 17s. 5d., which we propose should be dealt with by the declaration of a final dividend, free of income-tax, payable on January 7 next, of 7 per cent., which, with the interim dividends already paid, makes 27 per cent. for the year, as compared with 26½ per cent. last year. The 7 per cent. will absorb £437,802 8s., leaving the sum of £1,973,902 9s. 5d. to be carried forward, being £315,212 in excess of the "carry forward" last year, or equal to an additional 5 per cent. upon the issued ordinary shares, if we had been content with the same "carry forward." We, however, prefer to continue a conservative policy, and materially increase the amount carried forward. Now, ladies and gentlemen, the board venture to think—and they hope you will concur—that the results of the year's working are satisfactory, especially in view of the largely increased cost of leaf tobacco. The increased cost is due to some extent to increased cost of production, more largely to the world's production, and particularly in America, not keeping pace with the increased consumption of tobacco throughout the world. In comparison with the American crop, the production of the Turkish variety of leaf is, of course, small, but there, again, the crop has been visibly diminished and the prices enhanced by the war in the Balkans, which put large areas out of cultivation. Whether or not the price of leaf will again become normal, it is impossible to say, as so many factors enter into the question. Fortunately, our factories' output during the past year has increased enormously, due, we think, to the admirable organisation we have built up. Our factories are in a state of thorough efficiency, and I need hardly tell you that the larger the output the cheaper the cost of the manufacturing process, and this factor has enabled us, in part, at any rate, to cope with the increased cost of raw material. This and our increasing trade have enabled us to show a profit larger than that of last year by £170,000. I am glad to be able to inform you that our trade continues to increase in a gratifying manner, so that we may reasonably hope that when we have the pleasure of meeting you next year we shall be able to show you results at least equal to those for the year now under review. The increase in trade, however, carries with it the obligation to finance, and whilst our arrangements are such that we do not think it will be necessary to raise fresh capital for some time to come, yet it may be necessary to do so during the summer, before the commencement of the next leaf-buying season. The fresh capital, whenever issued, will in all probability take the form of additional ordinary shares to be offered *pro rata* to the ordinary shareholders, but, having regard to what I have said, you will understand that no decision has been come to either as to price, amount, or date of issue. All those things will have to be considered when the occasion arises. Before I sit down I may remind the shareholders that we took power during the year to issue share warrants to bearer, and any registered shareholders who prefer to have bearer shares can now make the exchange. Now, if there are any questions you would like to ask, it will be a convenient course to make them after the resolution which I now formally make is seconded, and for that purpose I will ask Mr. Churchman to kindly second the resolution. I move "That the report and accounts as audited be received and passed, and that a final dividend of 7 per cent. (free of income-tax) on the issued ordinary shares be paid on January 7, 1914."

Mr. Arthur Charles Churchman: I have much pleasure in seconding the resolution.

The motion was carried unanimously.

The Chairman: Is any shareholder desirous of asking any questions?

Mr. Croft: Is there any objection to telling the shareholders what the company's proportion of the shareholders' undivided profits in the associated companies amounts to, roughly?

The Chairman: We have been asked that question in correspondence by shareholders on one or two occasions. The board considered the matter, and feared that it might not be in the best interests of the business, as a whole, to answer the question.

Mr. H. L. Hamilton Hoare: I think the reduction of £76 in the goodwill does not amount to much, and I should be glad if so strong a company as this could see its way as years go on to reduce the item, which is a relatively weak item. With regard to "investments in associated companies," may I ask whether that means that this company buys shares in what are called associated companies; and, if they buy shares, do they in each case acquire a controlling interest by a majority of votes in the companies in which they invest? With regard to loans to and current accounts with associated companies, if it is convenient might one know how the profit up to September 30 is calculated on those loans and current accounts?

The Chairman: With regard to the item of goodwill, which stands in our balance-sheet at £879,063 18s. 6d., I think if you will refer to the other side and see the carry-forward, you will notice that our carry-forward is considerably larger than double the amount at which the goodwill stands in our books. As to the purchase of shares in other companies, that is really rather a large question. It is done in many ways. Sometimes we promote companies ourselves for the purpose of complying with the laws of the countries or States in which we are operating, where foreign companies are under trading disadvantages. We have the majority in all cases. We are not in the habit of buying shares (I refer to market shares) of established enterprises. The item of loans to our subsidiary companies—that means, broadly, companies which we control—are in all cases loans made to them for carrying on their business, and they are charged interest. Has any other gentleman any question to ask? Receiving no response, he added: That concludes the business of the meeting.

PEKIN SYNDICATE.

The ordinary general meeting of the Pekin Syndicate, Ltd., was held on Monday at the Cannon Street Hotel, the Right Hon. the Earl of Carrick presiding, in the absence through indisposition of Sir Richard D. Awdry, K.C.B., the chairman of the company.

The Assistant Secretary (Mr. H. W. Perry) having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his address to the shareholders, said: Gentlemen, the board have thought it would be to the advantage of shareholders if more information than the usual monthly returns printed in the Press could be given to them between the annual meetings, and to meet this an interim report was sent out to the shareholders some months ago, and such interim reports will be continued each year in future. Through the Press reports and this half-yearly report you are in possession of the facts of the situation of the company's business up to date, and I am sure you will have all been glad to hear that the principal pits are now unwatered and that coal is soon likely to be extracted at the normal rate prior to the accident. Moreover, as some new shafts are also on the point of production, it is reasonable to expect that our output will before very long exceed any production hitherto obtained. There are brighter prospects before the company in regard to the sale of its coal, both as regards the internal up-country demand and also the export sales. During the month of September last we received inquiries for over 12,000 tons of coal for different places along the West Coast of America, while a sample shipment was made to one of the ports in question and was sold at a substantial profit. M. André Berthelot was elected a director about 18 months ago. Towards the end of last year the board, after very careful consideration, invited him to accept the position of managing director of the company. He has more than fulfilled our hopes, and, in our opinion, more than justified the choice—no easy one—which we had to make. The board feel that special thanks are due to our staff, both at home and in China, for the way that they have worked for the company's interests during a difficult and trying year. Many of you here to-day will, I feel sure, expect some reference to the constant attacks made upon the company, and, indeed, upon the board, by the weekly periodical known to you as *Truth*. At more than one board meeting those attacks—attacks inspired by an employee of the company (Mr. H. P. King), who has recently left us prior to the termination of his three years' agreement—were most carefully considered. Our view was that, in the best interests of the shareholders it was our clear duty at the present time—when a brighter future seemed to be ahead of the company—to take no open and direct notice of attacks which we felt to be undeserved, and to which we believed the most telling reply would be the placing of the company's affairs on a dividend-paying basis with the least possible delay. If the editor of *Truth* will send a qualified representative to the office of the company the secretary will be instructed to show him the reports received from the mine, from which he will see that his paper has been misinformed—on the understanding, of course, that any information thereby obtained would be confidential. Attacks similarly inspired to those which were published in *Truth* appeared in the local Press in China, and it became necessary for the company to take legal action to prevent Mr. King from disclosing information in violation of his agreement with the company. This action resulted in an undertaking being given to the company (in terms which he read). Owing to the innumerable difficulties experienced with this officer and his unusual correspondence with the directors and secretary of the company, the board decided to give him an opportunity of laying his grievances before them in London. After a patient hearing, the directors arrived at the conclusion that if he was not prepared to cancel his agreement by arrangement he should return to China, but he was distinctly told that in 1914, at the close of his agreement, it would not be renewed. Mr. King was requested to return to China, but shortly afterwards desired to be released from his contract before its expiry, to which the board agreed. Attacks of this nature can, of course, only be injurious to the company's interests all round. The board has not had altogether a bed of roses during the past few years. Long before its downfall the Manchu Dynasty had lost its control over the Provinces, with the result that incalculable difficulties and obstacles faced your directors at every turn. We knew, however, that we had right on our side, whilst we had implicit faith in the innate honesty of the Chinese people. We accordingly got to work to protect the syndicate's interests to the utmost of our ability until the then existing chaotic state of Chinese politics should have found its solution. I need hardly add that the rebellion of 1911-12 only increased the difficulties and obstacles to which I have already referred, but we never for a moment lost hope. If I mention these troubles to-day, it is because they have very

largely passed away, because we believe that a new industrial era is opening in the Chinese Empire, and because we are hopeful that we shall make, at long last, a success of the syndicate's interests entrusted to our care. I beg to move the adoption of the report and accounts.

Mr. Chantrey Inchbald seconded the motion.

The Chairman, in answer to Mr. Perks, gave in greater detail the items appearing on both sides of the profit and loss account, and stated that the amount received from investments during the year was £49,000, and that the profit on working the colliery was £113. The company's coal was described as equal to semi-anthracite Welsh coal, which was a correct description. Mr. Oury resigned his seat on the board during the year, and Mr. Anstruther, who now retired, did not seek re-election; their action was dictated by purely personal reasons.

The motion was carried unanimously.

NORTHERN ONTARIO EXPLORATION CO.

An extraordinary general meeting of the Northern Ontario Exploration Co., Ltd., was held on Tuesday at Salisbury House, for the purpose of considering the scheme of amalgamation referred to in the circular of the 18th ult., and, if thought fit, to pass resolutions for the voluntary winding-up of the company and its amalgamation with the California Exploration Co., Ltd. The Earl of Errol, K.T., presided.

The Secretary (Mr. E. Pears) having read the notice convening the meeting and the resolutions,

The Chairman said: As you are aware, this company was formed as an exploration company to search for and to take up mining properties. There has been no dearth of mining propositions, but they all fell very short of the representations made by their vendors. You were informed some two years ago that we had, in association with two or three other companies, entered upon an important piece of business. I am referring to the Plymouth Consolidated mine, situated on the well-known Mother lode in California. In September, 1911, Mr. W. J. Loring, of Messrs. Bewick, Moreing and Co., and Dr. Maclaren visited the Mother Lode Goldfield and made a thorough examination of the geological conditions in view of the success achieved by several of the neighbouring mines and its bearing on the prospects of the Plymouth mine. On the recommendation of these gentlemen, we obtained a long working option upon the Plymouth mine, together with a number of adjoining mining claims, which were indispensable in order to carry on mining operations at depth. A great amount of sinking and development work has been accomplished during the last two years, no less than 5,641 ft. having been opened out by driving, sinking, reopening, &c., at a cost of approximately £38,000, including some outlay on additional ground. The results of exploration and development work have been of a satisfactory character, having proved large bodies of ore carrying excellent values in depth as well as in the extensions south of the 1,500 ft., the 1,600 ft., the 1,850 ft., and the 2,000 ft. levels. Mr. Loring again visited the mine last October. He made an exhaustive examination, and reported on the results of the work done and the prospects of the property. The report, from which the following data is given, may be seen at the company's office. The report summarises the present position, and states that development work has opened out ready for stoping 110,113 tons of ore, of the gross value of £150,677 and estimated to produce a profit value of £72,858. The most important feature of the development work is the very fine body of ore opened out at the bottom of the mine at a depth of 2,000 ft., which shows a value of 24s. for a great width of 21 ft. and a value of 36s. 8d. per ton for 10 ft. Such is the brief account of the position at the Plymouth property. I may inform you that it is intended to organise a new company to operate the mine and to equip it forthwith with a mill having a capacity of about 9,000 tons a month. We have every reason for congratulating ourselves upon having secured a large interest in such an attractive property. We originally subscribed but £5,000 to the California Co., which was formed to carry on the exploratory work. We increased our holding later to an interest of about 30 per cent., and now, by this scheme of amalgamation, as set out in terms of the resolutions, we, as Northern Ontario, will be possessed of no less than 77 per cent. interest in a proposition which shows every prospect of being a big dividend-payer. In conclusion, as a board, we consider we have obtained very excellent terms for the company. We urge upon you their acceptance. We consider that the large majority interest we acquire by the amalgamation will be a turning-point in our history.

The Chairman concluded by moving the adoption of the resolutions, which were carried.

FORESTAL LAND, TIMBER, AND RAILWAYS.

An extraordinary general meeting of shareholders of the Forestal Land, Timber, and Railways Co., Limited, was held on Wednesday at Winchester House, Old Broad street, E.C., for the purpose of considering resolutions providing for (1) the adoption of an agreement made between Mr. Joseph Clark Baldwin, jun., and the company, the terms of which had already been conveyed by circulars to the shareholders; (2) the increase of the capital of the company to £3,225,000 by the creation of 200,000 each of preference and ordinary shares of £1 each; (3) the limiting of the borrowing powers of the directors to £3,225,000; and (4) increasing the maximum number of directors to 11.

A meeting of the preference shareholders was also held, for the purpose of sanctioning the creation and issue of the additional 200,000 preference shares, Baron Emil d'Erlanger presiding.

The Solicitor (Mr May) having explained, in some detail, the various clauses of the agreement,

The Chairman, in moving the appropriate resolutions, said that the negotiations which had culminated in the agreement had extended over a period of several years, their first effort to acquire the properties of the Argentine Quebracho having been made in 1908. Under the agreement, they were acquiring not only the properties of that company in the Argentine, but also the freehold factory and other property of the New York Tannin Co. in New York. The properties of the Argentine Quebracho Co. consisted of some 78 leagues in the province of Santa Fé, or, roughly speaking, 482,000 acres, and if they would refer to a map of their own property, they would find that those lands were wedged in between the forests surrounding their own factory, while another portion lay between the southern boundary of the old property of the Forestal Co. and the northern boundary of the properties which they had recently acquired from the Santa Fé Co. The district was known to be the best zone in the Argentine for Quebracho wood. They would thus understand how valuable the acquisition of those timber reserves was to the Forestal Co. (Hear, hear.) The property was equipped with an up-to-date factory for quebracho extract at Tartagal capable, under good expert management, of producing some 12,000 to 15,000 tons of solid extract. One of the reasons for entering into the agreement was that the directors were convinced that efficiency constituted the best kind of monopoly, and they had experienced very keen competition in the U.S.A., which was a very great consumer of tannin materials, while in that particular country their methods had not, therefore, been as efficient as they could wish. If the agreement were adopted, they would acquire a factory in Brooklyn, New York, with a magnificent river frontage and dock accommodation, which would give them all transport facilities. If they had not been able to purchase that, they would have had to construct a factory, and they certainly would never have found so eligible a site. No doubt that factory could be improved, but it possessed all the elements for the maximum production of liquid extract from logs or from solid extract shipped from the Argentine. Shareholders might be interested to hear that in arranging the purchase price they had determined that it should be arranged on reciprocal terms. They were, on their part, paying a sum of £1,434,038 in cash, in debentures, and by assuming the obligations of the other company, and they had arranged that the other side should guarantee to find subscribers for the shares they would have to issue at 40s for the new preference shares and at 60s. for the new ordinary shares. He concluded by explaining the purposes for which the balance of the new capital which was to be issued would be used.

Mr. Keith seconded the first resolution and explained that he had formed one of the mission that had proceeded to New York to satisfy the board as to the value of the assets to be purchased there. He had every hope that the whole combination would work to the advantage of all concerned.

The resolution was put to the meeting and was carried. The remaining resolutions were also put to the vote, subsequent to some discussion, and were also agreed to.

NATIONAL BANK OF INDIA, LTD.—Mr. J. A. Toomey has retired from the position of general manager, but retains his seat on the board, and the directors have appointed Mr. H. Chalmers, the London manager, to succeed him as general manager, and Mr. Charles Nicoll, inspector of branches, to be London manager.

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The Government of New South Wales having complied with the requirements of the Colonial Stock Act, 1900, as announced in the "London Gazette" of the 31st January, 1913, Trustees are authorised to invest in this Stock subject to the provisions set forth in the Trustee Act, 1893.

THE LONDON COUNTY AND WESTMINSTER BANK, LIMITED, are instructed by the Government of New South Wales to offer for subscription the above amount of Stock, authorised to be issued under the Act No. 20 of 1913, of the Parliament of the State of New South Wales, entitled the "Loan (Railways) Act, 1913," which provides that funds raised under it shall be applied to the purchase and construction of rolling stock for Railways, and to meet the cost of duplicating portions of main trunk lines of Railways, and other works in connection therewith.

The State Debt and Sinking Fund Act, 1904, of the State of New South Wales, provides that appropriation shall be made during each financial year from the Consolidated Revenue Fund, to be placed to the credit of the General Sinking Fund, of the amount of £350,000, and such further amount as Parliament may provide.

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The list will be closed on or before Monday, the 5th January, 1914.

Payment will be required as follows :—

£5	**per cent.**	**on**	**application,**	
£21	,,	,,	,,	**12th January, 1914.**
£35	,,	,,	,,	**20th February, 1914.**
£35	,,	,,	,,	**20th March, 1914.**
£96				

Payment may be made in full on the 12th January, 1914, or on any subsequent day, under discount at the rate of 4 per cent. per annum.

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Passing Events.

A fine profit was made by the Canadian Bank of Commerce in its year ended November 29 last. No doubt the aggregate was swollen by the inclusion of the Eastern Townships Bank as an integral part of the undertaking; still an increase of £37,222, making the total £614,990, looks good business. In spite, however, of the fact that £116,750 more at £158,543 was brought forward, the aggregate of £773,533 is £388,942 down, but a year ago the profit and loss account included on the credit side the reserve or "rest" of the Eastern Townships Bank, £493,151, and premiums received on new issues of stock, £49,763. The decrease now shown, therefore, means nothing at all as regards the position of the bank, and the board is able to continue the quarterly dividend at the rate of 10 per cent. per annum, which takes £16,729 more, and to give an extra bonus of 1 per cent., making, with the usual bonus of 1 per cent. paid on September 1, 2 per cent. additional for the year. Also £102,740 is written off bank premises and £1,027 more at £16,438 transferred to the pension fund. On the other hand, thanks to the credits just mentioned placed to reserve a year ago, the "rest" gets £358,000 less at £205,479 —still a most handsome contribution. The balance left to carry forward will then be £79,531 down at £79,013. Amongst the balance-sheet changes the more conspicuous are, under liabilities, a decrease of £160,262 in the note circulation, which, however, is £3,214,299. Deposits not bearing interest are also £1,189,440 lower at £10,848,946, but interest bearing deposits are £202,369 up at £28,770,310. Balances due to other banks in Canada are somewhat lower and quite insignificant, but balances due to banks and banking correspondents elsewhere than in Canada are £1,485,386 up at £2,069,448. Bills payable and acceptances are entered for the first time, the one aggregating £1,955,299 and the other £398,947. Altogether, including the paid-up capital of £3,082,192 and the "rest" or reserve of £2,773,972, the balance-sheet adds up to £53,430,970, a very impressive total, and represented by a fairly well detailed assortment of assets. Thus cash and currency show an increase of £608,361 at £6,249,792, the Dominion notes being £956,446 larger at £4,281,407, but the coin and bullion £348,085 down at £1,968,385. Balances due by banks and correspondents outside Canada amount to £1,414,655, and cheques on other banks to £1,318,854. Notes on other banks held also figure for £638,266, changes in these totals being of comparatively small magnitude. Short loans in Canada at £1,974,770 are £170,772 higher, and call and short loans outside Canada £1,469,336 up at £3,319,389, such increases appear to suggest that the bank is so rich as to be driven outside the Dominion in order to get full employment for its resources. Among its investments the principal item is £3,717,375 represented by railway and other bonds, debentures and stocks. Current loans and discounts in Canada stand at £28,042,782, and loans and discounts outside Canada at £3,719,592. The only other large item is £879,756 against bank premises, and it shows a decrease of £29,283.

That reaction in business has overtaken Australia appears to be demonstrated by the summary of banking statistics for each of the three years ended September 30, 1913, given below. We take the figures as usual from the *Australasian Insurance and Banking Record,* which points out that in Australia deposits have fallen off £2,711,000 during the past year, whereas in the preceding year there was an increase of £2,596,000, and in 1910-11 an increase of £14,268,000. As the paper quoted says, this shows a decided swing in the pendulum, and the change once more illustrates the fact that the volume of deposit liabilities depends almost entirely on the volume of assets represented by discounts and advances. In the 12 months closed September 30, 1911, the advances increased by £12,483,000. In the same period ended September 30 last they fell off £7,688,000, and a summary of the movements in Australia only for the three years then ended shows an increase of £12,161,000 in advances, and of £14,153,000 in deposits. Some might say that deposits are thus shown to have grown to the extent of £2,000,000 more than assets in the form of advances, &c., but deposits include Government money, and the amount of the Government balances at any given time depends upon the extent to which borrowed money is lying at the banks. At the same time, fixed deposits have risen, and that seems to indicate a certain proportion of the population to be saving money, as might be expected. The exhibit of New Zealand is in one respect decidedly less

pleasant than that of Australia. There deposits over the same period of time have risen only £558,000, while advances have expanded upwards of £3,480,000. Where is the counterpart of these New Zealand advances to be found? Borrowed money would seem to have been utilised to pay debts outside the colony. How then are the banks who have made the advances to be repaid?

Movements for the Year.

	September Quarter to September Quarter.		
	1910-11.	1911-12.	1912-13.
Australia.	£	£	£
Deposits not bearing interest	+ 8,156,154	— 299,333	— 2,926,762
Bearing interest	+ 6,111,539	+ 2,895,616	+ 216,076
Total	+ 14,267,693	+ 2,596,283	— 2,710,686
Advances	+ 12,482,885	+ 7,365,768	— 7,687,656
Net movement as regards banking resources	+ 1,784,808	— 4,769,485	+ 4,976,970
New Zealand.			
Deposits not bearing interest	+ 688,703	— 68,519	— 279,795
Bearing interest	+ 1,392,212	— 1,826,073	+ 651,340
Total	+ 2,030,915	— 1,894,592	+ 371,545
Advances	+ 3,270,059	+ 574,697	— 364,526
Nett movement as regards banking resources	— 1,189,144	— 2,469,289	+ 736,971

This further table provides a summary of the average assets and liabilities of the banks (exclusive of balances to and from other banks) in Australia and New Zealand for the quarter ended September 30, 1913 :—

Assets.	Australia.	N.Z.	Total.
	£	£	£
Coin and bullion	32,788,278	5,334,422	38,122,700
Australian notes	4,835,997	—	4,835,997
Notes and bills of other banks	816,741	248,879	1,065,620
Balances due to other banks	2,102,162	59,735	2,161,897
Advances, &c.	117,231,806	23,876,004	141,107,810
Landed property, &c.	4,945,228	419,454	5,364,682
Total assets	162,720,212	29,938,494	192,658,706
Liabilities.			
Notes in circulation	347,143	1,609,960	1,957,103
Bills in circulation	925,810	100,659	1,026,469
Balances due to other banks	2,080,747	79,408	2,160,155
Deposits	141,939,173	25,552,836	167,492,009
Perpetual inscribed stocks of the E. S. and A. Bank	2,009,912	—	2,009,912
Act. new capital	45,146	—	45,146
Total liabilities	147,347,931	27,342,863	174,690,794
Excess of assets (capital, reserves, &c.)	15,372,281	2,595,631	17,967,912
Ditto a year previously	16,387,579	3,393,358	19,770,937

Forwarding his subscription for the current year for the Review and the "Key" to the answers published in the paper, a subscriber writes as follows :— "In June last I ventured to write to you about an Index to the 'Key,' and you kindly replied, 'The question of an Index to the "Key" has been under consideration,' &c. The Investors' Review, especially when supplemented by the 'Key,' is a liberal education in finance, and the addition of an Index to the 'Key' would greatly enhance its value. To issue the 'Key,' say, in foolscap size, regularly with the Index in the same size, so that the two could be bound together, would indeed give your subscribers a valuable work of reference." The difficulty in the way of carrying out this suggestion is the cost. We see no prospect of adequate reward for the labour involved, and until we do so must regretfully leave the matter where it is. We know perfectly well that there is nothing to be compared to the system of answers to correspondents established in The Investors' Review, either in impartiality or fairness and complete exclusion of bias, but unfortunately the bulk of people appear still to prefer pure philanthropy, bucket-shop, or free "tips," and until there is a change there can be no Index to our "Key."

Further disclosures concerning the banking crisis in India excite both disappointment and disgust. They signify the end of "Swadeshi" banking. The manager of the Credit Bank of India has been arrested on a charge of criminal breach of trust, and it is reported that the shares in the Pioneer Bank alleged to have been applied for did not bring in a single rupee, the transactions entered in the books being fictitious—a product of financial dacoity, in short. Still more amazing is the report of Messrs. Turner, Green and S. B. Billimoria on the results of their investigation into the business of the now too notorious and in some sense mockingly misnamed Indian Specie Bank. The books and share register are stated to be incomplete, but the accountants are convinced that the whole of the paid-up capital and reserve fund has been used up—lost. In the books the amount to the debit of the bullion account stood at about £158,000, and the only bullion to be found consisted of four bars, amounting to 4,549½ ozs. Now comes the most amazing news of all. A special ledger was found, apparently recording the transactions of some official of the bank, and the debit therein was found to stand at £560,292. But it was discovered that this unknown customer was an entirely imaginary being, and that when the audit half-year came round sham debtor accounts amounting to over £700,000 had to be created to hide up the huge loss. As soon as the auditors had finished their work, Mr. Nanabhai, the ghost gambler, once more came out of his shell, and cheerily proceeded to indulge in tremendous transactions for the next six months, till the time of his withdrawal was at hand, when equally cheerily sham debtors were again created to hide up his dealings during the past half-yearly period. It is now known that under this ghost's name the late managing director had carried on open silver transactions to the tune of £3,400,000 with leading firms in London, and since the bank's suspension these firms have sold the stocks they held for the bank, with the result that about £200,000 will be lost on these gambles alone. Finally, and lowest depth of all, by a trick perfect in its low cunning, that able and upright judge of the Supreme Court, Mr. Justice Davar, was beguiled into suspending the order for an independent investigation for a few days, during which the inner ring "looted" the bank of all its available assets. Thus these Bombay native bank failures constitute an almost unparalleled story of rascality. Are we, therefore, to condemn native business men as "in the lump" dishonest? By no means. The inference rather is that the "Swadeshi" anti-British agitation got neither support nor sympathy from the responsible native business men of India, and therefore gave the rogues their chance. By professing ardent patriotism they won the confidence of the mob, and of some others, who must now suffer for their folly.

Another altogether unpleasant report has been issued by the board of the Pillsbury-Washburn Flour Mills Co., Ltd., and we fear the defrauded shareholders will be obliged to let the thing go. It is one of the worst examples of perfect British helplessness when confronted by Yankee unscrupulousness that has ever come before us, worse even than that afforded by so many of the brewery companies sold many years ago to the British public on what turned out to be a wholly false basis. This concern was never blessed by The Investors' Review, and with reason. The English board had no real control of the business or management. That was all in the hands of the American company, the vendors, and they mismanaged things so thoroughly as to fling away what assets the shareholders should have had, with much beside. They lost, in fact, £806,000, of which £400,000 at least was due to gambles in grain by the uncontrolled Yankee manager, wholly outside the legitimate business of mills. Dividends of 15 per cent. were promised on the ordinary shares at the start, but that figure was never reached, and since 1900—13 years ago—there has been no dividend whatever, the latest being 4 per cent. paid in November of that year. To be sure, there is a revenue shown now. It amounted last year ended August 31 to £150,377, an improvement of nearly £51,000 on the previous year, but the increase is of no advantage to the shareholders here, since, after paying the interest on the various debts and writing off £60,686 to depreciation, there is a

debit balance of £911 to carry forward. Why should such an enormous amount be needed to meet depreciation? The answer is found partly in the condition of the walls of the "A" mill. This caused grave anxiety during the year, the directors say, and proceed to explain that to safeguard the stability of that building, extensive and costly works had to be undertaken, involving the construction of numerous buttresses to support the rear wall. Also the St. Anthony Falls Water Power Co. is not promising to be a satisfactory investment, although the company received last year dividends on its shares in that company and in the Minneapolis Mill Co. aggregating £69,072, but there does not seem to be a certainty of enough water to ensure a continuous supply of adequate power.

It is said in the report that considerable progress was made last season with the reconstruction of the apron at St. Anthony's Falls, but what is the good of completing this if the flow of water for the greater part of the year should again be below "the usual standard"? Here is a concern whose capitalisation still amounts to £946,120 in shares that never receive anything, and which has debenture debts amounting to nearly £1,500,000, that cannot be depended on one year with another to earn enough to cover the interest, at any rate on the "seconds." Last year was an exceptionally good one so far as the milling business went, and the profit from that branch of the business increased £49,863 to £60,686, but next year, or the year after, the profits might be nil, or back again to a mere £11,000, in which case there might not be enough money to cover the interest on the 6 per cent. first debentures. For the shareholders there does not seem to be any chance whatever, but perhaps Yankees interested in the milling trade might be persuaded to hand back a few shillings a share in order to get absolute control of a business once excellent, but sold at a dishonest price and never squarely managed since it became British property. Is the object now to force a re-sale on terms that would complete the ruin of the shareholders?

There is a very interesting article in *Capital* of December 11 on the ravages of the pink bole worm on Egyptian cotton crops. It was originally hoped that the output for this season would reach 8,000,000 cantars of ginned cotton, but as the season advanced the forecast was put at 7,775,000 cantars, while now the latest official estimate gives only 7,100,000 cantars, 400,000 less than last year—and even that is now considered optimistic—all owing to the devastation caused by this new pest. Up to the beginning of September, when first pickings began, the promise of a record crop seemed very fair, but as time progressed and the grub had leisure to devour, it was found that the second picking was practically ruined, and the third one absolutely so. It would appear, then, that this pink worm, which is quite a different species from the ordinary bole-worm, destroyed in a little over one month about 600,000 cantars of cotton valued at roughly £2,400,000. Even more serious is the fact that the seed for next year's crop has been badly affected, and unless all boles and stalks remaining from this present year are completely destroyed, next year's crop will not have the ghost of a chance. There is a further danger in that a considerable quantity of cotton is exported every year into India, and if this year's infected seed once gets its grip there, not only will Egypt's crop be ruined, but India, too, will have to endure the devastation caused by this latest plague. Since the fellah of his own accord will not destroy the stalks—he can find no trace of a bole as is the case with the ordinary worm, and therefore puts the plague at the door of Allah—nothing remains but that the Government pass a decree ordering the burning of all this year's boles and stalks. And determined efforts must be made to fight the worm next year. Even should new seed be imported there may be any quantity of eggs in the soil. Egypt obviously is not at the end of her plagues.

Favourable as the developments of Argentine trade have been during the first nine months of 1913, says the *Berliner Tageblatt*, this cannot blind one to the fact that the consequences of the last crisis have not yet been nearly overcome, though the Republic is far better off than many of its neighbours. Argentina, in short, is suffering from the common disease, depression of securities, higher rates for money, and the struggles of the banks to make provision for all contingencies with an increased stock of gold. Failures and compositions have been heavy throughout the year, much heavier in November alone than for 10 years back. An indication of the position is given by the action of the Budget Commission, which has struck out revenue from sales of State property. This shows that the estate market is unfavourable for ready deals in land. It is, moreover, expected that the coming Budget will show a deficit of between $10,000,000 and $20,000,000 paper, and that means a new loan if it can be got out. If the economy projected in the army and navy expenditure could be carried out that would relieve the position much, but doubts are expressed on this point and also on the capacity of the Administration to restrict expenditure on public works, much of which is, we fear, non-remunerative. Nearly 1,000,000 hectares of the southern part of the Province of Buenos Ayres around Bahia Blanca has again been blighted by drought, the fourth in succession, so that the colonists there are emigrating into other provinces, and some leaving Argentina for Brazil. The mention of Brazil brings another unhappy prospect in view. It has suffered far more than Argentina owing to the decline of prices in its two chief products, coffee and rubber. In the first nine months of the current year the reduction of the exports has been nearly 14 per cent., bringing the total down to only £50,700,000. As in the same period imports have risen 9 per cent. to £56,400,000, the adverse commercial balance is formidable and threatens disaster. Nor is it very much better in Chile. The depression there has been so intense—we quote the same authority—that most commercial houses of importance recently threatened the Government to shut down business unless trade was supported by practical legislation and by a wise management of the nation's finances. One of the members of the committee chosen by the leading merchants has stated that the main causes of the crisis were the steady decline in the foreign exchange, the chronic Budget deficit, the increasing number of bankruptcies and consequent shutting down of enterprises, together with the high rates for money. For all these afflictions the Government is blamed, and the definite demand is put forward that the management of the railways, mainly Government property, should be placed upon a healthy footing. For the same period of the year the deficiency on the railways alone amounted to nearly $14,000,000 Chilean. No wonder said dollar is not worth 10d.

In their interesting review of the timber trade in 1913 Messrs. Denny, Mott and Dickson, Ltd., who are specially interested in teak, say that this section of the market continued in a state of tension throughout the year. Owing mainly to the ever-increasing consumption of teak in India, China, and Japan the forest concessionaires and millowners were able to market their product practically *tale quale* both in respect to quality and specification, and at such high rates that the customary requirements of Europe in respect to quality and sizes were treated as exceptionally exacting. Shipments of first-class quality from Burmah and Siam to Europe were consequently very limited, and could only be obtained at prices which buyers deemed dangerously high. As the natural outcome of these conditions the demand for teak on this side continues to shrink away as the cost is too great for the wood to be used for ordinary domestic construction, and its use is being practically confined to shipbuilding and rolling stock exigencies. The naval authorities are considering whether it cannot be further dispensed with in the building of warships, and its use for decking first-class commercial ships is being increasingly curtailed by the sub-

stitution of other materials. Whether this falling off, combined with a somewhat better outget from the forests obtained this season, will help to modify the attitude of shippers in respect to imports to Europe, is, in Messrs. Denny, Mott and Dickson's opinion, an open question, but it is claimed that any increase on the outget of the rough logs must go to the building up of the exhausted reserves of shippers, and at present the trend is to still higher prices. Imports into the London Docks during the 12 months amounted to 3,933 loads of logs and 3,855 loads of planks and conversions against deliveries into consumption of 2,934 and 3,553 loads respectively, these figures being exclusive of overside deliveries which are not noted by the Port of London Authority. Dock stocks on December 31 show increases of 997 loads of logs at 2,959 loads, and 300 loads of planks and conversions at 3,140 loads. Of the timber trade, as a whole, Messrs. Denny, Mott and Dickson say that there was no cause to find fault with the past year. At the opening all stocks stood at a very high level of cost, but they were mostly marketed at a fair margin of profit. Most of the purchases made for stock during 1913 were at rates giving room for anxiety, and the developing fall in freights inflicted a heavy loss in some cases where those who, in the necessary course of their business, had to charter ahead. Notwithstanding the growing recognition during the last half of the year that general trade is falling back from the high-water mark attained in 1912, sales, although less in volume, continued to be of a fairly profitable and sound character, and although 1914 opens with generally full and high-priced stocks, there is no sound reason why such stocks should not give a fair prospect of profit to holders if judiciously handled.

Returns compiled by the Department of Finance at Tokyo show that the exports for November, 1913, amounted to £5,742,910, or £752,972 more than in the corresponding month of 1912, making the total up to that month £57,127,076, against £47,427,899 for the first 11 months of the previous year. Imports, however, showed a still greater increase—£1,159,400 at £5,610,637 for the one month, and £9,745,320 at £66,983,972 for the 11 months, so that while exports during November exceeded imports by £132,273, or £406,428 less than in November, 1912, imports for the 11 months, which in 1912 were £9,810,712 greater than the exports, are now £9,856,895 greater, an increase of £46,183. These figures do not indicate a comfortable position, and we look with some anxiety for signs of change. Japan cannot go on buying more goods than she sells, and at the same time provide for her credit obligations abroad, without being driven back upon borrowings, which is just what her statesmen are striving to avoid.

When I read in Tuesday's *Evening Standard* that one of my old "boys," W. J. Harrap, had died the shock was indeed painful. Why, it looks but the other year since he and his friend and colleague, Robert Benham, were my loyal and faithful stand-bys in the City office of the *Standard*. Faithful, capable, trustworthy, always willing, steady workers, there was no newspaper office in the City equipped like that of the *Standard*. I always thought and said so, and my successor I know is of the same opinion. In the early quarterly and monthly days of The Investors' Review, too, Harrap and Benham were never failing helpers—now Harrap has gone home, and ever the world grows more thinly peopled to the old. There was a humorous flavour about his views of life and affairs, a shrewdness of observation and an equanimity of mind in all circumstances that made him affectionately regarded by all who knew him. Once, unless memory betrays me vilely, he and I and the office boy produced the City matter of the morning and evening *Standards* when the rest of the staff was prostrate with influenza. It is changed times at the *Standard* since the days when W. J. Harrap—a namesake of the then but lately deceased proprietor—entered its office in Shoe Lane as "Mudford's" boy, but I hope that whoever owns it now will see to it that those whom this faithful servant has left behind him are looked after as the case demands, and should need be. A careful living man my former colleague was, and modest in all respects, but the earnings of the honest City journalist are never such as to permit him to accumulate much reserve. His life is hard and wearing, his opportunities few, only, indeed, opportunities to work extra. And now for Harrap it is rest. A. J. W.

The copper position has lately undergone some rapid changes, usually indicative of an unsound position. A few days ago the price of Standard Copper was rising strongly in response to better trade advices from the United States, and the buoyancy of the market enabled producers to get rid of important quantities of the metal. Then followed a reactionary movement, which in the closing days of last week grew very pronounced. This was due to the substantial increase shown in the European visible supply of the metal at the end of the year; and the fact that for the past two months the supplies in Europe have exceeded the deliveries. Since October a gradual slackening of business has been witnessed, accompanied by a slump contraction in America. The recent advance had no real basis, and the outlook for copper is, like that for many other trades, one of lessened activity and lower prices. But prospects are not more unfavourable than the inevitable reaction from a period of boom naturally suggests, for the world's production last year was little, if any, in excess of that for 1912, owing to strikes and the disturbed condition of Mexico, and stocks at present are very low, and by no means a menace to the market.

A scheme for the construction of a tunnel under the River Mersey has been submitted to the Liverpool Corporation Tramways Committee by Mr. C. W. Mallins, the general manager of the Liverpool Tramways. The scheme is the outcome of an instruction given by the City Council to set about providing more cars in order to relieve the congestion and overcrowding which exists at certain times every day. General opinion in Liverpool is, on the whole, in favour of the tunnel scheme, although several experts have declared themselves in favour of a bridge over the Mersey. Approximately the tunnel would have to be 2¼ miles long, and would probably cost about 3 millions in all, entailing an annual interest and sinking fund charge of £116,000, added to which there would be required £75,000 a year for maintenance, and £13,500 for operating expenses, or £204,500 in all. Mr. Mallins considers that a tunnel would be preferable to a bridge on the grounds that it would be less expensive to construct, would cost less for maintenance, and would, of course, offer no possible obstruction or danger to shipping. Either of the schemes must involve a large sum in capital expenditure, but the traffic congestion problem is becoming so urgent that the solution cannot much longer be delayed. It is suggested that as several municipalities would derive common benefits from the undertaking, they should all contribute to the cost on the basis of rateable value.

Bank of Montreal.—A branch has been opened at Yorkton, Saskatchewan.

The concession of a railway line from Smyrna to the Dardanelles is stated to have been granted to the Périer group.

An issue of 190,000,000 lire, or £7,600,000, of 4 per cent. Treasury bonds has been decided on by Italy, and a consortium of the great Italian banks has been formed to negotiate them.

The Japanese millionaire, Mitsui, has informed the Japanese Consul at Victoria, B.C., that he intends running a steamboat service, the terminus of which will be Vancouver, in order to supply the Eastern markets with flour and wheat.

The directors of the Colonial Rubber and Produce Investment Corporation state that it is their intention to develop in a greater degree than in the past the general finance and investment business, and as, in their opinion, the present title of the company is prejudicial to the proper development of that class of business, they propose to change the name to the London and Colonial Investment Corporation.

Heading Towards Bankruptcy.

We are glad to see that the *Daily Chronicle* has been drawing attention to the contemptible subterfuges resorted to by the "let-us-ruin-the-Empire" Press to colourably back up its clamour for still more money for the Navy. It cites the mean device of the *Daily Telegraph* in quoting from two German newspapers known to be organs of the Krupps as if they expressed the opinion of the German people regarding the Chancellor of the Exchequer's excellent sermon on retrenchment—a sermon which we hope will not be followed merely by golf Saturdays and lightminded acquiescence in more taxation. Things are reaching such a pass with this country that unless all sane citizens arouse themselves to resist, not once or twice, but unceasingly, the encroachments of the all-devouring sea armament providers and conscription agitators, not only our Empire, but all other empires stimulated to imitate us, will soon be bankrupt. We have no hesitation whatever in maintaining that our expenditure has already reached a pitch which threatens the stability of the great banks of the United Kingdom as well as those of Germany and France. It has attained a magnitude that would involve the establishment of a "moratorium"—a universal suspension of the obligation to pay debts—both here and in all countries that might be drawn into the vortex of such a war as the diseased imaginations of the blue funk school of deadheads continually conjure up between the United Kingdom and Germany. Credit could not stand the waste caused by any such war for a single month; both belligerents must at once go bankrupt, and one has but to look at the position of their public debts to realise that they are not so far from bankruptcy now.

This danger, however, has no influence whatever with the howling dervishes of the blue funk school. They are without knowledge and without shame, without patriotism also and perfectly oblivious to the best interests of the peoples within the Empire. Were it not for the serious interests involved, it would be possible to find amusement in their continual outcry, so grotesque and irresponsible is it. It reminds us of nothing so much as the terrible bellowings and blubberings of Panurge in the storm; they are for ever shrieking, yelling, wailing, sighting danger—Germany is building another Dreadnought, we must build three more, must have a Navy bigger than all others put together, or else we shall be invaded and robbed, boo-hoo! Australia has been stimulated by the mischievous degenerates to an expenditure on defence which will soon give her working-class Governments an excellent excuse for refusing to pay interest on the public debts. Wherever we turn we find the influence of this noisome faction labouring for the destruction of the best interests of the Empire, and it is significant that one of the leaders in the movement for making us the laughing-stock of the world, for reducing us to impotence and rending the Empire in pieces, should be an old henchman of William O'Brien's on *United Ireland* in the days when that paper waged war unceasingly against everything British. At one time we, like others, were disposed to think this Irish gentleman of brilliant talents and no judgment a renegade from his early principles, but we have long given that idea up. For when we consider what has happened in Australia, when we look at the race cleavage which has been renewed in South Africa through the naval demands of our blue funk school there, whose self-chosen apostle this wild man is, when we behold also Canada almost threatening to cut herself adrift from the Mother Country, and in the anger and disgust excited by the demands made revealing the divergence there between the French and the British, a divergence that we had hoped was vanishing, or when we look further afield and try to conceive what effect upon the minds of the people of India the bellowings and blubberings of such howling dervishes of the decadents may be having, it is impossible to suppose that the Irish gentleman who edits the *Pall Mall Gazette* and *Observer*—papers, by the way, owned by a Yankee who has forsworn his native land—holds any different opinions about the British Empire now than the one he held when labouring for its destruction in the columns of *United Ireland*.

It is time to speak out without any mealy-mouthedness because we are drifting straight upon the rocks, and do not wish to be destroyed in weakness and silence. The country is not in a position to go on bearing the load of taxation already laid upon it. Reductions are wanted, not increases, economies, return to a sane policy of international amity, and it ought to be easy, looking at the increasingly friendly temper of the democracies in the various countries, for Governments to come to an accord on this naval outlay so as to, in that direction alone, relieve our Treasury to the extent of at least £20,000,000 per annum. The whole affair of naval rivalry in monster ship construction is simulated, artificial. No hostility exists between the wealth-producers in any one of the countries now the victims of Navy scares. Their true interests, as we have insisted throughout, are every year more identified with the expansion of their commerce, with industry and peace than with war and conquest; yet the military faction everywhere continually imagines dangers for which there is no foundation, broods over possible "attacks," "invasions," and "raids," and has worked itself up into such a state of fever or has practised simulation to such an extent as to make it a menace to international peace. We may pity the raving madness of the *meneurs* in their campaign of ruin as victims of their own diseased imaginations, but they must be opposed and put in their place, not only if we are to escape financial ruin, but if we are not to see the military caste or class whose existence depends on the fructifying labour of the people arrogate to itself the law-overriding insolence of the Prussian. Anything now serves with our ruin-mongers as pretext for laying down another ship of war; every incident or change in the fleet of a foreign country. If these pests of civilisation have their will it will soon be such a state of universal terror as will make it impossible for a word of reasoning or warning to be heard or allowed to appear. Even now "traitor" members of the "suicide club" and similar insolent brutalities excusable only in the insane are hurled at the heads of those who plead for reason and commonsense. But we shall be even with the wreckers of Empire ere long.

"Australian Public Finance."

II.

Pressure on our space forced us last week to cut in half the article we reprinted from the *Australasian Insurance and Banking Record* dealing with this subject. The portion of the article printed last week was concerned with the income and expenditure of the Commonwealth and the several States. In the income of the States credit was taken for the nett revenue from the railways, although there are strong grounds for believing that such nett income is systematically much overstated. We now give the second half of the article, which brings into vivid relief the rapidity with which all resources in Australia, present and future, are being mortgaged beyond hope of redemption. In doing this we also take the opportunity to correct an unfortunate mistake in the note under Critical Index dealing with the New South Wales loan issued last week. By some unaccountable obliviousness towards facts well within our knowledge, the debt mentioned in Skinner's *Stock Exchange Year Book*, which alone was added up, was given as the entire debt of the State. As a matter of fact, the debt of New South Wales now amounts to £106,171,000, as is duly stated in the valuable official monthly summary of "Australian Statistics" compiled by Mr. G. H. Knibbs, C.M.G., the able statistician of the Commonwealth. At the estimated population of June 30 last, this is equivalent to a public burden of over £58.7 per head, so that with the additions made since June last the debt of New

South Wales must now be well over £60 per head, man, woman, and child, a burden perfectly disgraceful for the Government of any new settlement—and all Australian settlements are still new—to place as a handicap upon its people. It will crush the life out of them—is doing it now. Amongst the figures making up the total is £6,000,000 of trust money and other local obligations, or at least nominally local, not known on the London Stock Exchange. Towards the end of last year, for instance, we understand that a short-dated bill for several millions was issued locally at a price which meant 4¾ per cent. interest payable by the State. Since 1901 the interest on the debt of New South Wales has gone up by about £1,500,000, and must now amount to more than £4,000,000 per annum. It should be added that the figures published by the *Australasian Insurance and Banking Record* do not include the debt on "loan expenditure" superimposed by the Commonwealth upon the outlays of borrowed money by the States. As yet the Commonwealth has done comparatively little in the way of adding to the public burden, but it has made a beginning, and in its note issue alone may be said to have borrowed about £6,000,000 up to the end of last year—that is, the total note issue on October 25 last was £9,548,000, against which gold to the amount of £4,081,000, or 42.73 per cent. of the issue, was held in reserve.

"To the figures given above must be added those of the revenue and ordinary expenditure of the Commonwealth in order to finally arrive at the Australian position. The grand totals for the last three years are therefore as follows:—

	1910-11.	1911-12.	1912-13.
	£	£	£
States revenue (nett railway earnings only included)	25,097,054	27,581,552	27,992,435
Commonwealth nett revenue (portion of Customs revenue paid to the States not being included)	13,609,813	14,721,938	15,779,483
Total nett revenue	38,706,867	42,303,490	43,771,918
States expenditure (railway working expenses not included)	25,369,482	27,645,693	29,057,867
Commonwealth expenditure (ordinary)	11,321,354	14 297.572	15,387,933
Total ordinary expenditure	36,690,836	41,943,265	44,445,800
Excess of revenue	2,016,031	360,225	—
Excess of expenditure	—	—	673,882

"For the last two years the increase in nett revenue is £5,065,051, and the increase in nett ordinary expenditure is £7,754,964. Should the experience of the period named be continued, it will not be long before the position becomes an anxious one.

"The unfavourable relation between the nett revenue and ordinary expenditure of the Commonwealth and the States is, however, a comparatively small matter when compared with the increase in loan expenditure, as shown by the following table:—

Loan Expenditure (States).

	1910-11.	1911-12.	1912-13.
	£	£	£
New South Wales	3,921,758	5,491,103	8,587,682
Victoria	2,657,701	2,974,149	2,202,697
Queensland	1,995,301	3,324,248	2,448,065
South Australia	1,567,210	1,756,050	2,626,847
West Australia	1,484,367	2,344,070	3,409,217
Tasmania	300,216	435,557	*153,733
Total	11,926,123	16,325,177	19,428,241

* Loan expenditure on railways only. Other loan expenditure not yet stated.

"[The Commonwealth loan expenditure is not included in the foregoing table.]

"The increase (subject to slight revision) for the last two years is £7,502,118. But not only has the increase been large, the yearly total vastly exceeds those of previous years, as shown by the following figures for triennial periods:—

Loan Expenditure (Triennial Periods).

	£
1901-2 to 1903-4	22,961,211
1904-5 to 1906-7	10,876,252
1907-8 to 1909-10	21,053,166
1910-11 to 1912-13	47,679,541

"Thus the loan expenditure for the last three years falls short of that for the nine previous years by only £7,211,088. Moreover, the loan expenditure of the last three years has added nearly two millions sterling to the annual charge for interest borne by the States. It may be rejoined that additional earnings are to be taken into account. Such an argument would, however, be found to be unsound, for a serious falling-off in the surplus on the working of the railway systems, after charging interest, is shown by the accounts for 1912-13.

"We can now proceed to state the total expenditure of the States and the Commonwealth for the last three years, the combined figures being as follows:—

	1910-11.	1911-12.	1912-13.
	£	£	£
States ordinary expenditure (railway working expenses not included)	25,369,482	27,645,693	29,057,867
States loan expenditure	11,926,123	16,325,177	19,428,241
Commonwealth ordinary expenditure	11,321,354	14 297,572	15,387,933
Grand total	48,616,959	58,268,442	63,874,041

"The financial year 1912-13 shows, as compared with 1911-12, an increase of £5,605,599, and the increase for the previous year was £9,651,483—the total increase for the two years being £15,257,082. If railway working expenses be added to the amounts given above the aggregate of the disbursements of the Commonwealth and the State Governments for the last three years will be as follows:—1910-11, £60,930,427; 1911-12, £71,930,450; 1912-13, £78,734,941.

"Can the present rate of expenditure be continued? and if it can, is it wise policy to allow it to continue? are questions demanding serious consideration. In the aggregate, the Commonwealth and the States together are committed to a gigantic loan expenditure—gigantic when the existing resources of Australia are taken into account. The expenditure is at present, from a business point of view, only adding to the annual interest charge (£2,000,000 in the last three years!), and if it is developing the country by increasing facilities for inter-communication (the argument employed in its justification) it is also attracting labour away from industrial development for the time being. Another serious matter is that beyond all question the expenditure of loan moneys to the amount of about £48,000,000 during the last three years has indirectly inflated the Customs revenue, and generally has helped to bring about a dangerous condition of the public finances. A curtailment of loan expenditure will seriously affect industrial employment and the volume of trade, and consequently the Customs revenue. But no one who has watched the course of unscientific Australian public finance for a long series of years can hope that Treasurers as a rule will pay much regard to considerations that appear to them and the general public to be recondite. They are likely to continue to spend all the money they can obtain, and a halt will only be called when supplies fall off and taxation becomes sufficiently burdensome to cause the public generally to reflect. In the meantime the possibility of trouble originating out of prodigal expenditure is calculated to suggest caution.

"As an appendix we summarise the revenue and expenditure accounts of the States for 1912-13 in the following table:—

States Public Finance, 1912-13.

Revenue.

	From Commonwealth.	Railways.	All Other.	Total.
	£	£	£	£
N.S.W.	2,178,683	8,544,376	5,334,335	16,057,394
Victoria	1,091,833	5,250,599	3,260,648	10,203,080
Queensland	775,452	3,318,752	2,284,009	6,378,213
S. Australia	527,151	2,265,827	1,713,720	4,506,698
W. Australia	635,611	2,047,820	1,913,227	4,596,658
Tasmania	241,709	324,909	544,674	1,111,292
Total	6,050,439	21,752,283	15,050,613	42,853,335

Expenditure.

	Railways.	Interest, &c.*	All Other.	Total.
	£	£	£	£
N.S.W	5,870,950	3,688,253	7,607,594	17,166,797
Victoria	3,627,510	2,349,116	4,208,045	10,184,671
Queensland	2,148,991	1,844,096	2,379,010	6,372,097
S. Australia	1,479,301	1,137,675	1,713,306	4,330,282
W. Australia	1,516,793	1,207,967	2,062,303	4,787,063
Tasmania	217,355	446,343	414,159	1,077,857
Total	14,860 900	10.673,450	18.384 413	43,918,767

* On public debt.

Our Foreign Trade in 1913.

It was magnificent, in merchandise alone, the largest ever seen, and £60,549,332 above the splendid aggregate of 1912. For the first time in our history the exports of British produce and manufactures exceeded £500,000,000, being actually £525,461,416, or £38,238,000 larger than in the preceding year, which in its turn was £30,315,000 above the total for 1911. For the last month of the year exports still showed an increase. It amounted to 4.5 per cent., whereas the value of the imports declined nearly 4 per cent. Re-exports, however, were 5.2 per cent. better for the month, although still 1.8 per cent. down for the year. These changes must not be taken as proof absolute that the trade of the country is on the decline. We look for symptoms indicating change rather in the state of the Money market and in the City than to the possibly transitory increases or decreases in shipments of commodities. Great, however, although the dependence of the country's business has been upon the amount of fresh capital subscribed year by year in order to create new enterprises abroad, or to stimulate the demands of foreign customers, the effect of new issues of capital is, after all, but a comparatively secondary influence in determining the—in one direction or another—ever expanding volume of our export and import business. In merchandise alone our trade last year rose to an aggregate of £1,404,151,093. Let loans to dependencies and foreign countries stop or be diminished by one-half, and still our commerce will remain the most extensive any country ever created; and we know it to be a solidly based commerce because it rests upon that policy of free interchange of commodities which alone guarantees stability to business. Therefore, when we read the divagations of people who are misled by the irresponsible chatter of theorists and dreamers—who as a rule know nothing whatever about the nature and constituent elements of trade—in favour of the imposition of a more or less clogging, and therefore disaster-laden, tariff upon the imports of this country, we can only say that if such people had their way the United Kingdom would soon be pushed back into a third or fourth rate position amongst the leading nations of the world. Its foreign trade now is far larger than that of the United States, which possesses double the population and has on all sides of it markets where it should run us hard if its rulers gave the people a fair chance.

IMPORTS.

	December. 1911.	December. 1912.	December. 1913.	Inc. or Dec. as compared with 1912.
	£	£	£	£
General Merchandise	64,937,887	74,062,508	71,111,857	— 2,950,651
Gold	3,644,872	5,250,054	4,945,157	— 304,897
Silver	1,120,740	1,304,713	799,843	— 504,870
Total	69,703,499	80,617,275	76,856,857	— 3,760,418

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	38,571,879	41,459,038	43,326,920	+ 1,867,882
For. and Col. M'dse..	8,679,849	9,241,907	9,728,523	+ 486,616
Gold	3,676,696	5,635,457	2,043,331	— 3,592,126
Silver	1,487,758	3,583,668	1,116,115	— 2,467,553
Total	52,416,182	59,920,070	56,214,889	— 3,705,181

IMPORTS.

	Twelve months ended December. 1911.	Twelve months ended December. 1912.	Twelve months ended December. 1913.	
	£	£	£	£
General Merchandise	680,157,527	744,640,631	769,033,959	+ 24,393,328
Gold	48,693,753	52,688,881	59,533,549	+ 6,844,668
Silver	14,293,747	16,778,304	14,495,049	— 2,283,255
Total	743,145,027	814,107,816	843,062,557	+ 28,954,741

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	454,119,298	487,223,439	525,461,416	+ 38,237,977
For. and Col. M'dse..	102,759,134	111,737,691	109,655,718	— 2,081,973
Gold	40,100,540	46,538,469	46,087,359	— 451,110
Silver	16,923,527	18,333,019	16,054,679	— 2,278,340
Total	613,902,509	663,832,618	697,259,172	+ 33,426,554

VISIBLE BALANCE OF TRADE.

	December. 1911.	December. 1912.	December. 1913.	
	£	£	£	£
Imports..	69,703,499	80,617,275	76,856,857	— 3,760,418
Exports..	52,416,182	59,920,070	56,214,889	— 3,705,181
Excess value of imports over exports	17,287,317	20,697,205	20,641,968	— 55,237

	Twelve Months ended December. 1911.	Twelve Months ended December. 1912.	Twelve Months ended December. 1913.	
	£	£	£	£
Imports..	743,145,027	814,107,816	843,062,557	+ 28,954,714
Exports..	613,902,509	663,832,618	697,259,172	+ 33,426,554
Excess value of imports over exports	129,242,518	150,275,198	145,803,385	— 4,471,813

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

We fear that the high water-mark in our overseas commerce has been reached for the present, and for several reasons. Prices have not yet begun to recede much. On the contrary, compared with a year ago certain articles of consumption and some raw materials are dearer, although, happily, cereals are not, but already there is less doing in various directions, and in more than one quarter signs of exhaustion multiply. The disturbance to trade caused by the chaotic state of affairs existing in Mexico, as well as by the recent wars and continued unrest in South-Eastern Europe, is forbidding the hope that expansion will continue or be resumed in these directions. Affairs in Brazil, too, although probably not nearly so bad all over as the reporters and bears make out, are not likely to help business for some time to come, and the long-drawn-out crisis in Argentina, somewhat relieved though it no doubt will be by the present harvest, will also continue to hamper business there; in fact, all over Central and South America, especially South America—Brazil, Argentina, Chile, Peru—things are backward—trade slow, credit difficult—and will become worse in some quarters before they turn better, even were British money forthcoming as buoy and stimulus with the customary profusion. Business is not likely to expand much in Canada either during the next two or three years, at least not at the speed shown during the past five years, and the state of the trade balances not only in Canada, but in Australia and New Zealand, in Japan, and to some extent even in Russia, warns us to look for some restriction in the volume of trade everywhere. When space permits, we shall hope to look into this part of the subject more closely; all we can do now is to point to the more prominent symptoms already visible and warning us to expect, if not bad times, at least times of less hurry and possibly considerably less employment for the working classes. The most significant of all adverse symptoms is the exhausted, overstrained position of all money markets, our own not least. Even if the projected loans for needy States abroad get underwritten, they will not be readily subscribed by the investing classes, and when subscribed will, as a rule, do little for industry, because in too many instances they merely represent money already borrowed and spent. All indications, in short, enforce the warning that exhaustion-point—temporary exhaustion—has for the time being been reached, and for the next few years our chief efforts will have to be directed to preventing the recoil from going too far. As help to that end the democracies must rouse themselves and insist on economy in public expenditure.

The Western Canada Investment Co. states that its managers in Winnipeg, Messrs. Robinson and Black, in a letter dated December 3, report that for the past 30 days grain has continued to go out very rapidly, and this is reflected in the Winnipeg bank clearings for November, which are about $13,600,000 up compared with a year ago. Up to date there have been 97,000,000 bushels of wheat marketed, also 30,000,000 bushels of oats, 9,500,000 bushels of barley, and 6,500,000 bushels of flax, the export value of which amounts to about $89,950,000. The value of the crop will not be felt by the banks for some time yet, as there is so much grain going through every day that it is keeping them busy getting their funds back from New York to meet their daily commitments. However, the result will be very satisfactory a little later on, and a great deal of indebtedness will be liquidated. It is interesting to note that a car of Saskatchewan wheat was shipped to Minneapolis for sale under the new tariff, which calls for a duty of 10 cents per bushel. This wheat, which would have graded probably No. 2 northern up here, or third quality wheat, graded No. 1 hard in Minneapolis, or first quality wheat under their standard! The wheat brought 86 cents a bushel, while No. 2 Northern was selling at Fort William at about 82 cents!

Bank Book Losses.

As usual, bank reports are coming out fast on the heels of the dividend announcements, and will be found analysed under "dividends" as they appear, but in continuation of the note last week, it seems desirable once more to emphasise the compensation bank shareholders get through the necessity laid upon boards of directors to keep writing down their fixed investments. For the past year we find that nine great London banks have had to write off £1,944,150 for depreciation alone, and in some instances the deductions have been quite severe. Thus, the London City and Midland has written off £326,000, which is £166,000 more than it had to provide for depreciation in 1912, and the National Provincial has increased its depreciation provisions by £281,000 to a total of £480,000, of which £150,000 had to be withdrawn from the reserve. Even the London County and Westminster had to take £50,000 more at £250,000 out of last year's profits, notwithstanding the fact that its writings down in past years have been conspicuously drastic. The Union of London and Smiths Bank again had to provide £75,000 more than for 1912 at £225,000, and Lloyds sets aside £90,000 more at £305,000. The Metropolitan of England and Wales has withdrawn £70,000 from the guarantee fund, as compared with £40,000 taken from profits 12 months back.

With country banks the story is much the same. The United Counties, for instance, has had to set aside £40,000 from its profits, or half the amount withdrawn from reserve 12 months ago, and the Lancashire and Yorkshire has assigned its usual £10,000, while the Manchester and County has taken £60,000 from reserve and £25,000 from profits, or £85,000 in all, as compared with £65,000 for 1912. The tale of apparent loss is sure to be continued by the further announcements to be made, but it must never be forgotten that shareholders are rather to be congratulated than otherwise upon the forced laying by of such sums. If there had been no depreciation to attend to, and if profits had been as excellent as they were for the past year in almost all instances, it would have been impossible for boards to resist the pressure of the shareholders for more dividend, and, in our opinion, nothing could be more hurtful to the position of our banks, great and small, than to be driven to raise their dividends. That would weaken them instead of making them stronger, and the more the dividends are raised the more difficult it is for a bank to fight against adverse circumstances when they do arise. Some risk to its credit position is always run by a bank when it has to lower the rate per cent. paid to the shareholders, but by putting part of the profits aside to depreciation, the banks are not only safe from this danger, but, as we have frequently explained, are providing themselves with an increasingly strong secret reserve, which we hope they keep, to a large extent at least, in gold. They are consequently really becoming stronger each year that sees them obliged, for the sake of their stability, to make provision for the fall in prices their marketable securities continue to undergo. What that persistent fall means is quite another story.

Nitrate Figures.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for Dec. are compared with those of the corresponding month last year.

1912-13.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of Month.
	Tons.	Tons.	Tons.	Tons.
December, 1912	259,980	133,870	91,200	968,600
January, 1913	198,735	146,670	112,750	1,050,390
February	157,174	117,160	223,160	970,260
March	93,268	261,350	355 470	700,640
April	128,432	322,030	315,940	510,530
May	104,488	130,060	189,940	400,260
June	122,332	154,980	118,000	396,920
July	100,476	120,360	96,350	422,700
August	156,764	68,370	70,500	501,100
September	134,806	160,570	70,220	576,000
October	261,902	156,264	89,810	744,740
November	221,562	121,310	82,300	264,790
December	256,237	128,040	81,730	1,086,710

The Week's Hints.

Perhaps it would be opportune to draw the attention of readers to some Home stocks that rank in the Trustee list. All trustee stocks are more or less under a cloud just now because they have involved such severe losses to those who bought them in the days when usage and superstition directed their way a great mass of investment money. But there are many good ones still to be found, even in this dilapidated country of ours or in these degenerate days. For instance, Metropolitan 3½ per cent. preferences, any one of the three, in fact, including the convertible, if bought at 75 or thereby, not more than 76, will yield nearly 4⅝ per cent., or, say, 4⅝ per cent., allowing for income-tax. A more exalted security still can be found in the Edinburgh and Glasgow 4½ per cent. preference stock of the North British Railway Co., which is a full trustee security that can be bought at perhaps 104, at which figure it will yield almost 4⅜ per cent., allowing for income-tax. In the case of the Metropolitan there is about five months' interest in the price, and in that of the Edinburgh and Glasgow preference two months' interest.

Several other trustee stocks of a similar type can be mentioned, all of which are purchasable at figures representing a yield of from 4⅛ to 4½ per cent., such as London and South-Western preferences, or London, Brighton 5 per cent. second consolidated preference, but we dislike buying stocks at any considerable premium, because we live in a changing world.

American Business Notes.

Much interest has been excited on Wall Street by the unexpected news that partners in the great firm of J. P. Morgan and Co. have voluntarily given up quite a crowd of directorships. All sorts of views were expressed as to this sudden act of self-denial, or what looked like self-denial, and some said it was done from fear, others that it was a prudent move in view of coming Government action against the intertwining of financial interests with a view to monopoly control in so many businesses, and others still seemed to care nothing at all about it. Probably in the end the idea most prevalent was that really it did not matter a dime one way or another so far as the hold of the Morgan firm over industrial, railroad and other interest was concerned. In some respects the banking position improved during the week, although the average figures revealed a reduction of £152,000 in the surplus reserve, bringing it down to £2,064,000 against £1,967,000 a year ago, but in spite of the increase in loans, the position was really strong owing to the return of specie and greenbacks. This is best shown in the week-end display which, alongside an increase of £3,286,000 in loans and of £7,942,000 in deposits, disclosed an increase of £1,924,000 in specie and of £434,000 in legal tender, making the increase in the cash £2,358,000 in all. Accordingly, the surplus reserve improved £563,000, in spite of the heavy expansion in deposits to a total of £2,438,000, and although 10 per cent. was frequently charged for money just at the turn of the year, the market now predicts easy rates, and looks forward to a flush of cheap money directly the new Banking Act comes into operation, if not before.

Early in the week what may be described as the patent Yankee market-reviving device was announced in the form of a 33 per cent. bonus dividend to the shareholders of the Union Pacific Railroad Co. It holds $53,607,000 of common and $38,480,000 preferred stock of the Baltimore and Ohio Railroad Co. The market value of these stocks is about $70,000,000, or £14,000,000, and this fine pile is to be handed round *pro rata*, to the shareholders in the Union Pacific along with a cash bonus of $3 per share, the whole reckoned to work out at 33½ per cent. Owing to the sale of the Baltimore and Ohio stock it is announced that the ordinary dividend of the

Union Pacific will be reduced to 8 per cent., but that is a very small matter alongside such a plum as this. And the company has other "melons" to cut up, for it still holds $17,875,000 of New York Central stock, $32,900,000 of Illinois Central stock, and no less than $65,000,000 of Milwaukee and St. Paul preferred stock. No wonder markets bounded up, particularly as money became cheap and abundant, even more so than it is on the London market.

Then there is this new Currency law coming into operation. It is a portentous measure whose provisions are of the most elaborate and difficult to interpret kind. We shall make no attempt whatever to forecast the future. As to what will happen, no man can say, for it is by no means certain as yet that the new system of federal reserve banks will get into operation unless the Government subscribes the whole of their capital. What, however, does seem clear enough is that, as we have often insisted, the measure opens the door to a large amount of currency inflation. According to the New York *Commercial Chronicle*, which though to some extent a hostile is in no degree an unsympathetic critic, the country banks, which under the old law were required to hold a reserve of 15 per cent. in cash, need now keep only 12 per cent., and the banks in the ordinary reserve and central reserve cities, now required to keep reserves of 25 per cent., will need to hold only 15 and 18 per cent. respectively. There are qualifications to this liberty, but they do not amount to much, although country banks at present are allowed to keep 9 per cent. of their 15 per cent. reserve redeposited with other banks. Under the new law they will only have to keep 5 per cent. for a period of 36 months, and after that 4 per cent. It is, however, contended that bankers in reserve cities will stand to lose much. Under the old law, which implied a 25 per cent. reserve, half of that could stay, and did stay, with reserve agents at interest, so that only half the stipulated reserve was non-productive, but under the new law the whole of the 15 per cent. reserve will at the end of 36 months have to be kept either in the bank's own safes or in the federal reserve banks, earning nothing. Thus there are pros and cons, but on the whole the tendency is to open the door for a very substantial inflation of credit in one form or another. As yet, however, it is by no means certain that the measure will become fully effective on the lines originally laid down. A Mexican war would doubtless set the paper money providing part of the machinery running at full speed.

According to statistics compiled by the New York *Journal of Commerce*, the amount of new securities issued by American railroad and industrial companies during the month of December was £14,630,000, showing a decrease of £2,776,000 on the November figures and a considerably greater one of £17,868,000 on the corresponding figures for 1912. Of this total £7,771,000, or £6,514,000 less than in December, 1912, was asked for by the railroads, and £6,859,000 against £18,213,000 by industrial companies. For the year 1913 the grand total reached £333,187,000, but even this great sum was less than that of either of the two previous years, which in 1912 amounted to £583,538,000 and in 1911 to £347,697,000. Railroad bonds, notes and stocks absorbed, respectively, £82,644,000, £79,672,000 and £28,298,000; each of these sums was much less than last year's, and aggregated £190,614,000 against £292,503,000. Industrials took the rest, amounting to £144,413,000 less at £146,623,000, divided into £49,250,000 for bonds, £35,299,000 for notes and £62,073,000 for stocks.

Mappin and Webb (Brazil), Ltd.—Profits during the year ended July 31 were £7,613, and with £180 brought forward amounted to £7,793. Out of this directors' fees, income-tax, &c., are paid and a dividend at the rate of 6 per cent., leaving £720 to be carried forward. Creditors are owed £22,163, cash stands at £26,153, and stocks at £94,070. Expenses of opening the business in Brazil and of preference share issue absorbed £4,299 and £3,680 respectively, but £5,000, being premium on these shares, is deducted, leaving £2,979. Goodwill is valued at £1,000, and £5,610 is due by debtors.

Continental Memoranda.

Paris has been quite cheered up by the prospect of an immediate issue of loans by Servia and Russia. Members of the syndicate are going to Petersburg next week to arrange the terms of the first fifth of the £100,000,000 Russian loan, for that seems to be the total. As for the Servian loan, it is to be in the form of 5 per cent. bonds of 500 frs., or £20, each, and will amount in all to £10,000,000. At present, however, only 350,000 bonds for 175,000,000 frs., or £5,000,000, will be put out, and of this 150,000,000 frs., or £6,000,000, has been underwritten by a French banking group, since 25,000,000 frs., or £1,000,000, of the issue will be utilised to repay a small part of the advances which Servia has obtained during the war time. The new bonds are to be payable in 50 years' time at latest, and will be exempt from all taxes, present and future, in Servia. The issue price is to be 93.25 per cent., or 466.25 frs. per bond, so that the yield should be about 5.36 per cent., and looking at the vigorous character of the Servian people, provided always that peace is maintained, the security is not a bad one. After the Servian and Russian loans are disposed of, the big French loan is expected, and we may be sure that the Haute Banque will do its very utmost to keep the Bourse in a pleasant-looking condition until that great operation has been carried out. Whether the public will find all the money required is, however, a different story, and the omen is not exactly encouraging which the Savings Bank figures, often alluded to by us, furnish. For the whole of the last year the withdrawals exceeded the deposits by £2,607,000. This is £642,000 less than the excess of withdrawals for 1912, but still anything but a sign of increased capacity amongst small investors to find money for Government extravagances.

In Germany the new year has started with less assurance than in Paris, and yet the foundation for future business in Germany looks decidedly more stable than it did some months ago, thanks in great measure to the energy displayed by the Reichsbank in strengthening its position. By keeping interest at a high rate throughout the year, it has accumulated a considerable amount of gold, and has been able to end the year with much less dependence upon an excess of note issues than it did at the end of 1912. In fact, as the *Börsen Zeitung* points out, the position last year was reversed. Whereas in the first half of 1912 there were only five occasions on which the Bank had to notify a taxable excess of note issues, it had to report 14 such oversteppings in the second half of the year—that is to say, from September 30 onwards. Last year, however, excesses were reported 14 times for the first half of the year and only five times for the second. But many things continue to trouble the German Bourses, and not least the continued rate war between German shipping companies. The state of the iron trade also is uncomfortable, and industry generally throughout the empire halts.

It is stated that the North of Spain Railway is about to make an issue of its shares outside Spain, probably with the help of a French financial group. This will be part of the issue voted at the last general meeting, and indicates that Spain itself is not in a position to furnish money, notwithstanding its improved position. As evidence, however, that things are getting rather better, it is announced that arrangements have been completed to enable the Spanish-American Bank to resume business this week. The Bank of Spain is granting it a loan of £1,600,000, guaranteed on its assets valued at £5,000,000. There is also behind these assets a guarantee of the administrative council to the amount of nearly £9,000,000.

Apparently the budget, which has just come into operation in Brazil, it having been voted with quite unusual speed, shows a surplus, expenses having been reduced by more than £4,000,000, or 60,000 contos of milreis. The surplus shown is 4,000 contos, or over £270,000. Bulgaria ought to raise a loan, and cannot. The country was less ready almost than Greece to enter

into the war with Turkey, and has therefore been nearly ruined by the second war with its allies. That war is regarded as a monumental exhibition of treachery on its part, and consequently no Western money market is disposed to lend Bulgaria a sixpence. Meanwhile the pressure of its debts and the disorganisation of its commerce have reacted unfavourably on the exchange, so that gold is now at 19 per cent. premium, and likely to go higher. To try and cope with this unpleasant state of affairs, the Government, aided by the National Bank, is endeavouring to get up a syndicate to regulate the exchange. All bankers are being invited or coerced to join this syndicate, which is to lodge an exchange fund of £400,000 abroad, and a self-denying resolution is to be subscribed to in virtue of which no bills are to be bought at prices above those fixed by the syndicate. It is a vain endeavour that will end in deepening the mischief.

The Greek Parliament is busy making ready for the issue of a 5 per cent. loan of £20,000,000, repayable in 50 years, and guaranteed by part of the Customs receipts and the tax on tobacco, with ultimate resort to the general revenue should these be insufficient.

Insurance News.

Several leading insurance companies have already published preliminary figures as to the amount of their new business for the past year, and in some cases the figures exceed any previous year's results. Thus, the new business of the National Mutual Life Assurance Society amounts to over £470,000 in new sums assured, and is the largest attained by the society in any one year of its existence. The Provident Clerks and General Mutual Life Assurance Association during 1913 completed assurances to the nett amount of £428,723, which exceeds by £92,408 the figures for any previous year in the history of the office. An increase of over 25 per cent. in nett life assurances is announced by the London Life Association, the number of life policies issued in 1913 being 338, assuring £604,745, of which £90,000 was re-assured. The Star Life Assurance Society reports that 2,066 policies were issued in the past year for sums assured of £1,058,068, after deducting re-assurances, the annual premiums amounting to £39,766. The figures show an increase of more than £50,000 in sums assured over the previous year. In the case of the old Equitable office, 248 policies were issued, assuring £255,000, while the society's claims, amounting to £300,000, were well within the expected amount. As a result of the past year's work the directors of the Scottish Provident Institution report a record amount of new business, the assurances which have been completed amounting to rather over £1,900,000, of which £249,950 has been re-assured. For the sixth consecutive year the directors of the Scottish Widows' Fund are able to report that a new record has been established by the society, which celebrates its centenary within a few months. For 1913 the new life business amounted to over £3,000,000 after deducting re-assurances, exceeding the amount for 1912 by half a million. The Scottish Amicable completed policies for £960,035, of which £62,600 was re-assured.

In order to replace funds employed in the purchase of the London Mutual Fire Insurance Co. of Canada and to maintain its Canadian reserves without entrenching on the capital available for the general business, the London and Midland Insurance Co. has privately raised the sum of £41,000, secured by an issue of 5 per cent. debentures at par. This company is the oldest and largest independent fire office in the British Empire. In its latest prospectus particulars are given of the terms payable for a five-year policy, which work out as equivalent to four years' ordinary premiums. The company also issues comprehensive policies to householders, covering for one inclusive charge fire, burglary, housebreaking, larceny, accidents to servants, liability to the public, glass breakage, and personal accidents. New guaranteed income policies are also issued by this enterprising office, the annuities they secure being continued throughout every period of disablement up to the agreed age. With an endowment policy maturing at 65 and a guaranteed income policy continuing to the same age, the policyholder is protected at every point, and all policies carry surrender values.

Full particulars are now available of the cost of fires in the United States and Canada for the whole of 1913, the total being £46,448,000, an increase of £1,384,000 over the figures for 1912, which was also a bad year for underwriters, although rather better than 1911, when the total losses were no less than £46,868,000. With three such years' losses in their mind it is not surprising to find many underwriters withdrawing from the business at the close of the year just ended.

The Week in Mines.

The past week has been a disappointing one for those who had begun to hope for a revival of bullish interest in mining shares. South African securities have been under the influence of the various labour troubles in South Africa, particularly the threatened strike of railwaymen, and copper shares have weakened owing to a further fall in the price of the metal. The Russian descriptions, however, have shown marked strength on speculative buying, both Russo-Asiatic and Tanalyk scoring substantial advances.

South and West Africans.

The news of the labour disputes in South Africa has effectually checked the incipient improvement in the Kaffir market. Dealers marked down prices as a precautionary measure against possible sales, though they affected to regard the situation cheerfully, arguing that if the threatened strike of railwaymen did materialise, which was doubtful, it would probably collapse in a very short time, and that the gold mines were not likely to be much affected by it, as there did not appear to be any chance of the miners joining their comrades in view of the fact that in consequence of the July strike many white miners are still out of a job. Quotations do not show much alteration on the week, and in some cases rises have been established. East Rand were rather weak on the monthly return, indicating that the labour supply is still very inadequate, and Bantjes also declined on the poor output for December. Gold Mines Investment shares were bought in view of the company's holdings in Oroville Dredging, and rose 3-32. Diamond descriptions have been in fair request, and in the Rhodesian department Chartered have been very steady, while Eldorado have advanced a trifle. West African gold shares have been left alone, and the dulness of the metal market continues adversely to affect the Nigerian tin market.

Copper and Miscellaneous.

The market for copper has been depressed by unfavourable trade reports from the United States, where a poor producers' statement is expected this month. Rio Tinto were sold down to 68¾, and Amalgamated, after being fairly well supported in New York, relapsed from 75⅝ to 74¼ on efforts to realise profits. Great Cobars have been offered rather freely on rumours of a reconstruction, and the Cloncurry shares have had a disappointing experience. On the other hand, marked activity has been reported in the Russian descriptions. Russo-Asiatics were bid for, amid much excitement, up to 4 9/16, and Tanalyk and Kyshtim shares have also been bought freely, and show appreciable advances on the week. The movement appears to be merely a gamble, and the public would be well advised not to take a hand in it, for it would surely lose.

In the Australasian department Great Fingalls have been prominently firm on favourable development reports, and the Broken Hill group has been quietly supported in view of the recovery in the price of lead. New Zealand shares have also been in request.

There has been a little buying of Cobalt shares, and Oroville Dredging have continued to show strength on the dividend declaration and the acquisition of a new property in Colombia.

MINING NEWS.

Redhill's Tin Mining.—The accounts for the year ended March 31 last show a working profit of £2,094, which is to be applied in reducing the amount at the debit of profit and loss account brought in. The sum of £2,281 has been realised by the sale of old plant, &c., and this, together with the year's profit has enabled a large reduction to be made in the overdraft at Ipoh. At the end of March this overdraft stood at £434, but this has since been paid off. No important changes, it is stated, have taken place at the old mine, but prospects on the Chendai property continue to be of a very encouraging nature. Negotiations are proceeding with a view to amalgamating this company and the company owning a property adjoining the Chendai area. When the scheme is completed it will be submitted to the shareholders for their consideration.

Eastern Smelting.—The nett profits for the year ended August 31 amounted to £25,693, making, with £8,217 brought forward, a total of £33,910. Of this, £4,451 has been allowed for depreciation and £1,214 for income-tax, leaving £25,744, out of which £2,500 will be paid in respect of the final dividend on the preferred ordinary shares. Smelting operations were seriously affected by the complete breakdown in health and subsequent retirement of the works manager at a time when reorganisation was in progress. The directors, however, state that the results obtained, particularly in the later months of the year, justify them in looking forward to larger profits in the future. In order to strengthen the financial position of the company, the directors do not propose to pay any dividend at present on the ordinary shares, though the unappropriated profits amount to £23,244. They think it wiser to take the opportunity of bringing the existing furnaces and plant to the highest state of efficiency, in order that the company may be so equipped in this respect as to enable it to earn good profits in all likely circumstances.

Paringa Mines.—The report for the year to October 31 states that tributors at the Paringa mine produced 2,596 tons of ore, yielding £9,096; from which £1,468 in royalties have been received. In the preceding 12 months the output was 3,144 tons, yielding £5,863, from which royalties of £712 were collected. On the easterly side of the mine the tributors have opened up at a depth of 80 ft. a new body of ore, about 3 ft. wide, estimated to be worth 60s. per ton. This discovery will be follwoed up by the company should prospects warrant the expenditure. Efforts were made during the year to open up payable ore on Leach's Lode, and 4,930 tons were extracted for a gross yield of £11,000, equal to 44s. 7d. per ton. The mining, cartage, and crushing expenses amounted to 18s. 5d. per ton, but it is found that gold to the value of 24s. per ton is left in the the tailings, from which the company derives not more than 5s. 6d. per ton under the existing facilities for treatment at neighbouring mills. Consequently the directors have decided to discontinue sending this grade of ore away for treatment, as the conditions are prohibitive for profitable treatment. It is proposed to instal a small treatment plant. The company has funds at its disposal to defray the cost of the plant, and to carry out exploration work.

Blaauwbosch Diamonds.—In their report for the year ended September 30 the directors state that the diamond market showed a great improvement, enabling the company to dispose of the whole of its output at excellent prices. The nett profit amounted to £23,325, after deducting an expenditure of £5,612 incurred in connection with reef haulage; the amount brought forward was £1,513, making a total of £24,838. This has been dealt with as follows:—Royalty and licences to Government, £764; interest account, £16; dividends, Nos. 2, 3, 4, 5, £16,537; amount appropriated to capital expenditure, £3,304, leaving £4,206, which is carried forward.

Oroville Dredging.—A circular was issued to the shareholders last week stating that a cabled report described as of a "highly satisfactory character," has been received from Mr. W. A. Prichard, the engineer selected by the directors to make a full investigation of the company's Pato property in Colombia. In a letter to the directors, Mr Prichard said he roughly estimated that the company had over 60 square miles of claims, or nearly 40,000 acres, from which it appears that Pato Mines, Ltd., now holds about double the area originally estimated by the engineers from their preliminary work. Mr. Prichard, in his cablegram, states that he has been devoting the greater part of his time since his arrival in Colombia in investigating a property known as the "San Francisco," comprising 400 acres on the other side of the Nichi River, immediately adjoining the Pato mines, upon which an option had been secured by the late manager. Drilling has given an average yield of 70 cents to the cubic yard. It is calculated that if the drilling average is confirmed by dredging results this area would yield a profit of about £700,000, after allowing 10 cents per cubic foot for costs and £100,000 for equipment, such profit being equal to about £1 per share on the entire capital of the Oroville company. The option to purchase this property has, therefore, been exercised, the price being $51,000. This is very cheap if the estimates are realised, but too much faith has been placed in forecasts in the past that it would be as well to wait until the prospects can be more accurately determined. The results obtained from Pato have been very satisfactory; the yield from the tested area has been 74.15 cents per cubic yard, as compared with 31.31 cents originally estimated, and costs have been much lower than had been expected in the first place.

East Indian Coal.—In their report for the half-year to October 31 the directors state that after making the usual allowance for the depreciation of buildings, plant, and machinery, the profit was £9,629, making, with £2,118 brought in, a total of £11,747. It is proposed to pay a dividend of 7 per cent., tax free, for the half-year, to add £2,000 to the general reserve, and to carry £1,347 forward. The output amounted to 219,415 tons, as compared with an output of 218,788 tons for the half-year ended October 31, 1912. For the corresponding period of last year the dividend was 2½ per cent.

Rayfield (Cornwall) Tin.—The first report of this company, covering the period from incorporation to September 30, states that the period has been one of acquisition, development, and equipment of the various properties, references to all of which were made at the statutory meeting. This position is reflected in the accounts, all disbursements not directly applicable to the acquisition and development of the company's assets having been debited to profit and loss account on the advice of the auditors, but in view of the appreciation in these assets, the directors state, the debit to that amount—viz., £1,955—may be considered nominal. Expendiure in respect of options on properties not exercised has been written off. A large amount of work, it is stated, has been carried out with satisfactory results on the mines owned and partly owned by the company since its inception.

Russo-Asiatic Corporation.—There has lately been a good deal of boisterous activity in Russian copper shares, particularly Russo-Asiatic shares, and on Tuesday the directors of this company, in response to inquiries made by shareholders as to the reason for the sharp advance in price, issued a circular stating that information lately received from the properties, referred to in the report recently issued, was most satisfactory, the results being far in excess of previous anticipations. This apparently refers to three of the remaining four mining properties under option, which were, as stated in the report, being tested by drilling and other exploratory work. The information is very vague, but the directors state that a full explanation will be made at the general meeting to be held on the 14th inst.

South African Riot Insurance.—A good deal of insurance against the risks of riot in connection with the labour troubles in South Africa has lately been effected. Mining houses have taken the precaution of insuring their valuable plants against the risks of damage, and other industrial and private property has been insured.

Talisman Consolidated.—This mine, which suspended operations in the early part of November owing to inadequate supplies of coal caused by the strikes in New Zealand, has now resumed operations.

East Rand Proprietary.—Advices from the head office state that Mr. H. Ross Skinner relinquished his duties as superintending engineer on December 31, and that Mr. W. T. Anderson, the general manager, has been appointed to succeed him. The assistant to the manager, Mr. E. C. J. Meyer, has been appointed manager. Mr. Ross Skinner will retain his seat on the board of directors, and during Mr. Anderson's absence on leave in the early part of this year will act as superintending engineer.



No. 85

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Rubber and Oil Notes.

In their annual report Messrs. Gow, Wilson and Stanton, Limited, say that much attention has been directed to the rubber industry owing to the great depreciation which has taken place in the values, the fall amounting to rather more than 50 per cent. in the case of fine plantation and 30 per cent. in that of hard fine Para. The decline was largely accentuated by such unforeseen incidents as the complete stoppage of work through floods and labour troubles in American manufacturing centres, in conjunction with general financial stringency, due partly to the Balkan War and partly to considerable over-trading throughout the world. It is now apparent that the East has increased its production at a much quicker rate than was anticipated, and whereas the output from that quarter in 1907 was about 1,100 tons, the Brazilian output was about 37,000 tons. In 1912 the output from the East had risen to 27,500 tons, and from Brazil to 43,500 tons, but during the past year the Eastern output was not far short of 46,000 tons, while the Brazilian shipments were reduced to rather under 39,000 tons. With the object of raising the price of plantation rubber, a variety of schemes have been propounded, and some sellers have been in favour of substituting for the London auctions some other method, such as inscription sales. Messrs. Gow, Wilson, and Stanton, however, say that in company with other brokers and merchants they were represented at the December inscription sales in Antwerp, and found that it is the opinion of the Antwerp houses that this system could not prove effective in London without the close combination of the whole of the London interests and the complete stoppage of all private transactions in rubber, and the chief result of all the consideration which this subject has received seems to be that the method of selling can have but little effect on the price of rubber, the question of supply and demand being paramount. The lower level of prices has caused very serious attention to be paid, not only to the question of standardisation, but also to the general manufacture and grading of rubber and to the cost of production and marketing. Messrs. Gow, Wilson and Stanton strongly urge the necessity for everything possible being done to produce and maintain uniformity in quality, and Messrs. S. Figgis and Co., who also issue an annual review, are equally strong on this point. The latter firm, in addition, makes various useful suggestions as to the methods of packing rubber for shipment. They add that they understand that some new process will be tried to produce rubber in the form of fine that comes from Brazil. The samples they have seen appear good and the process of preparation is said to be very rapid. According to Messrs. Figgis and Co.'s statistics, the imports of rubber of all sorts have risen from 24,563 tons in 1909 to 55,270 tons in 1913, and the deliveries from 24,225 tons to 52,854 tons. In the same period the London imports increased from 5,433 to 34,913 tons, and the deliveries from 5,207 to 33,575 tons, while stocks at December 31 amounted to 4,102 tons in London and 5,985 tons in all England, as against 604 and 1,848 tons at the earlier date.

The Lumut Rubber Estates did exceedingly well in its financial year ended September 30. There was a reduction of 1s. 7.19d. to 2s. 7.65d. in the average nett price realised, but the crop amounted to 319,720 lbs. against an estimate of 190,000 lbs., and an actual output for 1911-12 of 138,964 lbs. At the same time the "all in" cost, including depreciation, was reduced by 11.94d. to 1s. 7.16d., and the nett profits were consequently £8,851 larger at £20,502. The balance brought forward was a trifle smaller, but the distributable surplus was still £8,502 up at £22,424, but in view of the uncertainty as to the sale price of rubber in the immediate future, the directors have decided to keep the dividend down to 6 per cent., or the same as for the previous year, and to add the whole of the gain to the sum carried forward, making it £10,424. Expenditure on development amounted to £13,795, and on new buildings, plant, &c., to £2,845, bringing the total cost of the estate to £194,209. The directors state that the cost of weeding per acre per annum worked out at $19.27, as against $27.73 last year, and as the latter figure did not include $59,432 spent in digging lalang, there has been a considerable reduction under this head.

In the case of three out of the four undertakings known as the James Finlay and Co. group, the interim reports just issued show a big reduction in the tea crops owing to the unfavourable weather experienced, but all four had larger rubber crops. The Consolidated Tea and Lands Co. was exceptionally fortunate, with an increase of 320,000 lbs. in tea, while its rubber output rose by 81,500 lbs. and its coconut crop by 461,600 nuts. The Amalgamated Tea Estates Co.'s tea crop was 502,000 lbs. smaller, but rubber gave 14,500 lbs. more and coconuts 762,000 nuts more, while the Kanan Devan Hills Produce Co. harvested 405,000 lbs. less tea, but 5,813 lbs. more rubber and 148,750 lbs. more cinchona. Of the four, the largest rubber producer is the Anglo-American Direct Tea Trading Co., its output having risen by 107,000 lbs. to 357,400 lbs., but its tea crop was 304,000 lbs. smaller, and cocoa, coffee, and cardamoms all showed small decreases. In the matter of prices all the companies had the usual experience, tea showing advances ranging from .52d. for Amalgamated to .78d. for Consolidated Tea and Lands, and rubber declines from 9¾d. for Amalgamated Tea Estates to 1s. 11½d. for Consolidated Tea and Lands. All four have paid their preference dividends for the second half of the financial year, and the Consolidated Tea and Lands Co. has also paid an interim dividend of 5 per cent. on its ordinary shares.

A circular has been issued by the directors of the Spies Petroleum Co., stating that the underwriters have exercised their right of postponement of the issue of the 153,000 new shares to the shareholders mentioned in the beginning of December. Under the agreement of November 24, Messrs. Ofenheim and Co. took 150,000 shares firm and guaranteed the subscription of a further 150,000, which were to be offered to shareholders at 21s., if issued before January 13, and at 21s. 6d. after that date. In view, however, of the postponement, it has been arranged that the price shall remain at 21s., and that the issue will be made not later than March 31. Under present financial conditions the directors consider the postponement to be to the advantage of the shareholders, but in view of the advisability of securing funds required in the near future for new developments, they have arranged with the underwriters to call the balance of their firm shares, viz., 75,000, not later than January 13; and in consideration of this the option for calling 200,000 shares at 20s. each has been extended to March 31.

Since the publication of the annual report the dissatisfaction with the way in which the affairs of the Premier Oil and Pipe Line Co. has increased. A circular issued by the committee appointed in November complained not only of the great delay in issuing the accounts, but also of the absence of many important details. It was pointed out that while a substantial loss on one or more of the subsidiary companies was shown, no information was given as to whether this loss had arisen since the date of the amalgamation, or whether it resulted from an over-estimation of the liquid assets or an under-estimate of the liabilites of the various companies at the time of their absorption. If the latter, the committee asked why the Premier Co. had not been reimbursed under the guarantee. The committee further complained that no properly audited accounts of the Austrian companies were given, and asked for further particulars regarding the losses which the Premier Co. had agreed to make up to two of the Austrian concerns. Another serious allegation made by the committee was that the directors did not seem to have any close acquaintance with the position, and that questions relating to important items of expenditure had to be referred to Vienna. Even the names and remuneration of the directors of the various subsidiaries, upon whose effi-

cient and economical working the dividends of the ordinary shareholders depend, did not appear to be known by the London board. If this statement is true, the management here has certainly shown lamentable slackness, and the committee had every justification for demanding that changes should be made in the control of the undertaking. Possibly the best solution might be to let the German interests, which are nearly supreme, have their own way if they would make reasonable terms with the English shareholders. The meeting held yesterday was a stormy one, and after a long discussion an amendment that the adoption of the report and accounts should be postponed and a committee appointed to investigate was carried. A poll was demanded by the chairman, and this is to be taken next Thursday.

Sendayan (F.M.S.) Rubber.—During the year ended September 30 a crop of 154,320 lbs. was obtained, or 29,320 lbs. in excess of the estimate and 73,768 lbs. more than in the previous twelve months. The average gross price realised was 1s. 6.45d. lower at 2s. 9.20d., but the "all-in" cost was reduced by 7.11d. to 2s. 0.83d., and the nett profits, after writing off £850, or £307 less, for depreciation, showed a small increase at £6,098. Adding £1,900, or £1,380 less, brought forward, the disposable surplus was £938 down at £7,998, but, in addition to writing off an extra £120 at £1,327, in order to wipe out preliminary expenses, &c., the directors apply £630 in extinguishing recruiting expenses. As the result of these appropriations, the dividend has to be cut down from 12½ per cent. to 7½, and the balance carried forward is reduced by £430 to £1,548. Expenditure on the property, less depreciation, amounted to £8,883, making the cost to date £57,725, but the company is still well supplied with funds, the cash balances amounting to £13,945. The crop for the current year is estimated at 225,000 lbs.

Meritini Rubber.—As a rubber proposition this British East Africa undertaking has proved a complete failure, and the directors in their report for the year ended June 30 say that they have decided to discontinue working the plantations because it was apparent that the cost would exceed any revenue which might be derived. An experimental planting of 110 acres with coconuts has been made, but here also the prospects do not seem to be regarded very hopefully, as the directors are endeavouring to arrange with natives to tend the areas planted in return for the privilege of being allowed to plant other products on their own account. Investments have been made to a total of £10,000 in first mortgage convertible debentures of the Narborough Rubber Estates and the Sungei Reyla (F.M.S.) Rubber Estates, both of which are doing well. The revenue for the year from interest, commission, &c., amounted to £867, or rather more than sufficient to cover the London office charges. With regard to other matters, the claim against the company's late solicitors in connection with the Mazeras property has been settled at a sum sufficient to cover the outlay necessary to convert the estate into a freehold, and the other claim, against the promoters, has recently been settled by a payment of £5,000 and all costs. Expenses have been greatly reduced, and the directors consider there will shortly be a reasonable prospect of placing the company on a dividend-paying basis.

Braunston (Malay) Rubber.—In the year ended September 30 a crop of 156,500 lbs. was gathered, or an increase of 85,308 lbs., while against a fall of 1s. 4.35d. to 3s. 2.53d. in the gross price realised there was a reduction of 9.78d. to 2s. 7.76d. in the total cost. Nett profits amounted to £11,978, out of which a dividend of 6 per cent. is paid, and after putting £5,000 to reserve against £2,000 in the previous six months the balance carried forward is increased by £1,068 to £1,918. The crop for the current year is estimated at 256,000 lbs.

Emba Caspian Oil.—This company has also issued its first report, covering the period from July 22, 1912, to October 31, 1913, but as this period has been mainly one of organisation and exploration, the directors have little to say. The capital is £3,210,000 in £1 shares, of which 1,140,000 were issued in August, 1912, and a further 1,070,000 will be issued to the vendors as fully paid in exchange for 100,000 shares of Rs. 100 each in a Russian company as soon as the titles to the plots have been registered in the name of that undertaking. At present the assets consist of 100,000 shares of the Russian company, 40 per cent. paid, standing at £420,720, and £629,623 in cash, while preliminary expenses and underwriting commission, after deducting receipts from interest on deposits and loans, stand at no less than £91,626. Boring operations were started first at Dossor with six wells, of which two have since been stopped, while another began to spout pure oil on August 7, but water was subsequently discovered. With regard to this last, work has been continued to close off the water, and the engineers are of opinion that the oil-bearing strata will be found at a depth of about 980 ft. In view of the results obtained at well No. 6, two more wells have been begun on the same plot. At Makat one well was put down to 1,376 ft., but boring has been stopped, for what reason is not stated. As the Emba and Ural Caspian Co.'s have laid down pipelines and constructed piers, and are building oil refineries at Bolschaja Rakuscha, the directors have contracted for the construction there of 10 reservoirs of 250,000 poods each.

General Petroleum Properties of Trinidad.—In June last the shareholders were advised that the agreement for the sale of the company's property in Trinidad to the Central Mining and Investment Corporation was practically concluded. That undertaking has since registered a new company, under the title of Trinidad Leaseholds, with a capital of £550,000, to which the property is to be transferred. Considerable delay has taken place in completing the necessary formalities, but the directors say that the completion of the matter is imminent, and that as soon as the transfer has taken place, the purchase consideration due to this company will become payable. From the balance-sheet it appears that under this agreement the company will receive 125,000 fully-paid shares of £1 each, while the Central Mining and Investment Corporation has undertaken to discharge the liabilities as at September 18, 1912, to an amount not exceeding £11,500.

Hungarian National Petroleum.—The first report, which covers the year ended September 30, shows that this undertaking has not yet reached the productive stage. The undertaking was formed to take over the assets of the Anglo-Hungarian Petroleum Co., and particularly to acquire 20,000 Kr.100 shares of the Magyar Karpati Petroleum R.T. It has an issued capital of £243,885 in £1 shares, of which 150,000 were issued as fully paid in part payment of the purchase for these shares, while £65,200 has been paid up on account of a further 30,000 shares subscribed for in cash. Work was seriously handicapped by the mobilisation consequent upon the recent hostilities in the Balkans, and although drilling has been carried on in several wells, only one has reached the depth at which it is anticipated oil in commercial quantities will be met.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
27th January	Great North of Scotland
28th January	Highland
28th January	South Eastern and Chatham
29th January	Metropolitan
30th January	Great Northern
2nd February.....	Lancashire and Yorkshire
3rd February	Hull and Barnsley
6th February	Great Central
6th February	Great Eastern
10th February	Caledonian
11th February	Furness
11th February	London, Brighton and South Coast
12th February	North British
13th February	London and North-Western
13th February	Midland
13th February	North-Eastern
18th February	Great Western
18th February	London and South-Western

Maikop New Producers.—Production week Jan. 3, 94 tons.
Maikop Premier.—Production week Jan. 3, 240 tons.
Maikop Pipeline. — Production week Jan. 3; Ekaterinodar, 853 tons; Krimskaya, 103 tons.
Maikop Victory.—Production week Jan. 3, 325 tons.
New Schibaieff. — Production week Jan. 3, 1,067 tons.
North Caucasian Oil.—Production week Jan. 6, 6,855 tons; total to date, 104,085 tons; increase, 63,572 tons.
Oilfields of Mexico.—Production last week, 364 tons.
Roumanian Consolidated.—Production week Jan. 3, 1,074 tons.
Russian Petroleum.—Production week Jan. 3, 123,000 poods.
Santa Maria of California. — Dec. output, 40,000 barrels.
Shagirt (Cheleken).—Production week Jan. 3, 18 tons.
Spies Petroleum. —Production week Jan. 4, 4,487 tons; t tal from January 14, 217,494 tons; decrease 42,736 tons.
Tampico Oil.—Dec. production, 3,000 barrels.
Traian Roumanian Oil.—Production week Jan. 3, 328 tons.
Tampico-Panuco.—Production last week, 3,010 barrels.
Tulsa Oil.—Dec. production 5,600 barrels.
United British Oil of Trinidad.—Production week Jan. 3, 380 tons.

Stroud Brewery Co., Ltd.—For the year ended November 17 nett profits rose £1,550 to £15,191, and with £459 less at £2,592 brought in amounted to £17,783. A final dividend, making 10 per cent. for the year, is repeated, £1,500 again transferred to special account for structural alterations, and £1,000 more at £4,000 to reserve, raising that fund to £30,787, and leaving £2,683 to carry forward. The capital has been increased by 1,400 £10 shares, 2½ paid, half preference and half ordinary. An overdraft of £5,000 has been repaid, and creditors are owed £726 less at £19,852, while mortgages are £34,025 higher at £54,025. During the year £31,443 has been added to premises, land, plant, &c., and that account now stands at £290,551. Stock is down £2,744 at £24,320, but £2,351 more at £14,439 is due to the company, and cash has risen £5,882 to £11,819.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Dec. 24.	Name.	Closing Price last week.	Closing Price this week.
South African.			
15/6	African Farms	15/6	14/6
1 11/16	Anglo French Ex.	1 11/16	1 11/16
1	Apex.	1/6	1/6
1/8	Aurora W. United 10/-	7/8	7/8
3/16	Bantjes	3/16	3/16
2 1/16	City and Suburban, £4	2 1/16	2 1/16
7 3/4	Central Mining, £12	7 3/4	7 3/4
2	Cons. Gold Fields	2 3/16	2
1 1/4	Cons. Langlaagte, £1	1 1/32	1
6 3/16	Crown Mines, 10/-	6 1/4	6 1/16
2 3/16	East Rand Prop.	2 3/32	2
1 1/16	Geduld Prop.	1 3/32	1 3/32
1/4	Gen. Mining and Fin.	1/4	1/4
1/8	Ginsberg	1/8	1/8
1/8	Glynn's Lydenburg	1/8	1/8
1/8	Goerz and Co.	3/16	1/8
1/16	Gold Mines Invest., £1	1/16	1/16
3/16	Government Areas	1/8	1/8
3	Heriot	2 3/4x	2 3/4x
17/	Johannesburg Con. In.	19/	19/
7/16	Jumpers	1/4	1/4
1 1/8	Kleinfontein	1 1/8	1 1/32
3 3/8	Knights (Wit.)	3 1/16	3
1	Langlaagte Estate	1	1 1/8
5 3/8	Meyer and Charlton	5 7/16	5 5/16
1 3/4	Mozambique	14/6	14/
1 1/8	Modderfontein	1 1/8	1 1/16
4 1/16	Modder "B"	4 1/16	4 3/32
1/16	New Goch	1/16	1/16
1/16	New Primrose	1 1/16	1 1/16
1/4	New Unified, £1	1/4	1/4
1	Nigel	1	1/16
1 1/8	Nourse Mines	1 1/8	1 1/16
5/3	Oceana Consolidated	5/3	5/3
5 3/32	Rand Mines (New) 5/-	5 1/16	5 1/8
2	Randfontein Estates	1 31/32	1 15/16
1 3/16	Do. Central	1 3/16	1 3/16
2 3/4	Robinson Gold, £4	2 3/4	2 1/16
1/4	Roodepoort United	1/4	1/4
1/16	Simmer & Jack Prop.	1/16	1/16
3/16	S.A. Gold Trust	3/16	3/16
1/16	Steyne Estate	3/32	3/32
1 1/16	Transvaal Coal Trust	1 1/16	1
1	Transvaal Cons. Land	1	1
2 7/16	Transvaal Gold Est.	2 7/16	2 3/8
3 3/8	Van Ryn	3 3/8	3 3/16
1/16	Welgedacht	1/16	1/16
8/	West Rand Consols	7/9	7/6
2	Witbank Colliery	2 3/8	2 3/8
1/8	Wolhuter, £1	1/8	1/8
Deep Levels.			
2 1/2	Brakpan	2 7/16	2 1/8
1/32	Cinderella Consol.	1/32	1/32
2 3/4	City Deep	2 3/8	2 1/16
1/4	Durban Deep	1/4	1/4
2 5/16	Ferreira Deep	2 3/8	2/
1 1/16	Geldenhuis Deep	1 1/16	1
5/	Jupiter	1/4	1/16
1/8	Knight Central	1/8	1/16
1 1/16	Knights Deep	1 1/8	1 1/16
1/32	Main Reef West	1/16	1/16
2 1/8	Modder Deep	1 7/8	1 3/8
1/32	Rand Collieries	1/32	2/6
1/16	Robinson Deep (New)	1/8	1/8
2 3/8	Rose Deep	2 3/8	2 5/16
2/	Simmer Deep	2/3	2/-
1/16	Springs £1	1/16	1/16
1 1/16	Van Ryn Deep £1	1 1/16	1 1/8
1/16	Village Deep	1/8	1 1/32
1 1/8	Village Main Reef	1 1/16	1 1/8
2 1/8	Witwatersrand Deep	2 3/8	2 1/16
Diamonds.			
5	Blaauwbosch £1	5	5
17 1/4	DeBeers Deferred £2/10	17 1/4	17 1/8
16 1/8	Do. Preferred £2/10	16 1/8	16
7/	Frank Smith, 7/6	6/3	5/9
5	Jagersfontein Ord.	5 1/4	5 1/4
2	Koffyfontein	2	2
1/16	Montrose	1/16	1/16
1 1/32	New Vaal River D.	1 1/8	1 1/8
9 3/8	Premier Dia. Def. 8, 2/6	9 1/16	9 1/2
8 1/8	Do. do. Pref.	8 1/8	8 1/8
1 1/2	Roberts Victor	1 1/2	1 1/2
s/s	Roodeplaats (De Beers) 2/6 pd	1/4	1/4
2/6	Sopa (Brazil), £1	1/8	1/8
1 1/2	S. African Diamonds £1	1 1/2	1 1/2
Rhodesian.			
—	Amalgamtd. Props., 5/	1/9	1/7 1/2
3/3	Antelope, 5/-	3/3	3/3
4/9	Bechuanaland Ex.	4/9	4/6
1/9	Bucks Reef	1/9	1/6
18/6	Chartered B.S.A.	18/4 3/4	17/10 3/4
27/3	Cam & Motor, fy. pd	27/6	27/
1/4	Eileen Alannah	1/8	1/8
1/16	Eldorado Banket	1/16	1/16
1/8	Enterprise	1/32	1/16
3/16	Falcon	3/16	2/3
1/8	Gaika	1/8	1/8
1/8	Giant Mines of Rhod.	1/8	1/8
1 1/2	Globe and Phœnix, 5/-	1 3/32	1/9
7/16	Goldfields Rho. Dev., £1	7/16	7/9
11/6	London Rhodesn. Min.	11/9	11/9
2 3/32	Lonely Reef	2 5/32	2
7/6	Mashonaland Agency	7/3	7/
1/16	Mayo Development	1/16	1/16
6/	Northern Copper	6/	5/9
—	Planet-Arcturus	—	—
2/3	Rhodesia Consd. (10/-)	2/3	2/3
1/3	Rhodesia G. M. Inv.	1/3	1/16
1/16	Selukwe Columbia, 5/-	1/3	1/3
1 1/16	Shamva Mines	1 1/16	1 1/16
2/3	Surprise	2/3	2/3
1 3/32	Tanganyika	1 3/32	1
1/16	Victoria Falls Power pf.	1/16	1/16
1/9	Wanderer Selukwe, 5/	1/9	1/9
7/9	Willoughbys Cons., 10/	7/9	7/9
11/9	Zambesia Exploring	11/6	11/9
West African.			
7/6	Abbontiakoon, 10/	7/	1/9
1/32	Abosso	1/32	1 1/2
1/32	Anglo-Continental, 10/	1/32	/6
1/32	Ashanti Goldfields, 4/	1/32x	1/32
1/16	Bisichi Tin, £1	1/16	1/16
6/	Broomassie, 10/	6/	6/
1/32	Champion Tin (Nig.) 5/	1/32	1/32
6/3	Fanti Consolidated, 10/	6/6	6/3
1/16	Gold Coast Amalg.	1/16	1/32
1/32	Himan Concessions	1/32	1/3
7/	Jos Tin Area, 5/	7/9	7/9
1/3	Lucky Chance, 5/	2/	1/
1/2	Naraguta	1/2	1/2
1/8	Nigeria Bitumen	/6	/6
1/32	Nigeria Tin	1/32	1/8
1/16	Prestea Block "A"	1/16	1/16
1/2	Rayfield, £1	1/2	1/32
6 1/4	Ropp Tin, £1	6 1/4	6
1/32	Taquah Exploration	1/32	1/8
1/32	Wallis	1/32	1/32
1/4	Wassau, 5/	1/4	1/4
1/3	Do. West Amal., 10	1/3	1/3
Australians.			
7/9	Associated	8/9	8/3
9/6	Do. Nrn. Blocks	10/3	10/3
10/6	Bullfinch Prop.	10/6	9/3
—	Chalfers, 4s.	3/	2/9
2 1/32	Golden Horseshoe, £5	2 3/8	2 3/8
14/	Great Boulder, 2/	13/6x	13/9x
1/9	Do. Perseverance	2/3	2/
11/6	Great Fingall, 10/	12/9	15/6
2/9	Ida H. 5/	2/9x	2/6x
2 1/16	Ivanhoe, Gold £5	2 1/16	2 1/16
1/2	Kalgurli	1 7/16	1/8
1/	Lake View & Oroya 5/-	9/3	9/3
1/3	Lon. Aust. & Gen. Ex. 5/	1/3	1/3
3/	Mount Boppy	3/	1/8
4/	South Kalgurli 10/	4/9	4/6
22/6	Sons of Gwalia	21/9x	22/6x
Miscellaneous.			
1 3/8	Alaska Mexican $5	1 1/4	1 1/4
7 3/4	Alaska Treadwell £5	7 3/4x	7 3/4x
3 5/8	Alaska United, $5	3 1/4	3 1/4
7 1/4	Anaconda, 25 dols.	7 1/8	7 1/16
34/	British Broken Hill, 8/-	34/	33/9
34/3	Broken Hill Prop.	34/6	35/
	Do. Blk. 10, £10		
34/9	£9 13/ pd.	1 7/8x	1 13/16x
5 1/4	Do. North (New)	50/6x	50/3x
—	Do. South	7 1/16x	7 1/8x
12/9	Camp Bird	11/9	11/
4 3/8	Cape Copper, £2	4 3/8	4 1/2
2 1/16	Casey Cobalt, £1	2 1/16	2 1/16
0/6	Champion Reef, 2/6	10/3x	10/3x
2 3/8	Cobalt Townsite, £1	2 3/8	2 5/16
16/9	Dolcoath	16/6	16/3
14/6	El Oro	13/6	13/6
1/8	Esperanza	1/32	1/8
16/6	Great Cobar, £5	16/	10/6
35/6	Hampden Cloncurry, £1	34/6x	32/6x
2 3/32	Kyshtim Corp., £1	2 1/16	3 3/32
1/16	Le Roi No. 2	1/16	1/16
1 1/16	Lena	1 1/8	1 1/8
3 1/16	Mason and Barry	3 1/8	3 1/8
5 7/16	Mexico of El Oro	5 3/8	5 3/8
24/	Mount Lyell	23/x	23/ x
3 1/16	Mount Morgan	3 1/8	3 1/16
4 3/8	Mount Elliott	3 3/8x	3 3/8x
3/8	Mysore, 10s.	1/4	4 1/16
3/8	Namaqua, £2	3/8	3/8
26/6	N'ndydroog, 10/	27/	26/6
21/	Ooregum 10/	21/x	21/
1 1/2	Do. Pref., 10/	1 1/2x	1 3/8
5 1/2	Otavi Mines & Rly. £1	5 1/2	5 1/2
11/6	Pahang Consols. 5/	11/x	10/1 1/2
70 1/2	Rio Tinto, £5	70	68 1/2
1/8	Russian Mining	1/8	
25/3	St. John del Rey	15/6x	15/ x
2 1/16	Sissert, £1	1 1/16	1 3/32
2 1/16	Spassky Copper	2 1/16	2 1/2
23/9	Sulphide Corp., 15/	22/3x	22/6x
2 1/2	Talisman Consol. 18/	2 1/2	2 3/8
2 3/4	Tanalyk	3 1/2	3 1/16
2 3/8	Tharsis	6 1/4	6 1/2
2 3/8	Waihi	2 3/8	2 3/8
25/3	Waihi Grand Junction	25/6	25/9
18/3	Zinc Corporation	17/	18/
43/9	,, Preference	43/	44/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1912.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1912.
		£	£		£	£
Barry	Jan. 4	13,743	—	1	13,743	—
Brecon and Merthyr	,, 4	2,478	+ 134	1	2,478	+ 134
Cambrian	,, 4	4,551	+ 20	1	4,551	+ 20
Central London	,, 3	5,239	— 356	1	5,239	— 356
City and South London	,, 3	3,056	— 113	1	3,056	— 113
East London	Oct. *a*	3,906	+ 499	*	33,842	+ 2,734
Furness	Jan. 4	9,074	— 179	1	9,074	— 179
Great Central	,, 3	100,800	— 600	1	100,800	— 600
Great Eastern	,, 4	86,400	+ 2,200	1	86,400	+ 2,200
Great Northern	,, 3	110,000	+ 800	1	110,000	+ 800
Great Western	,, 4	258,000	+ 3,000	1	258,000	+ 3,000
Hull and Barnsley	,, 4	10,286	— 3,377	1	10,286	— 3,377
Lancashire and Yorkshire	,, 4	94,700	— 1,000	1	94,700	— 1,000
Lon. Brighton & S. Coast	,, 3	61,463	— 1,069	1	61,463	— 1,069
London & North Western	,, 4	264,000	— 8,000	1	264,000	— 8,000
London & South Western	,, 4	86,700	+ 1,500	1	86,700	+ 1,500
London Electric	,, 3	15,185	+ 375	1	15,185	+ 375
Metropolitan	,, 4	18,418	+ 1,605	1	18,418	+ 1,605
Metropolitan District	,, 3	13,346	+ 116	1	13,346	+ 116
Midland	,, 3	239,000	— 6,000	1	239,000	— 6,000
North Eastern	,, 3	180,000	+ 3,000	1	180,000	+ 3,000
North London	,, 4	7,756	— 149	1	7,756	— 149
North Staffordshire	,, 4	17,560	— 950	1	17,560	— 950
Rhymney	,, 4	6,957	+ 502	1	6,957	+ 502
South Eastern & Chatham	,, 3	86,415	+ 3,192	1	86,415	+ 3,192
Taff Vale	,, 4	19,511	— 840	1	19,511	— 840

IRISH RAILWAYS.

Belfast and County Down	Jan. 2	3,241	+ 119	1	3,241	+ 119
Grand Canal	,, 2	707	— 559	1	707	— 559
Great Northern	,, 2	18,085	+ 50	1	18,085	+ 50
Gt. Southern and Western	,, 2	25,408	+ 224	1	25,408	+ 224
Midland Great Western	,, 2	10,010	— 1,392	1	10,010	— 1,392

SCOTCH RAILWAYS.

Caledonian	Jan. 4	89,000	+ 700	1	89,000	+ 700
Glasgow & South Western	,, 3	33,900	— 900	1	33,900	— 900
Great North of Scotland	,, 3	9,490	+ 115	1	9,490	+ 115
Highland	,, 4	9,024	— 214	1	9,024	— 214
North British	,, 4	89,100	+ 900	1	89,100	+ 900

* From Jan. 1. *a* Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to Date. Wks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Jan. 3	Ps. 23,500	+ Ps 12,200	†	Ps. 1,000	— Ps. 7,100
Anglo-Chilian	Nov. *	29,200	+ 800	9	263,500	+ 14,700
Antofagasta (Chili)	Jan. 4	36,140	+ 4,700	†	14,060	+ 2,910
Arauco	Oct.	9,562	— 1,163	†	89,818	— 11,400
Argentine	Jan. 3	45,560	— 170	‡	1,462,280	+ 201,035
Argentine N.E.	,, 2	6,582	+ 147	‡	183,564	+ 5,472
Argentine Trans.	,, 3	2,270	— 430	‡	47,320	+ 5,580
Bilbao R. and Canta	Dec. *	5,397	— 2,993	12	71,625	+ 6,249
Bolivar	,, *	6,750	+ 757	5	45,898	+ 1,547
Brazil	Nov. *c*	90,267	+ 8,443	†	950,600	— 55,777
Brazil Gt. Southern	,, *	Mls. 31,500	+ Mls. 1,250	11	M378,000	+ M16,000
Brazil N. Eastn.	Jan. 3	Mls. 42,200	+ Mls. 805	†	M42,200	+ Mls 805
B. Ayres & Pacific	,, 3	84,000	— 7,000	‡	2,323,000	— 213,000
Do. Central	Nov.	24,009	+ 2,982	5	130,101	+ 27,620
Do. Gt. South'n	Jan. 4	127,000	— 10,000	‡	2,702,905	— 521,095
Do. Western	,, 4	49,000	— 11,091	‡	1,223,000	— 177,222
Do. Ensenada	,, 4	1,500	+ 600	‡	24,352	— 1,348
Cartagena (Col.)	Oct.	26,124	— 2,422	†	109,760	+ 151
Central Argentine	Dec. 27	101,400	+ 600	‡	3,115,000	+ 48,431
C. Ur'g'ay of Mte V.	Jan. 3	14,154	— 2,251	‡	333,744	— 38,396
Do. East'n Ex.	,, 3	5,648	— 73	‡	108,522	— 10,364
Do. North'n Ex.	,, 3	2,179	— 431	‡	65,849	— 4,565
Do. West'n Ex.	,, 3	2,300	— 90	‡	50,722	— 2,291
Colombian National	Dec.	11,500	—	†	127,300	+ 2,700
Do. Northern	Oct.	4,221	+ 362	†	18,123	+ 2,857
Cordoba Central	Jan. 3*b*	33,260	— 470	‡	1,154,080	+ 155,735
Costa Rica	Dec. 6	7,004	— 2,117	‡	187,393	— £16,879
Cuban Central	Jan. 3	9,029	— 1,723	27	185,668	+ 5,137
Dorada Extension	Dec. *	8,800	+ 600	†	102,800	+ 13,800
Egyptian Delta	,, 20*a*	8,984	+ 637	§	219,517	+ 11,893
Entre Rios	Jan. 3	12,300	+ 300	‡	308,200	+ 45,300
Gt. South. of Spain	Dec. 27	Ps. 63,483	— Ps 605	‡	Ps4,254,887	+ Ps432,955
Gt. West of Brazil	Jan. 3	12,735	— 2,423	1	712,735	— 2,423
Havana Central	,, 3	5,836	+ 364	27	132,561	+ 4,600
Inter. of C. Amer.	Nov. *c*	23,014	+ 6,112	‡	264,420	+ 32,421
La Guaira and Car.	Dec. *	10,000	—	†	—	—
Leopoldina	Jan. 3	29,438	+ 4,880	†	9,656	+ 1,176
Madeira-Mamoré	Oct. *c*	9,933	— 429	†	145,600	+ 58,019
Manila	Jan. 3	4,727	+ 81	†	4,727	+ 81
Midland of W.A.	Oct. *	11,917	— 442	‡	44,074	+ 182
Midland Uruguay	Nov. *	9,787	— 1,195	5	49,321	— 4,754
New Cape Cent.	Dec. 13	2,500	— 49	—	93,251	+ 9,352
N.W. of Uruguay	,, *	$30,000	+ $1,421	6	$155,328	— $29,451
Nitrate	,, 31	30,976	— 1,882	†	664,491	+ 22,920
Ottoman	Jan. 3	8,284	— 146	†	8,284	— 146
Paraguay Central	,, 3	2,920	+ 880	‡	83,890	+ 12,210
Peruvian Corpn.	Dec.	$1,111,851	+ $74,290	4	$6,352,972	+ $356,895
Puerto Cab. & V'len.	,, *	3,250	+ 250	—	43,750	+ 2,250
Salvador	Jan. 3	$24,500	+ $3,500	1	$24,500	+ $3,500
San Paulo	Dec. 28	37,227	— 7,872	†	1,311,471	— 357
Taltal	,,	30,120	+ 4,447	‡	159,744	+ 2,648
United of Havana	Jan. 3	36,732	+ 968	27	585,610	+ 12,566
United of Yucatan	Dec. 27	$72,500	+ $4,500	52	$3,478,300	+ $378,500
Uruguay Northern	,,	2,713	+ 309	6	13,519	— 2,297
West'n of Havana	Jan. 4	4,996	+ 440	27	141,637	+ 5,086
W. Pass and Yukon	Dec. 14	$6,224	—	‡	—	—
Zafra and Huelva	Nov. *	13,827	+ 344	†	160,787	+ 4,980

* Months. † From Jan. 1. ‡ From July 1 *c* Nett. § 15 days.
§ From April 1. *a* 10 days. *b* Including Cordoba and Rosario and B.A. Extension.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Dec. 6	1,38,000	+	9,401		14,29,000	+	99,641
Barsi Light	Jan. 3	28,300	+	7,409		3,53,700	+	91,650
Bengal & N.-W. ..	Dec. 6	3,58,580	—	1,30,077		35,36,390	—	1,54,053
Bengal Dooars ..	Nov. 1	15,304	—	205		62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599		116,241	+	29,061
Bengal Nagpur ..	Dec. 13	8,20,000	—	66,000		78,86,000	—	3,13,000
Bombay & Baroda	Jan. 3	13,05,000	—	30,000		1,65,46,000	—	92,000
Burma	Dec. 6	3,90,191	+	25,162		1,39,61,390	+	14,95,671
Delhi Umballa ..	Jan. 3	63,000	—	5,644		8,39,086	—	1,15,747
East Indian.. ..	,, 3	20,59,000	—	23,000		2,72,71,000	—	7,87,000
Gt. Indian Penin. ..	,, 3	19,83,000	—	97,918		2,41,02,634	+	9,52,829
Lucknow-Bareilly..	Dec. 6	36,730	+	4,999		329,476	—	13,332
Madras and S. Mahratta	,, 13	7,55,000	—	57,345		76,80,000	+	2,55,624
Nizam's Guar. ..	,, 13	1,02,167	+	28,793		12,53,021	—	3,144
Rohilkund	,, 6	35,068	+	898		3,31,477	—	30,771
South Indian ..	,, 13	4,95,644	—	21,212		50,82,208	—	1,38,029
Southern Punjab ..	Sept. §	3,88,090	—	57,590	†	25,96,432	—	86,415

† April 1. § Month. ‡ Oct. 1. * 2 weeks.

COLONIAL RAILWAYS.

		£		£		£		£
Beira ..	Oct. *	£53,633	+	£4,818	—	—		—
Canadian Northern	Dec. 31††	653,900	+	38,900	‡	13,364,900	+	1,125,300
Canadian Pacific ..	,, 31††	3,306,000	—	341,000	‡	75,167,000	+	1,641,000
Gr. Trk. Main Line	,, 31†	£287,037	+	£15,632	‡	£4,751,027	+	£149,770
Canada Atlantic ..	,, 31†	£11,857	—	£1,328	‡	£253,929	—	£7,207
Gr. Trk. Western ..	,, 31†	£41,843	—	£8,006	‡	£763,486	—	£5,661
Do. Det. G. H. & M.	,, 31†	£13,110	—	£808	‡	£276,679	+	£3,772
Do. Pacific Prairie Sect. & Lake Supr.	,, 31††	£24,051		—	‡	£881,543		—
Mashonaland ..	Oct. *	£67,229	+	£5,117	II	£862,467	+	£174,694
Rhodesia	,, *	£81,864	—	£16,100	II	£1,080,246	—	£22,287

* Months. ‡ July 1. † 10 days.

UNITED STATES AND MEXICAN.

		$		$		£		£
Chesapeake & Ohio	Dec. 31§	956,000	+	64,000	†	18,550,000	+	539,000
Chicago G.W. ..	,, 31§	300,000	—	12,000	†	7,135,000	—	230,000
Colorado & South'n	,, 31§	351,000	—	102,000	†	7,035,000	—	709,000
Denver & Rio Jan...	,, 31§	558,000	—	26,000	†	12,690,000	—	263,000
Inter. of Mexico ..	,, 31§	360,000	+	91,000	†	4,614,250	+	289,210
Louisv'e & Nashv'e	,, 31§	1,456,000	+	17,000	†	28,738,000	+	194,000
Mexican	,, 31	270,200	+	1,300	†	4,946,100	+	677,200
Do.	Nov. *	357,600	—	24,900	†	2,030,600	+	229,200
Do.	,, a	756,700	+	53,600	†	4,154,600	+	666,500
Missouri Kansas ..	Dec. 31§	882,739	—	82,669	†	17,186,188	—	438,038
Missouri Pacific ..	,, 31§	16,212,000	—	145,000	†	31,900,000	—	860,000
National of Mexico.	,, 31§	980,000	—	890,000	‡	2,557,000	—	2,999,000
Seaboard Air ..	,, 31§	607,000	+	40,000	†	12,200,000	+	314,000
Southern	,, 31§	2,105,000	+	67,000	†	36,036,000	+	788,000

b * Nett. a Gross. † From July 1. ‡ Dec. 1.) § 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Nov.	3,090,000	— 639,000	5	16,962,568	— 941,895
Atlantic Coast Line	,,	989,000	+ 123,000	5	2,806,000	— 181,000
Baltimore & Ohio ..	,,	1,589,000	—1,132,000	5	12,481,000	— 1,259,000
Canadian Northern	,,	964,800	+ 87,000	5	3,416,700	+ 544,700
Canadian Pacific ..	,,	4,888,000	+ 630,000	‖	22,984,000	+ 249,000
Chesapeake & Ohio	,,	936,000	+ 74,000	‖	5,122,000	+ 105,000
Chicago & N.W. ..	,,	1,838,000	— 262,000	5	10,558,000	— 426,000
Chicago Burl. & Q.	,,	2,640,000	— 737,000	5	14,859,000	— 746,000
Chicago G.W. ..	,,	200,000	— 96,000	5	1,530,000	— 160,000
Chicago Mil. & S.P.	,,	2,435,000	— 395,000	5	12,456,000	+ 873,000
Colorado & Southern	,,	349,000	— 246,000	5	1,766,307	— 489,743
Cuba	,, *	342,537	+ 63,389	5	1,536,542	+ 173,688
Do.	,, †	80,355	+ 59,366	5	408,986	+ 131,581
Delaware & Hud. ..	Oct.	752,000	+ 1,000	10	7,293,000	+ 851,000
Denver & Rio ..	Nov.	668,000	— 122,000	5	3,225,000	— 308,000
Erie	Oct.	5,683,987	— 436,000	4	5,052,000	— 1,425,000
Gr. Tr. Main Line..	Nov. *	£146,000	— £630	5	£1,088,700	+ £95,900
Canada Atlantic ..	,,	£2,950	— £5,450	5	£30,450§	— £24,250
Grand Trunk Westn	,,	£15,350	— £4,600	5	£90,250	— £21,650
Do. Det. G.H. & Mil.	,,	£6,500	— £2,900	‖	£26,000	+ £14,450
Gt. Northern ..	Dec. *	5,677,000	— 871,000	6	45,228,020	+ 1,058,000
Illinois Central ..	Nov.	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	,,	363,000	+ 9,000	‖	1,713,388	— 78,774
Lake Shore & Mich.	,,	443,000	—1,112,000	11	13,633,000	— 1,993,000
Lehigh Valley ..	,,	962,000	— 211,000	5	5,375,000	— 970,000
Louisville & Nashvl.	,,	1,289,000	— 198,000	5	6,565,000	+ 135,000
Miss. K. & Texas ..	Oct.	806,000	— 628,000	4	2,984,872	— 585,000
Missouri Pacific ..	Nov. *	1,961,000	— 142,000	5	6,594,000	+ 164,000
New York Cent. & H.	,,	1,253,000	—1,196,000	11	28,839,000	— 2,219,000
N.Y. N. Haven & H.	,,	1,179,000	— 488,000	5	8,714,000	— 2,657,000
New York Ont. & W.	,,	92,000	— 97,000	5	1,168,000	— 292,000
Natl. of Mexico ..	,,	70,000	—2,578,000	5	832,508	— 9,866,000
Norfolk & Western.	,,	1,082,000	— 55,000	5	5,969,000	— 339,000
Northern Pacific ..	,,	2,646,000	— 505,000	5	12,025,000	— 1,021,000
Pennsylvania ..	Oct.	3,857,452	— 506,724	10	10,633,413	— 338,899
Pennsylvania Co. ..	,, *	6,130,561	— 3,829	‖	24,763,137	+ 666,820
Reading	,,	1,638,233	— 357,649	‖	5,809,729	— 1,266,138
Rock Island.. ..	Nov.	1,170,000	— 237,000	5	6,866,000	— 1,403,000
Seaboard Air ..	,,	598,000	+ 43,000	5	2,583,000	+ 215,000
Southern Pacific ..	,,	3,546,986	— 508,043	5	20,137,161	— 3,101,282
Southern	,,	1,797,000	+ 105,000	5	7,159,000	— 313,000
St. Louis & San F..	,,	1,034,000	— 241,000	5	5,868,000	— 76,000
Texas & Pacific ..	Oct.	690,000	— 19,000	4	1,603,000	+ 504,000
Union Pacific ..	Nov.	2,989,000	— 453,000	5	17,483,000	— 1,750,000
Wabash	,, *	2,547,170	— 195,322	‖	13,794,849	— 412,482

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Dec. 31	830		—	53	50,149	+	4,695
Bristol	Jan. 2	8,624	+	703	†	b419,539	+	54,605
British Elec. Tract.	,, 26	51,211	+	560	†	22,231,663	+	128,095
Dublin United ..	,, 26	5,582	—	560	†	281,254	—	17,369
Gearless Motor Bus	Jan. 3	491	+	491	†	b19,069	+	19,069
Hastings and Dist..	,, 1	894	—	12	†	894	—	12
Isle of Thanet ..	,, 3	502	—	13	*	5,078	+	490
Lancashire United..	Dec. 31	1,648	+	57	†	81,543	+	10,197
London Cnty. Cncl.	,, 31	40,512	—	1,484	§	1,663,570	+	5,552
London General ..	Jan. 3	54,072	—	4,013	†	54,052	—	4,113
London United ..	,, 2	5,609	—	288	†	b329,433	+	7,370
Metropolitan Elec.	,, 2	8,649	—	253	†	b475,759	+	13,817
Nat. Steam Car ..	,, 7	3,432	+	1,217	‡	35,238	+	16,066
Provincial	,, 3	1,762	+	61	*	23,835	+	1,556
South Metropolitan	,, 2	1,043	+	190	†	b50,467	+	6,172
Sunderland	Dec. 31	654	+	8	9	5,121	+	452
Tramways (M.E.T.) Omnibus	Jan. 3	7,964	+	7,964	†	b277,551	+	278,551
Yorks. (Wst. Rdng.)	,, 4	1,324	—	124	1	1,324	—	124

† From Jan. 1. * Oct. 1. § Apl 1. ‡ Nov. 1

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Jan. 7	58,067	+	912	*	58,067	+	912
Auckland Electric..	Dec. 21	10,497	—	8,677	a	922,545	—	4,949
Bombay Electric ..	Nov.	Rs 3,21,943	+	Rs.12,267	9	Rs3,65,304	+	R3,45,163
Brazilian Street ..	,,	Mls 53,642	+	Mls.9,364	4	Mls.207,214	+	M 15,873
Brazilian Traction .	Dec. 27	97,612	+	12,731	22	2,561,810	+	266,150
do.	Nov. §	226,666	+	19,898	11	2,399,011	+	301,529
Brisbane	Dec.	29,145	+	3,255	12	316,216	+	61,905
British Columbia ..	Nov. §	$201,664	—	$28,155	5	$1,017,613	—	$40,292
B. A. Lacroze ..	Dec. *	47,624	+	436	6	272,894	+	9,357
B. A. Port & City ..	Nov.	7,324	+	1,290	11	76,189	+	7,340
Calcutta	Jan. 3	Rs.71,942	+	Rs.1,224	*	Rs.71,942	+	Rs. 1,224
Cape Electric ..	Oct. ‡	15,776	+	985	4	59,563	—	3,876
Cartagena & Her. ..	Dec.	2,698	—	303	*	30,863	+	4,517
Cordoba Light P. & T.	Nov.	13,447	+	1,254	8	107,457	+	10,471
Georgia	Sept. §	$23,145	—	$25,127	10	$341,992	+	$:7,984
Hong Kong	Jan. 3	$11,166	+	$8,734	*	$ 11,166	+	$8,734
Kalgoorlie	Nov. §	670		—	9	31,603		—
La Plata	Dec.	5,680	—	182	12	61,520	+	9,344
Lima	Oct. §	15,300	+	473	10	170,331	+	16,679
Lisbon	Nov.	Mls155,946		—	—	—		—
Madras	Dec. 31†	Rs. 30,800	+	1,318	*	Rs6,44,192	+	Rs.46,109
Manaos	Oct. §	2,017	—	2,262	6	17,994	—	266
Manila	Nov. §	$84,535	+	$8,435	11	$822,344	+	$33,637
Melbourne	,, §	63,000		—	—	—		—
Mexico	,, §	$305,173	+	$18,752	8	$3,250,043	+	$140,290
Para	Jan. 4	3,485	—	836	5	16,841	—	3,193
Puebla	Nov. §	$69,700	+	$8,100	11	$648,400	+	250
Rangoon	Dec. §	5,424	+	414	*	55,724	+	3,439
Singapore Electric.	Jan. 3	$11,357	+	$1,222	*	$ 11,357	+	$ 1,222
Toronto	Nov. §	$383,785	+	$55,521	*	$3,951,504	+	$487,020
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Dec.	33,309	+	1,174	2	63,839	—	267
Vera Cruz	Nov. §	$31,000	+	$5,000	*	$324,100	+	$49,800
Winnipeg	,, §	$161,208	—	$2,832	*	$1,595,755	+	$62,438

*Jan. 1. † 15 days. d 28 days. § Nett. a 116 days. ‡ Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	2⅛	2⅛	Lanka Plantations, £1....	1/16	1/16
Anglo-Dutch Plantn. £1 ..	15/6	15/9	Ledbury, £1.....	1½	1⅝
Anglo-Malay, 2/-	9/	9/	Linggi Plantation, 2/	13/	13/1½
Anglo-Sumatra, £1	2⅞	3	London Asiatic, 2/	6/1½	6/4½
Bandar Sumatra, 17/6pd...	⅜ pm	⅜pm	Lumut, £1	⅞	1
Banteng, £1	1	1⅛	Lunuva, £1	1½	1½
Batu Caves, £1	7½	7⅝	Malacca Ordinary, £1	4⅝	5
Batu Tiga, £1.....	2⅛	2⅛	Malayalam, £1 pd.	1 1/16	1 1/16
British N. Borneo Trust, £1	9/	9/6	Membakut, £1..... Merliman, 2/	⅜ 2/3	⅜ 2/6
Bukit Cloh, 2/-	3/	3/	Mount Austin, £1.....	⅞	⅞
Bukit Kajang, £1	1 7/16	1⅛	Muhesa, £1.....	1/	1/-
Bukit Mertajam, 2/-.....	1/7½	1/9	North Borneo State, £1...	⅜	⅜
Bukit Rajah, £1.....	5⅜	5½	North Hummock, £1	2¼	2½
Bukit Sembawang, 2/-....	1/3	1/3	Pataling, 2/-	1 1/16	1⅛
Castlefield, £1	3	3⅛	Pelmadulla, £1	2⅞	3
Ceylon Para, 2/-.....	6/6	6/9	Perak, 2s.....	3/6	3/9
Chersonese, 2/-	2/1½	2/1½	P.P.K. (Ceylon), £1	⅜	⅜
Cicely Ordinary, 2/-	1/16	1/16	Rubber Est. of Ceylon, £1	1½	1½
Consolidated Malay, 2/-..	7/6	7/7½	Rub. Est. of Johore, £1 ..	⅜	⅜
Damansara, £1	2 11/16	2⅝	Rub. Invest. Trust, 10/-pd.	9/4½	9/7½
Dolok, 2/-.....	1/1½	1/1½	Rubber Share Trust, 10/..	2/6	3/3
Eastern Internal, £1	12/6	12/9	Sagga, £1.....	4	4
Federated Selangor, £1 ..	4⅜	4⅜	St. George, £1	2	2
General Ceylon, £1	2⅜	2⅜	Sapumalkande, £1	1 1/16	1 1/16
Glen Bervie, £1.....	1⅜	1⅜	Seafield, £1	3	3
Glendon, £1.....	1½	1½	Sekong, £1	⅜	⅜
Glenshiel, £1	1⅜	2⅛	Selangor, 2/.....	⅝	⅝
Golconda, £1	1 1/16	1 1/16	Sendayan, £1.....	⅜	⅜
Golden Hope, £1	2	2 1/16	Seremban, £1.....	1/16	1/16
Grand Central £1.....	⅛	⅛	Sialang, £1	2	2⅛
Gula-Kalumpong, £1	1 1/16	1 1/16	Singapore Para, 2/	1/6	1/6
Highlands & Lowlands, £1	2⅛	2 1/16	Straits S. (Bertam), 2/....	2/6	2/10½
Inch Kenneth, £1	3	3	Sumatra Consd., £2.....	1½	1½
Java Amalgamated, £1 ..	1	1 1/16	Sumatra Para, 2/	6/	6/3
Java Inv. Ln. & Ag. 15/-pd.	8/6	8/	Sungei Choh, £1	1⅜	1⅜
Java United, £1	⅛	⅛	Sungei Kapar, 2/-	6/6	7/
Johore Rub. Lands, 15/....	17/	17/	Sungei Salak, £1	1⅜	1⅜
Jong Landor, £1.....	1	1	Sungei Way, £1.....	2⅛	2⅛
Jugra Land & Rub., £1 ..	1⅜	1⅜	Taiping, 2/-	—	—
Kamuning (Perak), 2/	1/7½	1/9	Tali Ayer, £1	1	1 1/16
Kapar Para, £1	4⅞	5⅛	Tandjong, £1	2 1/16	2⅛
Kepong, 2/-	7/	7/0	Tanjong Malim, 17/6 pd.	⅞	⅞
Kepitigalla, £1	11/3	12/	Tebrau, £1	1 1/16	1⅛
Klanang, Produce, 2s.	⅜	⅜	Tremelbye, £1	2⅛	3
Kuala Lumpur, £1	3 1/8	3 1/8	United Lankat, £1	5⅛	5⅛
Labu, 2/-	3/3	3/6	United Serdang, 2/-	8/1½	8/9x
Lanadron, £1	1 1/16	1⅛	United Sumatra, 2/-	4/	4/6
Langen (Java) £1	⅞	⅞x	Vallambrosa, 2/	9/3	9/3
Langkat Sumatra, £1	1 1/16	1⅛			

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Canadian Govt. 4%... ...	83	97	⅜ dis	¼ dis
Can. North'n 5% land grant	nil	95	3½ dis	3½ dis
Grand Trunk Pac. 5% ...	32	97	par	⅛ pm
Illinois Central 5%	—	100	¼ pm	⅜ pm
New South Wales 4% ...	91	96	—	1/10 dis
New Zealand 4%	92	98½	¼ pm	⅜ pm
Port of London 4%... ...	75	92	1 dis	½ dis
Royal Dutch...	nil	51/3/1	50⅜	50⅜
Rumanian 4½%	nil	91	¼ pm	¼ pm
Sierra Leone 4%	91	97	1 dis	1 dis
Stockholm 4½%	nil	97	1½ pm	2⅜ pm
Toronto (City) 4½%... ...	50	97½	1 dis	⅜ dis
Union Cold Storage 6% Pf.	55	21	—	/9 dis
do. 4½% Deb...	77	93½	—	1½ dis

UNION BANK OF CANADA.

Incorporated 1865. Head Office: WINNIPEG.

PAID-UP CAPITAL $5,000,000
REST AND UNDIVIDED PROFITS $3,600,000
TOTAL ASSETS OVER $80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.

The Bank, having over **300** Branches in **Canada,** from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

The Investors' Review.

The Week's Money Market.

Bank Rate 4½ per cent. (Reduced from 5 per cent. on Thursday, January 8, 1914.)

Norfolk House, Friday Evening.

Yesterday the Bank of England reduced its minimum rate of discount from the 5 per cent. at which it had stood since October 2 to 4½ per cent. Expectations of an early change had grown stronger every day, but opinions were about equally divided as to whether it would take place this week or not, and a good many dealers in credit thought that it might be postponed. Now that the movement is an accomplished fact there is a disposition to regard it as only a half-way step to a further reduction. The Bank is undoubtedly in a strong position, with every prospect of adding to its strength out of the weekly arrivals of bar gold, provided, of course, that the labour troubles in South Africa do not lead to a partial stoppage of the output. On the Continent also the situation has improved considerably, and in Berlin especially the improvement has been so very marked that the market suggests that there is a possibility of the Reichsbank reducing its rate on Monday by 1 per cent. to 4. In the event of that happening a further drop of ½ per cent. in the Bank of England rate is expected before the end of the month.

During the early part of the week the Money market had to provide considerable sums to meet its loans maturing at the Bank, but it was able to do so without the slightest difficulty, and is now practically clear again, only a trifling amount being due to-morrow on bills. There seems to be very little doubt that a good deal of credit has been released by the set-back in trade, and that this has naturally found its way to London to increase the balances seeking employment. In addition the market derived substantial additions from the distribution of the interest on Home and Indian Government and other stocks on Monday, with the result that supplies have continued abundant. The charge for day-to-day loans gradually came down from 3½ per cent. to 3-3¼ per cent., and there was always an overplus at the close of business which was offered at very low figures. Weekly fixtures were continued at 3½ per cent. at first, but since the reduction of the Bank rate the quotations have dropped to 2¾-3 per cent. for day-to-day and 3 per cent. for seven-day advances, with a good deal of overnight business at 2½ per cent. or less. It does not follow that this period of plenty is likely to continue very long. Those who should know say that the present set-back in trade is only temporary, and that the money which is now helping to flood the market will all be drawn away again shortly. Revenue collections, too, will soon begin in earnest, and although their influence may not be felt to any appreciable extent at once, the drain is likely to prevent money from remaining quite so cheap as seems to be expected. Following on the Bank's action the joint stock banks have reduced their rates on deposits to 3 per cent., and the discount houses now allow 3 per cent. on call and 3¼ per cent. on notice money.

The joint-stock banks have been free buyers of bills maturing within the quarter, while it was also reported that some of the country banks were taking full 90-day paper, and the existence of this demand was regarded as a further proof that money from trade channels was finding its way into the market. Discount rates naturally weakened, and although the decline was checked from time to time by the brokers, who were offered many more bills than they could take, the quotation for three months' paper on Thursday morning was no better than 3 1/16-4 per cent. After the reduction in the Bank rate was announced the discount market went all to pieces. Bills were exceedingly scarce, and the demand for them to replenish cases was very keen, with the result that quotations have fallen rapidly. Some houses preferred to wait until the market had settled down a little, and continued to quote 3¾ per cent. for three months' maturities, but the actual working rate was no better than 3⅝ per cent., and the tendency appears to be towards a further decline.

Some very big movements are shown in the Bank return as the result of clearing up the end of the year business. Other Securities are down by no less than £20,045,000 to £32,092,000, owing to the repayment of loans. Stocks of coin and bullion are increased by £2,127,000, of which £659,000 came from abroad, and now stand at £37,110,000, while with a reduction of £565,000 in the note circulation, the reserve is £2,692,000 up at £26,517,000. Thanks to this assistance, and to the help afforded by the dividend disbursements, as reflected by a decrease of £3,071,000 in Public Deposits, the market was able to meet its obligations at the cost of a decrease of £14,543,000 in Other Deposits, leaving these at the exceptionally high figure of £46,544,000.

A number of important calls on recent new issues, amounting in the aggregate to £5,598,000, fall to be paid during the coming week. The first of these is £630,000 on the New South Wales loan on Monday, while on Thursday £1,400,000 is due on the Canadian Government loan, together with £335,000 on the City of Stockholm issue, £329,000 on Dominion Steel secured notes, £200,000 on Hudson's Bay preference shares, £275,000 Union Cold Storage preference shares and debenture stock and other small items, making up a total of £2,913,000. On Friday the Brazil loan will take £1,870,000.

Silver.

A moderate demand from India sent the price of silver up ⅛d. to 26 9/16d. for both spot and forward delivery on Saturday, and this price was maintained for another day. Since then, however, the spot quotation has fluctuated rather more widely than has been the case of late under the influence of bear operations. Selling on Tuesday caused a relapse of 1/16d., but the syndicate which took over the Indian Specie Bank's stock is apparently holding off, and it was found that there was a shortage of available supplies. The disclosure caused a rush to cover, and an advance of ¼d. followed, but the gain has since been wiped out. Movements in forward metal have been within narrower limits, with an inclination to press sales, and on the week's comparison values show a loss of 1/16d. at 26½d. per oz. for spot, and a gain of a like fraction at 26⅝d. per oz. for future metal. At the close the market was very firm, with sellers holding out for higher figures.

Applications for the Rs. 80,00,000 India Council drafts to-day amounted to Rs. 2,51,15,000 in bills and Rs. 8,05,00,000 in telegraphic transfers. Of these Rs. 8,41,000 were allotted in bills and Rs. 71,59,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 3 per cent. The amount to be offered next Wednesday is increased to Rs. 1,00,00,000. From the beginning of the financial year to the 6th inst. the total sales were Rs. 29,86,01,261, realising £19,995,457, compared with Rs. 27,44,27,527 for £18,364,659 to January 7 last year.

Mr. Carl Heinrich and Mr. Edward Stevens have been appointed sub-managers of the London office of the Swiss Bankverein, hitherto attorneys of that office.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 7, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	54,469,065	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	36,019,065
		Silver Bullion	—
	£54,469,065		£54,469,065

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	13,098,974
Rest	3,414,436	Other Securities	32,092,407
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,185,436	Notes	25,426,140
		Gold and Silver Coin ..	1,091,344
Other Deposits	46,544,175		
Seven Day and other Bills	11,818		
	£71,708,865		£71,708,865

Dated Jan. 8, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 8.		Dec. 31, 1913.	Jan. 7, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,435,751	Rest	3,252,192	3,414,436	162,244	—
9,813,645	Pub. Deposits ..	10,256,489	7,185,436	—	3,071,053
41,788,250	Other do.	61,087,066	46,544,175	—	14,542,891
19,925	7 Day Bills ..	13,568	11,818	—	1,750
	Assets.			Decrease.	Increase.
13,685,483	Gov. Securities.	13,199,062	13,098,974	100,088	—
32,694,654	Other do.	52,127,739	32,092,407	20,045,332	—
23,230,434	Total Reserve ..	23,825,517	2,591,970	—	2,591,970
				20,207,664	20,207,664
				Increase.	Decrease.
£		£	£	£	£
28,633,420	Note Circulation	29,607,635	29,042,925	—	564,710
33,413,854	Coin and Bullion	34,983,149	37,110,409	2,127,260	—
45 p.c.	Proportion ..	33⅜ p.c.	49½ p.c.	15⅝ p.c.	—
5 ,,	Bank Rate ..	5 ,,	4½ ,,	—	½ p.c.

Foreign Bullion movement for week £659,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Sept.	1,138,117,000	1,126,426,000	11,691,000	—
Oct.	1,601,648,000	1,684,030,000	—	82,382,000
Nov.	1,290,721,000	1,230,425,000	60,296,000	—
Week ending				
Dec. 3	354,586,000	375,692,000	—	21,106,000
,, 10	292,403,000	270,566,000	21,837,000	—
,, 17	324,679,000	334,397,000	—	9,718,000
,, 24	315,745,000	250,923,000	64,822,000	—
,, 31	277,604,000	366,539,000	—	88,935,000
Total 1913 ..	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan.	360,791,000	326,941,000	33,850,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£83,000		
Monday—Bars	30,000		
Tuesday—Bars	40,000		
Wednesday—Bars	65,000		
Thursday—Bars	35,000		
Friday—Bars	68,000	Nett Influx	321,000
	£321,000		£321,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£			£ s. d.
		1914.	
3,500,000	3 months.	Jan. 24.	4 8 4½
3,000,000	3 months	Feb. 7.	4 14 4
1,500,000	6 months	March 16.	3 4 6½
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
*10,000,000	—	—	—
21,500,000			

* Issued privately.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 3, 1914	Dec. 27, 1913	Dec. 20, 1913	Jan. 4, 1913
	£	£	£	£
Specie	63,698,000	63,164,000	63,618,000	61,964,000
Legal tenders	16,068,000	15,786,000	15,712,000	16,646,000
Loans and discounts	374,992,000	372,900,000	363,156,000	371,749,000
Circulation	9,026,000	8,968,000	8,926,000	9,376,000
Nett deposits	343,530,000	339,234,000	336,514,000	339,178,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,376,000	9,436,000	9,444,000	9,674,000
Bank's cash in vault	67,174,000	66,850,000	67,222,000	66,034,000
Trust Co.s' cash in vault & Bks.	12,590,000	12,100,000	12,108,000	12,516,000
Aggregate Lawful Reserve ..	79,774,000	78,950,000	79,330,000	78,550,000
Excess Lawful Reserve ..	2,064,000	2,236,000	3,222,000	1,966,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 3, 1914.	Dec. 27, 1913.	Dec. 20, 1913.	Jan. 4, 1913.
	£	£	£	£
Loans	110,720,800	110,468,800	110,043,400	112,667,800
Specie	11,956,000	12,099,000	12,079,600	12,189,000
Deposits	110,878,200	111,564,200	110,196,400	111,409,000
Legal Tenders ..	1,799,600	1,589,800	1,678,800	1,615,400

BANK OF FRANCE (25 francs to the £).

	Jan. 8, 1914.	Jan. 2, 1914.	Dec. 26, 1913.	Jan. 9, 1913.
	£	£	£	£
Gold in hand ..	140,105,160	140,307,400	140,695,680	127,538,560
Silver in hand ..	25,566,360	25,543,000	25,662,520	26,416,080
Bills discounted ..	69,379,400	79,054,280	61,055,320	80,723,840
Advances	32,407,540	31,849,200	30,896,080	30,322,080
Note circulation ..	240,698,960	241,385,000	228,542,000	234,286,840
Public deposits ..	9,717,880	13,136,960	8,039,720	7,005,000
Private deposits ..	25,607,080	28,504,520	23,012,560	28,768,640
Foreign Bills	661,840	671,720	582,600	1,038,880

Proportion between bullion and circulation 68$\frac{12}{16}$ per cent. against 68$\frac{3}{4}$ per cent. a week ago.

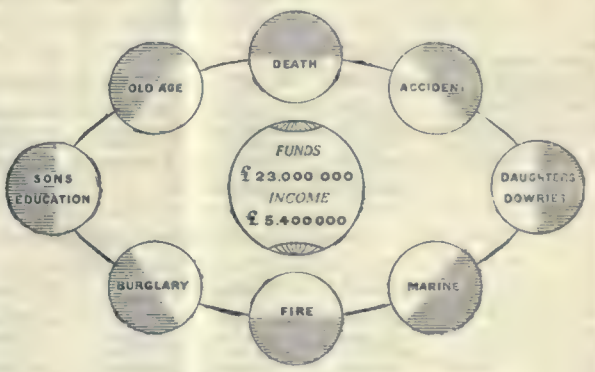
IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1913.	Dec. 23, 1913.	Dec. 15, 1913.	Dec. 31, 1912.
	£	£	£	£
Cash in hand ..	72,340,150	73,793,400	74,279,750	51,851,750
Treasury Notes ..	2,310,100	2,937,200	3,101,000	786,200
Bills discounted ..	74,537,450	49,080,900	43,534,350	101,553,600
Advances on stocks ..	4,723,650	3,452,050	3,872,450	8,835,200
Note circulation ..	129,672,250	102,115,450	96,474,200	125,968,900
Public deposits ..	39,656,000	37,159,700	34,859,200	37,298,450

Note circulation above legal maximum, subject to taxation, £16,883,750, against £3,863,300 below the legal maximum last week, and £35,192,600 above the tax maximum last year.

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AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 31, 1913.	Dec. 23, 1913	Dec. 15, 1913.	Dec. 31, 1912.
	£	£	£	£
Gold reserve.. ..	51,707,208	51,666,458	51,585,041	50,409,917
Silver reserve ..	10,897,708	10,825,833	10,792,125	9,947,458
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	12,942,458	11,299,166	10,171,625	14,792,417
Note Circulation ..	103,901,708	93,962,791	93,545,545	117,324,458
Bills discounted ..	38,583,041	32,353,375	31,820,875	55,879,458

Note circulation, £3,668,333 above the tax free maximum, against £8,144,583 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Dec. 29, 1913.	Dec. 21, 1913.	Dec. 13, 1913.	Dec. 6, 1913.
	£	£	£	£
Notes in reserve, ..	10,647,000	9,571,900	9,166,400	7,363,600
Cash in reserve ..	151,631,500	151,348,800	151,201,600	150,393,400
Gold in reserve abroad	16,912,000	17,006,600	16,874,000	17,311,000
Circulation note issue	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits ..	58,150,700	54,787,100	53,430,100	52,150,000

BANK OF SPAIN (25 pesetas to the £).

	Jan. 3, 1914.	Dec. 27, 1913.	Dec. 20, 1913.	Jan. 4, 1913.
	£	£	£	£
Gold	19,198,914	19,168,819	19,130,186	17,499,835
Silver	28,625,792	23,659,509	28,906,152	29,498,683
Foreign Bills	7,831,504	7,746,003	7,678,473	8,175,858
Discount and Short Bills ..	31,561,692	30,910,309	30,666,673	—
Treasury Account	28,278,411	27,489,549	26,199,675	28,994,377
Notes in Circulation	77,370,146	76,970,949	76,364,303	74,732,620
Current Account Deposits ..	19,645,343	18,720,126	18,241,840	18,939,753
Dividends, Interests	2,488,023	1,466,440	1,290,017	2,395,836
Government Securities ..	5,918,298	6,581,575	6,386,738	5,942,685

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 1, 1914	Dec. 24, 1913	Dec. 18, 1913	Jan. 2, 1913
	£	£	£	£
Coin and bullion	12,255,040	12,495,480	12,741,680	11,216,760
Other securities	30,961,600	28,574,320	27,204,040	30,929,840
Note circulation	41,990,440	40,049,240	39,196,000	40,549,520
Deposits	4,114,960	3,823,840	3,856,280	5,555,000

SWISS NATIONAL BANK (25 francs to the £).

	Dec. 31, 1913.	Dec. 23, 1913.	Dec. 15, 1913.	Dec. 31, 1912
	£	£	£	£
Gold and Silver ..	7,631,656	7,743,317	7,856,353	7,436,548
Bills	5,861,840	4,439,473	3,781,623	6,877,515
Note circulation ..	12,552,852	10,999,228	10,312,368	13,569,588
Short term advances	2,357,180	1,880,584	2,209,306	2,219,649

NETHERLANDS BANK (12 Florins to the £).

	Jan. 3, 1914	Dec. 27, 1913	Dec. 20, 1913	Jan. 4, 1913.
	£	£	£	£
Gold	12,624,176	12,624,166	12,541,181	13,533,754
Silver	739,635	751,340	798.595	656,030
Bills discounted, etc... ..	15,653,294	13,985,881	14,049 714	15,778,684
Note Circulation	27,814,222	26,057,930	25,921,348	27,871,591
Deposits	548,448	515,435	502,798	1,584,157

BANK OF SWEDEN.

	Jan. 3, 1914.	Dec. 27, 1913.	Dec. 20, 1913.	Jan. 4, 1913.
	£	£	£	£
Gold	5,673,000	5,672,000	5,680,000	5,558,000
Balance abroad and Foreign Bills ..	5,225,000	5,184,000	5,109,000	4,420,000
Swedish and Foreign Govt. Securities ..	1,527,000	1,535,000	1,535,000	1,148,000
Discounts and Loans	9,175,000	9,466,000	9,494,000	9,445,000
Notes in circulation	12,645,000	12,190,000	12,416,000	11,779,000
Deposits at notice ..	5,492,000	5,898,000	5,656,000	4,703,000

BANK OF NORWAY.

	Dec. 31, 1913.	Dec. 22, 1913.	Dec. 15, 1912.	Dec. 31, 1912.
	£	£	£	£
Gold	2,632,000	2,657,000	2,604,000	2,223,000
Balance abroad and Foreign Bills ..	1,638,000	1,611,000	1,565,000	1,312,000
For'gn Gov. Sec's..	503,000	503,000	504,000	518,000
Discounts & Loans.	4,345,000	4,193,000	4,082,000	3,901,000
Notes in Circulation	5,933,000	6,173,000	5,932,000	5,463,000
Deposits	693,000	339,000	362,000	571,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	Dec. 30.	Jan. 1.	Jan. 6.	Jan. 8.
Amsterdam and Rotterdam	short	12·2½	12·2½	12·2½	12·2
Do. do.	3 months	12·6	12·5⅞	12·5⅞	12·5⅞
Antwerp and Brussels ..	3 months	25·81¼	25·80	25·75	25·75
Hamburg	3 months	20·78	20·76	20·74	20·73
Berlin & German B. Places	3 months	20·78	20·76	20·74	20·73
Paris.	cheques	25·33¾	25·31¼	25·28¾	25·28¾
Do	3 months	25·60	25·58¾	25·55	25·55
Marseilles	3 months	25·61¼	25·60	25·56¼	25·56¼
Switzerland	3 months	25·66¼	25·66¼	25·65	25·63¾
Austria..	3 months	24·48	24·48	24·47	24·46
St. Petersburg and Moscow	3 months	44⅝	44⅝	24⅝	24⅛
Italian Bank Places.. ..	3 months	25·82½	25·80	25·75	25·76¼
New York	60 days	48⅝	—	48⅝	48⅛
Madrid and Spanish B.P...	3 months	44⅝	44⅝	44⅝	44⅛
Lisbon	3 months	43⅛	43⅛	44¼	44⅛
Oporto	3 months	43⅛	43⅛	44¼	44⅛
Copenhagen	3 months	18·55	18·55	18·53	18·53
Christiania	3 months	18·56	18·56	18·54	18·54
Stockholm	3 months	18·56	18·56	18·54	18·44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.29½	25.26⅜	Antwerp	short	25.50	25.46
Brussels	chqs.	25.46¾	25.42⅝	Italy	sight	25.39½	25.38
Amsterdam..	sight	12.10⅛	12.09¼	Constantinople	3 mths	110.20	110.25
Berlin	chqs.	20.51⅝	20.51	Rio de Janeiro.	90 dys	16⅛d.	16⅛d.
Hamburg ..	chqs	20.50½	20.50	Buenos Ayres .	90 dys	48⅛d.	48⅛d.
Vienna	sight	24.13½	24.11⅝	Calcutta	T.T.	1/4⅛d.	1/4⅛d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/3⅝d.	1/4⅛d.
New York ..	sight	4.86	4.86½	Hong Kong....	T.T.	1/11⅛d.	1/11⅛d.
Lisbon	sight	44⅝	45	Shanghai	T.T.	2/7⅛d.	2/7⅛d.
Madrid.....	sight	26.67	26.70	Singapore	T.T.	2/4⅛d.	2/4⅛d.
				Yokohama	4 mths	2/0⅝d.	2/0⅝d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	4	Oct. 31, 1912.	3⅞	3⅞
Berlin	5	Dec. 12, 1913.	3½	3½
Hamburg	5	Dec. 12, 1913.	3⅞	3⅞
Amsterdam	5	June 25, 1913.	4⅛	4⅛
Brussels	5	Oct. 16, 1913.	4⅛	4⅛
Vienna	5½	Nov. 27, 1912	5½	4⅛
Rome	6	June 23, 1913.	5½	5⅛
St. Petersburg	6	Oct. 30, 1913.	—	—
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	6	Oct. 30, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	—	5½
Copenhagen	5½	Aug. 7, 1913.	5½	5½
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	5	Nov. 1, 1913.	—	—
New York call money	2—3	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	4½ ..	3½
Three months ,, ...	4½—4⅝ ..	3⅝
Four months ,, ...	4½ ..	3⅝
Six months ,, ...	4½—4½ ..	3⅝
Three months fine inland bills	5 ..	4½
Four months	5 ..	4½
Six months	5 ,,	4½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	5	..	4½
,, ,, short loan rates	5½	..	5
Bankers' rate on deposits	3½	..	3
Bill brokers' deposit rate (call)	3½	..	3
,, 7 and 14 days' notice	3¾	..	3¼
Current rates for 7 day loans	3¾	..	3
,, for cal loans	3½	..	2½—3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday February 4.

STOCKS AND SHARES.

Mining Shares carry over, Monday, January 12.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 13.	Wed., Jan. 14.	Thurs., Jan. 15.
Tues., Jan. 27.	Wed., Jan. 28.	Thurs., Jan. 29.

Stock markets began the week quietly and cautiously, with business sparse, but the reinvestment of the dividend money soon began to tell, and support was also accorded to leading speculative favourites. Although in several places distinct weakness was shown at times, the general tone of markets was not unsatisfactory, and the reduction in the Bank rate on Thursday was enthusiastically received. The figures of the Bank return, showing a big increase in the reserve, were also taken to indicate a period of easy monetary conditions, although cheap money is frequently an incentive to borrowing activity, the effects of which are now being felt in several ways. Following the reduction in the Bank rate the gilt-edged market developed strength, Consols enjoying quite a smart rise. During the early part of the week forced liquidation in Paris depressed the Bourse, and the weakness became more accentuated, as owing to the lack of fresh buyers the offers fell on an unwilling market. French finance houses appeared to be angry with Brazil owing to the sale of a Dreadnought to Turkey, as the money for the purchase of the battle-ship has to be found presumably by French banking houses, and the trouble over the State of Para Treasury bills also caused some anxiety. Towards the close of the week, however, the tone of the Bourse became rather more cheerful again.

Consols, Trustee Securities, &c.

At the outset this market was quite dull, which was disappointing in the face of the easy monetary conditions, but the various new issues completely neutralised any beneficial influence that might otherwise have been exercised by the much easier monetary position. The New South Wales loan received a very cool reception at the hands of the public, only 9 per cent. being subscribed. Allowing for the bonus and for redemption the yield on the stock was £4 4s. 6d., and yet despite the attractive return to subscribers on an investment of its class, the issue fell flat. Following New South Wales came the Province of Saskatchewan with an issue of £1,000,000 4½ p.c. 5-year debentures, yielding at the price of issue a clear £5 5s., and a small amount of South Vancouver 5 per cents. was also offered, while New Zealand and Tasmania were regarded as probable early borrowers. New South Wales scrip having fallen to ¾ discount, there was at once a demand for it on the part of those who purposely refrained from applying for it at the issue price. When the last offer of similar stock was made a few months ago underwriters were left with 69 per cent. The existing 4 per cent. stock of the Province of Saskatchewan fell 2 to 89 on the new issue of 4½ per cents., while South Vancouver Fours declined 4½ on the above-mentioned issue of 5 per cents. City of Edmonton new scrip rose 1½, and the market for other recent issues was a good one. In the Foreign Corporations list City of Santos 1910 bonds declined a point, and Bahia Fives 1½. Cuban Ports common continued its upward movement, and although there have been no further developments, it was generally understood that holders would receive a substantial amount of Cuban Government bonds in exchange for their holdings; the price of the common closed 5½ higher at 54, business having been done up to 56.

Foreign Bonds.

As already remarked, the Paris Bourse was not in a very happy frame of mind, operators being rendered nervous by the news of financial difficulties in Para, which had been talked of for some time past. There were also stories of trouble in the State of San Paulo, the importance of which was greatly exaggerated, the news relating to the failure of a finance company with a very small capital. French operators sold Brazilian bonds, and prices close the week 1 to 3 lower; the new scrip touched 9 dis., but was then influentially supported on this side, hence the recovery in the price to 7½ dis. On Tuesday there was quite a large local demand for Argentine, Chilean and Chinese bonds, and as investors have been absent from this market for so long the revival of interest was all the more welcome. The Argentine Budget has already been passed by the Chamber of Deputies. As usual on January 2 a very large number of stocks had the half-yearly coupons deducted from prices. Greek bonds went flat, as the Government has submitted to the Chamber a Bill authorising a loan for 20 millions sterling. A Servian loan is expected to be launched in Paris very soon, with other big loans for Balkan States to follow. Buyers appeared for the City of Stockholm scrip, and as there was no stock to be had the price rose quickly to 2¾ prem. Bulgarian bonds were offered, the 6 per cent. falling 1½ and the 1909 loan 1. Japanese bonds met with support, after the foreign trade figures of the country for the year were published. Chinese bonds were actively dealt in, the new scrip recovering part of the coupon of £3 1s. 8d. deducted from the price on January 2, while the 1898 bonds advanced 1½. The improvement in the Mexican exchange had a beneficial effect on the price of Mexican Government stocks; the Fours advanced 2. State of Rio Fives declined in common with other Brazilian securities. Several Turkish loans were a point lower, while Egyptian "Unified" was bought by investors.

Home Railway Stocks.

There has been a slight revival of interest in this department in view of the approach of the dividend season. Practically all the companies have announced the dates on which their results will be published. As was to be expected, the statements will be later than usual this year, owing to the very large amount of extra work entailed as the result of the coming into force of the new Accounts Act. On several days it was reported that there were no sellers about, and stock was difficult to get at current quotations. Notable strength was shown by North-Eastern, which rose to 124; this company's traffic figures for the past year showed the largest individual increase in the list, thanks to the wonderful activity in the iron trade. The company is seeking new capital powers to the amount of £800,000. Metropolitan stock rose to 46¾ on a revival of the old story of an amalgamation with the Great Northern, which story seems to have arisen purely owing to the fact that the Great Northern has entered into a partnership with the Metropolitan for the working of the Great Northern and City tube. Furness and Rhymney deferred both rose 3, and Taff Vale 1½. In view of the bad weather in Scotland and the North of England last week, which seriously affected traffic, the returns were considered quite satisfactory. Prior charge securities were wanted for investment purposes, and in a large number of instances prices showed rises of ½ to 1; the amount of stock available was by no means large.

Indian and Colonial Railways.

Indian railway securities were hardly mentioned, and prices moved within narrow limits. South African descriptions were not affected by the labour troubles, as the railwaymen made a very discouraging response to the call of their executive for a general railway strike. Fluctuations in the price of Canadian Pacific Railway shares were slighter than has been the case of late; a poor looking traffic return caused dulness for a time, but bear operators were covering, and the Continent sent support on any relapse in the price. After being 216 the final quotation was 214½, a rise of 3 on balance. Grand Trunk junior stocks were very flat for a time on stale bull closing; the ordinary dipped to 19⅝, and the third preference to 47½; a recovery to 20¾ and 49 respectively was followed by a fresh relapse to 20 and 48, which were the closing prices. The company had an unexpectedly good traffic statement for the last ten days of December, estimates of £20,000 decrease being current; the figures actually showed an increase of £5,490 over the whole system. Grand Trunk Pacific notes were wanted. Canadian Northern 4 per cent. perpetual debentures and the income debentures fell a point each; it was reported that the company intends to ask the Canadian Government for ten millions sterling at the coming Session.

American Railroads.

Prices here show irregular movements on balance. The market made a fairly cheerful start, general sentiment favouring an improvement, although speculative interests appeared inclined to await the results of the applications by the Eastern roads for an increase in rates, upon which results an improvement in the steel trade is largely dependent. Another restraining influence was the coming reorganisation of the New York, New Haven system, and it was feared that in the case of the Boston and Maine system a receiver will be necessary. November earnings were disappointing, this being particularly so with the Pennsylvania and New York Central companies. Fears were entertained that the latter company may have great difficulty in maintaining its dividend unless the company advances its rates. The Morgan resignations and the rumours associated with them caused some unsettlement, bears asserting that the Morgan withdrawal from the directorate of many companies and corporations was leading to selling of securities held in such concerns. In some quarters, however, it was believed that the action of the Morgan group might help to lessen the friction between the Government and the big railways and corporations. Towards the middle of the week the tone of the Wall Street market hardened, the upward movement which developed becoming more pronounced later, especially in the case of the Harriman stocks. Union Pacific, after rising to 162⅔ (from 159⅜), then re-

lapsed sharply, apparently owing to misapprehensions as to the exact meaning of the plan for distributing the company's Baltimore and Ohio stock, the dividend reduction from a 10 per cent. to an 8 per cent. basis being the point seized upon by the bears. Baltimore and Ohio stock itself fell from 95 to 91⅛, on the proposed distribution of the Union Pacific Co.'s holdings among the stockholders, the bear argument being that a dividend reduction was foreshadowed by the distribution proposed by the Union Pacific. Dealers were quoting the new Union Pacific "rights" at 27½-29½; it was said that holders of both the bonds and preferred stocks of the company would oppose the proposed distribution of holdings. Southern Pacific stock rose 3 on the appearance of the report, which showed earnings equal to over 10 per cent. on the common. The reduction in the Bank rate had a favourable influence in Wall Street, but just at the close various unfavourable factors caused a relapse, and the market was unsettled at the finish, the considerable increase in idle freight cars making a bad impression. National of Mexico junior securities improved, no apparent effect being produced by a letter from Dom Miguel Covarrubias advising holders of bonds of the company that the scheme just formulated by the Mexican Government providing for the January interest on these securities would not be recognised by the "Constitutionalist" Government of Mexico if that Government should come into power.

Other Foreign Railways.

A big advance occurred in the stocks of the old Mexican Co., the ordinary rising 2½ and the second preference 4½, owing to reports that the political situation had taken a turn for the better, and the improvement in the Mexican exchange was distinctly encouraging to holders. Mexico North-Western Fives rallied to the extent of 2½. An unpleasant incident was a further heavy fall in the securities of the Brazil Co., which were freely sold on French account; the common closed 1½ lower at 28½, after being 27, while the non-cumulative preferred closed 10 lower at 41½, after being 39½, the cumulative preferred falling 3. Argentine descriptions were in demand, and buyers found the market short of stock.

Banks, Breweries, &c.

An active business at rising prices has been going forward in bank shares, all the leading institutions having experienced a remarkably good year. London Joint Stock rose ⅝ on the increased distribution, and Parr's advanced ¾. Rises were well distributed throughout the list, and the market was a strong one at the close. Union Discount shares rose ½ on the larger dividend just announced. Brewery securities also met with support, Meux 6 per cent. debentures rising 4, and American descriptions were wanted.

Commercial, Industrial, &c.

Here the most striking incident of the week was a sensational recovery in Eastman Kodak stock, which was rushed up no less than $90, for no ascertainable reason. Pillsbury-Washburn Flour Mills ordinary and preference shares were bought after the report came out, and there was an investment demand for South American Stores debentures. Lipton ordinary shares, after being heavily pressed for sale, rallied from 15s., the lowest price ever reached, and closed at about 17s. 6d. A distinct recovery occurred in Alby Carbide shares, Fore Street Warehouse ordinary rose ½ on the increased distribution, and substantial advances have to be recorded in International Harvester, Johnson and Phillips debentures, United Alkali preference, and Van den Bergh. Manaos Harbour 5 per cent. debentures fell 8½, and Municipality of Para debentures 4. Canadian Car and Cockshutt Plow preference were offered after the reports appeared. Declines ranging from 1½ to 8½ occurred in the Mexican Light and Power group, although final prices were not the lowest reached.

Financial, Land, Trusts, &c.

As the statement of the land sales for the past quarter were considered disappointing, Hudson's Bay shares were offered down to 9 3/16, the price rallying later when some support was forthcoming to 9 9/16. Forestal Land debentures declined on the news of the underwriting of a further issue of stock to the extent of about a million and a quarter at 96. Continental operators sold Peruvian Corporation stocks, and the preference dipped to 41; the monthly revenue statement was considered quite satisfactory, and the price rallied slightly. Scottish Australian Investment ordinary advanced 4. Among Trust companies' stocks, Mexican Central Railway Securities debenture stocks declined 2½ to 3 all round. The Insurance section showed strength, Royal Exchange rising 2½. Sun shares were bought on the increased dividend.

Iron, Steel, Shipping, &c.

United States Steel shares opened strong owing to President Farrell's optimistic statement regarding the outlook, but the improvement was lost later in the week, the immediate future of the steel trade being considered uncertain in many quarters, while another poor tonnage statement is expected. There was a further rise of 3 in Willans and Robinson "B" preference, which changed hands up to 55½. Shipping securities were hardly mentioned, but Richelieu debentures went out 2½ higher.

Oil, Rubber and Tea Shares.

The Oil share market, after being dull, showed distinct signs of improvement in the later dealings, the Egyptian group coming into favour on the receipt of encouraging advices from the properties. Kern River hardened slightly on the news of the production of two new wells. French operators lent a little support to Shell and North Caucasian shares. Rubber shares were bought on the encouraging result of private sales and the firmer market for the plantation product; prices showed a disposition to ease off, however, just at the close. The market in tea plantation companies' shares was a strong one, and business was more active than for some time past, the results announced by the leading companies of the past season's work being very encouraging.

Telegraphs, Tramways, &c.

There were a few buyers of Telegraph securities, and New York Telephone bonds rose ⅜. Brazil Traction stock, after dipping to 82½ on Continental selling, rallied to 85. Holders of Mexico Tramways common were alarmed by unfounded reports that the rebels had seized the company's property; the story was promptly denied, and the price rallied, and closed a point higher on balance. Para Electric shares were again pressed for sale.

Friday Evening.

Stock markets had an even appearance in the later dealings. Consols hardened to 71⅜ for cash, and Mexican Railway stocks were firm. The Home Railway market was dull. Canadian and American securities declined sharply, and Brazil scrip weakened to 8 dis. Rio Tinto shares were freely offered on the news of labour difficulties, and closed at 67, while South African descriptions lost ground. Grand Trunk Pacific scrip rose to 1¼ prem.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Transvaal Gov. 3 p.c. for Acc. ½, to 88½-89½. **Fall**: Annuities 2½ p.c. for Acc. Feb. 4 ¼, to 68½-¾, India 3½ p.c. for Acc. Feb. 4 ½, to 84½-5, do. 3 p.c. for Acc. Feb. 4 ¼, to 71⅝-2½, do. 2½ p.c. for Acc. Feb. 4 ½, to 59-61.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 3½ p.c. ⅛, to 95-7, Birmingham 3½ p.c. ½, to 91-4, Cardiff 3½ p.c. 1925-65 ⅛, to 88-90, Wolverhampton 3½ p.c. 1, to 92-4. **Fall**: Belfast 3½ p.c. 1935 ½, to 84-6, Rhondda 3½ p.c. 1½, to 85-8.

PUBLIC BOARDS, U.K.—Rise: Metrop. for Acc. Feb. 4 ½, to 74½-5½, Mersey Docks ½, to 84-6, P. of London Auth. 3 p.c. "A" Stk. 1, to 71-3, do. 4 p.c. "B" Stk, 1, to 93-5. **Fall**: Metrop. Water West Mdlsx. 3 p.c. 1, to 72-4.

COLONIAL AND PROV. GOVT. SECURITIES.—Rise: Brit. Guiana 1, to 99-101, Natal Consol 4½ p.c. 1, to 101-3, N.S. Wales 4 p.c. 10-yr. Debs. 1915 ½, to 100-2, do. 4 p.c. 10-yr. Debs. 1922 1, to 99-101, Sierra Leone 1, to 99-101, Sthn. Nigeria 2, to 100-2, Westrn. Aus. both 1, to 99-101.

REGISTERED AND INSC. STOCKS.—Rise: Alberta ½, to 92-4, N.S. Wales 4 p.c. 1933 1, to 97-9, Queensland 3 p.c. 1922 1, to 76-8. **Fall**: N.S. Wales 4 p.c. 1942 1, to 94-6, Saskatchewan 2, to 88-90.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Burnaby 2½ to 78-82x, Edmonton 5 p.c. Bds. 1, to 98-100, do. Scrip 1½, to 97-100, Vancouver 4½ p.c. Scrip 1, to 94-6. **Fall:** Sth. Vancouver 4½, to 69-74.

CORPORATION STOCKS—FOREIGN.—Rise: St. Petersburg ½, to 78⅜-9¼, Cuban Ports Com. 5½, to 53-5. **Fall:** Bahia 1½, to 75-9, Santos 1910 1, to 96-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 1½, to 100-2x, do. 1886 1½, to 101·3x, do. 1887 1½, to 100-2x, do. 1890 1½, to 100-2, do. 1889 ⅜, to 77-9x, do. 1892 1, to 100-2x, do. 1907 1, to 100-2, do. 1910 1, to 99-101x, Brazil 1913 ¼, to 72-½, Chilean 1906 1½, to 90-2, Greek 1881 1½, to 57-9, Japan 4½ p.c. ½, to 94-5, Mexican 4 p.c. 2, to 72-4, Norwegian 1886 1, to 76-9, do. 1888 1, to 77-80, do. 1911 1, to 96-8. **Fall:** Brazilian 1883 1, to 85-7, do. 1888 1, to 90-2, do. 1895 3, to 91-3, do. 1903 1, to 93-5, do. Lloyd Braz. 1, to 98-100, do. 1910 1, to 73-5, do. 1911 1, to 84-6, Bulgarian 6 p.c. 1½, to 100-3, do. 1909 1, to 78-81, Colombian both 6 p.c. 1, to 83-5, Greek 1889 1, to 43-5, do. 1890 1, to 55-7, do. Bds. 1 to 74-6, Guatemala ½, to 51½-2½, Japan 4 p.c. 1, to 77-8x, Mexican 1894 1, to 34-6, Peru Salt ½, to 98-99, Rio 1, to 84½-5½, Russian 1922 1, to 121-4, Turkish 1908 1, to 72-4, do. 1909 1, to 73-5.

HOME RAILWAYS.—Rise: Barry Ord. 2, to 171-6, do. Dfd. 3, to 92-5, Cale. Pfd. ⅝, to 55⅝-6½, G.W.R. "B" 2, to 127-30, L. and S.W. Pfd. 1, to 82-3, Brighton Pfd. 2, to 120-2, N. London 1, to 87-90, Rhymney Dfd. 3, to 92-5, G.E.R. Pfd. 1, to 117-9, Taff Vale 1½, to 73½-4½. **Fall:** Cent. Lon. Ord. 2, to 59-64, G.N.R. "A" ¼, to 53-½, Port Talbot ¼, to 17⅜-8¼.

Leased.—Rise: N. Cornwall 1, to 72-4.

Debentures.—Rise: Cambrian "A" 1, to 88-90, do. "D" 1, to 52-5, Furness 1, to 68-70, G.E.R. 4 p.c. 1, to 96-8, G. Westn. 4 p.c. 1, to 101-3, do. 2½ p.c. ¼, to 63¼-4¼, Lancs and Yks. ½, to 74-5, L. and N.W. ½, to 77¼-8½, L. and S.W. both ⅜, to 74⅜-5½x, Brighton 4½ p.c. 1, to 110-2, Metropolitan "A" 1, to 81-3, N. British ½, to 74-5, N. Eastern ⅜, to 74⅛-5½, S.E.R. 5 p.c. 1, to 119-21x.

Guaranteed.—Rise: G.E.R. Guar. 1, to 94-6, G.N.R. Perp. 1, to 98-100, G.W.R. Guar. 1, to 121-3, Lancs and Yks. Guar. 1, to 98-100, Midland ⅜, to 62½-3¼, N. British 4 p.c. 1, to 97-9.

Preference.—Rise: Cale. No. 1 1, to 93-5, No. 2 2, to 93-5, do. 1884 to 1906 all 1, to 92-4, City and S. Lon. 1903 1, to 93-5, Furness 1894 1, to 78-80, Glas. and S.W. No. 2 1, to 93-5, Gt. Cent. 1894 1, to 65-8, G.N.R. 4 p.c. 1, to 96-8, do. 3 p.c. 1898 to 1901 all 1, to 71-3, G.W.R. 1, to 120-2, Lancs and Yks. 3 p.c. ⅜, to 72-3, L. and N.W. Con. 1, to 98-100, Midland 1, to 61-2, N. British No. 2 1, to 93-5, do. 4½ p.c. 1, to 104-6, do. 1898 1, to 92-4, N.E.R. 1, to 97-9, S.E.R. 4½ p.c. 1, to 102-4x. **Fall:** G.E.R. 1899 1, to 77-9, do. 1893 1, to 77-9.

INDIAN RAILWAYS.—Rise: Bengal-Nagpur ½, to 112-14xd, Gt. Ind. Pen. Gua. ½, to 97-9. **Fall:** Burma Guar. ½, to 104-6xd, Nizam's Stk. ½, to 96½-8½.

COLONIAL RAILWAYS.—Fall: Can. N. Alberta 1, to 83-5, Can. N. 4 p.c. Perp. 1, to 81-3, do. 5 p.c. Inc. Chge. 1, to 82-4, Gd. Trunk Pac. Lake Sup. 1, to 84-6, Gd. Trunk 2nd Pf. 1, to 89-91, Mashonaland 1st Mt. ½, to 90½-2½, Temiscouata Bdhldrs. Com. 1, to 36-9.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ½, to 99½-100½xd, Chic. Gt. W. Com. ½, to 11-13, Chic. Mil. Pfd. 6½, to 140-5, Erie 1st Pfd. 1, to 45⅝-6½, do. 2nd Pfd. 1, to 36-8, Gt. Nrthn. ½, to 130½-1½, Kansas 1, to 25-7, Minneapolis Com. 1, to 129-33, N. Pac. 2, to 114-5, Wabash ⅜, to 8-9. **Fall:** Alabama Pfd. ½, to 7-½, Missouri Pfd. 3, to 52-4, Sthrn. Pfd. ½, to 78-9, Union Pac. Pfd. 1, to 85-7.

Bonds (Gold).—Rise: Allegheny ½, to 96½-8½, Atchison Gen. Mt. 1, to 96-8, do. Adjstmt. and "Stmpd." ½, to 87⅞-9½, Baltimore S.W. Div. 1, to 89-91, Beech Creek 1, to 95-9, Cent. Pac. 1st Rfdg. 1, to 94-6, do. 3½ p.c. Mt. 1, to 92-4, Chesapeake 20-yr. 1, to 84-6, Chic., Rock Is. 1st and Reg. 2, to 75-7, Erie Pr. Ln. 1, to 84-6, Illinois Cairo Bridge 1½, to 88-94, do. 1953 ½, to 90-2, Kansas Ter. ½, to 94-6, Louisville Gen. Mt. 1, to 114-7, do. 6 p.c. 1st Mt. 1, to 115-8, do. 50-yr. 1, to 94-6, Manhattan 1½, to 90-3, Missouri Gen. Mt. 1½, to 82-4, N. York Cent. 3½ p.c. Cpn. 1, to 83-5, do. Lake Shore Col. 2, to 81-3, do. 30-yr. 1, to 88-90, Norfolk 6 p.c. Gen. Mt. 1, to 120-3, do. Omp. 2, to 123-6, N. Pac. Gt. N. 1½, to 97½-9½, Pennsylvania RR. 10-yr. 1, to 100½-1½, Philadelphia 1½, to 98-101, Reading 1, to 94-6, Seaboard Air Adjst. 1½, to 76½-8½, do. Regd. ½, to 76½-8½, Sthrn. Pac. 20-yr. 1, to 90-2, Union Pac. 1st Mt. 1, to 98-100, W. Virginia 1, to 89-91. **Fall:** Colorado Mid. 1st Mt. and Certs. 5, to 20-5, Nat. of Mex. 50-yr. 1, to 59-61, S. Pac. Cent. Pac. 1, to 92-4, Union Pac. 20-yr. 2, to 92-4.

Bonds (Sterling).—Rise: Alabama G.S. 1, to 101-3, Alabama No. "A" 1, to 102-4, Pennsylvania 4 p.c. 1½, to 96½-8½, St. Paul Minn. 1, to 90-2x, Union Pac. ⅜, to 91-2½. **Fall:** Philadelphia and Erie 1, to 109-11x.

FOREIGN RAILWAYS.—Rise: Antofagasta Ord. 2, to 102-4, do. Pref. Stk. 1½, to 103-5, Arauco Shs. ⅛, to 10⅜-11, do. 2nd Mt. 1, to 99-101, B.A. and Pac. 1st Deb. 1, to 92-4, B.A. Gt. Sthrn. Extens. Shrs. (1914) ¼, to 10⅜-⅞, do. 1914 ¼, to 10½-⅜, B.A. Wstn. Exten. Shrs. ¼, to 10¼-½, Chilian Nthrn. 1st Mt. 1, to 94-6, do. Scrip 1, to 94-6, Cordoba Cent. 1st Deb. 1, to 83⅛-4½, Dorada Exten. 1st Mt. 1, to 99-101, Manila "A" Deb. 1, to 80-2, Nitrate Dfd. Conv. ¼, to 3¼-⅜, Utd. of Havana and Regla "A" Irred. 2, to 110-2, do. Consol. Irred. and 1906 Deb. both 1, to 104-6, Vera Cruz Terml. 3, to 91-4. **Fall:** Argent. N.E. "C" Debs. 2, to 74-6, Bilbao River and Cantarabian ⅛, to 6½-⅜, Black Sea Kuban 1, to 94½-5½, Brazil Non-cum. Pfd. 10, to 39-44, do. Cum. Pfd. 3, to 47-52, do. 1st. Mt. 1½, to 74-6xd, Guayaquil and Quito 1st Mt. ½, to 58½-9½, Interoceanic of Mexico Sec. Deb. 1, to 96-101, Madeira-Mamoré 6 p.c. 3, to 75-8, do. 5 p.c. 3, to 71-3, Mex. Nth.-Wstn. Prior Lien 2, to 68-72, do. 1st Mt. 2½, to 23½-5½, Nitrate Pfd. Conv. ¼, to 10⅜-11¼, Nth. Ext. of Uruguay Pf. ¼, to 12⅜-13¼, Nth.-West. of Uruguay 2nd Pf. Stk. 1, to 19-21, Paraguay Cent. Deb. 2, to 44-6, Philippine 4, to 70-5xd, Sorocabana 2, to 73-5, Utd. of Havana and Regla Cum. Pfce. 1, to 97-9, Villa Maria Shs. 1, to 81-3, Zafra and Huelva ⅛, to 6⅜-7¼.

BANKS AND DISCOUNT COS.—Rise: Bk. of Australasia 1, to 117-19, Bk. of N. S. Wales ½, to 40-1, Barclay A shs. ⅛, to 8⅜-9½, do. B shs. ⅛, to 12-½, Brit. Bk. of S. Amer. ¼, to 24½-5½, Capital and Counties ½, to 30½-1½, Delhi and Lond. ¼, to 16¼-7½, Eng. Scot. and Aust. Bk. ¼, to 16½-7½, Hongkong and Shanghai Bking. Corp. 1, to 79½-81½, Lloyds ⅛, to 28¼-⅜, Lond. and Prov. ⅜, to 19⅜-⅝, Lond. City and Mid. ⅜, to 46⅜-7½, Lond. Cty. and West. ⅛, to 21⅛-⅜, Lond. Jt.-Stk. ⅜, to 27⅜-8¼, Nat. Bk. of Egypt ¼, to 15⅜-6½, Nat. Bk. of India ⅛, to 40-1, Nat. Bk. of Mexico 2, to 18-21, Nat. Prov. of Eng. £10½ pd. ⅛, to 34½-5½, Parr's ⅜, to 40⅜-1⅜, Union Disct. of Lond. ⅛, to 11½-2, Union of Lond. and Smiths ⅛, to 33¼-⅜. **Fall:** Bk. of Roumania ⅜, to 7½-8½, Brit. Bk. for Foreign Trade ¼, to 4½-5, Can. Bk. of Commerce ½, to 19½-20½, Imperial Ottoman Bk. ¼, to 15-6, Law Bk. of Egypt ¼, to 6-½, Lond. and Brazil Bk. ½, to 29½-30½.

BREWERIES AND DISTILLERIES.—Rise: Barclay Perkins Shs. ⅛, to 4⅜-5¼, City of Chic. Brew and Malt Pf. ½, to 2½-⅝, Denver Utd. Breweries Shs. 1/16, to 5/16-7/16, do. Cum. Pf. ¼, to 3¼-⅝, Hancock 1st Mt. 2, to 78-81, Jones (Fk.) Pf. ¼, to 2-¼, Lascelles Tickner Shs. ⅛, to 1⅜-2½, Meux's Pf. ¼, to 1½-2⅜, do. 6 p.c. Deb. 4, to 74-8, Newcastle Breweries "A" Mt. 2, to 66-9, Noakes Shs. ⅛, to 5⅜-6⅜, Northampton Mt. Deb. 1, to 73-6, Parker's Burslem Shs. ⅛, to 11-⅛, Plymouth Breweries 5 p.c. ⅜, to 2⅜-3¼, do. 4½ p.c. 1, to 56-60, Stretton's Derby Shs. ⅛, to 8⅜-9½, Strong of Romsey 1st Mt. 1, to 81-4, Watney Combe Reid Dfd. Ord. 1, to 24-6, do. 1st Pref. 1, to 75-7, do. 1st Deb. ⅛, to 67½-9½, Worthington 4½ p.c. Mt. 2, to 96-9. **Fall:** Allsopp Ord. 1, to 13-15, do. Deb. 2, to 52-5, Hoare Shs. ⅛, to 4⅜-5¼, St. Louis Shs. 1/16, to 1⅞-2⅛, Showell's Debs. 2, to 61-6, Walker and Homfrays Shs. 1/16, to ⅛-1.

COMMERCIAL, INDUSTRIAL.—Rise: Aerated Bread 1/16, to 4 5/16-9/16, Alby Carbide Ord. 5-32, to 1 11/16-15/16, do. 5½ p.c. Pf. 1-32, to 1 1-32—3-32x, do. Conv. 3-32, to 1 1/16-1/8x, Avon Elec. Meter Dbs. 1, to 85-8, Artizans Labourers Ord. 1, to 52-6, Assam Rlys. Db. 2, to 100-2x, Assoc. Pt. Cement Ord. 1/16, to 6 1/16-1/8, do. 4½ p.c. Db. ½, to 92½-4½x, Beer (G.) 1-32, to 17-32—21-32, Bell's United Asbestos Pf. 1-32, to 1 1-32—⅛, Bergvik Pfd. ¼, to 10⅜-1½, B.S.A. "A" Pf. ¼, to 5⅜-⅝, Bleachers Pf. 1/16, to 1⅛-¼, Brit. Ins. and Helsby Ord. ⅝, to 8⅜-⅞, Brit. Oil and Cake Db. 1, to 77-81x, Brown (Thos.) Pf. ⅛, to 3⅜-⅝, Brunner Mond Pf. ⅛, to 14⅜-⅝, Callenders Cable Pf. 1/16, to 4 1/16-5/16x, Castner-Kellner £1 pd. 5-32, to 2 13-32—21-32, do. Iss. at £3 ⅛, to 1⅜-⅝, City and West End Props. Db. 1, to 77-81x, City of London Real Prop. Ord. 1/16, to 6⅛-⅜, Cotton Powder ¼, to 1-¼, De Dion Bouton 1/16, to 5/16-7/16, Denny Mott and Dickson Pfd. ¼, to 14½-5½x, Dunlop Rubber Ord. ⅛, to 1⅜-⅞, Eastman Kodak Com. 90, to 570-630, Fore Street Warehouse £9½ pd. ⅛, to 5⅛-6⅜, Foster (M. B.) 1st Pf. ⅛, to 3⅜-4⅜, Gordon Hotels Pf. ¼, to 6⅞-7⅜, Gramophone Ord. 1/16, to 1⅛-1⅜, Harrison Barber ⅛, to 1¼-⅜, Havana Cigar Dbs. 1, to 91-4, Humber Pf. 1/16, to ⅜-⅞, Imp. Tobacco (of Gr. Brit. and Ireland) Pfd. 1/16, to 1⅛-⅜, Internl. Harvester Com. of Jersey 6, to 109-12x, Johnson and Phillips 4, to 78-81, Mappin and Webb Db. 1, to 98-101x, Millars Timber Ord. 1/16, to 11/16-13/16, Nelson Bros. 1-32, to 1-⅜, Nelson (James) Ord. 1-32, to 25-32—29-32, do. 1st and 2nd Pf. both 1/16, to 13/16-15/16, Neuchatel Asphalte Ord. ⅝, to 9⅜-⅞, do. Pf. ¼, to 9⅜-10⅛x, New Trinidad Asphalte 1, to 105-8x, Pacific Phosphate Ord. ⅜, to 4⅜-⅞, do. 10s. pd ¼, to 2⅜-⅞, Parent Tyre Ord 1-32, to ⅜-13/16, do. Dfd. 3-32, to 21-32—2⅜-32, do. Pf. 1-32, to 19-32—21-32, Pearson (C. A.) ⅛, to 3¾-4¼, Pillsbury-Washburn Ord. ⅜, to ⅛-1, do. Pf. ⅜, to 2-⅛, Price Bros. 1, to 80-2, Rio de Jan. City Improvmts. 5 p.c. Dbs. both 1, to 99-101, Rio de Jan. Flour £1 pd. 1/16, to 2 11/16-15/16, do. Dbs. 1½, to 100-2x, Riordon Pulp Dbs. 1, to 93-5x, Rover 1/16, to 3 7/16-11/16, St. James' Buildings Pf. 1-32, to 1 1/16-5/16, Savoy Hotel Pf. ⅛, to 8⅛-9⅜, Short's Pfd. 1/16, to 8⅛-9¼, do. Dfd. ⅛, to 6⅜-7⅛, S. Amer. Stores Dbs. 1, to 100-2, Spanish River Pulp Bds. 3, to 79-82, Spiers and Pond Pf. 1-32, to ⅜-½, do. "A" Db. 2, to 57-62x, do. 1st Db. 2, to 64-8x, Spratts Dbs. 1, to 93-8x, Strand Hotel Pfd. 1/16, to 1 1/16-3/16, do. Pfce. 1/16, to 1⅛-⅛, do. Db. 2, to 95-9, Sunbeam Motor 1/16, to 2 11/16-3/16, Underground Rlys. "A" Ord. 1-32, to 13-32—15-32, do. 4½ p.c. Bds. 1, to 98-100x, do. Inc. Db. 1, to 112-4, do. Bds. 1½, to 90⅛-1½, Union Cold Storage Db. 1, to 92-5, United Alkali Pf. ⅜, to 7⅜-8¼, Val de Travers Asphalte £1 pd. 1/16, to 1⅛-¼, Van den Berghs Ord 3-32, to 2 11/16-13/16, Venesta Ord. 3-32, to 1 13/16-11/16, Vyse Sons Ord. 1/16, to 1⅜-⅛, Walkers Parker "A" Ord. ¼, to 4⅜-5⅜, Weldons Ord. 1-32, to 1 13-32—21-32, Wouldham Cement Pf. ⅛, to 8-½. **Fall:** Amer. Smelting Com. 1, to 65-7, Baker (A.) 1/16, to ⅛-⅜, Bengers Food Pf. ¼, to 5½-6, Brit.-Amer. Tobacco Ord. 1-32, to 4 31-32—5 3-32, British Ericsson 1/16, to 13/16-1 1/16, Can. Cement Pf. ½, to 91-3, Can. Car. and Foundry Com. 2½, to 60-4, do. Pf. ½, to 104-6x, Can. Pac. Lumber 2, to 65-70, Carreras 1/16, to 1 1/16-5/16x, Coats (J. and P.) Pf. ¼, to 13⅜-4⅜, Cockshutt Plow, ⅛, to 88½-90½x, Columbia River Lumber 1½, to 64-9, Courtaulds £1 pd. 1/16, to 1 11/16-13/16, East India Dis. Sugar Pf. 1-32, to 25-32—29-32x, Harrods Pf. ⅛, to 5⅛-⅜, Hotel Cecil Pf. ⅛, to 3⅛-¼, Hotel York Pf. 3-32, to ⅜-⅝, Humber Ord. 1-32, to ⅛-⅜, Lake Sup. Paper, 1, to 79-84, Lever Bros. "A" Pf. 8, to 10-⅜x, Liebig's Ext. of Meat Ord. ⅛, to 19½-21½, Lipton Ord. 1-32, to 13/16-15/16, do. Db. 1, to 82-5, Lon. Gloucester and N. H. Dairy Dbs. ⅜, to 67-72x, McArthur (W. and A.) "B" 1/16, to ⅜-5/16, Manaos Harbour 5 p.c. Shs. 8½, to 70-5, Municipality of Para 4, to 23-33, New Darvel Bay Tobacco 1/16, to ⅜-⅝, New Pegamoid 1/16, to 1⅜-⅝, New Transvaal Chemical Ord. 1/16, to ⅞-1⅛, Niger £1 pd. 1/16, to 3-⅛, Ogilvie Flour, 1, to 118-23, Standard Newspapers Pf. ¼, to ⅝-1⅛, do. Db. 4, to 64-74x, Tate (Henry) Db. 2, to 100-2x, Theatre Royal 1-32, to ⅜-½, Tilling (Thos.) Pf. ⅛, to 3⅜-4x, Waygood (R.) Ord. 1/16, to 1-⅛, do. Pf. 1-32, to 1-⅛, Whiteaway, Laidlaw Ord. 1-32, to 1 19-32—23-32, Whiteley (Wm.) Db. 1, to 79-82.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Deb. 1, to 102-4, Brompton and Kensington Ord. ⅛, to 8⅜-9¼, Charing

Cross, West End 4 p.c. Deb. 1, to 90-2xd, Chelsea Deb. 1, to 95-8xd, Cities Service Pfd. ½, to 67½-70½, City of Lon. 2nd Deb. ½, to 97⅜-9½xd., Consol. Cities Bds. 3½, to 74-7xd, Kensington and Knightsbridge Ord. ½, to 7⅜-8¼, Melbourne Ord. 1, to 154-9xd and b, St. James's and Pall Mall Deb. 1, to 82-5xd, Shawinigan Cap. 1, to 134-8, S. London Deb. 1, to 97-100xd, Urban Deb. 1, to 84-7, Utilities Impvt. ½, to 67½-70½, Uxbridge and Dist. Deb. 1½, to 97-100. **Fall**: Canadian Gen. Com. 2, to

Highest and Lowest last year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75⅜	71	—	Consols (2½ p.c.) Money ..	71⅞	71⅞
75⅞	71⅜	71⅜	Do. Account (Feb. 4) ..	72	71⅞
87⅜	81¼	81¼	Local Loans (3 p.c.)	81½	81½
81⅜	75	76½	London County (3 p.c.).. ..	75⅝	76
81	73⅛	75⅞	Metropolitan Water Board(3)..	74⅝	75
91⅜	86⅜	88⅛	Transvaal Loan (3 p.c.) ..	88½	89
91⅜	84⅜	85	India 3½ p.c. Stck. red. 1931 ..	85	84½
76½	71⅜	72	Do. 3 p.c. Stck. red. 1948 ..	72	71¾
65	60⅞	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	60½	60
64	62⅜	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜	63¾
91½	84½	88⅜	Argentine 4 p.c. Rescission ..	89	87 xd
84½	74⅛	77⅜	Brazil 4 p.c. Rly. Guarantees..	77	74 xd
97⅜	89	94	Chilean 4½ p.c. 1886	94	92 xa
102½	97⅛	99	Chinese 5 p.c. 1896, Gold ..	99	99⅜
96	89⅜	91⅜	Do. 4½ p.c. 1898, Gold ..	92	93½
105	99⅜	101⅜	Cuba 5 p.c. 1904	102	102
101⅛	95	97½	Egypt Unified 4 p.c.	98	98½
88⅛	82	85	Hungarian 4 p.c. 1881	85	83 xd
95½	87½	93⅜	Japan 4½ p.c. (2nd series) ..	93	93½
86	79½	84⅜	Do. 4 p.c. 1905..	85	83 xd
85	76	77⅜	Do. 4 p.c. 1910	78	78
100½	85	86	Mexican 5 p.c. 1899	88	88 xd
64⅜	61⅜	63⅜	Portuguese 3 p.c. New	63½	62 xd
91⅜	86⅜	89⅜	Russian 4 p.c. 1889	89½	88½ xd
90⅜	84⅜	89½	Spanish 4 p.c. (Sealed) ..	89½	89 xd
88½	81⅜	85½	Turks 4 p.c. Unified	86	85
108⅜	101	104	Brighton Ordy. (8-2½)	105	106
95⅛	86⅞	92½	Do. Def. (4, 1912)	92⅜	93
79⅜	70½	73⅜	Caledonian Ordy. (31/3-3) ..	73⅜	73
21½	17½	19⅜	Do. Def. (-6/3)	19⅜	19½
83½	77	83	Central London (4)	83	83
81½	77	79	Do. Def. (4)	79	79
22⅜	15⅞	17⅜	Chatham Ordinary	17⅜	17⅜
43	34	36	Furness (-3)	36	39
39⅜	26⅜	31¼	Great Central Pref.	32¼	32
17½	12	14	Do. Def.	14½	14½
63⅜	44⅜	50½	Great Eastern (3⅜-3)	51½	50½
88⅜	79½	83½	Gt. Northern Pref. Ord. (4-4) ..	84	85
57½	49½	55⅛	Do. Def. (2⅜, 1912)	56	55⅝
119⅜	111½	115½	Great Western (7½-4⅜)	115½	115⅝
67⅜	56⅜	66⅜	Hull and Barnsley (5-3) ..	67	66½
91½	82⅜	83⅜	Lanc. and Yorks. (5-3⅜) ..	83⅜	84
56⅜	38	45⅜	Metropolitan (1⅜-1⅜)	46	46⅜
44⅜	27½	31½	Metropolitan District	32	31⅝
60½	55⅜	56½	Midland Pref. (2½-2½)	56½	57⅛
77⅜	69½	73	Do. Def. (5⅛-3½)	73½	73⅜
61⅜	57⅜	60½	North British Pref. (25/-3) ..	60⅜	61
32⅜	26⅛	31⅜	Do. Def. (1⅜-16/8) ..	32	31⅞
123⅜	116⅜	121⅜	North-Eastern (7⅛-5⅛)	122½	123⅛
136½	125⅜	130⅜	North-Western (8-6)	131	131½
95	81	87	South-Eastern Ord. (6⅜-1⅜) ..	87	88
68⅜	54⅜	56½	Do. Def. (1⅜, 1912) .	59⅜	59½
124⅜	111⅜	117	South-Western Ord. (7⅞-4) ..	117	119
39⅜	33⅜	36⅜	Do. Def. (1⅜, 1912) ..	37⅜	37½
109⅜	93⅜	96⅜	Atchison Shares (6)	96½	97
100½	93⅛	95	Baltimore & Ohio (Ne w) (6) ..	95	92
81⅜	52⅜	62	Chesapeake & Ohio (5-5-4-4) ..	62	63
119⅜	99⅜	103½	Chic. Mil. & St. Paul (7-5) ..	102⅜	103⅜
24	13⅜	16⅜	Denver Shares	17	17⅜
42⅜	23⅜	26⅜	Do. Prefd.	26⅜	27⅜
33⅜	21⅜	29⅜	Erie Shares	28⅜	29⅜
131⅜	106⅜	111	Illinois Central (7)	111	111
146	130	138	Louisville & Nashville (7) ..	137	138
30⅛	18⅜	20½	Missouri and Texas	19⅜	19⅜
67⅜	27	27	Nat. of Mexico 1st Pref. ..	27	28
28⅜	9	10	Do. 2nd Pref. ..	10⅜	10⅜
112⅜	93⅜	96⅜	New York Central (5)	94½ xd	93⅜ xd
116⅜	101⅜	105	Norfolk and Western (6) ..	106	104
33⅜	25	27⅜	Ontario Shares (2)	27½	27
63⅜	54⅛	56⅜	Pennsylvania (6)	56⅜	56⅜
88⅛	77⅜	87⅜	Reading Shares (6-8-8-8) ..	87	87⅜
112⅜	86⅜	92⅜	Southern Pacific (6)	91⅜	94⅜
23⅛	19⅛	23⅜	Southern	23⅜	24⅛
166⅜	140⅜	160⅜	Union Pacific (10)	159⅜	161⅜
6¼	2⅛	3	Wabash	3	3
254	211	219	Canadian Pacific (10)	211½ xr	214 xr
30⅛	19⅛	21⅜	Grand Trunk Cons. Stk. ..	20	20
64⅜	47⅜	49⅜	Do. 3rd Pref. (2½ 1912)	48	48
164	141⅜	147	Antofagasta Dfd. (2½-6)..	146	146
102½	87⅜	91	Argentine Gt. West. (5-5) ..	91	92
97⅜	29⅜	32½	Brazil Com.	30	27½
129⅜	109⅜	110⅜	B. Ay. Gt. Southern Ord. (8-6)	111	115
92⅛	64⅜	67⅜	B. A. and Pacific Ord. (3½ yr, nil)	68	68½
128⅜	109⅛	110⅜	B. Ay. Western Ord. (8-6) ..	111	113
111⅜	100	100⅜	Central Argentine Ord. (7-5)..	101	101½
106	94	94	Do. do. Def. (6) ..	94	95
106½	92⅜	94	Central Uruguay 6-7)	94	94
6⅛	4⅜	6	Cuban Central (4)	6	6
77⅜	63⅜	68½	Leopoldina (4)	68⅜	68
59⅜	31	34⅜	Mexican Ord. Stk. (2⅜-1⅜) ..	32⅜	35
141½	109	114	Do. 1st. Pref. (8)	110⅜	113
97⅜	60⅜	67½	Do. 2nd Pref (6)	62	66⅜
14⅜	13⅜	14	Nitrate Ord. (7/0-8/0)	14	14
270	220½	230	San Paulo Brazilian (14-12) ..	229	230
92⅜	78⅜	80⅜	United of Havana Ord. (4) ..	81½	81
9⅜	7⅜	7⅛	Coats, J. and P. (30-50-30-30) ..	7⅛ xb	8 xb
473⅜	441⅜	445	Do. Pref. (70)	445	445

102-7xd, Georgia Com. 1, to 21-3, Lima Debs. 1, to 88-90xd, Mex. Elect. Lt. Bds. 3½, to 63-6xd, Mex. Lt. and Power Com. 1½, to 38-43, do 1st Mt. Bds. 2, to 75-9, do. 2nd Mt. Bds. 8½, to 58-62, Mid. Elect. Corp. for Power Dist. Deb. 1, to 100-2xd, Monterey Deb. 6½, to 52-6.

FINANCIAL, LAND AND INVESTMENT—Rise: Brit. and Amer. Mort. Pfce. ⅛, to 9⅜-10⅛, Brit. S. Africa Debs. ½, to 101⅛-3½, Mex. Irrig. Loan 1, to 72-4 p.c., Deb. Corp. Deb. 1, to 80-4xd, Hudson's Bay Pfce. ⅛, to 5 7/16-11/16, Imp. and For. Corp. Pf. 1-32, to ⅜-⅞, Natal Ld. and Colon. Pfce. ½, to 5½-6, N. Brit. Australasian Debs. 2, to 71-3, Riv. Plate Tst. Ln. and Agcy. Pf. ⅛, to 103⅛-5½xd. Scot. Australian Ord. ½, to 93-5, do. 6 p.c. Pfce. 1, to 105-8xd, do. 5 p.c. Pfce. 1, to 89-92xd, Wembley Bank Ord. 1/32, to 5/16-7/16. **Fall**: Anglo-Tel. Explor. Pfce. 1-32, to ⅜-11/16, Argent. Est. of Bovril Deb. ⅛, to 99½-101½xd, Argent. Nthrn. Ld. 1/32, to ⅞-1⅛, Australian Agric. ½, to 7⅜-8⅛, Australian Est. and Mt. Ord. 2, to 72-7, Béhéra Ord. ½, to 9½-10⅜, Brit. Columbia Fruit Lds. 1/16, to ⅝-¾, City of San Paulo Impvts. Debs. 2, to 63-6, Hyderabad (Deccan) 1/32, to 2⅛-½, Ld. and House Prop. ⅛, to ⅞-1, Malayan Rub. Loan and Agcy. ⅛, to ⅜-7/16, New Egyptian 1-32, to ⅛-5/16, Oilfields Finance 1/32, to 3/16-11/32xd, Peru Corp. ⅛, to 7⅛-⅞, do. Pfce. ⅜, to 41½-⅝xd, San Antonio Ld. and Irrig. Bds. 2, to 56-9, Sthn. Alberta Ld. 1/32, to ½-⅝, West Canada Ld. 1/16, to 11/16-13/16, do. Deb. 1, to 89-91.

FINANCIAL TRUSTS.—Rise: Cold Storage Pfce. 1/32, to ⅞-1⅛xd, For. Amer. and Gen. Dfd. ½, to 107-9, Govt. and Gen. Pfd. ½, to 76½-8½xd, Govts. Stk. and Other Secs. Dfd. ½, to 115-7, Invest. Tst. Dfd. 1, to 206-11, Merc. Inv. and Gen. Ord. 1, to 120-2, do. Pfce. ½, to 106-8, Omnium Dfd. 1½, to 107½-9½, Premier Ord. ½, to 110-2, Ry. Invest. Pfce. 1, to 73-5, do. Dfd. ½, to 15-6, Rio Claro Ry. and Inv. Stk, 2, to 86-8, Riv. Plate and Gen. Deb. 1, to 90-2xd, Stk. Convers. and Inv. Pfce. 1, to 73-5xd, do. N.E. 1st Chge. Pfd. 1, to 59-62, do. Dfd. 2, to 29-31. **Fall**: Gas, Water and Gen. 1st Deb. 1, to 71-3xd, do. "B" Deb. 2, to 49-52, Gen. Investors and Trustees Pfce. 1, to 85-7xd, Lon. and N.Y. Inv. Ord. 1, to 134-5xd, Mex. Cent. Ry. Secs. "A" Deb. 2½, to 61-6, do. "B" 3, to 54-5, Rhodesia Rys. 1-32, to 27-32—29-32.

GAS.—Fall: South Suburban Pf. 1, to 112-14.

INSURANCE.—Rise: Alliance Assur. New Shs. ⅛, to 13⅜-7/16, Employers' Liability Assur. ⅛, to 14⅛-⅜, Motor Union Insur. Ord. ½, to 6⅛-7, Royal Exchge. Assur. 2½, to 210-20, Royal Insur. Shs. ⅛, to 30-1, Star Assur. 1/16, to 2½-⅝xd, Sun Insur. ⅛, to 14⅛-⅜, Sun Life Assur. ⅛, to 24-5.

IRON, COAL AND STEEL.—Rise: Barrow-Hæmatite 1/16, to 13/16-15/16, Bengal Iron and Steel 6 p.c. Pf. ⅛, to 9⅜-10⅛, Davis (D.) Shs. 1-32, to 1 25-32—29-32, do. 12s. 6d. pd. 1/32, to 1 1/16-7/16, Dominion Steel Pf. ⅛, to 84-6, Ebbw Vale Steel Shs. 3-32, to 13/16-15/16, Fairbairn Lawson Ord. ⅛, to ⅞-1⅛, Guest Keen Ord. 1-32, to 3 3-32—7-32, North's Navigation Collieries ⅛, to 5⅜-6⅜, Pease and Partners Ord. ⅜, to 12¼-⅜, Powell Duffryn 1/16, to 2 1/16-7/16, Rhymney Iron Shs. 1/16, to 3⅛-¼xd, do. New Shs. 1/32, to 2 1/16-3 1/32xd, do. 5 p.c. Debs. 1, to 94-6xd, do. 1st 1, to 92-5xd, South Durham Steel Deb. 2, to 91-3xd, U.S. Steel 7 p.c. ⅛, to 109⅛-10⅛, Weardale Steel 6 p.c. 1-32, to 1/16-1, Willars and Robinson B. 3, to 51-6, do. 1st Mt. 1, to 65-9. **Fall**: Bengal Iron and Steel Shrs. 1/16, to 2⅛-¼, Cammell Laird 5 p.c. Mt. 2, to 90-3, Can. Steel Foundries 1, to 99-101, Consett Iron 1/16, to 3⅝-¾, Cory 1st Mt. 1, to 89-91, Lake Superior Corp. Cap. 1, to 20⅜-2½, Thorneycroft. Cum. Pf. 1/16, to 9/16-11/16.

NITRATE.—Rise: Ang.-Chili Ord. and Pf. ⅛ to 16½-⅝, New Tamarugal Shrs. 1-32, to 1 3-32—5-32xd, Rosario ¼, to 9⅛-⅜, San Sebastian 1-32, to 25-32—27-32, Tarapacá Shrs. 1-32, to 1 17-32—19-32xd. **Fall**: Lautaro ⅛, to 9⅜-10xd.

OIL.—Rise: Burmah 2nd Pf. ⅛, to 11⅛-2, Kern Riv. 1-32, to 5/16-⅜, Lobitos 1-32, to 1⅜-7/16, Premier Pf 1/16, to 11/16-13/16, "Shell" Ord. 1-32, to 4 1/16-⅞xd, do. Pf. ⅛, to 10⅛-⅜, Trinidad Shs. 1/16, to 7/16-9/16. **Fall**: Baku Rus. 1-32, to 7-32—9-32, Premier Ord. 1-32, to ⅜-5/16, Roumanian 1-32, to 1-1/16.

SHIPPING.—Rise: Eagle ⅛, to 4 13/16-15/16, Richelieu 2⅛, to 97-100, R.M.S.P. Pf ½, to 97½-9⅝. **Fall**: Indo-China Pfd. ⅛, to 4⅛-⅜, do. Dfd. ⅛, to 3⅛-⅝, Khedival Ord. 1/16, to 7/16-9/16.

TEA, COFFEE AND RUBBER.—Rise: Assam. 1, to 46⅛-8½xd, Bengal Ord. 1, to 20-⅛, Brit. Ind. ⅛, to 5⅞-6⅜, Cachar and D. Ord. ⅛, to 15⅛-6⅛, Ceylon T. Ord. ⅛, to 5⅜-⅝, Chargola Ord. 1/32, to 2⅜-⅝, Chubwa Ord. ⅛, to 16-7, do. Pf. ⅛, to 6⅛-⅝, Cons. ⅛, to 4⅛-⅜, Cons. T. and L. Ord. ⅝, to 14⅛-5, do. 2nd Pf. ⅛, to 10⅜-1⅜, do. 1st Mt. 1, to 97-7, Darjeeling Cons. Ord. ⅛, to 5⅛-6, Dimbula Pf. ⅛, to 5⅜-6, Dooars Ord. 1/32, to 3⅛-⅜xd, do. Pf. ⅛, to 13⅛-4xd, Doolgalla 1/16, to 5/16-9/16, Doom Dooma ⅛, to 17⅜-⅞xd, E. Prod. Ord. ⅛, to 2⅜-⅝, Emp. Ind. Ord. 3-32, to 2 1/16-⅛xd, do. Pf. ⅛, to 9⅛-10xd, Galaha ⅛, to 9⅜-10⅛xd, Jhanzie ⅛, to 7⅛-½, Jokai Ord. ⅜, to 17⅜-⅞, Nedeem Ord 1/16, to 3 1/16-⅛xd, Perak 1-32, to 5-32—7-32, Sialang ⅛, to 2-¼, Singlo Ord. ⅛, to 12⅜-3⅛xd. **Fall**: Amalgamated Ord. ⅛, to 9⅜-10⅜, Ang.-Java Shrs. 1-32, to 5-32—9-32, Batu Ratá 1/16, to ⅛-⅜, E. Indian 1-32, to 19-32—21-32, Gen. Ceylon ⅛, to 2-⅛, Lungla Ord. 1/32, to 2⅛-⅜xd.

TELEGRAPHS AND TELEPHONES.—Rise: Gt. Nthn. ⅛, to 31-3, Marconi's Ord. 1/16, to 3 1/16-7/16xd, do. Pf. 1/32, to 2⅜-⅝, N. York ⅜, to 98-9, Reuter's ⅛, to 8⅜-9⅜, W. Ind. and Pan. Ord. 1/32, to 2 1/16-5/16. **Fall**: Ang.-Amer. Dfd. ⅛, to 24⅛-⅜, Com. Cable ⅛, to 77⅞-9⅛xd.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1/32, to 4⅜-5xd, do. 4 p.c. Db. ⅛, to 88⅛-90⅜xd, Auckland 1st Mt. 1, to 100-3xd, Biaz Ord. 1, to 83⅛-5⅜, Brisbane Ord, ⅛, to 7⅜-⅞, B.E.T. Pf. 1, to 87-90, do. Pfd. ⅛, to 12-4, B.A. Lacroze 1st Mt. ⅛, to 99⅜-101⅜, Isle of Thanet Pf. ⅛, to 2-⅛, Lon. Unt. 1, to 58-62xd, Mexico Com. 1, to 66-9, Nat. Steam 1-32, to 27-32—31-32. **Fall**: Bombay Pf. ⅛, to 10⅞, 1⅜, Brit. Col. Dfd. 3, to 102-6xd, do. Pfd. 1, to 101-5, do. Pf. 1, to 100-4, do. Vancouver P. Dbs. 2, to 98-102, do. Perp. Cons 1, to 91-4, Gateshead ⅛, to 8⅜-9⅛, Lon. and Sub. Pf. 1-32, to 19-32—23-32, Mexico Gen. Cons. 1⅛, to 76-80, Para Ord. ⅛, to 5-⅛, do. Pf. ⅜, to 4⅛-⅝, Puebla 1, to 15-8, Rio de Jan. 50-yr. 1, to 89-91.

WATERWORKS.—Rise: Kimberley ⅛, to 6-⅛.

Lloyds Bank, Ltd.—A branch will be opened on January 12, at Kingsway, W.C. (International Buildings), under the management of Mr. C. A. V. Becker.

Consolidated Gas, Electric Light and Power of Baltimore.—Net earnings for November $293,777, decrease $7,085; aggregate from July 1 $1,293,194, decrease $64,185.

LONDON PRODUCE MARKETS.

SUGAR.—This market failed to produce any new noteworthy feature during the week, the general tone being steady with a moderate amount of trading in force with consumers. Meantime, there is no undue pressure to sell parcels of foreign white descriptions, but stocks in Hamburg are rather weighty, though any interruption to inland navigation would soon lead to some reduction as demand would naturally be thrown upon this source of supply. The Cuban situation is developing very satisfactorily, and receipts for all ports this week amounted to 53,000 tons, against 43,000 last year. Tate's No. 1 cubes sold, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 15s. 3d. to 15s. 9d.; and yellow crystals, 14s. Ready parcels of German granulated sold, 11s. 1½d. to 11s. 3d.; and April-August, 11s. 7½d. to 11s. 8½d. f.o.b. Hamburg. Beet: January, sold, 8s. 11½d. to 9s. 0½d.; May, 9s. 4½d. to 9s. 5½d. and 9s. 5d.; August, 9s. 6½d., 9s. 7⅝d., and 9s. 7½d., f.o.b. Production in Austria during December amounts to 153,600 tons, as compared with 297 400 tons in 1912; exports, 62,000 tons, against 79,500; consumption, 41,400 tons, against 43,200 tons; stock, 1,054,100 tons, against 952,600 in 1912. U.K. imports for December, 219,460 tons, against 198,020 in 1912; consumption, 159,370 tons, against 147,940. German exports for December amount to 150,670 tons, as compared with 154,810 tons in 1912. At public sale cane sorts ruled fully steady. 3,408 bags crystallised Demerara offered, and a fair quantity found buyers: fine to choice, 15s. 9d. to 16s. 3d.; good mid to good yellow, 14s. 9d. to 15s. 3d.; middling, 14s. 3d. to 14s. 6d. 2,394 bags Trinidad, few sold: good, 14s. 9d.; and brownish small grain, 13s. 3d. 1,740 bags Surinam, mostly sold: mid. to good, 13s. 10½d. to 14s. 6d. 210 bags Trinidad syrups, partly sold: fine colory, 15s. 314 bags Demerara ditto, few sold: mid yellow, 11s. 6d. 110 bags Surinam sold, 11s. 6d. to 11s. 9d. per cwt.

COFFEE.—Auctions of fair extent went steadily for most descriptions. Colombian: common to good bold, 67s. to 84s. Costa Rica (new crop): fair to fine bold, 81s. to 92s. 6d.; peas, 82s. to 105s. 6d. Marangu: fair to fine bold, 79s. 6d. to 84s. Guatemala: good bold, 80s. Mexican: bold mixed, 69s. 6d. to 70s New Granada: good bold, 70s. to 72s. 6d. Futures generally firmer. Santos, March, sold, 43s. 6d. to 44s. 6d.; May, 44s. 6d., 44s. 9d., 44s. 6d., 45s. 9d.; July, 45s. 3d., 45s., 46s. 6d.; September, 45s. 4½d. to 46s. 9d.

COCOA.—Fair supplies were offered in auction and went slowly. Ceylon generally 2s. to 3s. lower. Other descriptions tended in buyers' favour. Ceylon: fair to good, sold, 76s. to 78s. 6d. Grenada: fair to good, 59s. 6d. to 62s.; ordinary, 57s. to 58s. Jamaica: fine, 62s. 6d.

COCOA BUTTER.—At public sale in Amsterdam Van Houten's averaged 81.70c., against 86.33c. last sale.

TEA.—Indian sales were resumed this week, and met a good demand, prices being firm while rather dearer for common and low medium sorts. Ceylon auctions met a good demand for all grades up to 8½d. per lb., which realised firm rates. Above this price some irregularity existed, and rates were the turn easier. Java offerings passed off with a good demand, and prices ruled firm.

SPICE.—Pepper quiet, but rated generally steady. Black Singapore, January-February shipment, sold 4 13/16d.; January-March 4 25-32d.; white, ditto, January-March, 8½d. to 8 7-32d. Muntok, ditto, sold, 8 25-32d.; and Penang, ditto, sellers, 7⅞d. Lampong, March-May quoted 4 13/16d., and April-June 4⅞d., c.f. and i. Cloves moved off slowly. Zanzibar, June-August delivery, quoted 6⅛d. January-March shipment 5⅜d., c.f. and i. No public sales were held.

RICE generally quiet. A cargo of S.Q. Bassein, January-February, sold, 7s. 1½d., f.o.b., to Continent. 500 tons No. 1 garden Siam, January-February, done 9s. 3d., c.f. and i., delivered weights, Holland.

JUTE in quiet request, and values weaker. Native first marks, January.February, sold, £34 10s. to £34 5s.; tops of ditto, spot, Hamburg, £32; lightning circle D, spot, £32; ditto, afloat, £32 15s.; McLeod No. 3, spot, Hamburg, £35 10s.; P.A. in diamond, spot, Dundee, £39 10s.; E and Co, M in circle, January-February, £36 10s.; Bimli, due, £29; afloat, £28 15s.; November-January, £28 10s. to £28 15s.; December-January, £28 15s to £29, c.f. and i.

HEMP in good demand, while values moved in holders' favour. F.C., October-December, sold, £27 10s.; January-March, £27 10s.; March-May, £27 15s.; April-June, £27 15s.; S.S., April-June, £24 15s.; G.S., April-June, £23 to £23 12s. 6d. and £23 10s.; June-August, £23 10s.; F.S., February-April, £22 5s. to £22 10s.; G.B., April-June, £21 10s.; March-May, £21; June-August, £21 to £21 5s., c.f. and i. New Zealand generally quiet. G.F., January-March, quoted, £25 15s.; H.P.F, ditto, sold, £24 10s.; and fair, ditto, sellers, £24 10s.; fair dock, sold, £23 5s. to £23 7s. 6d., c.f. and i.

SHELLAC.—At public sale 397 cases offered and sold without reserve, fine orange, strong, palish, free, and slightly matted at 101s.; second orange, fine but reddish, 91s. to 97s. T.N., good, 88s. to 89s. A.C. garnet, 81s. to 84s. Spot market quiet. Fair T.N. orange sold, 87s. to 88s.; free A.C. garnet quoted 85s. Futures moved off slowly. T.N., March delivery, sold, 87s. to 88s.; May, 88s. 6d. to 86s.

GAMBIER in quiet request. January-February shipment (second marks), sellers, 16s. 3d., c.f. and i.

INDIA-RUBBER.—Market ruled firm at first, but a quiet and easier tone set in later. Plantation standard crêpe, spot, sold, 2s. 3½d., 2s. 3⅝d., 2s. 2⅝d.; January-March, 2s. 3¼d., 2s. 2⅝d.; January-June, 2s. 3½d., 2s. 3⅝d., 2s. 2⅝d.; July-September, 2s. 3⅝d., 2s. 3d.; July-December, 2s. 3½d., 2s. 4d., 2s. 3d. Standard ribbed smoked sheet, spot, 2s. 4⅜d. to 2s. 3⅝d.; January-June, 2s. 4⅜d., 2s. 3⅝d. Fine hard Para, spot, 3s. 1d.; January-February, 3s. 1⅛d., 3s. 0⅛d.; February-March, 3s. 0⅛d.; March-April, 3s. 0⅛d. Soft fine, January-February, quoted, 2s. 6d.; ball, 1s. 11d.; scrappy, 1s. 10d. per lb.

COPRA quiet, and rates tended easier. Fair merchantable sundried Malabar, December-January, Hamburg, £31 11s. 3d. Ceylon, December-January, £30 11s. 3d., Hamburg. Java, nett terms, December-January, £29 17s. 6d.; January-March, £29 17s. 6d., Holland, Hamburg, and Bremen. Macassar, December-January, £29 12s. 6d.; January-March, £29 12s. 6d., Holland, Hamburg, and Bremen. Singapore, December-January, Hamburg, £29 17s. 6d. Cebu, December-January, Marseilles, £29 10s. South Sea Islands, London, December-January, £29 12s. 6d. Fair merchantable qualities, Straits, December, £29 12s. 6d., Marseilles. Manila, January-March, £28 17s. 6d., Marseilles. Mixed, excluding Padang, northern ports, January-March, £28 11s. 6d., Marseilles.

ISINGLASS.—A good demand prevailed for the ample supply brought forward in auction, and rates ruled firm to occasionally dearer. Bazil, Para lump, fair to good pale, 3s. 2d. to 3s. 5d.; tongue, good pale, 3s. 5d. West Indian lump, dark to good pale, 2s. 3d. to 2s. 10d. Saigon, long leaf, fair to good pale, 7s. 3d. to 8s.; round leaf, fair pale, 4s. 8d. to 4s. 10d. Penang, round leaf, fair to good pale, 4s. to 4s. 9d.; tongue, pale to dark, 3s. Bombay-Kurrachee leaf, fair to good pale, 2s. 8d. to 3s. 1d.; fatty and dar k 1s. 8d. to 1s. 10d. Russian, good pale pouches, 6s. 9d.; open pale, 6s. 4d. to 6s. 6d. per lb.

DRUGS.—At public sale cardamoms ruled easier. Bold palish, 5s.; small and medium palish, 4s. 2d. Gum benjamin firmer. Sumatra, good very bold almondy seconds, £8 2s. 0d. Gamboge firmer. Siam fair blocky and dampish pipe, £13 to £13 10s. Cape aloes generally maintained. Fair to good hard bright, 40s. to 42s. 6d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 9, 1914.

—	Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 9	0 17 9
Ditto, No. 2.. ..	0 17 3	0 17 3
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	15 3—15 9	15 3—15 9
German granulated, first marks f.o.b., ready ..	11 3	0 11 2½
GermanCubef.o.b.	0 13 2⅛	0 13 3
French Cube prompt	0 15 0	0 15 3
Crystallised, West India	13 3—16 9	13 3—16 9
Beet, 88% f.o.b. Jan. ..	0 9 0	0 9 0
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 7⅞-1 1	0 7⅞-1 1
Broken ,, ..	0 7¼-1 5½	0 7½-1 1
Orange ,, ..	0 8 -1 2½	0 8½-1 2
Broken ,, ..	0 8 -1 6½	0 9 -1 5
Pekoe Souchong	0 7½-0 10½	0 7 -0 9⅞
Ceylon Pekoe ..	0 8½-1 0⅜	0 8 -0 10½
Broken ,, ..	0 8½-0 10	0 8½-0 10½
Orange ,, ..	0 8½-1 0	0 8½-0 11⅝
Broken ,, ..	0 8½-1 5	0 8½-1 3½
Pekoe Souchong	0 8 -0 9	0 8 -0 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	66 0-75 0	62 0-71 0
Grenada	57 0-62 0	57 0-62 0
West Africa.. ..	55 0-65 0	55 0-65 0
Ceylon Plantation	70 0-88 0	68 0-86 0
Guayaquil Ariba..	70 0-76 0	66 0-75 0
Coffee—per cwt. duty 1½d. per lb.		
East India	68 0-100 0	68 0-100 0
Jamaica..	56 0-118 0	54 0-118 0
Costa Rica	65 0- 92 6	65 0- 92 6
Provisions—		
Butter, per cwt.		
Australian finest	110/-116/	110/-115/
Irish Creameries	nom.	nom.
Dutch ditto	130/-132/	130/-132/
Russian finest ..	108/-114/	108/-112/
Normandybaskets	118/-134/	118/-134/
Danish finest ..	130/-133/	127/-130/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	69 0-78 0	70 0-80 0
Continental	59 0-74 0	56 0-74 0
Canadian	65 0-70 0	66 0-71 0
American	63 6-75 0	64 0-73 0
Hams—per cwt.		
Irish	100 0-130 0	100 0-130 0
Canadian	72 0-78 0	70 0-80 0
American	55 0 70 0	55 0-78 0
Cheese—per cwt.		
Edam	44 0-70 0	44 0-70 0
Canadian	66 0-69 0	66 0-70 0
Gouda	40 0-70 0	40 0-70 0
English Cheddars	76 0-84 0	76 0-84 0
Wilts loaf	nom.	nom.
New Zealand ..	65 0-67 0	65 0-67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6 -7 9	7 9-7 10½
Moulmein	7 10½-8 1⅛	8 0-8 1⅛
Bassein..	7 7½-7 10⅝	7 10½-8 0
Saigon c. f. and i.	6 6-7 1⅛	6 6 -0 9
Eggs—per 120.		
French	15 6-20 0	15 6-20 0
Italian	14 0-16 9	14 0-17 0
Danish	14 6-17 6	14 6-18 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 4 -2 1½	1 4 —2 1½
Scoured Cr'ssbr'd	1 1 -1 9	1 1 —1 9
Greasy Merino ..	0 6½-1 3½	0 6½—1 3½
Greasy Crossbred	0 8½-1 1½	0 8½—1 1½
New Zealand (scoured) Merino	1 3 -2 0½	1 3 -2 0½
Greasy Crossbred	0 8½-0 11½	0 8½-0 11½
Cape snow white	1 8 -2 0½	1 8 -2 0½
Indiarubber p. lb		
Para, fine hard Spot	0 3 1⅛	0 3 1
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	15 0	0 15 9
Seconds	13 0	0 13 0
	s. d. s. d.	s. d. s. d
Lead—per ton.		
English Pig.. ..	£18 15 0	£19 10 0
Foreign soft.. ..	£18⅜-17⅞	£19⅜—18⅛
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21½-£22	£21½-£22
Tin—per ton.		
English Ingots ..	£169½-170½	£169-170
Do. bars ..	£171½-171½	£170-171
Standard cash ..	£167 15 0	£168 5 0
Tin Plates, per box	12/7½ up	12/7½ up
Copper—per ton.		
English, Tough, per ton	£70-£70½	£68½—£69
Best Selected ..	£70-£70½	£69½ -£69
Sheets	£83 0 0	£83 0 0
Standard	£64 0 0	£62 18 9
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	35 10 0	34 7 6
Oils—		
Linseed, per ton..	£24⅝-£25⅛	£25-£25½
Rape, ref. English, casks	£ s. d. 32 0 0	£ s. d. 32 0 0
Brown English, naked..	29 15 0	29 15 0
Cott'n Seed, crude	29 5 0	29 10 0
Ditto, refined ..	£29½-£33½	£30-£33½
Petroleum Oil, per 8 lbs.	0 8¼-0 8½	0 8¼-0 8½
Water White ..	0/9½	0/9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs.. Dec.-Jan.	2 7 0	2 9 0
Rape, Cawnpore, brown, Jan.-Feb.	2 8 0	2 8 0
Iron—per ton.		
Cleveland Cash ..	2 9 10	2 10 4½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond ..	0 6—0 10	0 6-0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5 -1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	280/— 600/	280/— 600/

Tallow.—A quiet tone prevailed, and prices tended against sellers. In auction 1,211 casks were offered, and 677 casks sold. Mutton ruled 9d. per cwt. lower, but inferior kinds showed no change. Australian mutton, fine, 36s.; fair to good, 34s. 6d. to 35s. 3d.; dark to dull, 31s. 9d. to 34s.; hard, 35s.; beef, fine, 35s. 6d.; fair to good, 33s. 6d. to 34s. 3d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 36s. per cwt. Market letter 9d. lower for tallow, but unchanged for stuff. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

Metals.—Copper: The standard market developed weakness last Monday on moderate realisations and forward offerings, cash delivery closing at £63 15s. and three months £64 7s. 6d. Prices moved in an upward direction on the following day, while good general buying prevailed, chiefly forward. During the middle of the week a recession was again established, fair support being accorded at the lower level, cash settling down at £63 17s. 6d., three months £64 7s. 6d. The tendency was again a little easier on Thursday, when values of the above dates left off at £63 15s. and £64 5s. respectively. Tin continued irregular, sellers adopting reserve at intervals. Heavy selling last Monday created a sharp break in prices, but a rally from the lowest set in during the afternoon on "bull" support and a cessation of selling. Cash closed at £166 15s., three months £168 10s. Steady buying and more more reserved sellers caused a rally on the following day, January dates fluctuating to £168 5s., early February to £169 10s., and three months to £170. A downward tendency prevailed until Thursday, under selling desire and poor response, cash settling down at £166 17s. 6d., three months £168 12s. 6d. Lead firmer. Foreign, £19 to £18, as to position. Spelter dearer. Ordinary brands, £21 11s. 3d. to £22 2s. 6d. Iron rather dearer.

Corn (Mark Lane).—Business continued on a moderate scale this week, prices being occasionally rather easier. Wheat—English whites, delivered up, quoted at 33s. to 35s. 6d., and reds 32s. 6d. to 34s. 6d. per qr., 504 lbs., according to quality. Of foreign grain, No. 1 Northern Manitoba, 35s. 9d.; No. 2, ditto, 35s. 3d.; No. 3, 34s. 9d., ex ship; No. 2 club Calcutta, 37s. 6d., landed; South Russian, ex ship to arrive, 33s. to 35s. 6d. Flour—Manitoba patents, 25s. upwards; Australian patents, 26s. 6d., both landed terms. Grinding barley, South Russian, 21s., ex quay. Plate maize, ex ship now due, 23s. 3d. to 23s. 6d.; and landed, 24s. Plate oats, 17s. 3d. to 17s. 6d., landed.

Oils.—Linseed, spot, pipes, land delivery, £25; barrels, land delivery, £25 10s.; Hull, naked, spot, £23 15s. Rape: ordinary brown rape, naked, spot, £29 15s. English refined, casks, £32. Crude cotton, spot, £29 15s.; refined, spot, sweet, £33 10s.; ordinary pale, £30. Cocoanut: Ceylon, spot, £47 10s.; Cochin, spot, £57. Palm: Lagos, spot, £35; Soya, nominal. Petroleum: American, 8⅛d.; water white, 9⅛d.; Russian, 8⅛d. American spirits of turpentine, on spot, 32s. 9d. Rosin: Common, on spot, 9s. 9d.

Linseed.—Market firm, but generally quiet. London: Calcutta, spot (pure basis), 49s. 3d.; December-January, 49s. 3d.; January-February, 49s. 6d.; February-March, 49s. 9d.; April-June, 50s. 3d. La Plata, January-February, 44s.; February-March, 44s.3d.

Rapeseed easier. Ferozepore, December, nominal; brown Cawnpore, December-January, 47s. 6d.; yellow Guzerat, March-May, 54s. 6d.; yellow Cawnpore, March-May, 53s. 9d.

Cottonseed dull and weaker. London: Egyptian afloat, £8 10s.; January, £8 12s. 6d. per ton.

Cotton (from our Manchester correspondent).—The conditions prevailing in the market during the past week have not shown any great change. A fair amount of business has been under consideration, but much difficulty has been experienced in arranging transactions. Some sellers have done much better than others. Comparatively small changes have occurred in raw material rates, but the undertone has been rather bearish, with some anticipation of still easier rates. It is held in many quarters that before very long another buying movement will take place, but at the present time buyers scarcely seem to have sufficient confidence in current rates to operate with freedom. In piece goods for export, early in the week some very fair sales were put through for Calcutta in shirtings and dhooties, but since then the demand has somewhat fallen off. Mail advices from Bombay report very heavy stocks, and free operations for that outlet cannot be expected at the moment, although some offers have been about this week. No general buying has been in progress for China, but operations have not been quite at a standstill, the bulk of the demand being in bleaching cloths. In goods suitable for the near Eastern outlets, steady buying has transpired from day to day, and for the Levant and Egypt shipments are increasing. It may be said that the Board of Trade Returns for 1913 show record exports in piece goods. There has not been much activity in home trade circles in the way of orders being placed with manufacturers, but some of the distributing houses are meeting with rather better advices from the country. American yarns for home use have been steady, with a fair demand from day to day. Most of the buying has been in the finer numbers in the better qualities. Common twists in the coarser counts rather tend to back up in first hands. A little more trade is now coming round in bundle yarns for India and China. Egyptian spinnings have been well held with a moderate demand.

Friday's Movements.

Sugar.—Home refined market steady, unaltered. Cane sales slow. Some crystallised Demerara sold, 14s. to 14s. 9d. for mid to good yellow, and Trinidad, good, at 14s. 6d. German granulated ruled quiet. Ready parcels sold, 11s. 2½d. for ordinary firsts, f.o.b. terms. Beet quiet. March delivery, sold, 9s. 2¾d.; May, 9s. 4¾d. to 9s. 5¼d.; August, 9s. 7¼d. and 9s. 7¾d.; October-December, 9s. 7¾d., f.o.b. Hamburg.

Coffee.—Auctions of fair extent proceeded with a steady tone. Futures opened dearer, but eased later. March, sold 45s. 3d. to 45s. 1½d.; May, 46s. 3d., 46s., and 46s. 3d.; July, 46s. 10½d. to 46s. 9d.; September, 47s. 4½d. to 47s. 3d.

Jute.—Market dearer. Native firsts, January-February, sellers, £34 10s.; and tops of ditto, sold, £35 5s.

Hemp steady. S.S., June-August, sold, £24 5s.; G.S., April-June, £23 5s.; G.B., ditto, £21 5s.: and F.B., £20 10s.

Rubber steady, quiet. Plantation, spot, 2s. 2¾d; and Para, 3s. 1d.

Copra in fair demand, and market firmer. Java, net terms, January-March, sold, £30 3s. 9d. to £30 2s. 6d., Manila to Marseilles; January-March quoted £29.

Metals.—Tin dearer. Cash closed, £168 5s., and three months', £169 15s. English ingots, £169 to £170. Copper moved downwards. Cash closed, £62 18s. 9d., and three months', £63 6s. 3d. Electros, £66 to £66 10s. Sheets, £83. American producers' monthly figures show an increase in stocks of 19,450 tons. Lead steady. English, £19 10s.; foreign, January, sold, £19; March, £18 6s. 3d. to £18 7s. 6d.; April, £18 5s.; May, £18 2s. 6d. Spelter steady. Ordinary brands, February, sold, £21 13s. 9d. Iron steady. Cleveland, cash, 50s. 4½d.

Corn (Mark Lane).—Both attendance and business were of a limited character at this week-end market, prices in some few cases being rather easier. Wheat (English)—Whites delivered up range to 34s. 6d. and reds to 34s. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba, 35s. 9d.; No. 2, ditto, 35s. 3d.; No. 3, 34s. 9d., ex ship. Flour unaltered. Grinding barley unchanged. Plate oats, Bahia Blanca, 17s. 3d., landed. Plate maize, 23s.; ex ship, 23s. 6d., landed.

Answers to Correspondents.

Metre.—Yes; this is a very good stock, the company being one of the group of high-class trusts, and the price is reasonable.

M. D.—A very good and strong company of its kind, vigilantly managed, and increasing in prosperity. If you do not mind the liability of £5 per share, the investment is quite a good one.

East Coast.—(1) This company has had a very chequered career, and is not at present in favour with the market. Its dividend has had to be reduced. Still, it has a large property, and has, apparently, chances of a long life, although no definite statement of the length can be given. It is quite likely to go up again in the near future. More we cannot say. (2) We are reluctant to give lists of mines, owing to the disappointing nature of the returns, and it is never very satisfactory to give mere names in the paper. We can send you a list of three promising securities for the usual fee mentioned as the cost of a letter.

Mithra.—(1) We do not like this much, even now, for the concern remains over-capitalised and subject to keen competiton. The shares may go lower. (2) We think you may get these shares at a less price by waiting a little. You see the dividend has been suspended, although they say it has been earned, and there is little or no disposition at present to buy securities in that part of the world. We should hold off. (3) Here we are dealing with a new concern which has been built up by amalgamations, and it is by no means certain that the dividend could be honestly increased. How uncertain the future is is shown by the price of the bonds, compared with which 43 for the ordinary is decidedly high. You may one day pick it up at half that figure.

Rusticus.—(1) Yes; we think the bonds of both companies named by you quite good for investment at the present time. Of the two perhaps the second is the more promising, because it has been down in the depths, but it is pulling round. There are also other good bonds in the same class. (2) We are doubtful. The company was formed by the amalgamation of two rather dilapidated concerns, and has never really strengthened its position much. No doubt the shares look cheap, but you must not forget that there is a liability of £4 upon them, on which the creditors have a lien. (3) Hardly yet, although we think the time is coming near. The stock you name, however, is unlikely to have any permanent rise for some considerable time after order has been restored. You should rather look to the securities of the old company.

Reader (Aberdeen).—See the answer to M. D. Nothing can be described as safe, in the highest sense of the word, on which there is a liability.

Tanglin.—Looking at the way the metal has kept up and at the last issued report, which was a very good one, these shares seem to be a rather tempting speculative investment, but necessarily the yield will vary much with the fortunes of the year, and as the metal goes up and down.

Francis.—(1) The security offered by loans of this class is very difficult to define, but it should be all right, looking at the number of Powers interested in keeping it so. The country can pay if reasonably well governed, so you might hold on. (2) The company is much too heavily capitalised, but it seems to be managed with energy and prudence, so that these preference shares offer a fair chance. They may not go up much, but they seem fairly sure of their dividend. (3) We are doubtful, looking at the state of affairs in that part of the world, but more particularly at the rapidity with which the dividend on the ordinary shares has been pushed up. This has kept down the assignments to reserve, and we hardly think the investment "safe."

C. E. T. (Devon).—The yield on No. 2 is the higher, and, looking at the way the company behaved in its first year, the security seems quite good. No. 1 is also a fair investment, but there is not so much between it and some reduction in dividend as there is for No. 2; consequently, on the whole, we should prefer No. 2.

W. W. G. (Ans. by wire).—A very second-rate security.

Critical Index to New Investments.

PROVINCE OF SASKATCHEWAN.

The present time being unpropitious for issuing a Canadian long-dated security on anything like favourable terms, the Government of this Province is endeavouring to attain its object in a more roundabout fashion. To provide for the repayment of £900,000 Treasury bills, and for other authorised expenditure, subscriptions are invited for £1,000,000 4½ per cent. five-year debentures at 96½. The debentures are convertible into 4½ per cent. registered stock, redeemable on January 1, 1954, at £105 of stock for each £100 debentures before March 31 next, or at £102 before July 1, 1918, and preferential allotment will be given to applicants who undertake to make the conversion at the earlier date, while they will get a further "turn" by the payment of a full six months' interest on July 1. According to the information supplied by the Provincial Treasurer, the population has risen from 91,279 in 1901 to 691,000 in 1913, and the area under cultivation from 654,931 acres to 11,149,012 acres. Excluding the present issue and the Treasury bills which are to be redeemed, the outstanding debt of the Province is £2,793,092, against which the Government possesses estate valued at $75,244,885 (£15,460,000). The principal items making up this sum are $8,107,500 at credit of capital account with the Dominion Government, on which interest at 5 per cent. is being paid, $11,158,536 for land, buildings and public improvements, $5,048,133 for telephone system, $8,862,022 for school lands trust account with the Dominion Government, and $40,000,000 for unsold school lands. Saskatchewan has undoubtedly made great strides, and its debt is comparatively small, so that the debentures in themselves may be all right. Canada, however, as a whole, has been over-borrowing, and for that reason only those who can afford to face the possibility of a collapse should touch the issue.

MUNICIPALITY OF SOUTH VANCOUVER.

In June, 1911, this Municipality came here with an issue of £310,239 4 per cent. consolidated stock, redeemable at par on April 1, 1961, which it offered at 96½ per cent. Its credit, however, does not now stand so high, partly, no doubt, because the forecast of annexation by the City of Vancouver within a year or two has not yet been fulfilled, and the price of that stock has dropped to 76. More money is now wanted to redeem Treasury bills and to meet expenditure on public works, and subscriptions were invited this week for £200,000 5 per cent. consolidated stock redeemable at par on April 1, 1962, the price asked being 91, with a further small discount in the shape of a full three months' interest on April 1, although the last two instalments of £30 and £26 respectively are not due until March 2 and 30. The estimated population is 39,600, and the total debt, including the present issue, is £895,593, against which the assets owned are valued at £1,011,285. Apparently the municipality relies on the chance of its being absorbed by the City of Vancouver to attract investors, as there is no mention of any other advantages being claimed, and as that prospect seems remote, the investment under present conditions is far from being first-class.

MANCHESTER ROYAL EXCHANGE, LTD.

An issue of £408,900 4½ per cent. first mortgage debenture stock, part of £600,000, will be offered next week for subscription at par, and should prove an attractive investment. The company, which was formed in 1910, increased its capital from £330,000 to £550,000 by converting the £297,000 of issued stock into £475,200, and creating 74,800 new £1 shares, of which 29,440 were distributed as fully paid out of accumulated profits and reserves. The Exchange is the centre of business activity for Manchester and a large surrounding district, and with the growing membership an extension of the buildings has become necessary. Compulsory powers have been obtained for the purchase of additional lands, the cost of which and of the new buildings is estimated at £600,000, and in addition the company proposes to pay off £66,100 of existing mortgages. The present buildings stand in the books at £585,200, but they were valued on behalf of the Government as on April 30, 1909, for the assessment of increment value duty at £784,000. Other assets bring the total up to £611,291, and after deducting the value of the portico which is to be pulled down and the existing mortgages, the total, including the proceeds of the new debenture stock, amounts to £1,066,191, or £1,264,991 if the Government valuation be taken. Income is mainly derived from subscriptions of members, which in the year ended February 28, 1913, yielded £36,585, as against £13,408 from rents, &c., and the nett normal revenue was £37,140. It is estimated that on the completion of the new buildings the nett revenue will amount to £61,000, and as interest on the debenture stock will take £27,000, both principal and interest should be well covered.

EMPIRE TRANSPORT CO., LTD.

An issue of £500,000 first mortgage debentures has just been made, of which half was taken firm, and the other half is offered for subscription at 97 per cent., the whole amount having been underwritten for a commission of 5 per cent. The company was formed in 1902 to supplement a regular general cargo service then in operation between this country and Australia, and has gradually increased its fleet, nine vessels having been added during 1913. Two more are under construction, and when these have been delivered the company will own 19 steamers with a dead-weight tonnage of 150,810 tons, which have been valued at £990,000. The capital is £250,000, and in addition £345,000 first mortgage debentures were issued in 1910, of which £77,000 has been redeemed, and the balance will be paid off out of the proceeds of the present issue. Profits for the 18 months to June 31, 1911, during which period the vessels in use averaged less than six, amounted to £49,265, while in 1911-12 and 1912-13, with an average of less than nine vessels, they amounted to £68,710 and £89,392 respectively, before allowing for debenture interest or depreciation. A dividend of 10 per cent. was paid for 1912-13, and an interim distribution at the same rate was made for the half-year ended December 31, while out of surplus profits a depreciation fund of £60,000 and an insurance fund of £5,000 have been created. The debentures are redeemable by annual drawings at par over a period of 15 years, commencing January 1, 1915, but they may be paid off at 102 on any interest date on six months' notice, and should be a sound enough security of their kind.

PETROLEUM CO. OF ILDOKANI, LTD.—This company has a capital of £300,000 in £1 shares, and acquires a property of 810 acres in the Kahetian Province of the South Caucasian region, Russia. Development work has been carried on since the autumn of 1912, and two wells have been drilled, of which one is said to have given every indication of proving a prolific oilbed, and the other is expected to enter the oil-bearing sands at a depth of about 1,400 ft. Sir Boverton Redwood, who, as usual, bases his opinion on information supplied to him, considers that the property is of such a highly promising character as to justify the continuance of development. On the strength of this the promoting syndicate asked £30,000 in cash and £225,000 in shares, out of which it pays the original owner the cash and £70,000 in shares. The remaining 75,000 shares were offered for subscription, and in order to pay the underwriting commission of 7½ per cent. the price was fixed at 21s. 6d. per share. Considering that the property is only in the early stages of development, the demand for a premium is a piece of impudence which should result in leaving the shares in the hands of the underwriters.

Rand Results in 1913.

We are not yet in possession of sufficient information to make a full comparison of the results achieved by the Rand mining companies in 1913, but enough is now known to enable one to make a preliminary survey of the year, to mark its characteristics, and to form some idea of the prospects for the coming year. The past year, it will be remembered, opened with the promise of great things for the industry; the new recruiting organisation was getting into full swing, and the number of natives employed on the mines at the end of March was the largest in the history of the Rand, and t seemed as if its paramount problem, viz.,

an adequate supply of labour, had at last been triumphantly solved. Moreover the programme of extensions and development at several mines was nearing completion, and the prospects of increased dividends for those already receiving them and of a maiden distribution for those who had often been deceived by the promise of one were regarded with a cheerful hopefulness. Then came the metamorphosis. The strike of white miners in July, though of short duration itself, completely altered the face of things. The seriousness of its effects was scarcely realised at the time, but we warned our readers early that they would not wear off very quickly. And surely enough, the strike resulted in a very heavy shrinkage in the supply of native labour, which to the end of the year restricted operations, raised costs, and lowered profits.

Yet in spite of these drawbacks we find that the total dividends declared last year by Rand gold mines amounted in value to £8,194,096, a formidable total, showing an increase of over £241,000 as compared with 1912. This is all the more noteworthy as the total production will probably show a falling off of about a million and a-quarter. Two companies, the Consolidated Langlaagte and the Van Ryn Deep, joined the dividend-paying concerns during the year, but five companies dropped out. In 1912 seven companies paid maiden dividends. In the subjoined table we give the dividends for the past half-year, as compared with the corresponding period of 1912, and the dividends for the full 12 months of both years, the "outside" mines being included :—

Companies.	Dividends for Past Half-year.	Dividends for Corresponding Period.	Dividends for Whole Year.	Dividends in 1912.
	%	%	%	%
Apex	—	—	—	5
Bantjes	2½	6½	7½	11½
Brakpan	12½	25	32½	40
City and Suburban	7½	7½	15	15
City Deep	7½	12½	17½	12½
Cons. Langlaagte	10	—	10	—
Cons. Main Reef	5	5	10	10
Crown Mines	55	55	110	110
Durban Roodepoort	15	15	25	25
Durban Deep	—	5	—	10
East Rand Prop.	12½	12½	25	25
Ferreira Deep	25	22½	50	42½
Geldenhuis Deep	7½	5	17½	15
Ginsberg	17½	17½	35	32½
Glencairn	—	—	5	5
Glynn's Lydenburg	10	15	20	25
Jupiter	—	2½	—	5
Jumpers	5	5	5	20
Knight's Deep	5	10	17½	22½
Llanglaagte Estate	2½	10	10	15
Main Reef West	—	5	—	12½
May Consolidated	5	10	10	25
Meyer and Charlton	40	35	70	60
Modderfontein "B"	25	20	45	20
New Heriot	35	40	70	80
New Kleinfontein	7½	5	7½	12½
New Modderfontein	15	15	30	27½
New Primrose	30	30	60	55
New Rietfontein	—	—	2½	7½
New Unified M.R.	10	10	20	20
Nigel	10	5	5	10
Nourse	10	5	20	15
Randfontein Central	2½	5	10	5
Randfontein Estates	2½	5	10	5
Rand Mines	110	110	220	220
Robinson	7	10	15	22½
Robinson Deep	12½	12½	27½	27½
Rose Deep	17½	22½	42½	45
Sheba	5	5	17½	15
Simmer and Jack	6¼	7½	13¾	15
Sub Nigel	2½	5	5	5
Transvaal Gold Mining Estates	20	17½	40	30
Treasury	—	—	—	12½
Van Ryn	22½	22½	47½	45
Van Ryn Deep	7½	—	7½	—
Village Deep	5	10	15	17½
Village Main Reef	35	35	70	70
Witwatersrand (Knights)	25	17½	50	35
Witwatersrand Deep	20	12½	35	25
Wolhuter	3¾	8¾	10	17½
Worcester	7½	7½	7½	10

It will be seen that 18 companies paid increased dividends in 1913, as compared with 1912, that is including the two companies which paid dividends for the first time; while 12 companies maintained their distributions at the same rate as for 1912; and the remaining 22 companies reduced their dividends or distributed nothing at all last year. It does not sound very prosperous, but the result is better than it seems, for had not the strike occurred more of the companies would have at least maintained their dividends even if they had not succeeded in raising them.

Results of the Groups.

Of the eleven companies belonging to the Central Mining—Rand Mines group—the principal group on the Rand—we find that six companies, the City Deep, Ferreira Deep, Geldenhuis Deep, the Modderfontein B, the New Modderfontein, and the Nourse paid larger dividends; that four others, the Bantjes, Robinson, Rose Deep, and Village Deep paid less; while the Durban Deep, though in a position to do so, paid no dividend at all. As the Ferreira Deep has now absorbed the Ferreira, it was only natural that it should be able to pay at first an increased dividend; the New Modderfontein is doing exceptionally well, and its prospects are excellent: while the City Deep and Modderfontein B are new to the dividend list, and their increased distributions had been fully expected. The latter, it will be observed, is now on a 50 per cent. basis, and like most of the Rand shares show a yield of over 10 per cent. at the present price. The Barnato group has the distinction of having under its fostering care the two companies which have just entered the dividend-paying stage—the Consolidated Langlaagte, which is on a 20 per cent. basis, and the Van Ryn Deep. Three other companies, the Ginsberg, Knights, thanks to the re-arrangement of its finances, and the New Primrose, show increases for the year. The Glencairn and New Unified have paid the same dividends as for 1912; while the Rietfontein alone records a smaller distribution. Of the Gold Fields group, which seems past praying for, the Robinson Deep only has been able to maintain its distribution at the same rate as for the previous year. The others have either paid a smaller dividend or failed to make any distribution at all.

Turning to the Albu group, the Van Ryn had a record year; and the Meyer and Charlton again increased its return to the shareholders. But other mines of this group are not in the dividend class, but the Aurora West would be if she were not weighed down by debt. The Goerz results have been disappointing; the Geduld has failed to fulfil the expectations indulged in early in the year of a dividend at Christmas; the May Consolidated is dead or dying; the Princess Estate has not paid a dividend since June, 1911, and is not likely to do so yet awhile; while the Lancaster West, which had not paid a dividend since 1904, suspended operations early in the year. The Robinson group of companies have likewise failed to rise to the hoped-for level. The Randfontein Central and the Langlaagte companies have suffered from lack of labour; but the average grade of the ore is low, and a fat dividend can never be realised on the capital of this big amalgamation. The East Rand has done moderately well; the Anglo-French group has done as well as could have been expected; and, lastly, the Neumann group makes a fair showing. The Witwatersrand Deep has done very well, but the Wolhuter has had to reduce its dividend to 10 per cent. It is doing better now and the developments at the Consolidated Main Reef are reported to be very favourable. On the other hand, the Main Reef West and Knight Central made no distributions, and their difficulties are greater than ever.

It has been calculated that the dividends last year represented an average return of 11 per cent. on the present market values of the Rand mining shares. It is true the yields have increased considerably, for, as all the world knows, last year was again a period of dwindling prices, and some return of public interest in the market can be looked forward to, provided that no serious effects result from the present railway strike. A good deal of interest is now being taken in the results obtained from the small rock drills.

now being experimented with by the Barnato group. These are said to be very favourable; and should their general adoption be justified, it would no doubt have a marked effect on the prospects of the Rand mines; for it would reduce costs and lessen the number of natives required. Meanwhile the labour situation is improving, and the figures to be issued to-day (Saturday) are expected to show an increase—the first since the strike in July.

Gold and Silver in 1913.

The troubles in various parts of the world during the past year seem to have had wonderfully little effect on gold, as Messrs. Samuel Montagu and Co. point out in their annual review that, except for some considerable amounts sent from the United States to pay for securities returned from Europe, the movements were in no way remarkable. Imports of bar gold amounted to £47,137,000, of which £40,794,000 came from South Africa, and although both Germany and Russia were large buyers, the price remained unaltered throughout the year at 77s. 9d. per oz. Exports were £25,477,000, and included £9,917,000 to British India, £9,155,000 to Germany, £2,081,000 to Russia, and £1,874,000 to France, New York, which was at one time expected to take some large amounts, having only bought £600,000. Shipments of small bars to India rose by £1,831,000 to £9,955,000, but on the other hand, Messrs. Pixley and Abell state that only £360,000 in sovereigns was sent from London compared with nearly £5,000,000 in 1912, while the movement in the opposite direction fell from £1,930,000 to £454,000. Changes in the stocks of gold held at the close of the year by the great State banks of Europe show that Germany had added no less than £21,383,000, Russia was £12,514,000 up, and France £12,403,000 up, while the increase in the Bank of England was only £4,580,000. An interesting point with regard to the universal use of British sovereigns is brought out by Messrs. Samuel Montagu and Co., who say that as the result of the concentration of gold supplies, from South Africa and elsewhere, in London, and of the far-reaching tentacles of British trade, British gold coin has become the handiest metallic form of international remittance. So much is this the case that the Bank of France makes special efforts to ensure that a substantial stock of sovereigns is maintained within its vaults. Imports of sovereigns amounted to £11,947,000, of which £7,098,000, or nearly two-thirds, came from South America, and £1,750,000 from Egypt. On the other hand, Egypt took £7,775,000, France £4,041,000, and Central and South America £4,955,000, the total exports being £19,740,000.

As regards silver, the market has been largely dominated by the Indian Government purchases of £5,500,000 for coinage purposes, but there have been several other influences at work which made the market a difficult one to forecast. The successful launching of the Chinese loan for £25,000,000 had been preceded by an advance in prices to 28 3/16d. per oz. for cash, and 28 7/16d. per oz. for two months delivery, but the issue had less effect than had been anticipated, and a relapse to 26 5/8d. per oz. followed. Towards the end of the year the market became disorganised by the failures of native banks in India, which culminated in the collapse of the Indian Specie Bank, and the revelation that, besides other speculative transactions, it had a "bull" account of £3,000,000 in London. Prices fluctuated wildly on this becoming known, and the market was very near a panic when a strong syndicate, headed by the Hongkong and Shanghai Bank and the Chartered Bank of India, was formed to take over the whole of the stock. Messrs. Pixley and Abell say that the return of confidence was also assisted by the knowledge that other Indian speculators had "bear" accounts open here for nearly £2,000,000, and by the very moderate offerings from America, due to the reduced output of the Mexican mines. According to Messrs. Samuel Montagu and Co., the stocks at the end of 1913, omitting sycee in Shanghai, which amounted to 50,300,000 ozs. against 22,500,000 ozs. at the end of 1912, were only 21,780,000 ozs. compared with 34,400,000 ozs. The reason given for disregarding sycee is that this is part of the currency of the country, and figures really as bank reserves, exports being abnormal and exceptional. Imports of bars into England were 114,800,000 ozs., of which 88,300,000 ozs. came from the United States and Mexico, and 19,600,000 ozs. from Canada, while exports amounted to 117,000,000 ozs. British India having taken 78,000,000 ozs., including metal sent to Bombay for mintage into British dollars, and parcels not landed at Bombay, but sent on to China. The outlook for silver appears in Messrs. Samuel Montagu and Co.'s opinion to be fairly promising. Production has fallen off in Mexico owing to the troubles there, while the Canadian output may possibly also show a reduction. Against these the demand from India, apart from coinage, shows no sign of diminution, while the probability of the Government needing further large amounts depends upon the monsoon. Other requirements also seem promising, and, all things considered, the existence of whatever portion may remain of the Indian Specie Bank's stock is not regarded as likely to be a burden upon the market, nor as an obstacle to higher prices should India have another prosperous year.

Anglo-Roumanian.—Production week Jan. 3, 246 tons.
Baku Russian.—Production week Jan. 3, 118,000 poods.
Bibi Eibat.—Production week Jan. 4, 1,655 tons.
Black Sea.—Production week Jan. 5, 381 tons.
British Maikop.—Production week Jan. 4, 255 tons.
Cheleken Oilfields.—Production fortnight to Jan. 3, 1,558 tons.
Castellon.—December output, 6,614 gallons, crude oil.
European.—Production week Jan. 4, 103,600 poods.
Kansas Oklahoma.—14 days to December 31, 25,500 barrels.
Levanovskoe Petroleum.—Production week Jan. 3, 37 tons.
Lobitos Oilfields.—December production 74,314 tons; decrease 3,959 tons.
Maikop Midland.—Production week Jan. 3, 81 tons.
Tulsa Oil.—The manager cables that well No. 1 on the new Bald Hill lease has struck oil, the well coming in at 50 barrels a day. This is the first of the five new properties to find oil. The results of the other four tests are expected during January.

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THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

RUBBER OUTPUTS FOR DECEMBER.

Aboyne Clyde.—32,377 lbs. 6 ms. 156,785 lbs., inc. 38,860 lbs.
Allagar.—18,300 lbs. 12 months 184,500 lbs., inc. 89,250 lbs.
Alor-Pongsu.—8,786 lbs. 12 months 101,478 lbs., inc. 20,648 lbs.
Anglo-Johore.—12,000 lbs. 9 months 103,809 lbs.
Anglo-Malay.—125,527 lbs. 12 m. 1,341,357 lbs., inc. 406,762 lbs.
Anglo-Sumatra —50,249 lbs. 7 ms. 298,583 lbs., inc. 108,438 lbs.
Assoc. T. of Ceylon.—13,142 lbs. 6 m. 66,776 lbs., inc. 24,460 lbs.
Ayer Kuning.—18,510 lbs. 12 ms. 131,124 lbs., inc. 80,251 lbs.
Bagan Serai.—14,000 lbs. 12 months 138,001 lbs., inc. 52,968 lbs.
Bakap.—18,672 lbs. 6 months 109,093 lbs., inc. 44,982 lbs.
Bandar Sumatra.—12,330 lbs. 5 ms. 59,087 lbs., inc. 23,779 lbs.
Bandarapola.—24,466 lbs. 12 ms. 199,894 lbs., inc. 39,846 lbs.
Banjarsarie.—11,803 lbs. 12 ms. 124,030 lbs., inc. 69,123 lbs.
Bantardawa.—6,600 lbs. 6 ms. 35,070 lbs., inc. 18,504 lbs.
Banteng.—17,025 lbs. 8 ms. 112,225 lbs., inc. 39,350 lbs.
Batak Rabit.—10,750 lbs. 6 ms. 72,285 lbs., inc. 22,176 lbs.
Batang Malaka.—7,787 lbs. 9 ms. 57,968 lbs., inc. 24,065 lbs.
Batu Caves.—55,650 lbs. 11 ms. 498,645 lbs., inc. 128,087 lbs.
Batu Rata.—16,530 lbs. 6 ms. 85,419 lbs., inc. 37,984 lbs.
Batu Tiga.—42,317 lbs. 12 ms. 436,699 lbs., inc. 141,986 lbs.
Bekoh.—10,465 lbs. 4 months 37,675 lbs., inc. 29,525 lbs.
Bernam Perak.—4,512 lbs. 6 months 28,687 lbs., inc. 2,782 lbs.
Bidor.—23,000 lbs. 9 months 195,911 lbs., inc. 61,497 lbs.
Bikam.—21,818 lbs. 12 months 212,481 lbs., inc. 61,207 lbs.
Bradwall.—20,982 lbs. 12 months 171,144 lbs., inc. 69,507 lbs.
Braunston.—19,535 lbs. 3 months 50,104 lbs., inc. 15,993 lbs.
Brieh.—4,882 lbs. 5 months 32,127 lbs., inc. 1,167 lbs.
British Borneo Para.—16,923 lbs. 8 months 119,786 lbs., inc. 43,671 lbs.
Broome.—9,362 lbs. 6 months 55,305 lbs., inc. 13,329 lbs.
Bukit Cloh.—22,700 lbs. 12 ms. 178,700 lbs., inc. 65,750 lbs.
Bukit Ijok.—10,000 lbs. Total 80,500 lbs., inc. 40,500 lbs.
Bukit Kajang.—61,350 lbs. 6 ms. 256,676 lbs., inc. 110,995 lbs.
Bukit Lintang.—23,000 lbs. 6 ms. 117,540 lbs., inc. 20,550 lbs.
Bukit Mertajam.—27,075 lbs. 9 ms. 177,744 lbs., inc. 95,394 lbs.
Bukit Panjong.—18,914 lbs. 12 ms. 195,265 lbs., inc. 73,471 lbs.
Bukit Rajah.—63,419 lbs. 9 ms. 380,815 lbs., dec. 49,153 lbs.
Bukit Sembawang.—17,421 lbs. 12 ms. 162,552 lbs., inc. 77,505 lbs.
Cary United.—20,000 lbs. 3 ms. 58,615 lbs., inc. 14,703 lbs.
Castlefield.—19,118 lbs. 6 months 125,240 lbs., inc. 9,014 lbs.
Central Travancore.—10,065 lbs. 12 months 80,569 lbs., inc. 50,189 lbs.
Ceylon Land and Produce.—16,000 lbs. 6 ms. 90,384 lbs.
Ceylon Para.—55,480 lbs. 12 ms. 389,763 lbs., inc. 205,007 lbs.
Ceylon Tea.—12 months 569,277 lbs., inc. 157,560 lbs.
Ceylon Timber and Rubber.—17,200 lbs. 12 mons. 121,165 lbs., inc. 72,548 lbs.
Changkat Salak.—22,800 lbs. 12 ms. 201,450 lbs., inc. 134,518 lbs.
Chersonese.—38,467 lbs. 3 months 107,672 lbs., inc. 20,486 lbs.
Cheviot.—18,400 lbs. 12 months 153,207 lbs., inc. 45,282 lbs.
Chota.—11,013 lbs. 12 months 111,307 lbs., inc. 42,029 lbs.
Cicely.—26,409 lbs. 9 months 217,442 lbs., inc. 37,698 lbs.
Cluny.—11,150 lbs. 12 months 117,961 lbs., inc. 48,020 lbs.
Cons. Estates.—6 months 296,879 lbs., inc. 113,879 lbs.
Cons. Malay.—73,691 lbs. 12 mos. 539,767 lbs., inc. 127,057 lbs.
Dalkeith.—17,000 lbs. 12 months 101,614 lbs., inc. 56,770 lbs.
Damansara.—60,827 lbs. 12 mos. 617,770 lbs., inc. 74,173 lbs.
Dennistown.—27,357 lbs. 12 mos. 286,573 lbs., inc. 133,272 lbs.
Deviturai.—12 months 164,940 lbs., inc. 42,923 lbs.
Dickella.—6,978 lbs. 12 months 74,470 lbs., inc. 20,570 lbs.
Dimbula Valley.—30,114 lbs. 12 ms. 200,211 lbs.; inc. 85,870 lbs.
Djasinga.—12,780 lbs. 6 months 67,504 lbs., inc. 28,409 lbs.
Doranakande.—13,220 lbs. 12 months 111,555 lbs., inc. 32,055 lbs.
Duff Development.—16,846 lbs. 12 ms. 156,326 lbs., inc. 88,073 lbs.
Dusun Durian.—31,305 lbs 12 ms. 252,897 lbs., inc. 109,521 lbs.
Eastern Prod. and Est.—12 months 280,990 lbs., inc. 71,520 lbs.
E. Indian and Ceylon T.—8,635 lbs. 1 month 8,635 lbs., inc. 4,355 lbs.
Ederapolla.—14,754 lbs. 11 months 96,260 lbs., inc. 24,819 lbs.
Edinburgh.—20,000 lbs. 12 months 221,988 lbs., inc. 41,449 lbs.
Eow Seng.—8,000 lbs. 12 months 85,000 lbs., inc. 34,359 lbs.
Fed. Malay.—110,940 lbs. 7 months 722,936 lbs., inc. 108,786 lbs.
Fed. Selangor.—19,480. 9 ms. 178,401 lbs., dec. 34,353 lbs.
Galaha.—10,937 lbs. 12 months 61,532 lbs., inc. 31,848 lbs.
Galang Besar.—30,000 lbs. 6 ms. 162,000 lbs., inc. 35,050 lbs.
Garing (Malacca).—7,325 lbs. 3 ms. 19,386 lbs., inc. 9,336 lbs.
Gedong.—6,895 lbs. 2 months 13,286 lbs., inc. 2,632 lbs.
General Ceylon.—67,672 lbs. 12 ms. 477,100 lbs., inc. 122,917 lbs.
Glen Bervie.—12,600 lbs. 3 months 33,290 lbs., inc. 18,690 lbs.
Glendon.—15,839 lbs. 3 months 38,686 lbs., inc. 4,710 lbs.
Glenshiel.—20,550 lbs. 12 months 214,154 lbs., inc. 50,539 lbs.
Golconda.—37,220 lbs. 12 months 369,406 lbs., inc. 103,483 lbs.
Golden Hope.—17,350 lbs. 12 ms. 179,526 lbs., inc. 33,139 lbs.
Grand Central.—233,160 lbs. 12 months 1,663,971 lbs., inc. 958,943 lbs.
Gula Kalumpong.—70,133 lbs. 12 m. 657,290 lbs., inc. 182,273 lbs.
Harpenden.—47,000 lbs. 12 months 394,280 lbs., inc. 81,937 lbs.
Hayoep.—19,674 lbs. 12 months 167,377 lbs., inc. 116,641 lbs.
Heawood Tin.—8,220 lbs. 12 months 73,510 lbs.
Hevea Johore.—8,695 lbs. 6 ms. 48,055 lbs., inc. 17,368 lbs.
Hewagam.—34,200 lbs. 12 ms. 280,000 lbs., inc. 129,000 lbs.
Hidden Streams.—12,470 lbs. 12 ms. 116,029 lbs., inc. 88,775 lbs.
Highlands and Lowlands.—105,533 lbs. 12 months 1,050,020 lbs., inc. 149,112 lbs.
Inch Kenneth.—24,900 lbs. 7 months 157,550 lbs., inc. 1,770 lbs.
Java Amalgamated.—15,620 lbs. 12 months 128,694 lbs., inc. 65,202 lbs.
Jeram.—18,223 lbs. 9 months 119,430 lbs., inc. 49,231 lbs.
Jong Landor.—22,214 lbs. 6 ms. 121,367 lbs., inc. 62,710 lbs.
Jugra.—33,740 lbs. 9 months 242,587 lbs., inc. 50,475 lbs.
Jugra Land & R.—22,686 lbs. 8 ms. 155,601 lbs., inc. 65,068 lbs.
Kamna.—8,300 lbs. 8 months 64,741 lbs., inc. 24,287 lbs.
Kampong Kuantan.—27,500 lbs. 12 months 227,004 lbs.
Kamuning.—52,300 lbs. 6 months 277,100 lbs., inc. 110,700 lbs.
Kepar-Para.—62,980 lbs. 12 mos. 584,390 lbs., inc. 76,768 lbs.
Kelani Valley.—29,491 lbs. 11 mos. 233,509 lbs., inc. 93,537 lbs.
Kepitigalla.—28,536 lbs. 9 months 218,363 lbs., inc. 74,239 lbs.
Kepong.—19,500 lbs. 12 months 206,750 lbs., inc. 55,586 lbs.
Khota Tampan.—8,149 lbs. 11 ms. 68,789 lbs., inc. 43,155 lbs.
Kifulu.—5,075 lbs. 4 months 22,541 lbs., inc. 4,156 lbs.
Kinta Kellas.—12,600 lbs. 9 months 101,916 lbs., inc. 33,166 lbs.
Klabang.—10,548 lbs. 12 months 107,961 lbs., inc. 49,822 lbs.
Klanang.—33,400 lbs. 12 months 321,270 lbs., inc. 86,020 lbs.
Kombok.—23,500 lbs. 12 months 187,400 lbs., inc. 104,675 lbs.
Kongsi.—9,720 lbs., inc. 47 lbs.
Kuala Klang.—13,104 lbs. 3 months 35,840 lbs., inc. 10,457 lbs.
Kuala Kubu.—5,925 lbs. 6 months 28,771 lbs., inc. 10,113 lbs.
Kuala Lumpur.—104,174 lbs. 6 ms. 631,517 lbs., inc. 121,525 lbs.
Kula Selangor.—43,153 lbs. 12 ms. 400,481 lbs., inc. 96,741 lbs.
Kurau.—17,000 lbs. 12 months 187,335 lbs., inc. 58,104 lbs.
Labu.—37,000 lbs. 12 months 415,349 lbs., inc. 58,966 lbs.
Langat River.—18,053 lbs. 12 ms. 175,327 lbs., inc. 70,343 lbs.
Langen (Java).—27,910 lbs. 4 ms. 99,333 lbs., inc. 22,884 lbs.
Langkat (Sum.).—32,086 lbs. 12 ms. 295,728 lbs., inc. 82,082 lbs.
Lankat.—35,652 lbs. 9 ms. 288,455 lbs.
Lavant.—20,874 lbs. 12 ms. 156,088 lbs., inc. 45,740 lbs.
Lendu.—8,400 lbs. 9 months 50,000 lbs., inc. 33,030 lbs.
Lewa.—13,307 lbs. 6 months 85,055 lbs., inc. 31,362 lbs.
Linggi.—149,350 lbs. 12 months 1,265,630 lbs., inc. 154,130 lbs.
London Asiatic.—95,904 lbs. 12 ms. 1,001,517 lbs., inc. 302,949 lbs.
Lumut.—38,646 lbs. 3 months 117,882 lbs., inc. 56,485 lbs.
Mahawale.—15,090 lbs. 12 months 91,416 lbs., inc. 30,591 lbs.
Malacca.—287,100 lbs. 12 ms. 2,923,094 lbs., inc. 873,094 lbs.
Malayalam.—51,003 lbs. 12 ms. 263,664 lbs., inc. 121,798 lbs.
Malaysia.—15,465 lbs. 12 months 146,532 lbs.
Malay Planters.—19,000 lbs. 3 ms. 55,800 lbs., inc. 23,475 lbs.
Mergui Crown.—37,451 lbs., inc. 13,511 lbs.
Merliman.—56,735 lbs. 12 months 464,251 lbs., inc. 308,440 lbs.
Monerakelle.—13,250 lbs. 6 months 57,413 lbs., inc. 17,196 lbs.
Mooply Valley.—20,983 lbs. 12 mos. 82,046 lbs., inc. 38,634 lbs.
Muhesa.—9,670 lbs. 6 months 131,000 lbs., inc. 3,100 lbs.
Nagolle.—41,387 lbs. 12 months 257,511 lbs., inc. 114,216 lbs.
Narborough.—7,150 lbs. 6 months 37,026 lbs., inc. 11,872 lbs.
Neboda.—32,400 lbs. 12 months 247,500 lbs., inc. 76,330 lbs.
New Crocodile River.—24,260 lbs. 12 months 180,029 lbs., inc. 111,475 lbs.
Nordanal.—44,267 lbs. 12 ms. 515,440 lbs., inc. 113,892 lbs.
N. Hummock.—27,839 lbs. 6 ms. 141,514 lbs., inc. 29,868 lbs.
Oriental.—26,134 lbs. 12 months 200,173 lbs., inc. 94,879 lbs.
Padang Jawa.—12,000 lbs. 9 ms. 90,439 lbs., inc. 19,495 lbs.
Panagula.—29,062 lbs. 12 months 220,538 lbs., inc. 70,068 lbs.
Panawattee.—48,969 lbs. 12 months 356,027 lbs., inc. 36,228 lbs.
Pantam (Java).—29,387 lbs. 6 months 147,981 lbs., inc. 77,508 lbs.
Pantiya.—12,850 lbs. 12 months 117,134 lbs., inc. 34,705 lbs.
Parambe.—15,808 lbs. 12 months 126,507 lbs., inc. 58,633 lbs.
Pataling.—41,410 lbs. 12 months 484,132 lbs., inc. 56,516 lbs.
Pelmadulla.—37,042 lbs. 12 months 295,751 lbs., inc. 95,874 lbs.
Perak.—34,028 lbs. 9 months 273,447 lbs., inc. 43,763 lbs.
Permas.—10,450 lbs. 6 months 46,020 lbs., inc. 18,395 lbs.
Port Dickson Lukut.—23,500 lbs. 9 m. 124,125 lbs., inc. 36,175 lbs.
P.P.K.—18,173 lbs. 12 months 137,993 lbs., inc. 44,977 lbs.
Prye.—13,800 lbs. 9 months 88,058 lbs., inc. 54,444 lbs.
Pudukad.—12,571 lbs. 12 months 66,612 lbs., inc. 31,492 lbs.
Rangoon Para.—9,400 lbs. 6 months 40,600 lbs., inc. 24,550 lbs.
Rani Travancore.—86,121 lbs. 12 m. 506,779 lbs., inc. 168,624 lbs.
Ratanui.—14,381 lbs. 3 months 44,214 lbs., inc. 14,013 lbs.
Rembia.—14,715 lbs. 3 months 37,837 lbs., inc. 16,401 lbs.
Ribu.—15,529 lbs. 12 months 162,394 lbs , inc. 43,989 lbs.
Rim.—11,750 lbs. 9 months 88,650 lbs., inc. 38,500 lbs.
Riverside.—26,605 lbs. 12 months 253,146 lbs., inc. 82,743 lbs.
Rubber of Johore.—38,052 lbs. 12 m. 314,111 lbs., inc. 212,180 lbs.
Rubber of Krian.—24,628 lbs. 12 m. 218,171 lbs., inc. 81,202 lbs.
Rubana.—44,000 lbs. 8 months 319,998 lbs., inc. 44,267 lbs.
Rubber of Ceylon.—33,206 lbs. 12 months 278,033 lbs., inc. 193,314 lbs.
Sagga.—35,000 lbs. 4 months 120,000 lbs., inc. 27,645 lbs.
Sapong.—16,000 lbs. 12 ms. 164,900 lbs., inc. 62,130 lbs.
Scottish Malay.—33,076 lbs. 12 ms. 302,375 lbs., inc. 120,079 lbs.
Seafield.—63,279 lbs. 12 months 628,808 lbs., inc. 166,191 lbs.
Seaport.—19,688 lbs. 6 months 125,176 lbs., inc. 27,758 lbs.
Sedenak.—7,785 lbs. 2 months 16,663 lbs.
Sekong.—9,824 lbs. 5 months 48,020 lbs., inc. 5,744 lbs.
Selaba.—36,424 lbs. 12 months 407,069 lbs., inc. 86,998 lbs.
Selangor.—52,673 lbs. 12 months 554,164 lbs., inc. 30,921 lbs.
Selangor River.—15,100 lbs. 12 ms. 138,107 lbs., inc. 54,220 lbs.
Selangor United.—5,590 lbs. 9 ms. 46,790 lbs., inc. 13,165 lbs.
Seletar.—10,250 lbs. 6 months 55,800 lbs., inc. 26,300 lbs.
Sembilan.—16,600 lbs. 5 months 80,901 lbs., inc. 1,133 lbs.
Sempah.—11,525 lbs. 9 months 88,559 lbs., inc. 39,883 lbs.
Sendayan.—20,000 lbs. 3 months 49,550 lbs., inc. 13,350 lbs.
Sengat.—31,854 lbs. 6 months 144,646 lbs., inc. 54,639 lbs.
Sennah.—71,859 lbs. 6 months 286,316 lbs., inc. 126,076 lbs.
Serdang Central.—11,750 lbs. 12 months 131,508 lbs., inc. 51,681 lbs.
Seremban.—51,940 lbs. 12 months 562,421 lbs., inc. 112,227 lbs.
Shelford.—14,500 lbs. 12 ms. 171,500 lbs., inc. 6,156 lbs.
Sialang.—30,416 lbs. 11 months 265,195 lbs., inc. 110,692 lbs.
Singapore Para.—29,418 lbs. 6 ms. 161,631 lbs., inc. 32,483 lbs.

Singapore United.—26,000 lbs. 6 ms. 128,500 lbs., inc. 47,066 lbs
Stagbrook.—18,747 lbs. 11 ms. 94,019 lbs., inc. 36,019 lbs
Straits.—161,000 lbs. 12 ms. 1,753,624 lbs., inc. 285,936 lbs.
Strathmore.—14,048 lbs. 12 ms. 134,217 lbs., inc. 84,372 lbs.
Sumatra Cons.—25,120 lbs. 8 ms. 164,539 lbs., inc. 76,554 lbs.
Sumatra Para.—45,000 lbs. 6 ms. 190,842 lbs., dec. 5,658 lbs.
Sungei Bahru.—9,125 lbs. 6 months 42,750 lbs., inc. 22,631 lbs.
Sungei Batu.—10,250 lbs. 12 months 76,550 lbs.
Sungei Buaya.—17,500 lbs. 6 ms. 94,500 lbs., inc. 38,200 lbs.
Sungei Buloh.—38,546 lbs. 12 ms. 348,867 lbs., inc. 171,697 lbs.
Sungei Choh.—30,040 lbs. 12 ms. 262,774 lbs., inc. 87,863 lbs.
Sungei Kapar.—58,400 lbs. 12 ms. 579,500 lbs., inc. 112,764 lbs.
Sungei Kari.—21,043 lbs. 6 ms. 104,683 lbs., inc. 53,167 lbs.
Sungei Krian.—16,325 lbs. 12 ms. 139,343 lbs., inc. 76,953 lbs.
Sungei Kruit.—15,134 lbs. 12 ms. 151,083 lbs., inc. 35,411 lbs.
Sungei Liang.—6,590 lbs. 6 ms. 38,722 lbs.
Sungei Reyla.—6,599 lbs. 12 ms. 58,012 lbs.
Sungei Salak.—45,362 lbs. 12 ms. 369,811 lbs., inc. 84,791 lbs.
Sungei Siput.—5,490 lbs. 6 ms. 31,296 lbs.
Sungei Way.—40,258 lbs. 12 ms. 398,609 lbs., inc. 120,623 lbs,
Sungkai Chumor.—30,000 lbs. 6 ms. 175,972 lbs., inc. 47,202 lbs.
Sunnygama.—62,031 lbs. 12 ms. 490,000 lbs., inc. 120,688 lbs.
Taiping.—25,612 lbs. 3 months 74,022 lbs.
Tali Ayer.—40,000 lbs. 8 months 290,637 lbs., inc. 78,195 lbs.
Tamiang.—5,255 lbs. 3 months 24,990 lbs., inc. 20,089 lbs.
Tandjong.—55,506 lbs. 6 months 264,822 lbs., inc. 182,905 lbs.
Tangkah.—17,393 lbs. 3 months 46,372 lbs., inc. 21,271 lbs.
Tanjong Malim.—32,242 lbs. 6 ms. 176,812 lbs., inc. 52,712 lbs.
Tebrau.—29,000 lbs. 6 months 136,950 lbs., inc. 36,832 lbs.
Travancore.—12 months 120,649 lbs , inc. 61,481 lbs.
Tenom (Borneo).—24,830 lbs. 12 ms. 196,560 lbs., inc. 115,485 lbs.
Third Mile.—23,691 lbs. 12 ms. 213,708 lbs., inc. 127,826 lbs.
Tremelbye.—51,000 lbs. 6 months 269,400 lbs., inc. 100,350 lbs.
Trolak.—13,593 lbs. 3 months 38,204 lbs., inc. 15,762 lbs.
Ulu Rantau.—22,788 lbs. 12 months 257,693 lbs., inc. 56,431 lbs.
United Serdang.—146,635 lbs. 4 ms. 547,868 lbs., inc. 250,284 lbs.
United Sumatra.—37,111 lbs. 6 ms. 194,847 lbs., inc. 77,247 lbs.
United Temiang.—13,750 lbs. 5 ms. 62,150 lbs., inc. 28,550 lbs.
Uva.—7,835 lbs. Total 78,621 lbs., inc. 17,916 lbs.
Vallambrosa.—38,600 lbs. 9 months 339,200 lbs., inc. 21,100 lbs.
Yam Seng.—15,903 lbs. 2 months 29,910 lbs., inc. 4,830 lbs.
Yataderia.—18,220 lbs. 12 months 146,340 lbs., inc. 27,450 lbs.
Yatiyantota.—42,044 lbs. 12 months 293,506 lbs., inc. 95,216 lbs.

DIVIDENDS ANNOUNCED.

BANKS.

Banco de Chile.—Usual of 9 per cent. for half-year.

Bank of Liverpool.—Interim of 3s. 6d. per share for half-year, equal to 14 per cent. per annum, less tax, same as a year ago.

Bradford District.—After writing down investments below market value, a final for past half-year at the rate of 5s. 3d. per share, at the rate of 13⅛ per cent. per annum, free of tax, adding £20,000 to reserve, £2,000 to officers' pension fund, and carrying forward £13,114. The dividend has been the same for the past four years. Last year the reserve and other appropriations were £17,000, with £12,656 forward.

Capital and Counties.—Interim for past six months at the rate of 16 per cent. per annum, payable 16th inst., same as a year ago.

Equitable (Halifax).—For half-year ended Dec. 31 at the rate of 12 per cent., making 11 per cent. for year, same as a year ago.

Halifax Commercial.—Further of 8s. per share, making 8 per cent. for year, tax free, applying £7,000 for depreciation in investments, with £3,012 forward.

Imperial of Canada.—For quarter ending Jan. 31 at the rate of 12 per cent. per annum on the paid-up capital stock, same as a year ago.

Lloyds .—Final at the rate of 18⅛ per cent., less tax, making 18⅛ per cent. for the year, placing £100,000 to reserve, £60,000 off bank premises, and £305,000 is applied to reducing investments to market value, leaving £76,814 to be carried forward, same as a year ago, when £60,000 off premises and £215,000 off investments, with £76,226 forward.

London County and Westminster.—After making provision for bad and doubtful debts, transferring £100,000 to premises account, £100,000 to provident fund. and placing £250,000 to an investment depreciation, 10⅝ per cent. (less tax) for half-year ended Dec. 31 last, making 21¼ per cent. for the year, with £156,000 forward, same as a year ago, when £200,000 was applied in writing down investments, £100,000 was transferred to premises account, and £155,000 forward.

Manchester and County.—Final for year of 5s. 8d. per share, less tax. To meet depreciation of investments the sum of £60,000 has been taken from reserve and £25,000 appropriated from year's profits. . After applying £10,000 to write down bank property, the carry forward is about £4,000 more than a year ago. A year ago the dividend was the same, £20,000 was provided for depreciation of investments, and £21,302 forward.

Metropolitan Bank (of England and Wales).—For past half-year at the rate of 15 per cent. per annum, less tax, transferring £2,808 to bank premises, £2,500 to officers' pension fund, carrying forward £50,982. A sum of £70,000 has been transferred from the guarantee fund to the suspense account for depreciation in securities.

Munster and Leinster.—For half-year ended Dec. 31, at the rate of 16 per cent. per annum, less tax, placing £5,000 to reserve, £5,000 in reduction of bank premises, with £12,996 forward. The sum of £20,000 has been transferred from reserve fund to reserve for investment depreciation, same as a year ago, when £5,000 was added to reserve, £5,000 set aside in reducton of bank premises, with £16,059 forward.

National Provincial of England.—Further of 9 per cent., making 18 per cent. for past year, appropriating £480,000, including £150,000 taken from the reserve fund, to provide for depreciation of investments, Consols being written down to 71, and carry forward £91,000. A year ago the dividend was at the same rate; £199,000 was applied in writing down investments, and £91,000 forward.

Parr's.—For past half-year at the rate of 20 per cent. per annum, and a bonus of 1 per cent., less tax, transferring £100,000 to reserve, £30,000 to bank premises, £25,000 to officers' pension and provident fund, with £109,606 forward, same as a year ago, with similar allocations to bank premises account and officers' pension and provident fund, with £185,447 forward.

Provincial of Ireland.—At the rate of 12½ per cent. per annum, less tax, for half-year ended 31st ult., same as a year ago.

Union of Australia.—At the rate of 10 per cent. per annum, equal to £1 5s. per share, and a bonus of 2 per cent., equal to 10s. per share, the dividend and bonus together being at the rate of 14 per cent, per annum, appropriating £18,000 as a provision to meet the interest on instalments of new shares, £30,000 to reserve, with £44,000 forward. A year ago the dividend and bonus were the same.

United Counties.—For past half-year of 5s. 3d. per share, being at the rate of 13⅛ per cent. per annum, less tax, applying £10,000 in reduction of premises, £40,000 towards depreciation in investments, and placing £2,500 to officers' superannuation, with £34,399 forward, same as a year ago, placing £15,000 to reserve, £10,000 in reduction of premises, £2,500 to officers' superannua- with £30,499 forward.

Union of London and Smiths.—At the rate of 10 per cent. per annum and a bonus at the rate of 2 per cent. per annum, together 18s. 7d, per share, subject to income-tax, making a net payment of 17s. 6d. per share, applying £75,000 to write down investments (making £225,000 for the year 1913) with £180,080 forward, same as a year ago, when £50,000 was written off inyestments (making £150,000 for the year 1912), with £170,812 forward.

West Yorkshire.—For six months ended Dec. 31 at the rate of 15 per cent. per annum (making 12½ per cent. for year), tax free, applying £20,000 to writing down Consols and other investments to below market price, carrying £7,250 forward.

Williams Deacon's.—For half-year ended Dec. 31 at the rate of 15 per cent. per annum, less tax, applying £50,000 to write down investments, adding £5,000 to buildings depreciation, carrying forward £34,429. They have also transferred £50,000 from reserve fund to bring the bank's investments within market value, payable 16th inst., same as a year ago, when £35,000 was applied in writing down investments, £5,000 to buildings depreciation, with £33,643 forward.

MINING.

Amalgamated Zinc (De Bavay's).—1s. per share, payable Feb. 11, less tax. A year ago the dividend was 1s. 6d. and a bonus of 1s. per share.

Globe and Phœnix.—Third interim of 1s. per share, less tax, in respect of 1913, payable Feb. 12. This compares with 1s. 9d. a year ago, but, in accordance with the policy announced by the chairman at the adjourned extraordinary general meeting held on Oct. 27, the directors have decided, although there has been no diminution in the returns from the mine, to reduce the dividend to provide for capital expenditure and a cash reserve. This decision of the board is limited to the dividend now to be distributed.

Ivanhoe.—Third quarterly in respect of 1913 of 3s. 6d. per share will be paid on Jan. 28, less tax, against 4s. 6d. per share last year.

Oroville Dredging.—Interim 6d. per share, at the rate of 10 per cent. per annum, less tax, payable March 1.

MISCELLANEOUS.

Amalgamated Land and Mortgage of Winnipeg.—Final of 10 per cent. on the common shares, making 15 per cent. for year ended Jan. 31.

Belgravia Dairy.—Interim at the rate of 4 per c ent. per annum (free of tax) for half-year ended Nov. 29, against 3 per cent. a year ago.

Bengal and North-Western Railway.—Final for period ended Sept. 30 of 3 per cent., a bonus of 1 per cent., or 4 per cent. in all, on the ordinary stock, free of Indian but subject to English income-tax.

Central Bahia Railway Trust.—At the rate of 1¼ per cent. per annum, free of tax, will be paid on February 2 on the B certificates, in respect of half-year ended Dec. 31.

Charron.- Interim of 8d. per share, payable, less tax, 15th inst. being at the rate of 15 per cent. for the period from date of incorporation to Dec. 31.

English and Scottish Law Life Assurance.—Half-yearly to Dec. 31 at the rate of 9s. 6d. per annum per share (£3 10s. paid), payable Jan. 10.

Guarantee Society.—Interim of 6s. per share (less tax), payable 22nd inst., same as last year.

Harrington Coke Ovens.—Interim at rate of 10 per cent. per annum for half-year ended Dec. 31.

Kaministiquia Power.—1¼ per cent. for quarter ending Jan. 31, being at the rate of 6 per cent. per annum on the common shares, payable Feb. 15, against 5 per cent. last year.

Omnium Investment.—Final on the deferred stock of 3½ per cent., making 6½ per cent. for 1913, against 6 per cent. for 1912.

R. and H. Green and Silley Weir.—5 per cent. per annum for year ended Oct. 31, same as a year ago.

Trustees, Executors, and Securities Insurance.—Interim on the ordinary stock at the rate of 4 per cent. per annum, less tax, for half-year to Nov. 30, payable 17th inst., same as a year ago.

What Balance Sheets Tell.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LTD.

In the half-year ended December 31 last gross profits of £308,789 were £486 down, but the balance of £47,331 brought forward was £10,841 higher, so that the clear total of £356,120 is £10,355 better; and the directors, in spite of an increase of £3,721 in the current charges, have £6,634 more at £235,365 left to divide, out of which the usual dividend of 21s. per share, tax free, is provided, and £10,000 each again placed to the reserve and pension funds, leaving £49,465 to carry forward, which is just the amount of the increased profit larger than the figure of a year ago. The reserve fund now amounts to £1,600,000, against a paid-up capital of £1,896,000. Compared with the second half of 1912, liabilities on deposit, current and other accounts have risen £846,617 to £25,916,689, and acceptances are £261,599 higher at £2,688,757. Cash is £365,356 larger at £3,480,024, but money lent at call and short notice is down £132,471 to £3,741,597. Changes in the groups of investments are unimportant, but all in the downward direction, and aggregate £115,996, which leaves the total at £3,530,352, but there is an increase of £305,680 in the bills of exchange, making the total of that entry £4,806,295. Advances on current accounts, &c., are also £350,643 higher at £13,571,143, and bank property remains at £500,000, the total of the balance-sheet being £32,318,170.

LANCASHIRE AND YORKSHIRE BANK, LTD.

In the year 1913 this bank did very well indeed, and we are glad to see it stated in the report that there has been a large increase in the number of its customers. It continues to prosper, in fact, and the bad debts of the past year have been very small. Hence the profit of £176,980, which includes £11,712 brought forward, is £3,616 better than that of a year ago, and the dividend of 17 per cent., less tax, is not only maintained, but £5,000 again placed to the reserve fund, raising it to £655,000, and £10,000 also again applied to write down investments. This leaves the balance of £15,328 carried forward £3,616 up. In the accounts the liability on current, deposit, and other accounts shows an increase of £689,062 at £11,793,737, proof that the business is expanding. Acceptances, however, are £5,386 down at £135,912, and there is likewise a slight decrease in the note circulation of the bank in the Isle of Man, but it is still £5,104. Cash and call and short notice money form an item £338,279 higher at £3,170,485, but investments taken below market value show a decrease of £112,880 at £2,358,952, while bills of exchange are £253,260 higher at £1,547,053, and current advances, &c., have expanded £219,834 to £5,968,884. Bank property remains at £385,000, and the balance-sheet aggregate is £13,566,287.

LONDON AND PROVINCIAL BANK, LTD.

For 1913 gross profits increased £156,788 to £983,346, and after meeting all current expenses, which took £24,690 more at £330,758, and paying interest to depositors, which at £300,902 took £62,728 more, the nett balance, including £2,477 more at £30,237 brought forward, was £69,370 better at £351,686. Out of this the directors again pay a 19 per cent. dividend, less tax, half having been distributed six months ago. This dividend however, takes £26,938 more than for 1912, and as £48,000 more at £148,000 is set aside to write down Consols by 1 per cent. to 75, and other British securities and investments, including those allotted to the reserve fund, below market value, it follows that the balance of £24,770 remaining to be carried forward is £5,467 down. Happily, the board made a prudently conservative use of the additional profits. The balance-sheet indicates an increase of £1,924,309 in the current, deposit, and other account liabilities, making them £20,246,006, while amongst assets, cash is £877,940 up to £3,633,466, and call and short notice money £215,000 higher at £2,615,000, making the increase in these two categories together £1,092,940 and their aggregate £6,248,466. Amongst investments Consols show a reduction of £163,593 at £1,699,121, but other trustee securities are up £108,526 to £1,020,867, and miscellaneous investments, including Foreign Government bonds, Indian Railways, and Home Railway debenture and preference stocks show an aggregate of £1,863,793, an increase of £206,356. Domestic, municipal, and public utilities stocks held are, however, £2,418 down at £474,981, the investments total being £148,871 better at £5,058,943. Loans, advances, bills discounted, &c., are all put in one entry, which is £749,325 higher at £12,029,916, and premises are raised £2,542 in value to £260,368, the total of the balance-sheet being £1,993,679 up at £23,597,692.

NATIONAL DISCOUNT CO., LTD.

Gross profit for the year ended December 31 last was £119,707 down at £308,326. Adding in the £21,564 brought forward, which was £583 better, there is a total of £329,890 to be dealt with, but the decrease of £119,124 thus arrived at is more than covered by a reduction of £121,817 in the allowance for rebate of interest on bills not due, entered this time at £178,274. Working expenses were also slightly lower at £25,264, so that the board is again able to make up the dividend to 10 per cent. for the year, tax free, while placing £20,000, as against £10,000 a year ago, to the reserve fund, which now stands at £505,000. The balance left to carry forward will thus be £121 higher at £21,685. In the balance-sheet the amount of bills rediscounted shows an increase of £1,477,192 at £5,656,538, but deposit and sundry balances due by the company are £114,422 lower at £15,757,480. Among the assets the most notable change is a decrease of £524,000 in the trustee securities held, now entered at £1,532,089. Also the Colonial and other bonds held are £110,377 down at £319,036, so that the total investments of £1,851,125 show a reduction of £634,346. Calls and short-dated loans, moreover, are £711,691 less at £669,501, but bills discounted, which are surely the best asset a company of this kind can hold, show an increase of £2,788,970 at £19,785,394.

MINING OUTPUTS.

Aramayo Francke.—Production, 332 tons black tin, 22 tons silver ore.

Ashanti.—9,087 tons crushed, yielding from central treatment plant, 8,257 ozs.; from filter-press plant, 371 ozs.; retreatment of stamp mill residues in old roasting plant, 218 ozs., making 8,846 ozs.; value, £37,577.

Associated Northern Blocks.—Iron Duke: Retreatment, 4,332 tons for £856; tributors treated from own leases, 735 tons for £2,095; surplus, £797, exclusive of £120 development mine. Victorious Leases: Treated, 6,515 tons for £6,547; total surplus, £818.

Associated of W.A.—8,343 tons yielded £10,096.

Balaghat.—3,600 tons, 1,164 ozs.; from plates, 390 ozs.; 8,021 tons tailings, 280 ozs.; total, 1,834 ozs.

Blackwater.—Crushed 4,008 tons, £7,628; profit, £4,018.

Bullfinch Proprietary (W.A.).—Ore treated. 6,330 tons; yielding £14,329.

Burmah Ruby.—94,000 loads washed produced rubies valued at Rs.54,000. Royalties, Rs.25,000.

Champion Reef of India.—18,035 tons, 8,677 ozs; 30,007 tons sand and slimes, 2,307 ozs.; total, 11,484 ozs.

Chinese Engineering.—Output Jan. 3, 55,500 tons; sales, 44,000 tons; and consumption, 1,950 tons.

Cobalt Lake.—Week 3rd inst.: Value, £2,674; profit, £1,625.

Consolidated of N.Z.—Wealth of Nations: Crushed 2,180 tons, yielding £3,524; profit, £1,863.

Crown Diamond and Exploration.—18,856 loads washed, yielding 1,846⅜ carats (equal to 9.8 carats per 100 loads).

Dua (Nigeria) Tin.—Black tin won, 6 tons 10 cwts.; shipped 6 tons 9 cwts.

Frontino and Bolivia.—Milled 2,735 tons, yielding £6,429.

Giant of Rhodesia.—11,000 tons, yielding £9,422; profit, £3,514.

Great Cobar.—Output, 434 tons copper, 2,028 ozs. gold, and 7,713 ozs. silver; value at current contract prices, £37,894.

Gurum River (Nigeria).—Output, 20 tons.

Henderson's Transvaal Estates.—Tweefontein: Output, 29,750 tons.

Hutti (Nizam's).—2,005 ozs. from 2,825 tons; tailings, 200 ozs. from 1,535 tons; total, 2,205 ozs.

Ivanhoe.—19,380 tons, 2,469 ozs.; 8,450 tons sands, 1,538 ozs.; 8,950 tons slimes, 2,719 ozs.; 1,980 tons concentrates, 1,708 ozs.; value, £35,840; £13,070 profit.

Jos Tin Area (Nigeria).—Output 32¼ tons, 31⅜ tons of which are of an assay value of 74⅓ per cent. metallic tin. Of the above output 23 tons 7 cwt. recovered by dredge from 10,150 cubic yards of ground treated.

Kalgurli.—9,720 tons, £20,222.

Kyshtim Corporation.—Ore raised 30,745 tons, of an average assay value of 2.85 per cent. copper. Of this 3,336 tons came from development and 27,400 tons from the stopes. Smelted, 24,790 tons; blister copper produced, 702 tons, equivalent to 688 tons pure copper. Output of cathodes (copper refined from blister), 568 tons; value of cathodes and precious metals, £59,298.

Lake View and Oroya Exploration.—Queen of the Hills: 3,656 tons yielded £6,086.

Lonely Reef.—4,610 tons, 3,673 ozs.; value, £15,433; profit, £7,343.

Mountain Queen.—4,000 tons of ore and 2,095 tons accumulations yielded £3,892; profit, £909.

Naraguta Extended (Nigeria).—Output, 30 tons.

Nundydroog.—7,500 tons, 6,090 ozs.; 8,356 tons tailings, 028 ozs.; total, 6,718 ozs.

Ooregum.—12,906 tons, 6,231 ozs.; 11,834 tons tallings, 1,406 ozs.; 2,210 tons slimes, 422 ozs.; basebar, 487 ozs.; total, 8,546 ozs.

Oriental Consolidated.—Total output, $140,059.

Paringa (1909).—By tributers, 393 tons; yield, £2,086; royalties, £410.

Pekin Syndicate.—Output, 49,000 tons; sales, 24,500 tons; and colliery consumption, 5,300 tons.

Progress of N.Z.—Crushed 2,920 tons, yielding £3,690; profit £1,462.

Rooiberg Minerals Development.—Treated 3,564 tons, including 968 tons sands retreated; declared 110 tons concentrates; average assay value metallic tin, 68 per cent.; profit, £4,548.

Sheba.—5,300 tons, 3,352 ozs.; profit, £4,216.

Sons of Gwalia.—13,950 tons, 1,403 ozs.; tailings, 482 ozs.; current slimes, 3,059 ozs.; value, £21,671.

South Crofty.—5,937 tons, yielding £7,666; recovery of tin and wolfram per ton crushed 24.22 lbs.

St. John Del Rey.—Gold produce, £35,500; yield per ton, 47s. 3d.

Taquah.—5,100 tons, 3,195 ozs.; 3,640 tons current sands, 626 ozs.; value, £15,169; net profit, £3,580.

Tomboy.—Crushed, 12,560 tons ore; value, $31,500; concentrates shipped, 1,000 tons; value, $45,000; tramway profit, $3,600; profit, $29,600.

Toro Tin.—Shipped, 5 tons 12½ cwt.

Transvaal and Rhodesian Estates.—Fred: 1,106 tons, which, together with 50 tons accumulated concentrates, were cyanided and yielded 1,080 ozs. gold; value, £4,547.

Wolfram.—Output, 22 tons.

COMPANY MEETINGS.

PREMIER OIL AND PIPE LINE.

A crowded meeting of the shareholders of the Premier Oil and Pipe Line Company, Limited, was held yesterday at the Cannon Street Hotel, under the presidency of Mr. E. T. Boxall (the Chairman).

The Secretary (Mr. Francis S. Keane) having read the notice convening the meeting and the report of the auditors,

The Chairman said he proposed, for convenience, to divide his remarks into the following headings: First, he would deal with the contents of the circular sent out by gentlemen who had formed themselves into a committee to represent the interests of the ordinary shareholders; secondly, he would compare the results of the last financial year with the profits estimated in the circular of June, 1912; thirdly, he would deal with the balance-sheet; and, lastly, with the present position and future prospects of the company. When he received his circular from the committee last Saturday morning he did what he considered to be his duty to the ordinary shareholders by asking them to withhold their decision until he had an opportunity of placing the full facts before them. Neither his colleagues on the board nor himself had any desire to do other than welcome fair criticism of the appointment of any committee of shareholders whose object was to promote the interests of the ordinary shareholders. He felt, however, that the criticisms made by these gentlemen were of a more or less trivial character, and no suggestion was made that could in any way benefit the company. He proceeded to state that most of the members of the committee had only recently acquired their shares, and then dealt with the contents of the circular. The first matter complained of, he said, was the great delay in rendering the accounts, which the committee asserted was inexcusable and indicated want of control over the undertaking and its subsidiary companies. His reply to that was that the time taken in the preparation of the accounts for the first year of the amalgamation had not been excessive, seeing that its holdings comprised 18 separate Austrian companies, the whole of which had to be reorganised under one central management. The delay was exceptional owing to its being the first year of the joint work, and in the future the accounts would be prepared and presented in a very much shorter time.

With regard to the question of the audit of the Austrian accounts, he maintained that it was not quite fair to suggest that the accounts were unaudited. The representative of Messrs. Price, Waterhouse and Co. had spent about two months in the offices of the company in Vienna, Lemberg and Boryslaw, during which time they examined the books of the Austrian company. In the verbal report made to the London directorate they stated that their examination of the accounts of the Austrian company had been of such a nature that they felt satisfied they were all in order. Apart from the examination by the company's auditors, an independent audit had been carried out by a firm in Berlin, who had certified the accounts as correct. The next point raised by the committee was the difference between the realised profits for the last financial year and the estimated profits contained in the circular issued by the directors when recommending the amalgamation scheme. The committee had made the mistake of comparing the gross receipts from oil with the item estimated in the circular after deducting expenses, which, taking the losses mentioned in the circular, represented a difference of over £100,000.

After dealing with the question of the preference holders' representation, the Chairman said that Mr. Perkins had intimate experience of the Galician oilfields extending over 20 years, during the greater part of which time he had been resident in the oilfields and taken an active part in drilling. He therefore earnestly begged the shareholders in the interests of the company not to take any part in any vote that would adversely affect the confirmation of his election as a director of the company. Referring to the difference in the realised profits and those estimated in the circular sent out by the directors when recommending the amalgamation of various interests, the Chairman explained that this was mainly due to the refineries not coming up to expectations. Competition had considerably increased in regard to oil products, especially petroleum, and the position was an absolutely ridiculous one, as the total production of Galicia at the present time fell very far short of the present capacity of the refineries in Austria. That was the chief cause of the profits expected to be earned by the refineries having been so disappointing. With regard to the loss on the Pipe Line this was considerable, and was represented in the balance-sheet by an amount which had been written off the profits of the Austrian companies, amounting to about £40,000. When it was found that there were likely to be deficiencies on account of the large difference in the price of crude, the directors made every effort to see whether some part of the loss could be recovered. With regard to the criticism that had been made by the committee in respect to the absence of details of the profit and loss accounts and balance-sheets of the various Austrian companies, he wished to state that the method of presenting the accounts had been adopted after careful consideration of the various interests involved, and with the approval of the auditors. A considerable amount of organisation work had been carried out during the year as the result of the amalgamation, a scheme having to be arranged to concentrate the working of the various companies, with a view to more economical administration. The necessity for this was largely responsible for the delay in the completion of the accounts. With regard to the future of the company there could be no doubt that what the company needed was larger working capital available for developing on a proper scale the valuable territories which it held. There was no pressing need for fresh capital, except for the purpose of further development. It was, however, very desirable that the large areas of oil land held by the company should not lie dormant, but that an energetic drilling policy should be adopted. The question was as to the best method of providing new capital. It would, of course, be difficult to place shares above the market value; the question of raising capital by means of debentures was not feasible, as the preference holders would hardly be willing for a prior charge to be created, and the only alternative would be to issue fresh ordinary shares at such a price as would be attractive, in order to obtain whatever was required, and he could not see how the interests of the ordinary shareholders would be prejudiced. It could be a condition that the preference shareholders should relinquish their right to any participation beyond their 7 per cent., or they might have an option to convert into ordinary shares. The question of whiting down the nominal value of the ordinary shares would probably be necessary, but he did not admit that the assets of the company did not represent the present issued capital.

Mr. James Jackson, J.P., seconded the motion.

Mr. Ernest Todd moved, as an amendment, "That the adoption of the report be adjourned *sine die*, and that a committee of not more than ten, or less than five, ordinary shareholders be appointed to investigate the promotion of the company and its acquisition of the undertakings and shares in the Austrian companies, the prices paid therefor and the persons interested in such companies at the time of acquisition, and generally the conduct of the promoters and directors." He pointed out that no explanation had been given as to why their company, which was a concern controlling over three millions of capital, was in the position of being quoted on the market at the present time at a little more than a quarter of its nominal value.

Mr. Walter Miller (chairman of the committee) said that friends of his, who held considerably over 100,000 ordinary shares, had come to him and pointed out the position, and explained the necessity for the appointment of a committee to protect the interests of the ordinary shareholders. Having satisfied himself that his friends held substantial interests in the company, and after conferring with other large shareholders, he consented to join a committee. There was one thing upon which they were all agreed—namely, that the directors' report and accounts were as unsatisfactory, in view of the prospects which had been held out to them, as they could well be. The committee had proxies representing about one million votes, and they had decided to use those proxies in support of the amendment for the postponement of the adoption of the report and accounts and for the appointment of a committee. He then compared the statements which had been made on behalf of the company and the actual results which had been achieved. If they could come to a reasonable arrangement by which they could abolish the two classes of shares, and have one class and one interest, that, he thought, would be the salvation of the company. The committee had come to the conclusion that it was absolutely necessary, before any scheme was considered, that an independent valuation of the company's property and assets and of the company's financial position should be made from the ordinary shareholders' point of view.

Mr. Hollebone asked whether the directors did not use the term "one of the Austrian companies" in order to disguise the identity of the real sellers of a property referred to in the report, and whether they were not, in fact, two of their German colleagues.

The Chairman then called upon Mr. Sneath, representing the auditors, Messrs. Price, Waterhouse and Co., to address the meeting.

Mr. Sneath said: Reference has been made in the chairman's speech, and also in a circular issued by Mr. Hollebone's committee to the audit conducted by my firm in Austria. In our certificate we state that we have made a general examination, but not a detailed audit of the books of the various companies in Austria, but we do not wish the shareholders to have the impression that our audits in Vienna and Lemberg have been confined merely to the checking of the ledger balances and checking the incorporation of the same into the statements issued to the shareholders.

Mr. W. G. Sinclair (a director) said he would like to say that he agreed with most of what the chairman of the committee had said. He himself had never sold a share of the company. On the contrary, he had bought shares, and had asked his friends to buy them on the advice of some of his colleagues on the board. He would be no party to the reconstruction scheme, because he did not think it was needed, and he, as a large preference shareholder, objected to the preference dividend being paid. He had fought very hard against that dividend being paid. If they were short of working capital why should a dividend be paid? He would like the committee to be appointed, and he thought the shareholders would agree that by getting a committee appointed they would secure representation for themselves.

The Chairman put the amendment, which was carried by an overwhelming majority.

The Chairman, in accordance with the articles of association, demanded a poll, which, he stated, would be taken at the company's offices next Thursday week.

The original resolution was then put and declared to be lost, and the Chairman again demanded a poll, which, he said, would be taken on the same date.

AFRICAN BANKING CORPORATION.

The forty-fourth ordinary general meeting of the members of the African Banking Corporation, Ltd., was held on Thursday at Salisbury House, London Wall, E.C., Mr. J. D. Alexander (the chairman) presiding.

The Secretary (Mr. Alexander Duncan) having read the notice convening the meeting and the report of the auditors,

The Chairman, after dealing with the accounts, said: Although the figures in the balance-sheet do not show any expansion, I am able to inform you that the turnover of business during the year has been considerably greater than last year, and as the demand for money has been good and rates have kept up we are able to show more profit. As we have always done, we have taken in our securities at the market price of the day. The depreciation of securities, as you are well aware, has been very heavy during the last few years, and has affected all classes of securities. I do not suppose we have been more fortunate or unfortunate than other institutions in this respect, but we have consistently met the depreciation every year before taking our securities into our balance-sheet, and therefore they stand in our accounts at the low values ruling at date of balance. There have been various explanations given to account for the heavy fall in values that has taken place in recent years and the high rates ruling for money. It is an interesting topic, but what immediately concerns us is the effect the money markets of London and the world have upon our affairs in South Africa. We find from the reports of our general manager in South Africa that there has been a strong demand for money all over South Africa, and that fresh capital is urgently required if the ordinary development of the country is to be steadily carried on. With the high rates for money at present ruling here I see little prospect at the moment of any fresh influx of capital to South Africa. Capital, however, can be supplied in many forms. One form is the issue of bank notes. But, as you know, we have a very unscientific system of issue in Cape Province, which requires the deposit of security for notes, and in this respect, therefore, the banks have a double drain upon their gold reserves, for not only have we to purchase the stock which we lodge as security with gold, but in the ordinary course of our business we have to hold a reserve of gold to meet our notes. Added to this there is a large depreciation on this stock which we have had to provide for. We are compelled to hold this stock, although we really do not want it, and it is to be hoped that the Union Government will deal with this subject of note issue on more scientific lines. So far as I can see the general business position of the Union has not been materially affected by the labour troubles. At the same time I would like to emphasise what the chairman of the Standard Bank of South Africa said when last addressing the shareholders of the bank, that with the unrest that we have in the labour field in South Africa and the restriction of money the necessity for a policy of caution is clearly indicated. Good rains have recently fallen throughout the Union, and farming prospects for this season are distinctly promising; and, although in certain districts losses have been heavy, the general forward movement in agriculture has more than made up for the losses sustained through climatic drawbacks. Irrigation is the most important factor on which development of agriculture depends. This is being more fully realised, and wherever capital is wisely expended on irrigation it may be relied upon to give large returns. Closer settlement of the white people on the land is engaging attention, but to be successful in a country like South Africa it must be the result of a comprehensive scheme, and capital must be found. Turning to mining, we find that, notwithstanding the dislocation of the gold mining industry through the white labour troubles of June and July last, the mineral output of the Union has been more than maintained. In short, trade conditions throughout the country are, on the whole, satisfactory. What is wanted is more capital for the more rapid development of the country's natural resources. With regard to Rhodesia, trade, although somewhat restricted, is on a sounder footing to-day than has been the case for some years past. Land has risen in value, and is in fair demand. Mining is again fairly under weigh, and we may look forward with confidence to a considerable increase in the output of Rhodesian gold in the coming year. Rhodesia is fortunate in having a full supply of native labour available for both mining and farming industries. The question of land settlement makes slow progress. In a country like Rhodesia it is surrounded by difficulties. The greatest need of the country is, of course, more white men; but here, again, the white settlers must have some capital behind them if they are to succeed. Briefly, I may say, as regards the banking position in South Africa, that the outlook is fairly satisfactory, and I see no reason to anticipate that our profits will not be maintained.

Mr. Robert Littlejohn (Deputy-Chairman) seconded the resolution, which was unanimously carried.

The Commercial Banking Co. of Sydney, Ltd., has opened a branch at Macksville, New South Wales.

The Canadian Bank of Commerce.—A branch has been opened at 875, St. Denis Street, Montreal, to be known as "St. Denis and Duluch" branch.

Mr. F. W. Howett, country manager of the London County and Westminster Bank, has retired after 46 years' service, and the directors have appointed Mr. F. W. Buckhurst senior assistant country manager to succeed him.

THE MEXICAN CENTRAL RAILWAY SECURITIES COMPANY, LTD.

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the HOLDERS of the "A" DEBENTURES and "A" DEBENTURE STOCK and "B" DEBENTURES and "B" DEBENTURE STOCK of the above-named Company (hereinafter called "the Securities Company"), constituted by a trust deed dated 1st March, 1899, and made between the Securities Company of the one part and the Right Honourable Charles William Baron Hillingdon, the Right Honourable John Baron Revelstoke and Henry William Smithers of the other part, will be held at WINCHESTER HOUSE, in the City of London, on WEDNESDAY, the 28th day of January, 1914, at twelve o'clock noon, for the purpose of considering, and, if thought fit, passing an Extra-ordinary Resolution authorising and directing the said Baron Revelstoke, Henry William Smithers and the Hon. Algernon Henry Mills, the present Trustees of the said Trust Deed, so long as the interest upon the "A" Debentures and "A" Debenture Stock and "B" Debentures and "B" Debenture Stock of the Securities Company shall be duly paid, as provided by the said Trust Deed, to assign and deliver to the Securities Company from time to time all such Coupons representing interest on the Prior Lien Four and a-Half per Cent. Sinking Fund Redeemable Gold Bonds and Guaranteed General Mortgage Four per Cent. Sinking Fund Redeemable Gold Bonds (the guarantee being that of the Republic of Mexico) of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) deposited with the Trustees as security for the "A" Debentures and "A" Debenture Stock and "B" Debentures and "B" Debenture Stock of the Securities Company as have not been or may not be paid in cash at their respective due dates, to the intent that the Board of Directors of the Securities Company may as regards the January, 1914, Coupons of the said Prior Lien Bonds, deposit such coupons with the Guaranty Trust Company of New York, to be exchanged for Secured Notes of the National Railways of Mexico, in terms of that Company's circular dated 30th December, 1913, and as regards all subsequent Coupons of the said Prior Lien Bonds and all Coupons of the said Guaranteed General Mortgage Bonds, to the intent that the said Board of Directors may exchange the same for notes of and upon the terms of any future circular of the National Railways of Mexico, and that the said Board of Directors may realise, on such terms as they may think fit, and apply as revenue of the Securities Company the proceeds of all such Notes as may be received by the Securities Company thereunder, or may from time to time deal with such Coupons in such manner as the Board of Directors of the Securities Company may think fit.

This Notice is given in pursuance of the provisions contained in the Fourth Schedule to the said Trust Deed.

An explanatory circular has been forwarded to Holders of registered "A" Debenture Stock and "B" Debenture Stock, and can be obtained by Holders of "A" and "B" Debentures on application at the Company's Office, 78, Gracechurch Street, London, E.C.

Every Holder of "A" Debentures or "B" Debentures intending to be present and vote at the meeting must either produce the Debentures in respect of which he proposes to vote at the meeting, or not later than 12 o'clock noon on the 26th day of January, 1914, deposit his Debenture or Debentures at the office of the Securities Company, with a statement in writing of his name and address, or a certificate from a Banker or Trust Company in a form obtainable at the office of the Company, to the effect that his Debenture or Debentures have been lodged with such Banker or Trust Company; whereupon a voting ticket will be issued entitling the depositor to attend and vote in respect of such Debenture or Debentures at any meeting named in the ticket and any adjournment of such meeting, and any poll to be taken in consequence thereof, and after the transaction of the business of the meeting or the poll, if any, the Debentures will be returned upon surrender of the voting tickets.

Registered Holders of Debenture Stocks and Holders of the above-mentioned voting tickets may appoint proxies on forms, which can be obtained at the office of the Company, and should be lodged not later than 12 o'clock noon on the 26th day of January, 1914. Every Holder of Debentures or Debenture Stock is entitled to one vote in respect to every principal sum of £100 held by him.

The quorum for a Meeting is one-fourth of the total amount of Debentures and Debenture Stock outstanding; therefore registered holders of Debenture Stock unable to attend the Meeting in person should sign proxies, and holders of Debentures should take the necessary steps to be represented at the meeting. Dated this 6th day of January, 1914.

By Order of the Board,

FREDK. M. SPANKIE, Secretary.

Offices of the Company, 78, Gracechurch Street, London, E.C.

BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 8th January, 1914.

Capital Subscribed	£1,500,000
Paid Up...	750,000
Reserve Fund	700,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to THREE per Cent.; at seven and 14 days' or longer notice, to THREE AND A-QUARTER per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be THREE per Cent. until further notice.

J. M. MADDERS, S. B. MURRAY, F. HYDE, } Joint General Managers.

No. 5, Threadneedle Street, E.C.,
8th January, 1914.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
8th January, 1914.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to THREE per Cent. per annum.

G. A. HARVEY, E. D. VAISEY, } Joint General Managers.

No. 39, Threadneedle Street, E.C.,
8th January, 1914.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
8th January, 1914.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
8th January, 1914.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be THREE per Cent. until further notice.

JAMES LITTLE, Manager.

Threadneedle Street, London, E.C.,
8th January, 1914.

THE NATIONAL BANK OF SCOTLAND, (LIMITED).

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager

8th January, 1914.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital	846,665
Reserve Fund	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To THREE per Cent. per annum at Call, to THREE AND A-QUARTER per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
8th January, 1914.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day REDUCED to THREE per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL, D. J. H. CUNNICK, F. ELEY, } Joint General Managers.

No. 15, Bishopsgate, London, E.C.,
8th January, 1914.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be THREE per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
8th January, 1914.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to THREE per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
8th January, 1914.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
8th January, 1914.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be THREE per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).
L. E. THOMAS, Manager (Country).

No. 2, Princes Street, E.C.,
8th January, 1914.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is THREE per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
8th January, 1914.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.

No. 62, Lombard Street, London, E.C.,
8th January, 1914.

THE MANCHESTER ROYAL EXCHANGE, LIMITED.

(Registered under the Companies (Consolidation) Act, 1908.)

Notice is hereby given, that the above-named Company is issuing a prospectus dated the 8th day of January, 1914.

The prospectus states among other things that—

The SUBSCRIPTION LIST will OPEN on TUESDAY the 13th day of January, 1914, and CLOSE on or before THURSDAY the 15th day of January, 1914.

The AUTHORISED CAPITAL of the Company in Stock and Shares is £600,000, of which the total issued (and fully paid) CAPITAL STOCK is £504,640.

There is now being issued £450,000 4½ PER CENT. FIRST MORTGAGE DEBENTURE STOCK, part of a total authorised issue of £600,000 First Mortgage Debenture Stock.

Of the present issue the Company has agreed to allot £41,100 debenture stock to the holders of certain of the existing mortgages on the Company's undertaking securing the like aggregate amount, and the balance, viz.,

£408,900 4½ per Cent. First Mortgage Debenture Stock is being offered for Subscription at par.

Payable as follows:—

10 per cent. upon application; 40 per cent. upon allotment; 50 per cent. upon the 9th day of June, 1914.

Payment in full may be made upon allotment, provided that the applicant's intention of so doing is stated on the application form. Interest will accrue on any stock so paid for at the full rate from the due date of payment of the allotment money. Interest on any overdue payment will be charged at the rate of not less than 5 per cent., but failure to pay the amount due on allotment or any subsequent instalment will render all previous payments liable to forfeiture.

In the case of debenture stock to be allotted to the holders of the existing mortgages above referred to the stock so allotted will be payable in full on allotment, which payment may be effected by the cancellation of their said mortgages.

The debenture stock and interest will be secured by a trust deed constituting a specific first mortgage on the freehold land and buildings now owned by the Company and the additional lands required for the extension of the Exchange, and a first floating charge upon its other assets, the Company being precluded from creating any mortgage or charge in priority to or pari passu with the total authorised issue of which the present issue of £450,000 forms part. The trust deed provides that the Company may issue the balance of the debenture stock, viz., £150,000, after the additional lands before-mentioned have been purchased and conveyed to the trustees, except the sites of Bank street and part of Half-moon street, which will be subsequently conveyed.

The debenture stock, which will be transferable in sums of £1 or multiples thereof, will be paid off on the 30th June, 1934, at par, or at the option of the Company at any earlier date on six months' notice at a premium of £5 per cent. In the event of liquidation prior to 30th June, 1934, for reconstruction or amalgamation, the debenture stock will be paid off at a premium of £5 per cent.

On a poll stockholders will be entitled to one vote for every £1 of stock held by them.

Interest will be payable half-yearly on March 1st and September 1st. The first payment will be made on September 1, 1914, and will be calculated from the due dates of payment of the respective instalments.

TRUSTEES FOR THE DEBENTURE STOCKHOLDERS.

THE RIGHT HON. LORD ROTHERHAM, 61 Queen's gate, London, S.W.

EDWARD TOOTAL BROADHURST, ESQ., The Manor House, North Rode, Congleton.

DIRECTORS.

SIR ARTHUR A. HAWORTH, BART., Chairman, Pall Mall court, Manchester.

JOHN E. YATES, ESQ., Treasurer, Castleton, near Manchester.

SIR FRANK FORBES ADAM, C.I.E., 48 Sackville street, Manchester.

ALEXANDER BEITH, ESQ., 14 Bridge street, Manchester.

G. POWYS DEWHURST, ESQ., Great Marlborough street, Manchester.

A HERBERT DIXON, ESQ., Managing Director, Fine Cotton Spinners and Doublers' Association, Limited, St James's square, Manchester.

TOM GARNETT, ESQ., Radeclyffe, Clitheroe.

BROKERS.

Lawson and Ormrod, 4 Norfolk street, Manchester.

SOLICITORS.

For the Company—Slater, Heelis and Co., 71 Princess street, Manchester.

For the Trustees—Sale and Co., 29 Booth street, Manchester.

ACCOUNTANTS.

Neville C. Browning, Chartered Accountant, 18 Booth street, Manchester (Auditor).

David Smith, Garnett and Co., Chartered Accountants, 61 Brown street, Manchester.

BANKERS.

The Manchester and Liverpool District Banking Company, Limited, Spring gardens, Manchester.

MASTER AND REGISTERED OFFICE.

Richard J. Allen, F.C.I.S., The Royal Exchange, Manchester.

The Manchester Royal Exchange Company was established in 1810, and after various changes in form was finally constituted as an ordinary limited company by the Manchester Royal Exchange Act, 1912.

In September, 1912, the nominal capital was increased from £330,000 to £550,000. Under section 5 of the said Act the £297,000 of issued stock was converted into £475,200 of stock, fully paid. By resolutions of the Company 74,800 shares of £1 each were created, and 29,440 of such shares were distributed as fully paid amongst the stockholders pro rata out of the accumulated profits and reserves, and these shares were then converted into stock, thus bringing the total amount of issued and fully paid stock to £504,640. The nominal capital has since been increased to £600,000.

The Manchester Royal Exchange is the centre of business activity for Manchester and a large surrounding district, particularly for those engaged in the cotton trade, its various branches of spinning, weaving, bleaching, printing and dyeing, and all trades which are allied or in any manner dependent upon it. The general public of the Manchester neighbourhood at least will be familiar with the necessity and demand for increased accommodation and the important part the Manchester Royal Exchange plays in the commercial life of the North of England.

By the Manchester Royal Exchange Act, 1913, the Company has obtained compulsory powers for the purchase of additional lands for the extension of the present Exchange, and that Act contains provisions for the pulling down of the portico of the present building, for the dedication by the Company of certain land as street land, and for the carrying out of certain other works. The requisite notices to treat for the purchase of the additional lands have been served, and the purchase and compensation moneys have in certain cases been ascertained or agreed.

The cost of the additional lands and buildings, including the site of the intended new street and the cost of the proposed extension and all incidental expenses, is estimated to amount to approximately £600,000.

The security for the debenture stock will comprise the following assets, which stand in the Company's last balance-sheet, dated 28th February, 1913, at the following amounts:—

*The present Exchange buildings and the site thereof, subject to aggregate rent charges of £322 15s 4d		£585,200
Investments (as valued at 15th February, 1913)		19,490
Cash in hand and at bank		30,891
		£635,581
Less dividend of 5 per cent. on capital paid March 10th, 1913		23,700
		£611,291
Deduct value of portico on present site as per valuation of Messrs Dunlop, Wallis and Co.	£59,000	
†Total amount of present mortgages	66,100	125,100
		£486,191
Add estimated proceeds of the total authorised issue of debenture stock, less expenses of issue		580,000
		£1,066,191

* The present Exchange buildings and site, though taken at the above value, have been valued on behalf of the Government as on 30th April, 1909, for the assessment of increment value duty at £784,000.

† All these mortgages will be discharged on the execution of the trust deed by the allotment of debenture stock as before mentioned, or by payment in cash.

If the present Exchange buildings be taken on the basis of the Government valuation, instead of the figures at which they stand in the Company's books, the above figure of £1,066,191 should be increased to £1,264,991.

The trust deed provides that the Company shall pull down the buildings on the said additional lands and erect thereon the extension of the Exchange, and shall alter and rearrange its present Exchange and carry out the other works required by the last-mentioned Act

The total amount required for the above purposes, including the discharge of the existing mortgages, is estimated at £666,100, which will be provided in part out of the proceeds of the issue of the £600,000 debenture stock, and as to the remainder if necessary out of the general assets of the Company or by the issue of further capital stock.

The following are the particulars of membership of the Exchange for the last ten years:—

1903—8,121 1904—8,202 1905—8,488 1906—8,851 1907—9,095
1908—9,375 1909—9,505 1910—9,563 1911—9,850 1912—10,131

The average annual subscription in 1912 was £3 11s.

The number of members was on 30th November, 1913, 10,361, and eventually the subscription will be raised to £5 5s per annum.

The gross income for the year ending 28th February, 1913, as certified by Messrs. David Smith, Garnett and Co., was as follows:—

Subscriptions		£36,585
Rents		12,238
Miscellaneous receipts		1,179
		£49,993
The expenditure for that year was £22,624		
Deduct from this—		
Exceptional expenditure in connection with conversion of capital and the proposed extension	£6,123	
Excess of interest on existing mortgages over income received from investments	1,648	
	7,771	
		12,853
Net normal income for such year		£37,140
The Directors estimate that on completion of the building the total income from subscriptions, rents, and miscellaneous sources will amount to		£78,000
And that the administration expenses will increase by about £4,000 to about		17,000
Leaving an estimated net annual income of		£61,000
The amount which will be required to pay the interest on the £600,000 debenture stock is		27,000
Surplus		£34,000

The assurances of various parts of the site of the present Exchange were prior to the year 1858 made to trustees on behalf of the predecessors of the Company. The Company has ever since been in actual possession and enjoyment of those premises. It is not intended to get in any outstanding estate at any time held by those trustees.

The £408,900 stock now offered has been underwritten in consideration of a commission of 2 per cent. and an overriding commission of ½ per cent. payable by the Company.

A printed draft of the trust deed to secure the debenture stock, copies of the memorandum and articles of association of the Company, the Acts of Parliament, the published accounts of the Company for the past 10 years, and the certificate, valuations, and contracts may be inspected by intending subscribers at the offices of the Company or at the offices of the solicitors to the Company at any time during the usual business hours whilst the list remains open.

A quotation of the debenture stock will be applied for in due course to the Committee of the Manchester Stock Exchange.

A brokerage of 5s per cent. will be payable upon allotments made in respect of applications bearing brokers' stamps.

Prospectuses and forms of application can be obtained from the bankers, brokers, solicitors, and accountants, or at the offices of the Company.

This notice is not to be regarded as an invitation to the public to subscribe for the debenture stock, and applications will only be received on the footing of the full prospectus and on the forms issued therewith.

Printed by the St Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—January 10, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 837.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, JANUARY 17, 1914. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 18,550,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
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Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£415,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

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On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $84,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange. General Banking business transacted. Information furnished regarding Canadian matters.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000

REST & UNDIVIDED PROFITS £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000 IN 700,000 SHARES OF £20 EACH.

PAID-UP CAPITAL - £3,500,000. | RESERVE - - - £4,000,000

HEAD OFFICE: 41, LOTHBURY, E.C. F. J. BARTHORPE, *Manager.*

COUNTRY OFFICE: 21, LOMBARD STREET, E.C. J. W. BUCKHURST, *Country Manager.*

LOMBARD STREET OFFICE: 21, Lombard Street, E.C. .. F. W. BLACKWELL, *Manager.*
WEST END OFFICE: 1, St. James's Square, S.W. .. .. N. H. LUBBOCK, *Manager.*
FOREIGN BRANCH: 82, Cornhill, E.C. .. .. S. S. KAHN, *Manager.*
SECRETARY .. .. .. A. A. KEMPE.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom, and has Correspondents throughout the World.

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CURRENT ACCOUNTS are opened on the usual terms. Customers are given facilities for the transfer of money to or from any office of the Bank.
DEPOSIT ACCOUNTS.—Sums of £10 and upwards are received on deposit at interest, subject to notice of withdrawal, or by special agreement, in accordance with the usual custom.
EXECUTOR and **TRUSTEE** Business undertaken.
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DOCUMENTARY CREDITS are established, and every facility given for dealing with Documents at Home and Abroad.
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Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

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SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,990,000
UNCALLED CAPITAL	£4,645,575
	£8,184,100

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CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
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LETTERS OFCREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
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DIVIDENDS, ANNUITIES, Etc., received.
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The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000. Subscribed Capital - - £625,000

Paid-up Capital	£500,000
Reserve Fund	490,000
	£990,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,740,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	195,092 11 8

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.
Paid-up Capital, £1,500,000; Reserve Fund, £1,500,000; together £3,000,000
Reserve Liability of Proprietors 3,000,000
Total Issued Capital and Reserves..... £6,000,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANK OF NEW SOUTH WALES

Established 1817.

Paid up Capital	£3,500,000
Reserve Fund	2,350,000
Reserve Liability of Proprietors	3,500,000
	£9,350,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:
Sir ROBERT L. LUCAS-TOOTH, Bart., *Chairman.*
Sir F. GREEN. H. L. M. TRITTON, Esq.

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The Bank has **335 Branches and Agencies** in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordoba, Tucuman, Parana, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.

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THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £660,000 0 0 | Reserved Profits .. £24,528 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall St., E.C.**

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,600,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—
J. LEIGH WOOD, Esq., C.M.G.; Hon. SIDNEY PEEL; F. W. ASHE, Esq.

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The Investors' Review.

Vol. XXXIII.—No. 837. SATURDAY, JANUARY 17, 1914. (Registered as a Newspaper.) Price 6d.
New Series.

PUBLISHERS' NOTICES.

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One Year, £1 1s. 0d Six Months, 11s. Three Months, 5s. 9d.

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Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street, London, W.C.

Telephone No.: Gerrard 9132.

Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea,** each list different.

Passing Events.

Revenue for the ten days ended January 10, 1914, amounted to £8,041,141, an increase of £312,028 over the 11 days ended January 11, 1913, with which period all the comparisons have been made. Customs increased £52,000, estate duties £364,000 and Post Office £60,000, while income-tax is down £112,000 and stamps £50,000 less. Temporary advances stood at £800,000, raising the total income to £8,841,141. Against that expenditure, with the help of an increase of £653,794 in supply services, was £632,130 higher at £6,853,763. Deficiency advances repaid, £500,000, and ways and means repaid, £1,350,000, raised the aggregate disbursements to £8,708,763, or £582,130 more. This leaves an increase in the Exchequer balances of £132,378, against a deficit of £397,520 for the corresponding period last year, and the bank balances on January 10 stood at £1,800,043 against £1,894,671 on January 11, 1913.

With all the lucidity and ability which he usually displays, says the Paris correspondent of the *Times*, M. Caillaux unfolded his financial plans for dealing with the deficit. He certainly plays with finance like a conjurer of long practice, but when he has done his cup and ball tossing the situation is not really better than it was before. As originally introduced by his predecessor, the Budget for the current year showed an initial deficit of £31,760,000, and the previous Government was to get £4,000,000 from a manipulation of the provisional account, whatever that is, £12,000,000 from fresh taxation, and £16,000,000 out of the projected big loan of £50,000,000 or more. M. Caillaux has waved all these proposals aside, and promises to reduce expenditure so that the deficiency to be handled will only be £29,760,000. That looks a big enough sum, but he proceeds to fine it off with jaunty facility. From various fiscal measures to be adopted to prevent the evasion of certain taxes and increase their productivity he expects £1,760,000, bringing the deficiency down to £28,000,000. Then the "realised surplus" of 1912, £4,480,000, is lugged in to help neck and crop, and, finally, the Morocco expenditure of nearly £17,000,000 is to be put in a separate category, provided for by a loan no doubt, and in these ways the shortage on the ordinary Budget is reduced to £6,720,000, which the expert M. Caillaux will borrow on short-term bonds. All this is very fine and large, but it none the less means a shirking of the facts and an ignoring of the necessities, for M. Caillaux proceeds to admit that as a result of his investigations he finds the extraordinary Army expenditure to be £56,400,000 in connection with the new Army law and other measures, and in addition there is a naval programme which will require another £16,800,000, so that on the Army and Navy the total contemplated extra outlay is £73,200,000, not all in one year, of course, but for none of which is any provision made by him. And even this crushing avalanche apparently takes no account of the outlay in Morocco. Thus, in reality, the deficiency yawns wider and wider with each investigation, and no twist of the tax-exuding machinery will ever fill it. France, like Germany, like the United Kingdom, is on its way to bankruptcy as a State, and we have a fear that it may be nearer this Hades of national grandeur even than we are.

Last year the businesses of the Sheffield and Hallamshire and Lincoln and Lindsey Banks were amalgamated with the London City and Midland, and the accession of strength and also of liabilities thus given helped materially to increase the responsibilities of the bank on current, deposit, and other accounts. They rose by £10,169,253 to the unparalleled figure of £93,833,580. This towering entry in the balance-sheet constitutes the bank not only the largest individual bank in the United Kingdom, but, we believe, in the world, and the use of this additional credit no doubt helped materially to swell the nett profits, which for 1913 rose by £225,234 to £1,235,184. Adding in the balance of £132,993 brought forward, which was £10,000 better, there was altogether £235,234 more available for division at £1,368,177. This enables the directors to maintain the dividend at 18 per cent. per annum, tax free, the second half of it being payable on February 2. Owing, however, to the increase in the capital caused by the absorption of the above-mentioned banks, it takes £32,347 more to pay the dividend for the second half of the year than for the first. The paid-up share capital, in fact, is now increased by £359,413 to £4,348,650 by an addition of 28,753 new shares of £60 each, £12 10s. paid, and the reserve is £609,688 up at £3,700,000. Nothing is added to reserve out of the profits for the past year, but no less than £326,000 is applied out of

the profits to meet further depreciation on investments, or £166,000 more than for 1912, while bank premises again get £50,000 and the officers' pension fund receives £20,000, and instead of a bonus of £10,000 bestowed for 1912 on the staff widows' fund, the staff itself this time gets a bonus of £30,000. Even then £15,000 more at £147,993 is left to be carried forward. The balance-sheet exhibit is impressive in the masses of capital it deals with, but we note that acceptances are £578,420 lower at £6,162,612. Cash is £3,364,039 higher at £17,241,279, and the total of money lent at call and short notice is £1,534,234 up at £11,946,769, so that altogether £29,188,048 of the bank's resources are either in hand or floating as short loans in the open market. The cash includes "bullion," of which it is believed that the bank, thanks to Sir Edward Holden's foresight, has a goodly store. Investments aggregate £7,824,892, a decrease of £464,319, most categories under which the possessions in this kind are exhibited showing decreases except the vague one, "sundry investments," which is £132,070 up at £1,173,917. Consols and other British Government securities are down £158,587 to £3,246,713, other home and Indian Government stocks are £23,806 lower at £295,436, and there is also a decline of £96,745 in the bank's holding of British railway debenture and preference, and Corporation stocks, bringing the aggregate down to £2,444,112. Furthermore, the Foreign Government stocks and bonds held likewise show a reduction of £317,251 at £664,713, but bills of exchange are £1,330,107 up at £11,790,641, and advances, loans, &c., are £4,867,581 larger at £51,309,563. Bank premises, too, show an expansion of £254,061, bringing the total up to £2,308,457, the changes making the aggregate of the balance-sheet £10,307,279 higher at £108,584,213. The mind flinches before the contemplation of the ability and energy demanded to handle and keep sweet such a vast amount of bankers' money. Well may the prayer be, "Give peace in our time."

It is always a pleasure to analyse the published accounts of the Union of London and Smiths Bank, Ltd., because they are more sub-divided than those of any other bank known to us. The profit and loss statement for the second half of 1913 shows an increase in the gross revenue of £108,756, making the total £962,057. Of the increase, however, £58,584 was swept away in the interest allowed to customers, which took in all £348,944. Current expenses were also £2,108 higher at £233,541, and £3,405 more at £60,142 was held back as rebate. Then £75,000 as against £50,000 for the second half of 1912 was written off the book value of investments, yet when the usual dividend at the rate of 10 per cent. per annum, with the bonus of 3s. 1d. per share, equal to another 2 per cent. per annum, have been provided for, less income-tax, the balance of £180,080 left to carry forward is £9,268 better than that of a year ago. In the balance-sheet the liabilities on current accounts show a reduction of £178,220 at £26,069,620, but on deposits they are £1,537,978 up at £15,190,186, so that the total liabilities to the public amounting to £41,259,806 show an increase of £1,359,758. Acceptances and guarantees are up £75,984 to £4,907,957, and liabilities by endorsement of foreign bills are £35,925 higher at £108,017. Cash in hand has declined £79,675 on the year's comparison to £3,376,189, and the balances in the Bank of England are also £62,239 lower at £3,086,619, so that the total of these two entries, £6,462,808, is £141,914 down, but, on the other hand, call and short notice money is up £473,503 to £7,437,277. The bank's investments total shows a decline of £285,862 at £5,145,116. This is almost entirely due to a shrinkage of £301,395 in British Government securities, now entered for £1,744,945. Indian stocks, however, are also £8,770 down at £66,376. Against this, corporation, railway, waterworks, colonial and foreign stocks aggregating £3,209,995 are £19,513 up, and there is also an increase of £4,790 in unspecified investments amounting to £123,800. In addition to these investments, however, there is £1,150,000 worth of securities representing the reserve fund, and this total is made up of £618,500 in Consols, £228,000 in 3 per cent. Exchequer bonds and £560,450 in Transvaal guaranteed 3 per cents., so that altogether the fixed investments of the bank total £6,295,116. Another large item consists in bills discounted, £6,801,666, of which £6,017,348 is represented by bills of three months' currency and under, the remaining £784,517 being in bills exceeding three months' currency. The total is £305,213 up, bills of three months and under being £510,443 up, and long-dated paper £205,213 down. Loans and advances have expanded £1,084,197 to £18,234,469. Bank premises and miscellaneous items remain much where they were 12 months ago, but the aggregate of the balance-sheet is £1,550,444 up at £52,185,019, which looks good progress.

As usual, the directors of Parr's Bank, Ltd., display their nett profits after writing down investments to below market value, providing for all bad and doubtful debts, contributing to the staff widows' fund, and providing for rebate at 6 per cent. We heartily wish that for purposes of comparative statistics this reticence should be abandoned. Why hide the amount written off? It might come that such concealment would have a prejudicial effect upon the credit of the bank, but apart altogether from that, why should it be possible for the comparative statistician to be kept in ignorance of the total amount required each year by our banks to cope with the persistent wasting away of their marketable stocks? We have no doubt whatever that the board of Parr's Bank has amply provided for all depreciation, and it is not because of any question about their action that we make this remark; we simply appeal for harmony and completeness in bank exhibits. Last year was an excellent one for the bank, nett profits on the basis stated, including £11,557 more at £185,447 brought forward, being £24,159 better at £700,601. Out of this the usual dividend of 20 per cent. is provided, together with the usual bonus of 1 per cent. less tax, £30,000 is again placed to bank premises account, and £25,000 transferred to the officers' pension and provident fund, while the reserve gets £100,000 against nothing a year ago, making its total £2,100,000 compared with a paid-up capital of £2,204,780. The balance left to carry forward is £75,841 down at £109,606, but that is because so much money has been stowed away. The balance-sheet indicates an increase of £1,514,334 in the liabilities on deposit, current and other accounts, making the total £43,199,032. This, moreover, is the natural growth of the business because, although the members of the Crompton and Evans' Union Bank board to be added to the Parr's Bank directorate on account of the fusion are included in the list published with the report, the accounts of the bank have not been brought into its balance-sheet. The Isle of Man note circulation continues to dwindle, and is now only £4,641, and acceptances are only £5,217 up at £5,354,204. Cash, including balances in the Bank of England, shows an increase of £272,491 at £7,605,752, and call and short notice money is £1,583,825 larger at £8,476,058, making the total of these two entries £16,081,810, an increase of £1,856,316. Investments, aggregate £6,822,236, a decline of £467,438, the holding in Government securities and Indian and Colonial and Foreign Government stocks being £166,196 down at £4,788,145, while that in British Railway debentures and English Corporation stocks, &c., is £301,242 lower at £2,034,091. This makes an entry of £24,355,332, or a decrease of £12,279. Bank premises are £2,608 higher at £1,107,027, and the total of the balance-sheet is £1,437,854 up at £53,847,101. Owing to the increase in the business the directors propose to increase the capital to £15,000,000 by creating 50,000 new shares of £50 each.

Williams Deacon's Bank, Ltd., like most others, did good business during the year, and its profit and loss account for the year ended December 31 shows an increase in gross profits of £11,744 at £243,287. As the balance brought forward was £4,043 up the total

of £276,929 is £15,787 better than last year. The dividend of 15 per cent. is repeated, £5,000 again written off bank premises, and £15,000 more at £50,000 applied to write down investments and £787 more at £34,429 is carried forward. As Government and other securities have further depreciated during the year in addition to the sum already mentioned, £50,000 has been taken from the reserve fund to write their value down. The amount due on current, deposit and other accounts is £794,427 higher at £17,188,008, but acceptances and credits opened on behalf of customers have fallen £294,483 to £506,336, and foreign bills negotiable are £6,808 less at £43,220. Among the assets cash is up £570,432 at £3,042,372. Bills of exchange are £309,082 higher at £4,599,039, and advances and loans show an increase of £148,828 at £6,274,778. Money at call and short notice, however, has fallen off £165,543 to £2,418,332, investments of all kinds are £119,160 less at £2,464,867, and the total of the balance-sheet is now £19,799,572 against £19,356,287 at the end of the previous year.

In the year closed December 31 last the London Joint Stock Bank, Ltd., made a gross profit of £1,003,430, or £94,493 more than in 1912. Of this increase current expenses took away £18,475, making their total, including superannuation allowances, £429,115. Also £11,736 more at £53,807 was set aside for rebate and £163,000 or £42,400 more as provision for depreciation of securities, while the reserve fund got £25,000 against nothing. The superannuation fund also got its usual £10,000, and out of the remainder a final dividend at the rate of 11 per cent. per annum was paid, making with the interim dividend at the rate of 10 per cent. per annum 10½ per cent. for the entire year, and leaving £62,326 to be carried forward, or £758 more than was brought in. Balance-sheet changes show an increase of £25,000 in the reserve fund, making it £1,125,000, and of £3,754,211 in the current and deposit accounts, whose total is now £37,583,237. Acceptances, however, are £81,154 lower at £3,153,328. Cash is £434,407 up at £5,996,668, and money lent at call and short notice £566,374 up at £5,644,476. The total investments of £6,260,705 show a decrease of £360,772, but the holding in Consols and other British Government securities is up £216,668 to £2,488, 967, and it is in the Indian, Colonial Government and other securities that the decline has taken place, these being £577,440 lower at £3,771,738. Bills discounted show an increase of £1,193,476 at £6,811,871, and loans, advances, &c., are £1,934,171 higher at £16,218,749. Bank premises are entered at £1,025,252, an increase of £38,998, and the total of the balance-sheet is £3,715,501 larger at £45,111,049.

For the year closed December 31 the debtor side of Messrs. Glyn, Mills, Currie and Co.'s balance-sheet shows increases of £1,160,414 at £11,770,974 in current accounts, £12,205 at £5,423,386 in deposit accounts, and £13,835 at £104,745 in the sum applicable for reduction of the bank premises account. Also liabilities on account of acceptances, endorsements, &c., covered by securities, but not included in the balance-sheet, are £118,175 higher at £1,352,023. Against these the creditor side shows cash £644,148 up at £3,244,374 and money at call and short notice larger by £1,334,700 at £4,729,030. Securities of or guaranteed by the British Government are £211,818 less at £911,152, and Indian and Colonial Government securities have increased £142,837 to £438,537, making the investment total, including Exchequer bonds, £68,981 smaller at £2,849,689. Bank premises stand as before at £370,000, but bills discounted, loans, &c., are £723,411 less at £7,606,011. As Messrs. Glyn are a private bank, there is no statement of profit and loss, and we are unable to make even a guess at what the profits have been, which is a pity, for a balance-sheet total of £18,799,104 indicates both such public confidence and such responsibilities as might warrant the publication of fuller accounts.

Quite the most important fact about the Union Discount Co. of London, Ltd., is the announcement that the board proposes to increase the capital by 50,000 new shares of £10 each, making the total £2,000,000. No objection can be raised to this step. On the contrary, the progress of the business and its present magnitude renders the step in a manner imperative. The last occasion on which the share capital was increased was in 1899, when 20,000 additional shares were issued, and since then the business has more than doubled in some directions. From the balance-sheet before us we see that the liabilities of the company on loans and deposits, &c., increased last year by £1,748,619 to £20,662,330, and its bills rediscounted by £717,871 to £8,966,329, so that altogether it stood responsible for £29,628,659 at the date of the balance-sheet, an increase of £2,466,490 on the year. Against this formidable-looking mass of commitments, the company held cash to the amount of £886,339, or £29,710 more than at December 31, 1912. Also its possessions in British, Indian, and other securities amounted to £2,213,542, or £55,335 more, and the aggregate of bills discounted by it was £27,363,391, an increase of £3,103,044, but the loans at call and short notice, &c., showed a reduction of £633,374 at £954,500. This is the first occasion on which the Union Discount Co. has issued its profit and loss statement for the whole year; previous to 1913 its balance-sheet and profit and loss statement came out half-yearly. A comparison with the two accounts for 1912 shows a reduction in gross profits of £119,530 at £418,532, but, on the other hand, the allowances for rebate were £127,119 smaller at £229,830, so that the actual nett profits, after deducting current expenses and adding £84,314 brought in, was £8,350 larger at £227,664. The dividend for the second half of the year is at the rate of 13 per cent. per annum, against 12 per cent. in 1912, making the total distribution for the year 12½ per cent., or ½ per cent. more. Reserve gets £5,000 less at £30,000, but nothing is written off premises compared with £5,000, and after transferring another £5,000 to provident reserve the balance carried forward is increased by £14,600 to £98,914.

Since the beginning of this year there has been a drop of ten points in the price of Brazil Railway non-cumulative preferred stock, and the reason is now evident in the passing of the dividend for the final quarter of 1913. Owing to the financial and commercial depression in the country it has been feared for some time past that the preferred dividend would not be earned, but all the same we think the holders of this stock have a distinct grievance against the directors. The original non-cumulative 6 per cent. preferred stock is entitled to share equally with the ordinary in surplus profits after 6 per cent. has been paid on the latter, and $3,000,000 was issued in May, 1912, on these terms. Almost immediately afterwards the directors offered to make the preferred dividend cumulative if the holders waived their participating rights in return for a cash payment of 12½ per cent., and a considerable number accepted the offer. But holders of $4,741,000 declined the exchange, arguing, quite properly, that if the participating rights were worth 12½ per cent. in cash they ought to be worth very substantially more in deferred payments as and when earned. The cash payment of 12½ per cent. must have robbed the company of some earning capacity, and to that extent made the position of the non-assenting holders worse, and they are now further penalised by having to go without a quarter's dividend, while money which rightly belongs to them is paid away to holders who consented to make the exchange. It is a thoroughly unsatisfactory position, and we doubt very much whether the action of the directors is strictly legal without the sanction of the non-assenting holders. No doubt it would be a costly matter to fight the point, and the holders may not be prepared to incur the expense, but the incident is not

likely to enhance the credit of the Brazil Railway Co. or the esteem in which its management is held.

Judging by the results of several distillery companies issued recently, the Scotch whisky trade did rather better last year than for some time previously. Thanks partly to over-capitalisation, and in a lesser degree to over-production in the past, the public who were tempted to become partners in the distilling business during the boom of a dozen or 15 years ago have not, as a rule, had very fat returns on their money; in fact, they have had no return at all in many cases, even when they were modest enough to be content with preference shares. But the industry certainly seems to be getting into a healthier condition. Curtailment of output is still being practised, and with the exception of 1909-10 consumption has outstripped production in every year of the past eight. Stated in figures, consumption has exceeded the output by nearly 13,000,000 gallons during the period mentioned, and although stocks are still very large, they are being gradually reduced. Prices consequently tend to advance, and most companies report larger gross receipts, but, unfortunately for the shareholders, prices of raw materials have also been on the up grade, and nett profits, except in two or three cases, are not particularly satisfactory. Nor is the outlook altogether encouraging. There is an excessive proportion of relatively old whisky in stock, but the majority of blenders cannot afford to use very much of it when advertising and other expenses have to be considered, and the big accumulations of past years do not move as quickly as the owners (or the banks) would like. However, stocks are certainly being reduced to more manageable dimensions, and a satisfactory equilibrium will doubtless be established one of these days unless a financial dam bursts and floods the market.

Thanks to the protracted chaos prevailing in Mexico many companies are finding it necessary or prudent to postpone payment of dividends. Among mining ventures, the Buena Tierra, the El Oro, the Santa Gertrudis, and the Camp Bird have all decided to withhold payment of the usual interim dividends, but in the case of the last-named the preference dividend has been duly distributed. Now comes the announcement that the Mexico Tramways Co. and its subsidiary, the Mexican Light and Power Co., have decided to discontinue the payment of dividends for the present. In the circulars issued to the shareholders it is pointed out that dividends have hitherto been paid quarterly, because under normal conditions the directors could calculate the profits for the whole financial year with some degree of certainty. As, however, they are unable to forecast when normal conditions are likely to be restored, they feel bound to conserve the company's resources, more especially in view of the heavy fall in the Mexican exchange. We are afraid that this example must be followed in a great many other cases, to the great hardship of British and Continental investors, but there is no hope of a reversal of the policy until peace is restored to the unhappy country, and that seems still a long way off.

An interesting description of the proposed Post Office tube railway appeared in the *Times'* Engineering Supplement of Wednesday last. Work is to be put in hand immediately on the tunnelling of the line, which is to be constructed to facilitate the handling of mail matter in London. The first section of the line, for which powers were obtained last Session, will be over a distance of about 6¼ miles from Paddington to Whitechapel, and the line will be all in tunnel. Paddington Station will be underneath the Paddington District Post Office at a depth of about 80 feet below street level. No decision has yet been reached as regards the power supply problem on the system to be adopted, or the particular type of electrical equipment of the line. The trains will be automatically operated on the remote control principle, and the presence of a driver on the cars will be unnecessary. When the north and south extensions of the railway are made the Western Central, Mount Pleasant, and King Edward Building will be important junctions. Apart from the traffic in the handling of post matter between the offices and railway stations the existence of such a line as is contemplated opens up the possibility of a far more comprehensive scheme. When completed and the line linked up, the question will probably arise of connecting it with the numerous branch offices in London, and in the future far-reaching developments in regard to the underground transit of goods intended to be dispatched by post may be looked for.

It is surely impossible to allow the affairs of that disastrous company, the British Columbian Fisheries, Ltd., to rest where they have been left by that committee whose report the *Financial Times* justly characterises as "impotent." Apparently this body supposed to represent the shareholders has done nothing to elucidate the causes of the disaster. It merely tells over again the ugly story already known to the public, and proceeds to suggest that more money should be found by the shareholders in order to carry on a business that so far has done nothing whatever to warrant its existence. Nobody has benefited from the starting of the company unless it be Sir George Doughty and his son, Mr. Wilfred Vere Doughty, the one its chairman and the other its managing director. These gentlemen received £3,000 in cash and £35,000 in shares at the start. No doubt the large amount of money laid out upon trawlers which have not been of any use and in other ways spent upon profitless efforts to create a trade brought profit to somebody, but of those directly connected with the formation of the company the Doughtys alone seem to have obtained any sort of advantage, and even in their case it would seem to have been more in the imagination than in the fact, since it is now said that they are willing to surrender 25,000 of their deferred shares to the subscribers of the £50,000 now asked for on additional debentures. This would raise the total debenture debt to £85,000, but what is the security? It has all to be created. Are there no independent shareholders capable of taking hold of a business of this kind and doing something to work it up or wind it up? Wound up it must probably be, for money lost has, we fear, gone for ever.

Apparently the immigration into Canada during the first 11 months of last year amounted to 409,348 individuals, and for the full year the estimated influx is 417,709, or an increase of nearly 22,000 persons on 1912. Of the total, individuals of British origin have risen from 145,059 to 156,837, but from the United States the incoming swarm has fallen from 140,143 to 115,805. From all other countries the influx has risen to 145,031 from 109,802. How many have trickled away again, and what will prove to be the nett increase in the population of the Dominion during the year? It will be some time yet before we can get an answer to this question, but it is stated on the authority of a Winnipeg correspondent of the Canadian Agency, Ltd., from which we quote, that although the number of people coming from the United States has been fewer, the value of their stock and effects shows a large increase. In other words, the people who have come have brought more money and chattels with them, and that is so much to the good, for it is money, money all the time that Canada wants. The Winnipeg correspondent of the Agency states that the total debentures and stock of that city outstanding on December 31 was $37,000,000, or roughly £7,500,000, but the bank clearings totalled $1,600,000,000, or $100,000,000 more than in 1912. On the other hand, building permits fell off $2,000,000. The value of property, not only in Winnipeg, but in all other principal towns or provincial capitals, shows a steady increase, and, we trust, a solid one.

Naturally South African shares have been depressed by the grave situation which has arisen in South Africa as a result of the strike of railwaymen, but in all the circumstances the market has not been abnormally depressed. Public interest in Kaffirs has been at a low ebb for some time past, and the open bull position is negligible, and consequently there has been no inducement to the bears, for the market is already in an oversold condition. But the effect on the gold mining industry is likely to be serious. Trade is at a standstill and the energies of the people paralysed by the declaration of a general strike and the firm and unyielding attitude which the Union Government has thought fit to adopt. Apparently the Government has no idea of making efforts to settle the dispute by a reasonable compromise, and is intent upon crushing the strikers in any event. Perhaps there might be something to be said if the dispute was a very local one, but the present trouble is a widespread one, and if the Government has supporters, the disaffected portion of the nation is by no means small, and is vital enough to paralyse the activities of the nation. Unquestionably the Government must maintain law and order, but that does not mean that it must take no steps to remedy a desperate situation, which is of its own creation, especially, as we have said, when it concerns the welfare of a large proportion of the nation. If the strikers are defeated it will probably leave a very bitter feeling behind, as did the miners' strike of last July, and as is shown in their decision to come out in support of the railwaymen. Such a result would doubtless mean another fight later on—and more serious than the first. The idea is neither equitable nor statesmanlike. An important aspect of the decision of the miners to strike is the possible effects on native labour. The July strike resulted in a heavy shrinkage of native labour, from which the mines are only just recovering, and if the natives have now to be returned to their kraals the effect on the industry must have a serious effect on this year's results.

Credit Dangers Ahead.—Mexico and S. Africa.

Assuredly the year is not opening well for business and finance. Wherever we turn there is ground for apprehension and occasionally a certainty or prospect of actual loss, at any rate of temporary loss. Newspaper correspondents, for example, tell us that the acting President of Mexico, General Huerta, has decreed the suspension of interest payments on the public debt, internal and external. The Finance Minister of the Republic has given out that this suspension may only last for six months, but that is simply a way of talking. No one knows when Mexico may again be in a position to resume full payment of interest on its debt. But who is to blame for this untoward event? Surely first and foremost the Government of Washington. Some of our readers have complained that we have assumed a "hostile attitude" towards President Wilson. That complaint is founded on a misapprehension. We have the highest respect for Mr. Woodrow Wilson, and believe him to be one of the most honest men who ever occupied the presidential chair, but his very honesty and simplicity of character have led him into a mistaken line of policy towards Mexico. It is the policy not the man we condemn. He, by reason of his virtuous horror of bloodshed and lawlessness, assumed an attitude of hostility to the only man who gave promise of being able to restore order, and in refusing to recognise General Huerta as *de facto* President or Dictator of Mexico he opened the way to a continuation of the lawlessness which now threatens to make the intervention of the United States inevitable, nay, which must soon make it imperative. Unless the President and his Secretary of State were prepared to intervene, we contend that they had no business whatever to assume towards Huerta, towards any *de facto* Central Government in Mexico, the attitude they did. Obviously the consequence of President Wilson's determination to, vulgarly speaking, boycott the only available centre of order in Mexico City has been to encourage the brigands, picturesque or other, who have been plundering and murdering over many parts of Northern Mexico and down south where that champion swashbuckler Zapata keeps a band roaming around destroying property and killing peaceable citizens. At the same time, Huerta's means of credit have been curtailed, with the result that a banking crisis arose, to be now followed by a suspension of payment on the debt. No admirer of President Wilson can have any other feeling except one of keen disappointment that a well-meaning, honest man should, by his political inexperience, have led his country into such an impasse. It has now, in fact, become imperative upon the Government of Washington to intervene and restore order, and that is just what the oil swarm and other interests have been working and paying for all the time. That means a more or less prolonged and costly war. It probably also means that the ammunition and recruits abundantly supplied to the "constitutionalists," "rebels," or otherwise labelled brigands, may be turned against the United States troops. And it has meant that while these ruffians have never lacked for arms, the regular army of the Republic has often been short of ammunition. Any day now we may hear that the United States army has crossed the frontier or landed at Vera Cruz or at Tampico, and what the effect of this movement, rendered imperative as a consequence of the rash and mistaken policy of an upright but puritanically minded man wholly without experience in international affairs, may be upon the finances of the Republic it is impossible yet to forecast.

Passing from America to Africa, we find in the great South African Federated Republic a state of affairs which is to us more ominous still. It is civil war, or something very near it, in the Transvaal, and may soon be so all over South Africa. Martial law has already been proclaimed, railway men and miners are uniting in a determination to coerce the Government and bring about a condition of general chaos. We hope the forces of order will prevail, but there can be no question that the problem is one of intense difficulty, a difficulty all the greater because mere force cannot solve it. Unless goodwill can be brought to prevail between employer and employed all the shooting and commandeering in the world will only deepen the hopelessness of the outlook.

As is pointed out in a most interesting and able article published in Wednesday's *Daily Chronicle* from the pen of Mr. R. C. Hawkin, brother-in-law of Premier Botha and secretary of the Eighty Club, it is not merely a war between white and coloured workers, but a war between capitalists and labourers of all descriptions, and, as far as we can see, the strike, if established and prolonged, may have disastrous consequences, not only to the owners of shares in gold and diamond mines, but to the money markets of the world. Gold magnates in South Africa have systematically refused to recognise trade unionists, with the consequence that the white men of all occupations have combined to an extent probably unexampled in any other part of the world. Certainly we have as yet nothing quite like it here. A solidarity of labour is being constituted or attempted in which it is probable that half-breeds if not blacks may have to be included for fear of native outbreaks. Although, as Mr. Hawkin points out, there can be no real solidarity between the white machine man in the mine demanding 25s. per day and the black earning £4 a month, or the Basuto farm boy to whom the Free State farmer gives £3 per annum with rations and lodging, the natives are none the less a threatening element in the confusion, even though outside regular labour organisations, and their hostility may break out on a great scale, or they may take flight at any moment with disastrous consequences to mine shareholders and the gold output. For we fear it must be admitted that the handful of men in South Africa who have had control of the hundreds of millions of European capital for so many years have not proved themselves, in Mr. Hawkin's language, "competent to hold wisely" the

power involved in the control of all this money. "Are," he asks, "the little family gatherings of shareholders at Johannesburg exercising any check over the manipulation of the money and the direction of the policy?" And he significantly adds, "One thing the shareholders may as well know now. Every political party in South Africa turns its back on these men, and in the next South African Parliament their influence will be nil." That also is surely ominous of much, of attempts perhaps at confiscatory mine legislation if the discontented labour gets many of its representatives into power.

We might pass on to glance at the calamities which have overtaken Japan, at the distress and misery exhibited by large masses of the population in that country, at the terrible want winter brings throughout the cities of Canada, and at the starvation only too patent much nearer home, but for the moment it is more to the purpose to try to estimate what the consequences are likely to be to money markets should the supply of raw gold from the African mines fall off. There never was a time in the history of finance when gold was more urgently required in large, one might say in inexhaustible amounts, than now. The credit markets of London, Paris and Berlin have to face and provide for credit demands of unexampled magnitude, demands legitimate, demands of necessity and demands imperative on account of pledges given or debts already incurred that cannot be liquidated without help from the financiers. Threaten or materially diminish the supply of raw gold, and it might become impossible for the markets that are fountains of credit to create and sustain the requisite masses of paper required to tide over the dangerous mass of difficulties immediately ahead. How would France be able to place her own big loan were it impossible to prop up the credit of the Bank of France by large drafts of gold from abroad? The note circulation of the Bank of France is already, nay, is now always, top-heavy. Without gold obtainable on demand we might see the bank note at a premium, and credit is precarious in similar ways at all points, all markets being in one way or another overloaded. Hence to our thinking the most ominous event we now have to provide for is the curtailment or suspension of the African gold supply, the main credit prop. Should that happen and continue for even three months, the strain put upon credit is almost certain to lead at some point to a collapse, and if to this untoward incident we add an invasion of Mexico and a general shrinkage of business, the current year is certain to be more disappointing and affliction-laden than the year that has just passed away.

Argentina.

No better time could have been selected for the publication of Mr. Consul-General Mackie's report on the trade of the Buenos Ayres district for 1912 and part of 1913 than the present. Thanks to the pessimistic stories coming to us from Argentina, a feeling of depression has gradually spread itself over Europe, and has affected the price of a great many Argentine securities. Not, however, those of the Government so much as those of the railways. We have been told again and again that a severe financial crisis is in progress, and there can be no doubt that failures have been unusually numerous, and that the wild land speculation of three or four years ago has left many speculative holders of real estate high and dry with possessions they can neither sell nor let at adequate prices or rents. All this and much more may be true, and yet Argentina makes progress. Only a quarter of a century ago, says Mr. Mackie, Argentina occupied a position of comparative obscurity, and her valuable resources lay dormant. To-day the Republic has risen to rank with the largest nations of the mercantile world, and is daily growing into greater prominence and awakening fresh interest on every hand. He points out that the total area of the country of about 730,000,000 acres, of which at least one-half is supposed to be productive, is at yet but very thinly peopled; the total population, indeed, is still below 7,500,000, and there should be room for ten times as many. The crying need of the country, indeed, is inhabitants, and therefore the removal of the Italian Government's boycott is the happiest incident of the past year. In 1913 it is estimated that a nett increase of 206,110 persons was obtained through immigration, and the proportion of British settlers is only 1.5 per cent., in a country where the numbers are only 6.5 to the square mile, compared with 659 in Belgium, 476 in the Netherlands, and 311 in Germany.

Feeble in numbers, however, though the population is, wonders are being done by it for the development of the country, and thanks principally to the support of British capital, land is everywhere now opened up to settlers. Mr. Mackie estimates that Argentina's magnificent system of railways has absorbed £194,500,000 of British capital, and although the number of British settlers is comparatively small, out of an alien population estimated at 1,744,000, British capital to an estimated total of £500,000,000 is invested in all manner of business and in land throughout the Republic. Moreover, there are really probably far more persons of British descent in Argentina than the proportion mentioned would lead one to suppose, because of the numbers who have adopted Argentina as their country and become naturalised, and because children of British-born parents are classed as Argentines. And the energy put into the productive industries of the Republic is assuredly European, but, as Mr. Mackie points out, the land is not one for the artisan, the clerk or even the skilled workman in the many industries established in Europe. Argentina is not a manufacturing country. Those who go there should consequently take sufficient money with them to buy holdings and to keep them until they have made their land productive. In other words, here is one more outlet, and an unusually attractive one, for the back-to-the-land aspiring immigrants with a little money. And the Government is doing much to prepare the land for the moneyed settler. Large irrigation works are either already in existence or being carried out in order to transform lands rendered barren by drought into regions of unfailing fertility. Thus the £10,500,000 realised by the sale of the Transandine Railway and borrowed in 1909 is now being laid out on irrigation works under the direction of the Ministry of Public Works, and the storage dam of San Roque in the province of Cordoba has been constructed to store 48,400,000,000 gallons of water. The canals from it will irrigate 37,500 acres. The Upper Rio Negro irrigation works being carried out by the Great Southern Railway Co. include a main canal over 20 miles in length, and it is estimated that the works of the Lower Rio Negro and in Patagonia, when completed, will bring 200,000 acres of land into cultivation. These are but examples of what is going on in various parts of the country, for it is a mistake to class the Government of Argentina as amongst the incompetent, stick-in-the-mud wasters too often supposed to hold the destinies of the Latin-America Republics in their grip. Whatever the mass of Deputies and Senators may be, the Government of the Republic, notwithstanding its tendency to extravagance, is both enlightened and patriotic, so that the money it raises is by no means uselessly spent, or only a very small proportion of it, and every year, whether harvests are good or bad, whether there is a crisis prevailing or not, Argentina continues to develop its resources, to take more land into cultivation, to execute works that will ensure the well-being of an increasing population, and gradually make the country one of the richest and, we hope, one of the most orderly and enlightened in the world. It ought to have no external funds to trouble it, and even the Yankee capitalists now intent upon getting control of its meat trade and of its cereal production will find that a heavy hand will be laid upon them if they ever attempt to enslave the country.

How rapid the expansion of Argentine trade has been in recent years can be seen from the following table. It, on the whole, indicates a healthy state of affairs, inasmuch as most years show a substantial excess of export values over imports. 1911, indeed, is the only exception to the rule, and both 1911 and 1910 were afflicted with bad harvests, so that exports dropped back to a very low point. In normal years, however, the excess of exports should always be sufficient to cover with ease every obligation of the Republic due abroad, and in doing so to contribute to the steady increase in the well-being of the community :—

Year.	Imports.	Exports.	Excess of Exports over Imports.
	£	£	£
1903	26,259,300	44,196,900	+ 17,937,600
1904	37,461,200	52,831,500	+ 15,370,300
1905	41,030,800	64,566,800	+ 23,536,000
1906	53,994,100	58,450,700	+ 4,456,600
1907	57,172,100	59,240,800	+ 2,068,700
1908	54,594,600	73,201,100	+ 18,606,500
1909	60,551,200	79,470,100	+ 18,918,900
1910	70,354,100	74,525,200	+ 4,171,100
1911	73,362,200	64,939,500	— 8,422,700
1912	76,970,700	91,878,300	+ 14,907,600

We are glad to note that a British Chamber of Commerce has at last been established in Buenos Aires, which is the great trade emporium of the Republic, a city, in fact, which is in most respects almost a menace to the healthy expansion of the nation as a whole. Its first president is Mr. Hope Gibson, an old and highly esteemed resident of the city, and the objects aimed at are all praiseworthy, not least the attention which it is proposed to give to British trade interests and to the relations of British merchants, contractors, &c., with the Government. Many particulars are given in this long and ably drawn report regarding special industries or different places therein, and people interested in such undertakings as the Anglo-Argentine Tramways, or the various railways built by British capital throughout the republic, will do well to procure this report and study it. It only costs 8½d., and can be obtained through any bookseller. We must be content with adding a few particulars regarding the developments of the pastoral, dairying, and agricultural industries of the country. Argentina may be said to have already taken the place of the United States of North America as a source of our meat supply. The present stock of meat cattle cannot at present be given, but the inventory made in 1908 showed a total of 29,117,000, and the exports for 1912 accounted for 1,497,000 head of cattle, while the home consumption was put at 4,500,000 head. Including 700,000 lost from epizootic diseases and other causes and allowing for the natural increment, there was a reduction that year of some 2,000,000 head. Hence the enormous increase in prices and the steadiness with which they are maintained. Hence also the losses which the Yankee beef trusts must be incurring in their determination to obtain the monopoly of that trade. They are said to be bent upon starving out all refrigerating and cold storage establishments owned by British capital as well as British steamship companies, but it looks at present as if they might ruin themselves in the endeavour, and certainly they cannot help themselves since, thanks partly to the forces above mentioned, the supply of beeves and of sheep has been diminishing instead of increasing. In regard to the cereals also the progress has not been uniform. Against 2,065,500 tons of wheat available for export in the harvest year 1909-10 there were 2,629,000 tons available in 1911-12, and in the latter year there were 17,500,000 acres under wheat, 15,000,000 acres under alfalfa, or lucerne, 9,500,000 acres under maize, 4,250,000 acres under linseed, and 11,250,000 acres under miscellaneous crops, making the entire cultivated area in that year 57,500,000 acres. In regard to maize, whose crop is a most fluctuating one, drought having almost destroyed it in 1910-11, when only 703,000 tons were produced, it is none the less on the average of years becoming a most important source of wealth to the Argentine people, for although no Indian corn at all was available for export in the year named, 2,660,000 tons were sent out of the country in the previous year, and in 1911-12 the export was 4,835,000 tons. In regard to linseed, in the last 30 years Mr. Mackie tells us that the production has increased twenty-fold, Argentina being to-day the largest producer in the world. One might go on for pages to set forth the changing fortunes but, on the whole, growing prosperity of this great country, but enough has been said to indicate the character and contents of this valuable report, and at present we have room for no more.

The Week's Hints.

Markets are everywhere more or less volcanic. Rents appear on the surface of the credit crust, as in Paris, for example, where a small bank of the stock-jobbing kind has been obliged to suspend payment. It is said that the commitments exceeded £2,000,000. All this kind of thing serves to add to the nervousness and strain, while the suspension of dividends upon the Mexican debt, of which about £50,000,000 is more or less, if not exclusively, dealt in on the London market, is being followed by other stoppages, such as the dividends on the shares of the Mexican Light and Power Co., a concern whose continued prosperity should have been assured had times remained normal. Chaos is, in fact, approaching in Mexican financial affairs of all descriptions, and here the blame is being laid, not on General Huerta, but upon President Wilson. Unless he changes his attitude and endeavours to undo the harm he has brought upon the country, he must arrange for its occupation by the United States troops, and that may before long mean something very like chaos within the borders of his own Republic.

In these circumstances, it will seem advisable, on the whole, to stick to home securities for the present, and we again draw attention to Home Railway preference stocks. There is, for instance, the Great Central 4 per cent. perpetual preference, which, if bought full of dividend at 86½ to 87 at the outside, will pay about 4⅝ per cent., and should be an excellent security under all conceivable circumstances, although not in the trustee list.

Most of the higher class, or trustee, railway preferences pay only 4¼ per cent., or very little more, and Glasgow and South-Western No. 2 preference, also full of dividend, at 94 or thereby, will pay a clear 4¼ per cent., after allowing for income-tax, and nearly 4⅓ per cent. clear can be obtained on Highland Railway "A" 4½ per cent. preference stock, which ought to be bought under par, say at 99, the next dividend being due in May.

For a speculative risk with at present tempting returns, we are inclined to go to the shares of the Calico Printers' Association. Both the ordinary and preference shares can be bought under par, the ordinary at ½ and the 5 per cent. preference at, perhaps, a few pence less than ⅞. At ½, on the basis of the dividend for 1912-13, the ordinary shares would return about 7½ per cent., and at ⅞, as an outside price, the return on the preference will be almost 6 per cent. The company is not very strong, because over-capitalised ; still, it grows stronger with time and the accumulation of reserves.

American Business Notes.

Present indications are that 1914 is going to be a dramatic year in United States history. It has not begun sensationally, but the promise it gives is not an agreeable one. We find the exchange, for instance, fluctuating so violently as to be one day almost at gold importing point, and a day or two after at the other end of the scale with gold being bought for shipment to France. Trade is receding at such speed as to let free large amounts of currency, which are coming back to New York and rendering it possible for bankers there to contemplate gold exports with something like equanimity, but less employment means increased

poverty among workers and labour troubles. Already a million of men are said to be out of work in the iron, steel, and cognate trades. Curtailment in the capital expenditure which sustains trade is rendered inevitable, were it for no other reason than because President Wilson is going to make further attacks upon the monopoly trusts. Over all, moreover, looms the prospect of an early intervention in Mexico, but that is dealt with in another column. Here we confine attention to the indications given by business and finance. If the activity in the iron and steel trades declines, it means that new capital cannot be obtained with which to finance buildings in cities, or railroad extensions and improvements, and although in consequence money may be superabundant for a time in New York, it does not follow that the capacity to raise more capital for the various purposes required will be materially increased thereby. One obstacle, indeed, blocks the way, has been accumulating like a rolled-up snowball, viz., the number of short-term issues which have to be provided for during this and the next two or three years. Take the Newhaven and Hartford mess as an example. It has £9,000,000 of short-term obligations falling due for payment in March next, and the company has just been refused by the Massachusetts Supreme Court permission to issue the $67,000,000 debentures which it required to redeem these short-term notes and to provide for urgent present requirements. It is said that Messrs. J. P. Morgan and Co. have arranged to finance a renewal of the expiring debt, but such financing must block the way to fresh issues of capital whether sanctioned or not, and consequently 1914 may be a year of surprises on Wall Street as well as elsewhere.

Last week New York bank exhibits are certainly favourable to a continuance of low rates for money, lower rates than in London. By the averages test loans have increased £964,000 and deposits £5,366,000, the increase in deposits being due to a reflux of £3,075,000 in specie and of £678,000 in greenbacks, or £3,753,000 altogether. Therefore the surplus reserve is increased by £2,386,000 to £4,450,000, or fully £1,100,000 above the exhibit of a year ago. The week-end show is still better, for although loans are up £1,098,000, deposits have increased £6,236,000, specie £4,543,000, and greenbacks £1,075,000, making the total increase in the cash and currency £5,618,000. Accordingly the surplus reserve is £4,000,000 better at £6,438,000, and that has only to go on for a few weeks to gorge the market with unusable credit, so that merchants and manufacturers should have ample scope for doing a larger business if such could be obtainable. The world's conditions, therefore, are not favourable to a forcing of trade, and it is more than probable that, should money continue to accumulate in New York, the surplus gold will be drawn away to Europe, where the necessities of markets promise to keep the demand for the metal active. In all it is said that £4,000,000 in gold has been ordered through Messrs. Lazard Frères for France, and that amount is certain to be followed by still further demands. Gold, however, is flowing back to New York from Canada, whence it is said all the $12,000,000 sent from New York last November will be returned. As showing the tendency of business on Wall Street, it may be added that the unfilled orders of the United States Steel Trust were at the end of December 114,000 tons down compared with the end of November at 4,282,000 tons. At the end of December, 1912, the total was 7,932,000 tons, and even at the end of 1911 it was 5,085,000 tons. Moreover, the shrinkage is said to have gone on at an accelerated pace since the new year was entered upon, and other forms of business suffer in a similar fashion, partly because the attitude of the President is tending to unsettle business in many directions, quite legitimately perhaps, but none the less vexatiously for the time being, and partly because the country is more and more becoming afraid of what is about to happen in Mexico.

Mr. J. Percy Clarke, M.Inst.C.E., who recently retired from the general managership of the Buenos Ayres Great Southern Railway Co., has been elected a director.

Continental Memoranda.

Bravely the Continental bourses confront a loan-hungry world. It is borrow, borrow everywhere, and Paris is expected to gratify demands from many quarters, besides pledging the country's resources to sustain the French Government and its military strength. Militarism, indeed, lies at the root of the trouble everywhere, and the most urgent financial business to be undertaken in Paris, and possibly to some extent in Berlin, is the making of arrangements by means of which the investing classes may be induced to pay the debts caused by the recent Balkan wars. Paris banks are committed heavily to Bulgaria and also to Turkey. Greece likewise is in debt to France, and is bustling around in quest of money. We are almost persuaded to think that were the enlightenment of the monied classes such as to make them refuse to let the banks and financiers escape from the risks they have come under to these debtors, we should see the beginning of a sort of semi-millennial period. But the investing classes in the lump are not enlightened enough to apply the boycott to any kind of loan so long as the terms offered are sufficiently attractive. Therefore, the business in which the Haute Banque is everywhere absorbed at present is a solution of the problem how to put the forthcoming new paper before the public in such a manner as to attract buyers. Should a notable proportion of the Bulgarian, Servian, Greek, Turkish, Japanese, Russian, Italian, Belgian, Spanish, Uruguayan, and probably Chinese loans fail to find investment purchasers, the position would become awkward indeed, but nowhere would it threaten to upset any great credit shop except in regard to the loans of the Near East, which represent advances of many millions already made. Bulgaria, for example, is, according to a Sofia correspondent, in urgent want of nearly £30,000,000, but will have to be content with very much less. Of that tremendous debt £12,000,000 is due on requisition bonds issued during the war, £12,400,000 on supplementary war credits, £1,400,000 for an advance by the National Bank, and £1,000,000 obtained for the Mesdra-Vidin Railway. Of this aggregate £12,000,000 is required immediately in order to pay off £3,000,000 due to the Banque de Paris, £1,200,000 owing to the Vienna Bankverein, and nearly £2,000,000 borrowed from the Russo-Asiatic Bank. Altogether it is said that Bulgaria owes almost £6,000,000 to the National Bank, and the state of affairs will become serious indeed within Bulgaria should it prove impossible to float a new loan on the French or German markets. But Bulgaria, like so many other debtors, has its creditors more or less at command, and if Paris fails Berlin must come to the rescue. One way or another, those who have risked their money must try to shift their obligations on to the public.

What the total amount of money required by the Balkan States may be cannot yet be guessed at, but it is not likely to be much if anything short of £100,000,000, and may be more. And Russia is coming with the first slice of a loan now settled at about £85,000,000 in the form of guaranteed railway bonds. It is also persistently rumoured that Japan is negotiating with French houses for a loan of £20,000,000 to be secured by bonds of the Mortgage Bank. The French Government loan itself cannot be long postponed, is staved off now by credit expedients suggestive of a state of affairs perilously near the impotence of bankruptcy which heralded the revolution of 1789. Belgium wants money in indefinite amount, and there is talk of creating a bank in Brussels with a capital of £4,000,000 in order to help to finance the little State. Italy is understood to have created floating debt to the amount of £40,000,000 during the past year, and some portion of this will have to be consolidated into a debt negotiable with investors. The Austrian loan, a 4½ per cent. one for 350,000,000 kr (£14,583,000), is said to be coming in the end of this month, and about the same time, or very little later, the German Imperial and Prussian loans of, it is now said, £30,000,000 may be expected to make their appearance. Moreover, those 8 per cent.

Chinese Treasury bonds of 1912 are being issued by the Banque de Reports de Fonds Publics of Antwerp, an institution which, report says, is to be taken over by the Crédit Anversois. Just at the end of the year the capital of the Banque de Reports was increased by £600,000 to a total of £1,600,000. The capital of the Crédit Anversois is £1,400,000 issued.

In Germany the financial position remains comfortable, and local reporters insist that Berlin is now independent of any foreign market. Certainly the position of the Reichsbank is better than it was at the beginning of 1913, measured by the position of the note circulation. On the 9th inst. the excess or taxable amount of this circulation was £30,300,000, which is £18,200,000 below the figure of a year ago. No doubt this means that business is not so good as it was, but it also implies a market in a much better position than it was 12 months ago to finance new demands upon it. Germany's foreign trade in 1913 was good, but not so good at the end of the year as at the beginning, as there was a decline in the imports of cotton and of anthracite coal, as well as of raw iron, but the nett imports of gold amounted to £29,115,000 last year, as against £5,204,000 in 1912.

Insurance News.

The announcement recently made of the extension of the Government system of life assurance marks the carrying into effect of recommendations made five years ago by the Departmental Committee on the Encouragement of the Life Insurance System of the Post Office. A deputation of the Trade Union Congress elicited from the Postmaster-General in the spring of last year the statement that popular schemes were being developed, and an opportunity is now being given of judging whether the popularity will be evidenced to any great extent. As is well known, up to now the Post Office has only transacted life insurance business at annual or single premiums; now it is proposed to accept weekly premiums, which may be paid in postage stamps. A book will be issued with each policy containing slips with spaces in which the stamps are to be placed; the book will have to be returned to the post-office each quarter, where the slip will be detached and the counterfoil stamped, this forming the assured person's receipt. Under the new scheme the premium works out uniform at all ages, ceasing on the attainment of age 60, securing a sum payable at death varying in amount according to the age at entry. The larger the premium the better the terms offered. Thus, for age 30 at entry a sum of £12 6s. is assured for 2d. per week, whereas for 6d. a week £46 6s. is assured. The rates, it may be noted, are non-profit ones, so that the agents of those industrial insurance companies whose contracts carry bonuses will be in a better position than others to meet this State competition, while in addition they will have the advantage of constant personal touch with the assured.

An extraordinary general meeting of shareholders of the Northern Equitable Insurance Co. has been called to pass a resolution for voluntary liquidation. No accounts have been issued by the company since those for the year ended July 31, 1912. In May last the company offered some preference shares, of which 21,185 were taken up. The circular just sent to the policyholders does not state the reason for the winding up. Registered in June, 1907, the authorised capital was £250,000 in £1 shares, of which £110,000 was issued, and £27,500 was paid up. In April a scheme of reorganisation was submitted by the directors, and in the autumn a call of the remaining 15s. was made, payable in three instalments of 4s. each and one of 3s. It was subsequently decided that, in view of a resolution passed by the shareholders, "it would serve the present purpose of the company to dispense with the third and fourth calls"; these calls accordingly were cancelled. In order to protect the interests of the policy-holders, the directors have now made an arrangement with the British General Insurance Co., and that company is prepared in approved cases to issue fresh insurances, with a full proportionate allowance for the unexpired period of the Northern Equitable policy in the case of fire, fidelity guarantee, burglary, plate-glass, &c., business. In certain other forms of insurance the proportionate allowance of premium is limited to four months. The British General Insurance Co., since it was established in 1904, has made satisfactory progress, its premium income now amounting to over £100,000 per annum; the accounts, made up to December, 1912, showed a reserve fund of over £25,000, while the dividend of 6 per cent. which was paid was more than covered by the interest earned.

Owing to the fact that the accounts are made up to November 20 in each year, the Friends' Provident Institution is able to get out its report early in January. During the 12 months the amount of new business placed on the books was considerably above the annual average of the preceding five years, and in the department of life assurances, endowment assurances, and endowments were nearly double the amount obtained in the corresponding year of the previous quinquennium. The number of deaths which occurred amongst the holders of life assurance and endowment assurance policies was well within the expectation, the average age at death being 70 years. The directors have continued their policy of fully providing for depreciation in the value of investments, and they have transferred £45,000 from the assurance fund to the investment reserve fund in order to cover the further depreciation shown this year. On the whole of the funds, invested and uninvested, the rate of interest realised was £3 18s. per cent., after deducting income-tax.

The Queensland Insurance Co. did not do quite so well during the year ended September 30, the profit being £49,455, against £56,827 for the previous year. As £3,173 less at £7,004 was brought into the accounts, the available total was £56,459 against £67,004. Consequently, the reserve for unearned premiums gets £15,000 less at £10,000, and after paying a dividend of 10 per cent., together with a bonus of 3s. 4d. a share, or the same as for the year ended September 30, 1912, and after puttting £2,000 to officers' pension fund, the amount carried forward is slightly lower at £6,959.

During 1913 the United Kingdom Temperance and General Provident Institution issued 3,840 new policies for £1,528,824, an increase of £235,783 over the new business for 1912; the nett amount of new business retained for the past year was £1,426,284.

The preliminary figures of the amount of new business done by the Century Insurance Co. in the past year show that it was the largest in the company's history. New policies issued were 43 more in number at 1,083, while the sum assured was £53,053 larger at £381,812, and the premiums received rose by £3,061 to £15,690.

The London offices of the Asuncion Tramway, Light and Power Co. have been removed to 3, St. Helen's Place, London, E.C.

CITY OF TOKYO 5 PER CENT. STERLING LOAN OF 1906 FOR £1,500,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st February, 1914, will be paid on and after the 2nd February, 1914 (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
17th January, 1914.

CITY LIFE ASSURANCE COMPANY, LIMITED.

LIFE ASSURANCE. HOUSE PURCHASE.

Special Children's Policies. Partnership and Endowment Assurance.

OVER £1,500,000 ADVANCED TO POLICY-HOLDERS FOR PURCHASE OF HOUSE PROPERTY.

PROSPECTUS POST FREE. *Good Prospects for Active Agents.*

THE CITY LIFE ASSURANCE COMPANY, LTD.,

6, Paul Street, Finsbury, London, E.C.

M. GREGORY, *Managing Director.*

LONDON PRODUCE MARKETS.

Sugar.—A firm tone was apparent in this market during the greater part of the week, a slight advance being registered in several directions, while sellers exercised more reserve. At the low level of prices current the market is naturally sensitive, and a spell of cold weather, leading to fears of interrupted inland navigation, proved sufficient to stimulate affairs. Otherwise, there was no new feature to note. Tate's No. 1 cubes sold, 17s. 10½d.; No. 2, 17s. 4½d.; fine granulated, 16s. 4½d.; standard ditto, 15s. 10½d. Lyle's granulated, 15s. 4½d. to 15s. 10½d.; and yellow crystals, 14s. 1½d. German granulated, ready delivery, sold, 11s. 4½d. for ordinary first marks, and 11s. 9½d., May-August, f.o.b. Hamburg. Beet: March, sold, 9s. 4d.; May, 9s. 6d., 9s. 6¾d., 9s. 6d.; August, 9s. 8½d. to 9s. 9½d., 9s. 8½d.; October-December, 9s. 8d., 9s. 8½d., 9s. 8½d., f.o.b. Hamburg. Cuban receipts for all ports 66,000 tons, against 59,000 in same week last year. French production during last month amounts to 175,113 tons, as compared with 188,000 tons last year. Consumption 53,543 tons, against 52,700 tons; exports 18,680 tons, against 21,100 tons; and stock 546,558 tons, against 651,600 tons in 1912; production to date 698,513 tons, against 843,700 tons last year. Austro-Hungarian production for last month amounts to 264,900 tons, as compared with 411,900 in 1912; exports, 125,000 tons, against 138,900 tons; consumption, 55,800 tons, against 55,000 tons; and stock, 1,087,900 tons, against 994,900 tons in 1912; production to date 1,538,000 tons, against 1,545,900 tons in 1912. German production for December amounts to 601,500 tons, as compared with 630,500 at same time in 1912; consumption 115,600, against 115,800 tons; exports 150,670 tons, against 154,820; stocks 1,788,400, against 1,686,300; production to date 2,498,000, against 2,489,600; total visible supply 4,326,000 tons, against 4,097,000 in 1912. Mr. F. O. Licht has revised previous estimate for Germany to 2,738,000 tons.

Coffee.—Auctions of fair extent passed off steadily. Costa Rica (new crop): fair to fine, 78s. to 91s. 6d.; mid, 75s. 6d. to 80s.; peas, 80s. to 100s. Colombian: ordinary to fine bold, 69s. 6d. to 83s.; mid, 70s. 6d. to 78s. 6d.; peas, 69s. to 83s. 6d. Nairobi: good greenish, 71s. 6d. to 72s. East African: good bold, 69s.; mid, 65s. Guatemala: good bold colory, 78s. 6d.; peas, 75s. Peruvian: fine colory, 67s. Unwashed Dumont: extra bold, 59s. Futures somewhat irregular, with moderate dealings. Santos, March, sold, 45s., 46s., 45s. 9d., and 46s.; May, 45s. 10½d., 47s. 3d., 46s. 7¾d., and 46s. 10½d.; July, 46s. 6d., 47s. 10½d., 47s. 4½d., 47s. 6d.; September, 46s. 9d., 48s. 6d., 47s. 10½d., and 48s.; December, 48s. 9d. per cwt.

Corn (Mark Lane).—The general tendency this week has been favourable to sellers, a fair volume of business being done. Wheat—English whites, delivered up, range at 33s. to 35s., exceptionally 35s. 6d., and reds 32s. 6d. to 34s. 6d. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba, 35s. 9d.; No. 2, 35s. 3d., ex ship. Choice white Karachi, 37s., ex ship; 37s. 6d., landed. Plate, to arrive, 36s. to 36s. 6d., ex ship. Flour — Minneapolis, first spring patents, 26s. 6d., upwards; Kansas top patents, 25s. 3d.; Australian patents, 26s. 6d., landed terms. Grinding barley, Odessa, 21s., ex quay. Danubian, on sample, 22s. to 24s., landed. Plate oats, 16s. 9d. to 17s. 3d., landed. Danubian, ex ship, 14s. 3d. Petersburg, 17s. to 17s. 6d., according to quality, ex quay, 38 lbs. Plate maize, 23s. 3d., ex ship; 23s. 9d., landed.

Cocoa.—In auction, moderate supplies ruled generally quiet. Trinidad 4s. to 5s. lower, with a fairly good demand. Ceylon, 1s. to 2s. weaker, and other descriptions flat. Ceylon, fair to fine, sold, 72s. to 78s. Trinidad, fine, 62s. to 63s. West Coast African, fair, 50s. Costa Rica, fair, 56s. 6d. Samoa, fine, 76s. 6d

Tea.—Indian sales passed off with a good demand, especially for common descriptions, and prices ruled firm to dearer. Ceylon auctions met with good competition, especially for grades under 9d. per lb., which ruled fully steady. Brokens, however, displayed irregularity and slight weakness. Java auctions met with good competition at firm prices.

Spice.—Pepper quiet, but prices steady. Black Singapore, February-March shipment, sellers, 4¾d.; white, ditto, done 8 5-32d. Muntok, ditto, 8¾d.; Penang, sellers, 7¼d. Lampong, black, April-June, sold, 4 11/16d. to 4 23-32d., c.f. and i. Cloves firm. Zanzibar, June-August delivery, sold, 6 5/16d.; October-December shipment done 5 23-32d.; January-March, 5¾d.; March-May, 5 15/16d. to 6d., c.f. and i. At public sale fair supplies were offered, and passed off quietly. West nutmegs, however, met a good demand at firmer rates. Mace steady to occasionally firmer.

Rice firm. A cargo of Rangoon combined with Bassein, January-February shipment, sold, 8s., on E. No. 2 terms to the Continent. 500 tons Siam, January-March, sold, No. 1 at 6s. 9d. and No. 2 at 6s. 3d., c.f. and i. 5,000 tons No. 3 cleaned, January-February, sold, 9s. 4½d., c.f. and i., Levant.

Jute in quiet request, and values lower. Native first marks, January-February, sold, £34 10s. to £33 10s.; ditto, February-March at £33 10s.; tops of ditto, spot, Dundee, at £35 15s; lightning, D to E, spot, Hamburg, £31 10s. to £31 15s.; Bimli, due, done, £28 17s. 6d.. c.f. and i.

Hemp.—Manila parcels firm, and a fair business was effected. F.C., dock, sold, £28; S.S., January-March, £24 5s., £24 10s., £24 5s.; G.S., spot, £23; ditto, January-March, £23 10s.; April-June, £24 5s., £24 12s. 6d. and £24 10s.; May-July, £24 12s. 6d.; F.S., January-March, £22 10s. Daet seconds, January-March, £20 10s.; G.B., January-March, £22; F.B., January-March, £21. New Zealand tended in holders favour. H.P.F., January-March, sold, £25 to £25 5s.; ditto, March-May, £25 5s.; and fair, January-March, at £24 10s., c.f. and i.

Shellac.—Spot market ruled quiet. Fair T.N. orange, quoted 83s.; free A.C., garnet, 84s. 6d. T.N., orange, February-March shipment, 82s.; and A.C., garnet, 78s., c.f. and i. Future quiet and easier. T.N., March, sold, 86s., 86s. 6d., 83s., 84s., and 83s. 6d.; May, 88s. 6d. to 85s.

Gambier quiet. February-March shipment (second marks), sellers, 16s. 3d., c.f. and i.

India-rubber.—At the fortnightly auctions of plantation some 1,130 tons were brought forward, and met with generally good support, prices being fairly steady at opening, though a better tone set in later. Straits, smoked sheet, sold, fair to fine, 2s. 3d. to 2s. 4½d.; "Highlands," 2s. 7¼d. to 2s. 7¾d.; unsmoked sheet, fair to fine, 2s. 2d. to 2s. 3d.; pale Lanadron block, 2s. 2½d. to 2s. 2¾d.; crêpe, fair to fine pale and palish, 2s. 2¼d. to 2s. 3½d.; fair to good light brown and grey, 1s. 11½d. to 2s. 3d.; dark brown and specky, 1s. 8¾d. to 2s. 1½d.; black and soft, part pressed, 1s. 8¾d. to 1s. 11¾d.; smoked, dark to good, 1s. 11¾d. to 2s. 2¾d.; scrap, fair to good, 1s. 8½d. to 2s. 0¼d. Ceylon, smoked sheet, fair to good, 2s. 3d. to 2s. 4d.; unsmoked sheets and biscuits, fair to fine, 2s. 2¼d. to 2s. 3d.; crêpe, dullish to fine thick gristly, 2s. 2¼d. to 2s. 3½d.; fair to good light brown, 1s. 11½d. to 2s. 3d.; specky brown and dark, 1s. 9¾d. to 2s. 0¼d.; scrap, fair to good, 1s. 8½d. to 1s. 11d. Private market ruled quiet. Plantation, Standard crêpe, spot, sold, 2s. 2¾d., 2s. 3d.; January-March, value 2s. 3¼d.; January-June, 2s. 3½d.; July-September, 2s. 3½d.; July-December, sold, 2s. 2¾d. to 2s. 3½d. Standard ribbed smoked sheet, spot, 2s. 3¾d.; January-June, 2s. 3¾d. Fine hard Para, spot, 3s. 0¾d.; January-February, 3s. 0¼d.; February-March, 3s. 0¼d.; March-April, 3s. 0¼d. Soft fine, January-February, 2s. 6d.; ball, 1s. 10¾d.; scrappy, 1s. 10d.

Copra quiet, and prices easier. Fair merchantable sundried Malabar, January-March, Hamburg, £31 10s. Ceylon, January-February, £30 17s. 6d., Hamburg. Java, nett terms, January-March, £29 7s. 6d., Holland, Hamburg, and Bremen. Macassar, ditto, £29. Singapore, February-March, Hamburg, £29 5s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 16, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 9	0 17 10½
Ditto, No. 2	0 17 3	0 17 4½
Fine granulated..	0 16 3	0 16 4½
Lyle's granulated	15 3—15 9	15 4½—
German granulated, first marks f.o.b., ready ..	0 11 2½	15 10½ / 11 4½
GermanCubes f.o.b.	0 13 3	0 13 3
French Cube prompt	0 15 3	0 15 3
Crystallised, West India	13 3—16 9	13 3—16 9
Beet, 88% f.o.b. Jan. ..	0 9 0	0 9 2
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 7½-1 1	0 8 -0 11½
Broken ,, ..	0 7½-1 1	0 8½-1 1½
Orange ,, ..	0 8½-1 2	0 8½-1 1
Broken ,, ..	0 9 -1 5	0 8½-1 5½
Pekoe Souchong	0 7 -0 9½	0 7½-0 9½
Ceylon Pekoe ..	0 8 -0 10½	0 8½-0 9½
Broken ,, ..	0 8½-0 10½	0 8½-0 9½
Orange ,, ..	0 8½-0 11½	0 8½-1 0½
Broken ,, ..	0 8½-1 3½	0 8½-1 2½
Pekoe Souchong	0 8 -0 9½	0 8 -0 9
Cocoa — per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	62 0-71 0	57 0-68 0
Grenada	57 0-62 0	57 0-62 0
West Africa.. ..	55 0-65 0	50 0-62 0
Ceylon Plantation	68 0-86 0	68 0-84 0
Guayaquil Ariba..	66 0-75 0	63 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	68 0-100 0	68 0-100 0
Jamaica..	54 0-118 0	54 0-118 0
Costa Rica	65 0- 92 6	65 0- 91 6
Provisions—		
Butter, per cwt.		
Australian finest	110/-115/	110/-116/
Irish Creameries	nom.	nom.
Dutch ditto	130/-132/	128/-132/
Russian finest ..	108/-112/	108/-112/
Normandy baskets	118/-134/	118/-134/
Danish finest ..	127/-130/	125/-128/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	70 0-80 0	70 0-80 0
Continental	56 0-74 0	60 0-74 0
Canadian	66 0-71 0	67 0-71 0
American	64 0-73 0	65 0-75 0
Hams—per cwt.		
Irish	100 0-130 0	100 0-130 0
Canadian	70 0-80 0	76 0-79 0
American	55 0-78 0	54 0-70 0
Cheese—per cwt.		
Edam	44 0-70 0	44 0-70 0
Canadian	66 0-70 0	67 0-72 0
Gouda	40 0-70 0	40 0-70 0
English Cheddars	76 0-84 0	76 0-84 0
Wilts loaf	nom.	nom.
New Zealand ..	65 0-67 0	65 0-67 0
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	7 9-7 10½ / 8 0-8 1½	7 9-7 10½ / 8 0-8 3
Bassein..	7 10½-8 0	7 10½-8 1½
Saigon c. f. and i.	6 6 -6 9	6 6-6 10½
Eggs—per 120.		
French	15 6-20 0	15 0-18 6
Italian	14 0-17 0	14 0-17 0
Danish	14 6-18 0	14 0-17 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 4 —2 1½	1 2 -2 2
Scoured Cr'ssbr'd	1 1 —1 9	11½-1 9
Greasy Merino ..	0 6½—1 3½	0 6 -1 3
Greasy Crossbred	0 8½—1 1½	0 6½-1 2
New Zealand (scoured) Merino	1 3 -2 0½	1 4 -1 10½
Greasy Crossbred	0 8½-0 11½	0 9 -1 0½
Cape snow white	1 8 -2 0½	1 9 -2 1
Indiarubber p. lb		
Para, fine hard Spot	0 3 1	0 3 0¾
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 15 0	15 0
Seconds	0 13 0	13 0
	s. d. s. d	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£19 10 0	£20 5 0
Foreign soft.. ..	£19½—18⅝	£20⅛-18⅝
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21⅛-£22	£21⅛—£22
Tin—per ton.		
English Ingots ..	£169-170	£169½-170½
Do. bars ..	£170-171	£170½-171½
Standard cash ..	£168 5 0	£168 15 0
Tin Plates, per box	12/7½ up	12/7½ up
Copper—per ton.		
English, Tough, per ton	£68½—£69	£69-£69½
Best Selected ..	£68½—£69	£69-£69½
Sheets	£83 0 0	£81 0 0
Standard	£62 18 9	£64 2 6
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	34 7 6	34 7 6
Oils—		
Linseed, per ton..	£25-£25½	£24½-£25
Rape, ref. English, casks	£ s. d. 32 0 0	£ s. d. 31 15 0
Brown English, naked..	29 15 0	29 10 0
Cott'n Seed, crude	29 10 0	29 15 0
Ditto, refined ..	£30-£33½	£30-£33½
Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Water White ..	0/9½	0/9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Dec.-Jan.	2 9 0	2 8 0
Rape, Cawnpore, Toria, Jan.-Feb.	2 6 3	2 7 6
Iron—per ton.		
Cleveland Cash ..	2 10 4½	2 10 5
Tobacco — duty unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6-0 10	0 6—0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/-lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/—100/	80/—100/
Indian Teak ..	280/—600/	280/—600/

Cebu, January-February, £29, Marseilles. South Sea Islands, December-January, London, £29 2s. 6d. Fair merchantable qualities, Straits, January, £29, Marseilles. Manila, January-March, Marseilles, £28 7s. 6d. Mixed, excluding Padang, northern ports, January-March, Marseilles, £28 2s. 6d., c.f. and i.

GUMS.—At public sale Animi ruled firm, with a good demand for bean and pea. Zanzibar: strong sorts Ambery sold, £15 12s. 6d. to £16 5s.; bean and pea, weak, 65s. to 80s.; bean and pea, strong ambery, £10 5s. to £10 15s. Copal firm. Sambas, pale and pinky, scraped, 75s. Damar steady. Singapore, grey sorts, rather dusty, 58s.

SHELLS (M.-o'-P.).—There was a good attendance at the first auctions of the year held this week, and West Australian were mostly bought in, excepting for pickings, which passed off with a good demand at firm rates. Queensland and Sydney ruled full up to firmer. New Guinea and Port Darwin fully maintained. Macassar (Aroe) mostly withdrawn. Manila and Mergui firm. Panama very steady. Black edges, Tahiti, largely bought in.

WOOL.—Public sales of Colonial commenced on Tuesday last, and during the week there was a full muster of buyers from all quarters. Prices for merino ruled steady, while crossbreds in comparatively small supply were dearer. South African produce firm, unchanged. Total nett available quantity for these sales, 129,500 bales.

TALLOW.—A quiet tone again continued in this market. In auction 1,465 casks were brought forward, and 631 sold at late rates to 3d. decline. Mutton, fine, 35s. 6d.; fair to good, 34s. 6d. to 35s.; dark to dull, 31s. 9d. to 34s.; hard, 34s. 6d.; beef, fine, 35s. 6d.; fair to good, 33s. 6d. to 34s. 3d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £24 17s. 6d.; barrels land delivery, £25 7s. 6d.; Hull, naked, spot, £23 7s. 6d. Rape, ordinary brown rape, naked, spot, £29 10s. English refined, casks, £31 15s. Crude cotton, spot, £29 15s.; refined, spot, sweet, £33 10s.; ordinary pale, £30. Cocoanut: Ceylon, spot, £47 10s.; Cochin, spot, £57. Palm: Lagos, spot, £35; Soya, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8¼d. American spirits of turpentine, on spot, 32s. 7½d. Rosin: Common, on spot, 10s.

LINSEED.—Market quiet. London: Calcutta, spot (pure basis), 48s. 9d.; December-January, 48s. 9d.; January-February, 48s. 9d.; February-March, 49s.; April-May, 49s. 6d. La Plata, January-February, 44s.; February-March, 44s. 3d.

RAPESEED dull. Ferozepore, December, nominal; brown Cawnpore nominal. Toria, January-February, 46s. 3d.; yellow Guzerat, January-February, 54s.; yellow Cawnpore, March-May, 53s.

COTTONSEED firm. London: Egyptian spot, £8 13s. 9d.; afloat, £8 13s. 9d.; January, £8 13s. 9d.; February-March, £8 15s. per ton.

METALS.—Copper: The standard market, while unsettled from time to time, displayed a gradual recession until the middle of the week on realisations and moderate forward offerings, but a fair amount of buying prevailed, the tone being steady at the decline. Thursday's movements were attended by a decided rally under frequent covering and forward purchases, sellers exercising reserve. By last Wednesday cash delivery left off at £62 12s. 6d. and three months at £62 17s. 6d., while values of these dates by Thursday reached £63 12s. 6d. and £64 respectively. Tin met with quiet speculative attention, the tendency being irregular and on balance rather easier until the middle of the week, when cash settled down at £167 5s. and three months at £169 5s., improving on Thursday to £168 and £169 15s. respectively, with sellers becoming scarce. Lead in continued support and again dearer. Foreign, January, £19 17s. 6d.; February, £19 10s.; May, £18 12s. 6d., sellers. Spelter maintained. Ordinary brands, £21 12s. 6d. to £22, as to position. Iron slightly easier.

COTTON (from our Manchester correspondent).—The tone in the market during the past week has been decidedly quiet, and sellers have met with no encouragement whatever. The outlook with regard to prices seems to be too uncertain for operations of any importance to take place, and buyers all along the line have purchased sparingly. The raw cotton situation has not shown any marked change, and the slight hardening movement during the last day or two has had scarcely any effect upon buyers of yarn and cloth. Much less business has been done for India in piece goods, the turnover being decidedly smaller than last week. Only sorting-up lots have been mentioned for China. The Near Eastern outlets and Egypt have given reduced support, and buyers, after purchasing a little more freely, now seem inclined to rest awhile. Poor advices continue to be received from South America. No relief has come round for producers of printing cloths, and complaints are numerous from Burnley manufacturers. The prospects in the home trade seem to be a little brighter, and some salesmen have done more in this department than for export purposes. American yarns for home consumption have dragged in demand, and in certain counts and qualities the margin of profit has tended to be narrowed. Ring beams continue depressed. Rather more business continues to be offered in bundles for India, but it has not been an easy matter to arrange terms of fresh contracts. In Bolton spinnings only a small business has been done, but late rates are fairly well held.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined remained steady at late rates Continental granulated slow, but steady. Ready first marks, sold. 11s. 4½d., f.o.b., Hamburg. Cane sales dull. Good colour, crystallised Demerara, sold, 14s. 3d. to 14s. 6d., and Surinam, dry polish, 12s. 7½d. Beet quiet. February, sold, 9s. 2½d.; May, 9s. 5¾d. to 9s. 5½d., 9s. 5½d.; August, 9s. 8d. to 9s. 7½d., 9s. 7¾d.; October-December, 9s. 7¾d., f.o.b., Hamburg.

COFFEE.—Auctions ruled steady. Futures quiet, easier, but closed dearer. May, sold, 46s. 3d., 46s., and 46s. 6d.; September, 47s. 3d. to 48s.

SPICE.—Pepper dearer, and in demand. Black Singapore, January-March, sold, and buyers, 4¾d., white February-April, 8¼d.; Muntok, January-March, 8 13/16d., and Lampong, black, 4⅝d.

JUTE flat. Native firsts, January-February and February-March, sold, £33.

HEMP quiet. Daet, current, near, done £22.

SHELLAC slow. March sold, 83s. 6d., 82s. 6d. Total Calcutta shipments for the first half of the month, 11,700 cwts., against 14,200 last year.

RUBBER steady. Plantation crepe, spot, 2s. 3d. Para, 3s. 0⅜d.

COPRA dull, and prices against the seller. Java, nett terms, January-March, done, £29 2s. 6d.; Macassar, ditto, sellers, £28 13s. 9d.; Manila, January-March, sellers, £28 2s. 6d.

METALS.—Tin firmer. Cash closed £168 15s.; three months, £170 10s. English ingots, £169 10s. to £170 10s. Copper ruled dearer. Cash closed £64 2s. 6d. and three months £64 10s. Electros, £66 to £66 10s.; sheets, £81. Lead firm. English, £20 5s.; foreign, January, quoted £20 2s. 6d.; February, sold £19 10s. to £19 7s. 6d.; May, £18 12s. 6d. Spelter quiet. Ordinary brands, £21 12s. 6d. to £22, according to position. Iron firm. Cleveland, cash 50s. 5d. Bi-monthly figures of copper show a decrease of 750 tons in European stocks, and a decrease of 1,950 tons in total visible supplies.

LINSEED OIL easier. Spot pipes (landed), £24 10s.; barrels, 25s. 6d. Linseed lower. Calcutta, spot 48s.; January-February, 48s.; February-March, 48s. 3d. La Plata, January-February, 43s. 7½d.

Answers to Correspondents.

A. J. H.—Your No. 1 has a liability of £10 per share, and the No. 2 of £5 only. On this ground alone we should prefer No. 2, which is, otherwise, a very good company, whose position is being strengthened by additional capital.

Tanglin.—The company is entirely in the hands of the Yankees, and they will continue to pay the dividend just as long as suits them, and no longer. Perhaps the shares might be worth averaging, but in the course of a few months you might get them at a lower price.

Hampstead.—They are a speculative purchase undoubtedly, but the company is making way and a considerable reserve has been accumulated, while the dividend on this comparative small amount of stock will be fairly certain.

C. E. T. (Tiverton).—These should be all right as business is growing. The price, indeed, is going up.

East Coast.—(1) There is a liability of $50 on these shares, which may be a drawback to the small investor. The company is strong. (2) The ordinary shares are too speculative, and the premium on the preference would require to be written down out of dividends. Hold off at present. Prices may go down.

R. C. S.—We cannot advise you to sell now, though there is not much hope of any recovery until the present struggle ceases. It must come to an end in time, then your company should be able to recover lost ground quickly.

A. L. N.—There has been a very heavy shrinkage in the company's sales owing to reduction of trade. There is nothing radically wrong so far as we can discover, and we do not think there will be any default, but we hesitate to advise averaging until the outlook is clearer.

Exor.—It is. We see no objection to a purchase.

E. X. L.—It is quite a good investment stock, and we do not think you are running undue risk by increasing your interest in the company.

Gurth the Swineherd.—(1) These ought to be all right, and we think are so, notwithstanding the unsatisfactory general position of the country's finance. Just because of that we think the price quite likely to go lower. Supposing you put down 60 as the buying figure. (2) Yes, these bonds were mentioned in the "Hints," and we still think they are worth holding, but cannot recommend you at present to buy more because the position of the controlling company is just at present somewhat unsatisfactory. This leaves 8s. to your credit.

Anglo-Egyptian Petroleum.—Week Jan. 11, 581 tons.
Anglo-Roumanian.—Production week Jan. 10, 237 tons.
Baku Russian.—Production week Jan. 10, 122,000 poods.
Bibi Eibat.—Production week Jan. 11, 1,657 tons.
European.—Production week Jan. 11, 108,300 poods.
Levanovskoe Petroleum.—Production week Jan. 10, 42 tons.
Maikop Midland.—Production week Jan. 10, 97 tons.
Maikop Pipeline.—Production week Jan. 10: Ekaterinodar, 835 tons; Krimskaya, 123 tons.
Maikop Victory.—Production week Jan. 10, 325 tons.
New Schibaieff.—Production week Jan. 10, 1,611 tons nett.
North Caucasian Oil.—Production week Jan. 13, 6,133 tons; total to date, 152,398 tons; increase, 110,501 tons.
Oilfields of Mexico.—Production last week, 2,725 barrels.
Roumanian Consolidated.—Production week Jan. 10, 1,300 tons.
Russian Petroleum.—Production week Jan. 10, 123,000 poods.
Shagirt (Cheleken).—Production week Jan. 10, 17 tons.
Spies Petroleum.—Production week Jan. 11, 4,895 tons; total from January 14, 222,390 tons; decrease 42,171 tons.
Traian Roumanian Oil.—Production week Jan. 10, 319 tons.

Hon. Sir Arthur Lawley, G.C.S.I., G.C.I.E., and Hon. G. Nicholas de Yarburgh Bateson have been elected to the board of the Yorkshire Insurance Co.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 12.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
13/9	African Farms	14/6	14/
⅜	Anglo French Ex.	1/16	1/16
4/7	Apex	1/16	1/16
1/16	Aurora W. United 10/-	1/16	1/16
1/16	Bantjes	1/16	1/16
2/4	City and Suburban, £4	2 1/16	2 1/8
7/16	Central Mining, £12	7/8	7/8
2	Cons. Gold Fields	2	2 1/16
1/8	Cons. Langlaagte, £1	1/8	1/8
6/4	Crown Mines, 10/-	6/3	5/8
1/16	East Rand Prop.	2	2
1/16	Geduld Prop.	1/16	1/16
⅛	Gen. Mining and Fin.	1/16	2 1/16
1/16	Ginsberg	1/8	1/16
1/16	Glynn's Lydenburg	1/16	1/16
1/16	Goerz and Co.	1/16	1/16
1/16	Gold Mines Invest., £1	1/16	1/16
1/16	Government Areas	1/16	1/16
2	Heriot	2	2
18/9	Johannesburg Con. In.	19/	18/9
1/16	Jumpers	1/16	1/16
1/32	Kleinfontein	1	1/32
3/4	Knights (Wit.)	3/2	3/4
1/16	Langlaagte Estate	1/16	2 1/16
5/4	Meyer and Charlton	5/16	5/8
1/16	Mozambique	14/	14/
1/16	Modderfontein	11 1/16	11 1/8
1/16	Modder "B"	4 1/32	4
1/16	New Goch	1/8	1/8
1/16	New Primrose	1 1/16	1 1/8
1/16	New Unified, £1	1/4	1/4
1/16	Nigel	1/16	1/4
1/16	Nourse Mines	1 1/16	1 1/8
1/16	Oceana Consolidated	5/3	5/3
1/16	Rand Mines (New) 5/-	5/8	5 1/16
1/16	Randfontein Estates	1/32	1/8
1/16	Do. Central	1/16	1/8
1/16	Robinson Gold, £4	2 1/16	2 1/16
1/16	Roodepoort United	1/16	1/16
1/16	Simmer & Jack Prop	1/32	1/32
1/16	S.A. Gold Trust	1/32	1/16
1/16	Steyne Estate	1/32	1/16
1/16	Transvaal Coal Trust	1/32	1/16
1/16	Transvaal Cons. Land	1/8	1/8
1/16	Transvaal Gold Est.	2 1/8	2 1/8
1/16	Van Ryn	3 1/16	3 1/32
1/16	Welgedacht	1/8	1/16
1/16	West Rand Consols	7/6	7/3
1/16	Witbank Colliery	2 1/16	2
1/16	Wolhuter, £1	1/8	1/16
	Deep Levels.		
2 1/16	Brakpan	2 1/16	2 1/8
1/4	Cinderella Consol.	1/4	1/8
2 1/8	City Deep	2 1/8	1 1/2
1/8	Durban Deep	1/8	2 1/16
2 1/4	Ferreira Deep	2 1/4	2/
1/8	Geldenhuis Deep	1/8	1/16
5/	Jupiter	1/32	1/4
1/32	Knight Central	1/32	1 1/32
1/16	Knights Deep	1 1/16	1/4
1/16	Main Reef West	1/16	2 1/16
1/16	Modder Deep	1/8	1 1/16
1/16	Rand Collieries	2/6	2/6
1/16	Robinson Deep (New)	1/8	1/8
1/16	Rose Deep	2 1/16	2 1/16
1/16	Simmer Deep	2/-	2/
1/16	Springs £1	2 1/16	1/32
1/16	Van Ryn Deep £1	1/8	1/32
1/16	Village Deep	1/32	1 1/16
1/16	Village Main Reef	1/8	1/16
1/16	Witwatersrand Deep	2 1/16	2 1/16
	Diamonds.		
5	Blaauwbosch £1	5	5
1/16	DeBeers Deferred £2/10	17 1/16	16 1/32x
6/16	Do. Preferred £2/10	16/8	15/8x
5/6	Frank Smith, 7/6	5/9	5/6
5/16	Jagersfontein Ord.	5/8	5/8
2	Koffyfontein	2	2
1/4	Montrose	3/8	3/8
1/32	New Vaal River D.	1/8	1/16
9/16	Premier Dia. Def. 8, 2/6	9/8	8 1/32
8/4	Do. do. Pref.	8/8	8 1/16
1/16	Roberts Victor	1/16	1/8
s/s	Roodeplaats (De Beers) 2/6 pd	1/4	1/4
2/6	Sopa (Brazil), £1	1/8	1/8
1/2	S. African Diamonds £1	1/2	1/2
	Rhodesian.		
1/6	Amalgtd. Props., 3/9 pd.	1/7/8	1/3
3/	Antelope, 5/-	3/3	3/
4/9	Bechuanaland Ex.	4/6	4/6
1/9	Bucks Reef	1/6	1/9
17/6	Chartered B.S.A.	17/10 1/2	17/10 1/2
26/	Cam & Motor, fy. pd	27/	23/3
1/8	Eileen Alannah	1/8	1/8
1/16	Eldorado Banket	3/16	3/16x
1/8	Enterprise	1/8	1/8
3/32	Falcon	3/32	3/32
9/	Gaika	1/2	1/16
1/16	Giant Mines of Rhod.	1/32	1/8
1/2	Globe and Phœnix, 5/-	1 3/32	1/8
1/32	Goldfields Rho. Dev., £1	1/8	1/8
1/16	London Rhodesn. Min.	1/16	1/16
2	Lonely Reef	2	2 1/32
7/6	Mashonaland Agency	7/	6/9
1/8	Mayo Development	1/8	1/8
5/9	Northern Copper	5/9	5/6
1/32	Planet-Arcturus	—	—
2/3	Rhodesia Consd. (10/-)	2/3	2/
1/8	Rhodesia G. M. Inv.	1/8	1/32
1/3	Selukwe Columbia, 5/-	1/3	1/3
1/32	Shamva Mines	1 1/32	1/32
2/3	Surprise	2/3	2/3
1/32	Tanganyika	1/2	1/8
1/8	VictoriaFalls Power pf.	1/2	1/8
1/6	Wanderer Selukwe, 5/	1/9	1/6
7/6	Willoughbys Cons., 10/	7/9	7/6
11/6	Zambesia Exploring	11/9	11/9
	West African.		
6/10 1/2	Abbontiakoon, 10/	7/	6/9
1/8	Abosso	1/8	1/8
2/32	Anglo-Continental, 10/	2/32	1/2
3/32	Ashanti Goldfields, 4/	3/16x	3/32
1/16	Bisichi Tin, £1	1/8	1/32
6/	Broomassie, 10/	6/	5/6
1/16	Champion Tin (Nig.) 5/	1/8	1/8
6/1 1/2	Fanti Consolidated, 10/	6/3	6/
1/8	Gold Coast Amalg.	1/8	1/32
1/8	Himan Concessions	1/16	1/16
7/9	Jos Tin Area, 5/	7/9	7/9
1/8	Lucky Chance, 5/	1/	2/
1/2	Naraguta	1/2	1 1/16x
1/6	Nigeria Bitumen	1/6	1/6
1/32	Nigeria Tin	1/32	1/8x
1/32	Prestea Block "A"	1/8	1/8
1/16	Rayfield, £1	1/32	1/16
6	Ropp Tin, £1	6	6
1/32	Taquah Exploration	1/32	1/8
1/32	Wallis	1/32	1/4
1/4 1/2	Wassau, 5/	1/4	1/4 1/2
1/3	Do. West Amal., 10	1/3	1/3
	Australians.		
8/3	Associated	8/3	8/3
10/	Do. Nrn. Blocks	10/3	10/
10/	Bullfinch Prop.	9/3	10/3
—	Chaffers, 4s.	2/9	3/
2/8	Golden Horseshoe, £5	2/8	2/8
13/6	Great Boulder, 2/	13/9x	13/6
1/9	Do. Perseverance	2/	1/9
15/6	Great Fingall, 10/	15/6	15/
2/4 1/2	Ida H. 5/	2/6x	2/3
2 1/16	Ivanhoe, Gold £5	2 1/16	2 1/16
1/16	Kalgurli	1/16	1/8x
9/	Lake View & Oroya 5/-	9/3	8/9x
1/3	Lon. Aust. & Gen. Ex. 5/	1/3	1/3
3/	Mount Boppy	1/16	1/16
4/	South Kalgurli 10/	4/6	4/3
22/	Sons of Gwalia	22/6x	22/
	Miscellaneous.		
1/8	Alaska Mexican $5	1/4	1/4
7/8	Alaska Treadwell £5	7/8x	7/8
3/16	Alaska United, $5	3/4	3/8
7/16	Anaconda, 25 dols.	7/16	7/8x
33/9	British Broken Hill, 8/-	33/9	34/
35/	Broken Hill Prop.	35/	35/6
	Do. Blk. 10, £10		
30/9	£9 13/ pd.	1/32x	1/32
50/	Do. North (New)	50/3x	50/9
7/8	Do. South	7/16x	7/16
10/9	Camp Bird	11/	10/6
4/8	Cape Copper, £2	4/8	4/4x
2/8	Casey Cobalt, £1	2/16	2/16
10/	Champion Reef, 2/6	10/3x	10/3
2 1/16	Cobalt Townsite, £1	2 1/16	2 1/16
16/	Dolcoath	10/3	16/
14/	El Oro	13/6	14/6
3/32	Esperanza	1/8	1/32x
8/	Great Cobar, £5	10/6	6/9
30/	Hampden Cloncurry, £1	32/6x	29/6
3/32	Kyshtim Corp., £1	3 1/32	3 1/32
1/16	Le Roi No. 2	1/16	1/16
2 1/16	Lena	1/8	2
3 1/16	Mason and Barry	3 1/2	3/8
5	Mexico of El Oro	5x	4/8
22/9	Mount Lyell	23/ x	23/3
3/32	Mount Morgan	3 1/16	3/8x
3/16	Mount Elliott	3 1/2x	3/16
4/32	Mysore, 10s.	4/16	4/16
3/2	Namaqua, £2	3/2	3/8
26/3	N'ndydroog, 10/	26/6	26/
21/	Ooregum 10/	21/	21/
1 1/32	Do. Pref., 10/	1/8	1/8
5/32	Otavi Mines & Rly. £1	5/2	5/8
10/3	Pahang Consols. 5/	10/1 1/2	10/9
66/8	Rio Tinto, £5	68/2	67/8
8/	Russian Mining	8/	8/4
15/	St. John del Rey	15/ x	15/
1/8	Sissert, £1	1 1/32	1/16
2 1/4	Spassky Copper	2/8	2 1/16
22/6	Sulphide Corp., 15/-	22/6x	23/
2/8	Talisman Consol. 18/	2/8	2/8
3/32	Tanalyk	3/16	3/32
6/8	Tharsis	6/2	6/8
2/8	Wathi	2/8	2 1/32
25/3	Waihi Grand Junction	25/9	25/6
17/9	Zinc Corporation	18/	19/
44/	Preference	44/6	45/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	Jan. 11	16,726	+ 625	1	30,469	+ 625
Brecon and Merthyr	,, 11	2,663	+ 229	1	2,663	+ 229
Cambrian	,, 11	5,120	+ 25	*	7,534	+ 45
Central London	,, 10	5,229	— 283	2	10,468	— 639
City and South London	,, 10	2,879	— 141	2	5,935	— 254
East London	Oct. a	3,906	+ 499	*	33,842	+ 2,734
Furness	Jan. 11	9,359	— 835	1	18,433	— 1,014
Great Central	,, 10	109,100	+ 300	2	209,900	— 300
Great Eastern	,, 11	95,700	— 2,600	2	182,100	— 400
Great Northern	,, 10	117,900	— 600	2	227,900	+ 200
Great Western	,, 11	260,000	+ 3,000	2	518,000	+ 6,000
Hull and Barnsley	,, 11	12,720	— 3,697	2	23,006	— 7,074
Lancashire and Yorkshire	,, 11	100,250	— 450	2	194,150	— 1,450
Lon. Brighton & S. Coast	,, 10	53,167	— 1,196	2	114,630	— 2,265
London & North Western	,, 11	269,000	— 3,000	1	533,000	— 11,000
London & South Western	,, 11	83,100	— 2,100	2	169,800	— [illegible]
London Electric	,, 10	14,675	— 320	2	29,860	+ 55
Metropolitan	,, 11	18,212	+ 1,555	2	36,630	+ 3,160
Metropolitan District	,, 10	13,220	— 140	1	26,566	— 24
Midland	,, 10	244,000	— 3,000	2	483,000	— 9,000
North Eastern	,, 10	184,000	— 10,000	2	364,000	— 7,000
North London	,, 11	7,966	— 406	2	15,722	— 555
North Staffordshire	,, 11	19,430	— 320	1	36,990	— 1,270
Rhymney	,, 11	7,515	— 152	2	14,472	— 654
South Eastern & Chatham	,, 10	80,599	— 3,593	2	106,054	— 4,356
Taff Vale	,, 11	19,679	— 1,789	2	39,190	— 2,629

IRISH RAILWAYS.

Belfast and County Down	Jan. 9	2,477	— 121	2	3,843	+ 91
Grand Canal	,, 9	1,047	— 310	2	1,754	— 859
Great Northern	,, 9	18,535	+ 560	1	18,535	+ 560
Gt. Southern and Western	,, 9	25,488	+ 172	2	50,896	+ 396
Midland Great Western	,, 9	8,941	— 401	2	18,951	— 1,793

SCOTCH RAILWAYS.

Caledonian	Jan. 11	74,400	— 6,500	2	163,400	— 5,800
Glasgow & South Western	,, 11	29,000	— 1,300	2	62,900	— 2,200
Great North of Scotland	,, 10	8,420	+ 290	2	17,910	+ 405
Highland	,, 11	8,107	— 630	2	17,131	— 844
North British	,, 11	80,500	— 5,700	2	169,600	— 4,800

* From Jan. 1. *a* Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to Date. W'ks.	Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia	Jan. 10	Ps. 11,500	—	†	Ps. 12,500	— Ps. 7,100
Anglo-Chilian	Dec. *	35,300	+ 9,400	12	298,800	+ 24,100
Antofagasta (Chili)	Jan. 11	36,540	+ 1,660	†	50,600	— 1,250
Arauco	Oct.	9,502	— 1,163	†	89,818	— 11,400
Argentine	Jan. 10	46,420	+ 1,530	‡	1,508,700	+ 202,565
Argentine N.E.	,, 9	5,534	— 1,186	‡	189,098	+ 4,286
Argentine Trans.	,, 10	2,380	— 590	‡	49,700	+ 4,990
Bilbao R. and Canta	Dec. *	5,397	— 2,993	12	71,625	+ 6,249
Bolivar	,, *	6,750	+ 757	5	45,898	+ 1,547
Brazil	Nov. *c	90,267	+ 8,443	†	950,600	— 55,777
Brazil Gt. Southern	,, *	Mls. 31,500	+ Mls. 1,250	11	M378,000	+ M16,000
Brazil N. Eastn.	Jan. 10	Mls. 50,720	— Mls. 14,557	†	Mls. 92,920	— Mls. 13,752
B. Ayres & Pacific	,, 10	93,000	— 16,000	‡	2,416,000	— 229,000
Do. Central	Nov.	24,009	+ 2,982	5	130,101	+ 27,620
Do. Gt. South'n	Jan. 11	133,000	— 17,000	‡	2,835,905	— 38,095
Do. Western	,, 11	45,000	— 6,291	‡	1,268,000	— 183,513
Do. Ensenada	,, 11	1,300	+ 300	‡	25,652	— 1,048
Cartagena (Col.)	Oct.	26,124	— 2,422	‡	109,700	+ 152
Central Argentine	Jan. 10	100,700	— 15,500	‡	3,316,600	+ 24,031
C. Ur'g'ay of Mte V.	,, 10	12,403	— 1,789	‡	346,147	— 40,185
Do. East'n Ex.	,, 10	4,868	— 1,090	‡	113,390	— 11,454
Do. North'n Ex.	,, 10	1,852	— 749	‡	67,701	— 5,314
Do. West'n Ex.	,, [illegible]	1,884	— 321	‡	52,606	+ 2,612
Colombian National	Dec.	11,500	—	‡	127,300	+ 2,700
Do. Northern	Nov.	4,303	+ 30	‡	22,426	+ 2,887
Cordoba Central	Jan. 10 b	32,220	— 470	‡	1,186,380	+ 155,265
Costa Rica	Dec. 13	8,478	+ 975	‡	195,871	— 15,904
Cuban Central	Jan. 10	12,291	— 4,531	28	197,959	+ 60
Dorada Extension	Dec. *	8,800	+ 600	†	102,800	+ 13,800
Egyptian Delta	,, 20 a	8,984	+ 637	§	219,517	+ 11,893
Entre Rios	Jan. 10	14,200	+ 200	‡	322,400	+ 47,300
Gt. South. of Spain	,, 3	Ps. 59,381	— Ps. 15,250	†	Ps. 4,314,268	+ Ps. 417,705
Gt. West of Brazil	,, 10	15,208	— 438	1	19,518	— 3,239
Havana Central	,, 3	5,836	+ 364	27	132,561	+ 4,600
Inter. of C. Amer.	Nov. *c	23,014	+ 6,112	‡	204,420	+ 32,421
La Guaira and Car.	Dec. *	10,000	—	‡	—	—
Leopoldina	Jan. 10	31,785	+ 3,496	‡	41,441	+ 4,672
Madeira-Mamoré	Oct. *c	9,933	— 429	‡	145,600	+ 58,019
Manila	Jan. 10	5,455	+ 554	‡	10,182	+ 635
Midland of W.A.	Nov. *	11,961	— 1,133	‡	56,035	— 951
Midland Uruguay	Dec. *	11,489	+ 34	6	61,177	+ 4,353
New Cape Cent.	,, 20	2,376	— 319	—	101,894	+ 110,301
N.W. of Uruguay	,, *	$30,000	+ $1,421	6	$155,328	— $29,451
Nitrate	,, 31	30,976	— 1,882	‡	664,491	+ 22,920
Ottoman	Jan. 10	7,196	— 568	‡	10,658	— 1,874
Paraguay Central	,, 10	2,640	+ 1,080	‡	86,530	+ 13,290
Peruvian Corpn.	Dec.	$1,111,851	+ $74,290	4	$6,352,972	+ $350,895
Puerto Cab. & V'len.	,, *	3,250	+ 250	—	43,750	+ 2,250
Salvador	Jan. 10	$23,500	— $1,250	2	$48,000	+ $2,250
San Paulo	,, 14	38,035	— 2,484	1	38,035	— 2,484
Taltal	Dec.	30,120	+ 4,447	‡	159,744	+ 2,648
United of Havana	Jan. 10	43,580	+ 8,371	28	629,190	+ 20,937
United of Yucatan	,, 10	$95,000	+ $36,200	2	$176,400	+ $50,000
Uruguay Northern		2,713	+ 309	6	13,519	— 2,297
West'n of Havana	Jan. 11	5,406	+ 519	28	147,043	+ 5,605
W. Pass and Yukon	Dec. 21	$2,549	—	—	—	—
Zafra and Huelva	Dec. *	14,965	+ 517	†	175,752	+ 5,497

* Months. † From Jan. 1. ‡ From July 1. *c* Nett. ‖ 15 days.
§ From April 1. *a* 10 days. *b* Including Cordoba and Rosario and B.A. Extension.

INDIAN RAILWAYS.

			Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Dec. 13		1,24,000	—	2,376		15,71,897	+	1,16,162
Barsi Light	Jan. 10		35,300	+	13,900		3,89,000	+	1,05,550
Bengal & N.-W. ..	Dec. 13		3,65,690	—	1,19,505		40,26,202	—	1,49,436
Bengal Dooars ..	Nov. 1		15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1		25,440	+	7,599		116,241	+	29,061
Bengal Nagpur ..	Dec. 20		7,70,000	—	1,38,000		86,63,000	—	4,45,000
Bombay & Baroda	Jan. 10		13,56,000	+	30,000		1,79,02,000	—	62,000
Burma	Dec. 13		3,83,984	+	47,437	†	1,43,34,752	+	15,32,486
Delhi Umballa ..	Jan. 10		59,700	—	1,303	‡	8,98,786	—	1,17,050
East Indian.. ..	,, 10		20,24,600	—	1,17,000	‡	2,92,95,000	—	9,04,000
Gt. Indian Penin. ..	,, 10		21,21,700	+	2,46,718	‡	2,62,24,333	+	11,99,546
Lucknow-Bareilly..	Dec. 13		36,718	—	6,989		390,472	+	3,957
Madras and S. Mahratta	,, 20		8,28,000	+	36,288		84,88,000	+	2,72,887
Nizam's Guar. ..	,, 13		1,02,167	+	28,793		12,53,021	—	3,144
Rohilkund	,, 13		33,689	—	2,342		3,93,143	—	5,136
South Indian ..	,, 20		5,04,134	—	26,522		55,86,342	—	1,64,551
Southern Punjab ..	Sept. §		3,88,000	—	57,590	†	25,96,432	—	86,415

† April 1. § Month. ‡ Oct. 1.

COLONIAL RAILWAYS.

			$		$		$		$
Beira ..	Nov.	*	£43,141	—	£8,126	—	—		—
Canadian Northern	Jan.	7	364,700	+	23,200	‡	13,729,600	+	1,148,500
Canadian Pacific ..	,,	7	1,850,000	—	290,000	‡	77,017,000	+	1,351,000
Gr. Trk. Main Line	,,	7	£123,752	—	£8,161	‡	£123,752	—	£8,161
Canada Atlantic ..	,,	7	£6,168	—	£1,301	‡	£6,168	—	£1,301
Gr. Trk. Western ..	,,	7	£25,325	—	£997	‡	£25,325	—	£997
Do. Det. G. H. & M.	,,	7	£8,577	—	£559	‡	£8,577	—	£559
Do. Pacific Prairie Sect. & Lake Supr.	,,	7	£19,372	+	£1,640	‡	£19,372	+	£1,640
Mashonaland ..	Nov.	*	£59,882	—	£7,803	12	£922,349	+	£166,891
Rhodesia	,,	*	£79,698	—	£23,844	12	£1,159,944	—	£46,131

* Months. ‡ July 1.

UNITED STATES AND MEXICAN.

			$		$		$		$
Chesapeake & Ohio	Jan.	7	602,000	+	72,000	†	19,159,000	+	467,000
Chicago G.W. ..	,,	7	232,000		—	†	7,367,000	—	230,000
Colorado & South'n	,,	7	196,000	—	58,000	†	7,231,020	—	767,000
Denver & Rio Jan...	,,	7	351,000	—	28,000	†	13,049,000	—	271,000
Inter. of Mexico ..	,,	7	149,000	+	31,000	†	4,763,250	+	320,210
Louisv'e & Nashv'e	,,	7	1,054,000	—	38,000	†	29,792,000	+	156,000
Mexican	,,	7	160,400	—	4,500	†	160,400	—	4,500
Do.	Nov.	*	357,600	—	24,900	†	2,030,600	+	229,200
Do.	,,	a	756,700	+	53,600	†	4,154,600	+	666,500
Missouri Kansas ..	Jan.	7	529,000	—	7,000	†	17,715,500	—	445,038
Missouri Pacific ..	,,	7	1,607,000	—	85,000	†	32,907,000	—	945,000
National of Mexico.	,,	7	458,000	—	505,000	‡	3,015,000	—	3,504,000
Seaboard Air ..	Dec.	31§	607,000	+	40,000	†	12,200,000	+	314,000
Southern	Jan.	7	1,157,000	—	8,000	†	37,193,000	+	780,000

* Nett. a Gross. † From July 1. ‡ Dec. 1. § 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE. No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Nov.	3,090,000	— 639,000	5	16,962,568	— 941,895
Atlantic Coast Line	,,	989,000	+ 123,000	5	2,806,000	— 181,000
Baltimore & Ohio ..	,,	1,589,000	—1,132,000	5	12,481,000	— 1,259,000
Canadian Northern	,,	964,800	+ 87,000	5	3,416,700	+ 544,700
Canadian Pacific ..	,,	4,888,000	+ 630,000	5	22,984,000	+ 249,000
Chesapeake & Ohio	,,	936,000	+ 74,000	5	5,122,000	+ 105,000
Chicago & N.W. ..	,,	1,838,000	— 262,000	5	10,558,000	— 426,000
Chicago Burl. & Q.	,,	2,640,000	— 737,000	5	14,859,000	— 746,000
Chicago G.W. ..	,,	200,000	— 96,000	5	1,530,000	— 160,000
Chicago Mil. & S.P.	,,	2,435,000	— 395,000	5	12,456,000	+ 873,000
Colorado &Southern	,,	349,000	— 246,000	5	1,766,307	— 489,743
Cuba	,, *	342,537	+ 63,389	5	1,536,542	+ 178,688
Do..	,, †	80,355	+ 59,366	5	408,986	+ 131,581
Delaware & Hud. ..	Oct.	752,000	+ 1,000	10	7,293,000	+ 851,000
Denver & Rio	Nov.	608,000	— 122,000	5	3,225,000	— 308,000
Erie	,,	5,068,114	— 379,063	5	27,452,021	— 342,127
Gr. Tr. Main Line..	,, *	£146,000	— £650	5	£1,088,700	+ £95,900
Canada Atlantic ..	,,	£2,950	— £5,450	5	£20,450§	— £24,250
Grand Trunk Westn	,,	£15,350	— £4,600	5	£90,250	— £21,650
Do. Det. G.H. & Mil.	,,	£6,500	— £2,900	5	£26,000	+ £14,450
Gt. Northern ..	Dec. *	5,677,000	— 871,000	6	45,228,020	+ 1,058,000
Illinois Central ..	Nov.	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	,,	363,000	+ 9,000	5	1,713,388	— 78,774
Lake Shore & Mich.	,,	443,000	—1,112,000	11	13,633,000	— 1,993,000
Lehigh Valley ..	,,	962,000	— 211,000	5	5,375,000	— 970,000
Louisville & Nashvl.	,,	1,289,000	— 98,000	5	6,565,000	+ 135,000
Miss. K. & Texas ..	Oct.	806,000	— 628,000	4	2,984,872	— 585,000
Missouri Pacific ..	Nov. *	1,961,000	— 142,000	5	6,594,000	+ 162,000
New York Cent. & H.	,,	1,253,000	—1,196,000	11	28,839,000	— 2,219,000
N.Y. N. Haven & H.	,,	1,179,000	— 458,000	5	8,714,000	— 2,657,000
New York Ont. & W.	,,	92,000	— 97,000	5	1,168,000	— 292,000
Natl. of Mexico ..	,,	70,000	—2,578,000	5	832,508	— 9,866,000
Norfolk & Western.	,,	1,082,000	— 55,000	5	5,969,000	— 339,000
Northern Pacific ..	,,	2,646,000	— 505,000	5	12,025,000	— 1,021,000
Pennsylvania ..	Oct.	3,857,452	— 506,724	10	10,633,413	— 338,899
Pennsylvania Co. ..	Nov. *	5,346,669	— 646,968	5	30,109,801	— 40,088
Reading	,,	1,873,020	— 835,539	5	8,259,558	— 3,796,633
Rock Island.. ..	,,	1,170,000	— 237,000	5	6,866,000	— 1,403,000
Seaboard Air ..	,,	598,000	+ 43,000	5	2,583,000	+ 215,000
Southern Pacific ..	,,	3,546,586	— 508,043	5	20,137,161	— 3,101,282
Southern	,,	1,797,000	+ 105,000	5	7,159,000	— 313,000
St. Louis & San F..	,,	1,034,000	— 241,000	5	5,868,000	— 76,000
Texas & Pacific ..	,,	584,000	— 21,000	5	2,192,000	+ 483,000
Union Pacific ..	,,	2,989,000	— 453,000	5	17,483,000	— 1,750,000
Wabash	,, *	2,547,170	— 195,322	5	13,794,849	— 412,482

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

			£		£		£		£
Bath Electric ..	Jan.	7	696	—	159	†	696	—	159
Bristol	,,	9	7,734	+	701	†	10,061	—	179
British Elec. Tract.	,,	2	50,148	—	539	†	50,148	—	539
Dublin United ..	,,	9	5,235	—	500	†	6,731	—	700
Gearless Motor Bus	,,	10	504	+	504	†	725	+	725
Hastings and Dist..	,,	8	720	—	44	†	1,614	—	44
Isle of Thanet ..	,,	10	276	+	9	*	5,354	+	499
Lancashire United..	,,	7	1,671	+	372	†	1,682	+	174
London Cnty. Cncl.	Dec.	31	40,512	—	1,484	§	1,663,570	+	5,552
London General ..	Jan.	10	54,503	—	851	†	108,555	—	4,864
London United ..	,,	9	5,484	—	160	†	6,963	—	1,040
Metropolitan Elec.	,,	9	8,382	—	342	†	10,664	—	1,620
Nat. Steam Car ..	,,	14	3,409	+	1,407	‡	38,647	+	17,473
Provincial	,,	10	1,693	+	57	*	25,528	+	1,611
South Metropolitan	,,	9	982	+	222	†	1,302	+	213
Sunderland	,,	7	624	+	157	10	5,745	+	609
Tramways (M.E.T.) Omnibus	,,	10	8,266	+	8,266	†	11,931	+	11,931
Yorks. (Wst. Rdng.)	,,	11	1,336	+	256	2	2,660	+	132

† From Jan. 1. * Oct. 1. § Apl 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

			£		£		£		£
Anglo-Argentine ..	Jan.	14	58,200	+	2,612	*	116,267	+	3,523
Auckland Electric..	Dec.	21	10,497	—	8,677	a	922,545	—	4,949
Bombay Electric ..	Nov.		Rs 3,21,943	+	Rs.12,267	9	Rs33,65,304	+	Rs.3,45,163
Brazilian Street ..	,,		Mls 53,612	+	Mls.9,364	4	Mls.207,214	+	M. 35,873
Brazilian Traction .	Jan.	10	95,230	+	9,845	28	2,555,503	+	285,568
do.	Nov.	§	226,666	+	19,898	11	2,399,011	+	304,529
Brisbane	Dec.		29,145	+	3,255	12	316,216	+	61,305
British Columbia ..	Nov.	§	$201,664	—	$28,155	5	$1,017,013	—	$40,292
B. A. Lacroze ..	Dec.	*	47,624	+	436	6	272,896	+	9,337
B. A. Port & City ..	Nov.		7,324	+	1,290	11	76,169	+	7,340
Calcutta	Jan.	10	Rs.71,162	—	Rs.1,200	*	Rs.145,164	+	Rs. 24
Cartagena & Her..	Dec.		2,698	—	303	*	30,863	+	4,517
Cordoba Light P. & T.	Nov.		13,447	+	1,254	8	107,457	+	10,471
Georgia	Sept.	§	$23,145	—	$25,127	10	$341,992	+	$17,984
Hong Kong ..	Jan.	3	$11,166	+	$8,734	*	$ 11,166	+	$8,734
Kalgoorlie	Dec.	§	990	—	—	12	34,510	—	—
La Plata	,,		5,680	—	182	12	61,520	+	9,344
Lima	Oct.	§	15,300	+	473	10	170,331	+	16,679
Lisbon	Nov.		Mls155,946	—	—	—	—	—	—
Madras	Dec.	31†	Rs. 30,800	+	1,318	*	Rs6,44,192	+	Rs.46,109
Manaos	Oct.	§	2,017	—	2,262	6	17,994	—	286
Manila	Dec.	§	$81,921	—	$2,479	12	$965,242	+	$31,797
Melbourne	,,	§	63,000		—		—		—
Mexico	,,	§	$305,173	+	$18,752	*	$3,250,043	+	$140,293
Para	Jan.	11	3,620	—	341	6	20,461	—	3,534
Puebla	Dec.	§	$65,600	+	$300	12	$714,000	+	550
Rangoon	,,	§	5,424	+	414	*	55,724	+	3,439
Singapore Electric.	Jan.	3	$11,314	+	$155	*	$ 22,671	+	$ 1,377
Toronto	Nov.	§	$383,785	+	$55,521	*	$3,951,504	+	$487,020
United Light and Railways	,,	§	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Dec.		33,309	+	1,174	2	63,839	—	267
Vera Cruz	,,	§	$35,500	+	$6,900	*	$359,600	+	$56,700
Winnipeg	,,	§	$161,208	—	$2,832	*	$1,595,755	+	$62,438

*Jan. 1 † 15 days. *d* 28 days. § Nett. *a* 116 days. ‡ Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week.	This Week.	NAME	Last Week.	This Week.
Anglo-Ceylon, £1	2 1/16	2 1/16	Lanka Plantations, £1....	1 1/16	1 1/16
Anglo-Dutch Plantn. £1 ..	15/9	15/9	Ledbury, £1.....	1 1/8	1 1/8
Anglo-Malay, 2/-	9/	9/4 1/2	Linggi Plantation, 2/	13/16	14/
Anglo-Sumatra, £1	3	3	London Asiatic, 2/	6/4 1/2	6/7 1/2
Bandar Sumatra, 17/6pd...	3/8pm	3/8 pm	Lumut, £1	1	1 1/8
Banteng, £1	1 1/8	1 1/8	Lunuva, £1	1 1/2	1 1/2
Batu Caves, £1	7 3/4	7 3/4	Malacca Ordinary, £1	5	4 3/4
Batu Tiga, £1.....	2 1/16	2 1/8	Malayalam, £1 pd.	1 1/16	1 1/16
British N. Borneo Trust, £1	9/6	9/6	Membakut, £1.....	1/8	1/8
Bukit Cloh, 2/-	3/	3/	Merlimau, 2/	2/6	2/7 1/2
Bukit Kajang, £1	1 1/8	1 1/8	Mount Austin, £1.....	3/4	3/4
Bukit Mertajam, 2/.....	1/9	1/10 1/2	Muhesa, £1.....	1/-	1/
Bukit Rajah, £1.....	5 1/8	5 1/2	North Borneo State, £1...	2 3/4	2 3/4
Bukit Sembawang, 2/.....	1/3	1/3	North Hummock, £1	2 1/8	2 1/8
Castlefield, £1	3 1/8	2 3/4	Pataling, 2/-	1 1/8	1 1/8
Ceylon Para, 2/-	6/9	6/9	Pelmadulla, £1	3	3 1/8
Chersonese, 2/-	2/1 1/2	2/4 1/2	Perak, 2s.....	3/9	3/9
Cicely Ordinary, 2/-	1/8	1/8	P.P.K. (Ceylon), £1	1/4	1/4
Consolidated Malay, 2/-..	7/7 1/2	7/9	Rubber Est. of Ceylon, £1	1 1/2	1 1/2
Damansara, £1	2 1/16	2 1/16	Rub. Est. of Johore, £1 ..	3/4	3/4
Dolok, 2/-.....	1/1 1/2	1/1 1/2	Rub. Invest. Trust, 10/-pd.	9/7 1/2	10/3
Eastern Internal, £1	12/9	12/	Rubber Share Trust, 10/..	3/3	3/3
Federated Selangor, £1 ..	4 1/2	4 1/8	Sagga, £1.....	4	4
General Ceylon, £1	2 1/4	2 1/4	St. George, £1	2	2
Glen Bervie, £1.....	1 1/8	1 1/16	Sapumalkande, £1	1 1/16	1 1/16
Glendon, £1.....	1 1/4	1 1/4	Seafield, £1.....	3	3 1/8
Glenshiel, £1	2 1/8	2	Sekong, £1	3/4	3/4
Golconda, £1	1 1/8	1 1/8	Selangor, 2/.....	3/8	3/8
Golden Hope, £1	2 1/16	2	Sendayan, £1.....	1/4	1 1/16
Grand Central £1.....	3/8	3/8	Seremban, £1.....	3/4	3/4
Gula-Kalumpong, £1	1 1/16	1 1/8	Sialang, £1	2 1/8	2 1/16
Highlands & Lowlands, £1	2 1/16	2 1/16	Singapore Para, 2/	1/6	1/6
Inch Kenneth, £1	3	3	Straits S. (Bertam), 2/....	2/10 1/2	3/
Java Amalgamated, £1 ..	1 1/16	1 1/16	Sumatra Consd., £2.....	1 1/2	1 1/2
Java Inv. Ln. & Ag. 15/- pd.	8/	8/	Sumatra Para, 2/	6/3	6/1 1/2
Java United, £1	3/4	3/4	Sungei Choh, £1	1 1/8	1 1/8
Jong Landor, £1.....	1	1	Sungei Kapar, 2/-	7/	6/9
Jugra Land & Rub., £1 ..	1 1/8	1 1/8	Sungei Salak, £1	1 1/8	1 1/8
Kamuning (Perak), 2/	1/9	1/9	Sungei Way, £1.....	2 1/2	2 1/2
Kapar Para, £1	5 1/8	5	Tali Ayer, £1	1 1/16	1 1/16
Kepong, 2/-	7/6	7/6	Tandjong, £1	2 1/2	2 1/16
Kepitigalla, £1	12/	12/	Tanjong Malim, 17/6 pd.	3/4	3/4
Klanang, Produce, 2s.	3/8	3/8	Tebrau, £1	1 1/2	1 1/16
Kuala Lumpur, £1	3 1/16	3 1/8	Tremelbye, £1	3	3 1/8
Labu, 2/-	3/6	3/9	United Lankat, £1	5 1/4	5 1/2
Lanadron, £1	1 1/2	1 1/2	United Serdang, 2/-	8/9x	9/3
Langen (Java) £1	1 1/8x	1 1/8	United Sumatra, 2/-	4/6	4/6
Langkat Sumatra, £1	1 1/8	1 1/8	Vallambrosa, 2/	9/3	10/4 1/2

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Canadian Govt. 4%... ...	83	97	1/4 dis	3/8 pm
Can. North'n 5% land grant	nil	95	3 1/2 dis	2 dis
Grand Trunk Pac. 5% ...	32	97	1/4 pm	2 1/4 pm
Illinois Central 5%	—	100	1/4 pm	1 1/4 pm
New South Wales 4% ...	91	96	1/16 dis	par
New Zealand 4%	92	98 1/2	3/4 pm	1 3/8 pm
Port of London 4%... ...	75	92	1/4 dis	1/8 dis
Royal Dutch...	nil	51/3/1	50 3/8	50 3/8
Rumanian 4 1/2%	nil	91	1/4 pm	1/4 pm
Saskatchewan 4 1/2%	60	96 1/2	—	3/8 pm
Sierra Leone 4%	91	97	1 dis	1/8 dis
Stockholm 4 1/2%	nil	97	2 3/4 pm	4 pm
Toronto (City) 4 1/2%... ...	50	97 1/2	1/8 dis	1/8 dis
Union Cold Storage 6% Pf.	55	21/	/9 dis	/10 dis
do. 4 1/2% Deb...	77	93 1/2	1 1/8 dis	1/2 dis

WILLIAMS DEACON'S BANK

ESTABLISHED 1836. LIMITED.

CAPITAL—Authorised and Issued	**£7,812,500**
Paid-Up	**1,250,000**
Reserve Fund	**650,000**

DIRECTORS.

CHARLES SUMNER HOARE, Chairman. GERARD POWYS DEWHURST, Deputy Chairman.

WM. BARROTT MONTFORT BIRD, WILLIAM FRANCIS COURTHOPE, GEORGE REYNOLDS DAVIES, JOHN FRANCIS WILLIAM DEACON, JAMES ECKERSLEY, E. A. J. JOHNSON-FERGUSON, JOHN WANKLYN McCONNEL, WILLIAM ALDAM MILNER, HENRY GARWOOD SEAMAN, Colonel ROBERT WILLIAMS, M.P., BENJAMIN GEORGE WOOD, GEORGE HERVEY WOOD.

General Manager .. JOHN CRAIG. **Assistant General Manager** .. REGINALD THOMAS HINDLEY.

London Office: 20, BIRCHIN LANE, E.C.
Manager .. .. J. J. MEAGHER.

Manchester Office: MOSLEY STREET.
Manager .. .. J. MOODIE.
Secretary .. .. E. A. WILLIAMS.

And 114 Branches and Sub-Branches in London, Lancashire, Cheshire, Yorkshire and Derbyshire.

Balance-sheet, December 31st, 1913.

LIABILITIES.	£ s d	£ s d
Capital: 156,250 £50 Shares		7,812,500 0 0
Of which paid up, £8 per Share		1,250,000 0 0
Reserve Fund		650,000 0 0
Unpaid Dividends	1,357 17 8	
Dividend, December, 1913	93,750 0 0	
		95,107 17 8
Amount due on Current, Deposit, and other Accounts		17,188,008 7 9
Acceptances and Credits Opened on behalf of Customers		506,335 17 6
Foreign Bills Negotiated		43,220 6 4
Rebate Account		32,470 8 1
Balance of Profit and Loss carried forward ..		34,429 7 0
		£19,799,572 4 4

ASSETS.	£ s d	£ s d
Cash on Hand and at the Bank of England ..	3,042,372 9 7	
Money at Call and at Notice	2,418,332 0 6	
		5,460,704 10 1
Consols and other Securities of, or guaranteed by, the British Government		1,400,162 0 0
Indian and Colonial Government Securities, English Railway and Municipal Stocks, and other Investments		1,064,704 18 7
Bills of Exchange		4,599,039 3 8
		£12,524,610 12 4
Advances on Current Accounts and Loans on Security		6,274,778 6 11
Acceptances and Credits Issued on behalf of Customers, as per contra		506,335 17 6
Foreign Bills Negotiated, as per contra		43,220 6 4
Bank Premises in London, Manchester and elsewhere	597,627 1 3	
Less Depreciation Account	147,000 0 0	
		450,627 1 3
		£19,799,572 4 4

WE REPORT TO THE SHAREHOLDERS that we have examined the Accounts and verified the Investments of the Bank, also that we have compared the Balance Sheet in detail with the Books at the Head Office and with the Certified Returns from Branches, and have obtained all the information and explanations we have required. In our opinion, the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

Manchester, 12th January, 1914. ASHWORTH, MOSLEY & CO., *Chartered Accountants*, Auditors.

THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY, LIMITED.

ESTABLISHED 1829.

SUBSCRIBED CAPITAL, £9,480,000. PAID-UP CAPITAL, £1,896,000. RESERVE FUND, £1,600,000.

DIRECTORS:

Sir EDWARD DONNER, Bart., Chairman.
EDWARD TOOTAL BROADHURST, Esq., Deputy-Chairman.

GEORGE BARBOUR, Esq.
ROBERT NOTON BARCLAY, Esq.
ANDREW BENNIE, Esq.
The Right Hon. JOHN FREDK. CHEETHAM.
EDWARD B. DAWSON, Esq.
MYLES KENNEDY, Esq.
JOHN FREDERICK KNOTT, Esq.
The Right Hon. Sir WILLIAM MATHER.
Sir JOHN PARKS.
Sir EDWARD PARTINGTON.

MANAGING DIRECTORS:
PETER JEFFREY RAMSAY, Esq. ANGUS A. G. TULLOCH, Esq.

Head Office: SPRING GARDENS, MANCHESTER.

Manager: D. Drummond Fraser. *Sub-Manager*: F. E. Hildyard.

London Office: 75, CORNHILL, E.C.

Manager: Thomas Fergusson. *Asst.-Manager*: James Alker.

And 207 Branches and Sub-Branches in Lancashire, Cheshire, Staffordshire, Shropshire, Yorkshire, Derbyshire, Cumberland, Westmorland & North Wales.

STATEMENT OF LIABILITIES AND ASSETS ON 31st DECEMBER, 1913.

LIABILITIES.	£ s d	£ s d
To Capital, 158,000 Shares, £60 each, £12 paid		1,896,000 0 0
Reserve Fund, as per last account	£1,590,000 0 0	
Transfer from Profit and Loss Account ..	10,000 0 0	
		1,600,000 0 0
Profit and Loss Account—		
Dividend for half-year to 31st December, 1913		165,900 0 0
Balance carried to next Account		49,465 2 11
Current, Deposit, and other Accounts		25,916,688 19 3
Acceptances		2,688,757 1 10
Unpaid Dividends		1,358 14 0
		£32,318,169 18 0

ASSETS.	£ s d	£ s d
By Cash in hand and in the Bank of England ..	3,480,024 10 2	
Money with London Brokers and others at call and short notice	3,741,597 8 2	
		7,221,621 18 4
Investments, viz.:—		
2½% Government Consolidated Stock (including £150,000 lodged for Public Accounts)	1,095,000 0 0	
British, Indian, and Colonial Government Stocks	691,772 10 0	
Corporation Stocks, English Railway Debenture and Preference Stocks, and other investments	1,743,579 15 0	
		3,530,352 5 6
Bills of Exchange, less Rebate		4,805,295 9 6
		15,558,269 12 10
Advances in Current Accounts, &c.		13,571,143 3 4
Liabilities of Customers for Bank's Acceptances ..		2,688,757 1 10
Bank Property		500,000 0 0
		£32,318,169 18 0

EDWARD DONNER, P. J. RAMSAY, A. A. G. TULLOCH, } *Directors.*

D. DRUMMOND FRASER, *Manager.*

Auditors' Report.—We have examined the Accounts of The Manchester and Liverpool District Banking Company, Limited, and have audited the above Balance-Sheet.

We have to state that we have obtained all the information and explanations we have required, and in our opinion the above Balance-Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

Manchester, 6th January, 1914.

G. STANLEY WOOD, W. A. CUMMING, W. H. YOUNG } *Auditors.*

Current Accounts conducted on usual terms. Deposit Accounts opened with sums of £1 and upwards, bearing interest and repayable on demand. The Bank is prepared to undertake the office of Executor or Trustee and to incur the responsibilities connected with the administration of Trust Fund. For terms, etc., apply at any of the offices of the Bank.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

ROYAL EXCHANGE ASSURANCE.

Incorporated A.D. 1720. Governor: SIR NEVILE LUBBOCK, K.C.M.G.

Fire. Sea. Motor Cars. Burglary. Employers' Liability.

The Corporation is prepared to act as **Executor of Wills, Trustee of Wills and Settlements.**

Life. Accidents Plate Glass. Third Party. Fidelity G'r'ntee

Special Terms to Annuitants where health is impaired.

Apply to The Secretary. { Head Office—ROYAL EXCHANGE, LONDON, E.C. West End Office—44, PALL MALL, LONDON, S.W.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER **£10,000,000.**

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

PHŒNIX ASSURANCE COMPANY LIMITED.

ESTABLISHED 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.

Total Assets Exceed £16,000,000.

Claims Paid Exceed £90,000,000.

Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.

Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.

General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 4½ PER CENT. (Reduced from 5 per cent. on Thursday, January 8, 1914.)

Norfolk House, Friday Evening.

Credit was said to be rather more usable in the Money market this week, but there was very little indication of a reduction in supplies, and loan rates were easier from the very beginning. There seems to be no doubt that money has been coming back from trade channels in increasing volume, but apart from that the joint-stock banks have shown a greater willingness to employ their funds, and borrowers have had no difficulty in obtaining all they required. For the greater part of the week advances overnight cost 2½-3 per cent., with surplus balances offered at the close of business at 2 per cent., and the charge for weekly fixtures was again 3 per cent., while the India Council has been renewing small amounts for about three weeks at 3¼ per cent. The strong position shown by the Bank return had the effect of weakening rates still further, and business has been done in seven-day loans at 2¾ per cent. The tax-gatherer here is beginning to get busy, but the collections will have to reach much larger proportions before they are likely to produce much effect on the available supplies. With the fears of the South African troubles extending removed by the latest cables, the market can see no cloud in the sky, and is looking forward to a long spell of ease. Continental centres are more comfortable at present than they have been for a long time, and although the Reichsbank has not yet gratified the market's desires by reducing its rate, it is generally thought that the movement will not be delayed much longer, seeing the wide difference which exists between the Bank and open market rates.

The rapid fall in discount rates last week was followed by a natural reaction, and the tendency towards higher rates was helped by the news from South Africa. This was considered serious enough to dispel any hopes of a further reduction in the Bank rate this week, and buyers consequently showed much less readiness to take bills. The joint-stock banks were still buying short-dated maturities, but the demand showed signs of slackening off. Three months' paper was offered at 3¾ per cent., but most of the houses were inclined to hold out for 3 13/16 per cent., and business was on a small scale. The news, however, that New York was sending gold to Paris and that a good deal more was likely to come from that quarter helped to make the market easier, and after the Bank return came out there was no stopping the decline in rates. Buyers at first were inclined to be cautious, but soon had to abandon that attitude, and quotations this afternoon were more or less nominal at 3 7/16-3½ per cent. for all dates except Sixes, which were 3⅜-3 7/16 per cent. Holders are confidently expecting a further reduction in the Bank of England rate next week, and were not to be tempted into parting with their bills at even lower rates.

A very large amount of money came back from the country during the Bank week ended on Wednesday, and with a nett influx of £420,000 from abroad, the stocks of coin and bullion were increased by £2,780,000 to a total of £39,891,000. The note circulation showed a shrinkage of £572,000, with the result that the reserve was £3,352,000 up at £29,870,000. Revenue collections were fairly heavy, as Public Deposits were £462,000 up in spite of a reduction of £950,000 in Government securities, but the liberal addition to its resources indicated by the reserve enabled the market to repay £2,369,000 on Other Securities at the cost of a decrease of only £479,000 in Other Deposits, leaving them at the high figure of £46,065,000. The stocks of coin and the reserve are respectively £4,617,000 and £4,225,000 above the totals at the corresponding date last year, while the proportion of reserve to liabilities is now 55½ per cent. compared with just over 49 per cent.

The only calls of any importance falling due next week are the £90,000 on the Argentine Navigation Co's debenture stock on Wednesday and the £980,000 on the New Zealand Government convertible debentures on Thursday.

SILVER.

During the first few days a moderate amount of bear covering and some inquiry for future metal from the Far East lifted prices ⅛d. to 26⅝d. per oz. for cash and 26½d. for two months' delivery. Forward selling then put the quotation down ⅛d., widening the difference between the two positions to ¼d., and the drop has since been followed by further declines of ⅛d. to 26⅜d. per oz. for spot and 1/16d. to 26 5/16d. per oz. for future delivery.

Applications for the Rs. 1,00,00,000 India Council drafts to-day amounted to Rs. 3,39,89,970 in bills and Rs. 11,41,00,000 in telegraphic transfers. Of these Rs. 10,01,000 were allotted in bills and Rs. 89,99,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 2 per cent. Special sales have since been made of Rs. 14,912 in bills at 1s. 4 3-32d. The amount to be offered next Wednesday is again Rs. 1,00,00,000. From the beginning of

the financial year to the 13th inst. the total sales were Rs. 30,66,01,261, realising £20,531,424, compared with Rs. 28,76,47,527 for £19,250,569 to January 14 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 14, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	57,299,390	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,849,390
		Silver Bullion	—
	£57,299,390		£57,299,390

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	12,148,974
Rest	3,451,928	Other Securities	29,723,622
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	7,647,913	Notes	28,828,070
		Gold and Silver Coin ..	1,041,477
Other Deposits	46,065,273		
Seven Day and other Bills	24,029		
	£71,742,143		£71,742,143

Dated Jan. 15, 1914. J. G. NAIRNE, Chief Casnier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 15.		Jan. 7, 1914.	Jan. 14, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,482,323	Rest	3,414,436	3,451,928	37,492	—
10,688,542	Pub. Deposits ..	7,185,436	7,647,913	462,477	—
41,484,817	Other do.	46,544,175	46,065,273	—	478,902
48,767	7 Day Bills ..	11,818	24,029	12,211	—
	Assets.			Decrease.	Increase.
13,035,483	Gov. Securities.	13,098,974	12,148,974	950,000	—
31,577,071	Other do.	32,092,407	29,723,622	2,368,785	—
25,644,895	Total Reserve ..	26,517,484	29,869,547	—	3,352,063
				3,830,965	3,830,965
				Increase.	Decrease.
£		£	£	£	£
28,078,715	Note Circulation	29,042,925	28,471,320	—	571,605
35,273,610	Coin and Bullion	37,110,409	39,890,867	2,780,458	—
49⅜ p.c.	Proportion ..	49½ p.c.	55⅝ p.c.	6⅛ p.c.	—
5 ,,	Bank Rate ..	4½ ,,	4½ ,,	—	—

Foreign Bullion movement for week £420,000 in.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1913	£	£	£	£
January	1,337,265,000	1,290,051,000	47,214,000	—
February	1,302,338,000	1,195,648,000	106,690,000	—
Mar.	1,221,066,000	1,170,679,000	50,387,000	—
April	1,668,220,000	1,552,208,000	116,012,000	—
May	1,206,444,000	1,150,634,000	55,810,000	—
June	1,270,700,000	1,190,578,000	80,122,000	—
July	1,684,263,000	1,603,719,000	80,544,000	—
August	1,150,605,000	1,114,693,000	35,912,000	—
Sept.	1,138,117,000	1,126,426,000	11,691,000	—
Oct.	1,601,648,000	1,684,030,000	—	82,382,000
Nov.	1,290,721,000	1,230,425,000	60,296,000	—
Week ending				
Dec. 3	354,586,000	375,692,000	—	21,106,000
,, 10	292,403,000	270,566,000	21,837,000	—
,, 17	324,679,000	334,397,000	—	9,718,000
,, 24	315,745,000	250,923,000	64,822,000	—
,, 31	277,604,000	366,539,000	—	88,935,000
Total 1913 ..	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan. 3	360,791,000	326,941,000	33,850,000	—
,, 10	290,289,000	288,383,000	1,906,000	—
Total ..	651,080,000	615,324,000	35,756,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£87,000	Saturday—India (ear marked)	£425,000
,, Egypt	425 000		
Monday—Bars	177,000		
Tuesday—Bars	28,000		
Wednesday—Bars	25,000		
Thursday—Bars	165,000		
Friday—Bars	167,000	Nett Influx	649,000
	£1,074,000		£1,074,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£			£ s. d.
		1914.	
3,500,000	3 months.	Jan. 24.	4 8 4⅓
3,000,000	3 months	Feb. 7.	4 14 4
1,500,000	6 months	March 16.	3 4 6⅓
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11⅓
*10,000,000	—	—	—
21,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 10 days ended Jan. 10.)

Revenue.	£	Expenditure.	£
Customs	1,139,000	National Debt Service ..	4,211,298
Excise	655,000	Development & Road Impvt.	—
Estate, &c., Duties	992,000	Payments to Local Taxation	20,380
Stamps	392,000	Other Consolidated Fund Charges	224,151
Land Tax and House Duty.	130,000	Supply Services	2,402,934
Property and Income Tax .	2,215,000	Bullion Advances	—
Land Values Duties	50,000	Advances for Interest on Exchequer Bonds	—
Post Office	1,950,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	517,801	Under Military Works Acts, 1897-1903	—
Miscellaneous	340	Public Buildings Expenses Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London) Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section 16 (1) (b) ..	—
Telegraph Acts, 1892-1907 ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Telephone Transfer Act ..	—	Cunard Loan Repayment ..	—
Military Works Acts ..	—	Treasury Bills (nett amount)	—
P.O. (Lon.) Ry. ..	—	Deficiency advances repaid	500,000
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	1,350,000
Land Registry	—	Increase in Exchequer balances	132,378
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	800,000		
Decrease in Exchequer balances	—		
	£8,841,141		£8,841,141

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 10, 1914	Jan. 3, 1914	Dec. 27, 1913	Jan. 11, 1913
	£	£	£	£
Specie	66,772,000	63,698,000	63,164,000	65,052,000
Legal tenders	16,746,000	16,068,000	15,786,000	17,186,000
Loans and discounts	375,886,000	374,992,000	372,900,000	377,564,000
Circulation	9,058,000	9,026,000	8,968,000	9,394,000
Nett deposits	348,896,000	343,530,000	339,234,000	349,301,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	10,124,000	10,376,000	9,436,000	10,138,000
Bank's cash in vault	71,158,000	67 174,000	66,850,000	69,408,000
Trust Co.s' cash in vault & Bks.	12,360,000	12,590,000	12,100,000	12,830,000
Aggregate Lawful Reserve ..	83,518,000	79,774,000	78,950,000	82,238,000
Excess Lawful Reserve ..	4,450,000	2,064,000	2,236,000	3,322,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 10, 1914.	Jan. 3, 1914.	Dec. 27, 1913.	Jan. 11, 1913.
	£	£	£	£
Loans	109,531,400	110,720,800	110,468,800	112,769,600
Specie	12,125,000	11,956,000	12,099,000	12,046,800
Deposits	110,391,800	110,878,200	111,564,200	111,601,800
Legal Tenders ..	1,645,400	1,799,600	1,589,800	1,624,400

BANK OF FRANCE (25 francs to the £).

	Jan. 15, 1914.	Jan. 8, 1914.	Jan. 2, 1914.	Jan. 16, 1913.
	£	£	£	£
Gold in hand ..	140,474,440	140,105,160	140,307,400	127,240,000
Silver in hand ..	25,413,760	25,566,360	25,543,000	26,055,840
Bills discounted ..	64,300,360	69,379,400	79,054,280	78,853,960
Advances	31,633,040	32,407,540	31,849,200	29,887,200
Note circulation ..	240,455,250	240,698,960	241,385,000	234,254,480
Public deposits ..	6,663,640	9,717,880	13,136,960	11,239,200
Private deposits ..	23,061,200	25,607,080	28,504,520	22,702,400
Foreign Bills	625,600	661,840	671,720	1,098,640

Proportion between bullion and circulation 69 per cent. against 68⅛ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1914.	Dec. 31, 1913.	Dec. 23, 1913.	Jan. 9, 1913.
	£	£	£	£
Cash in hand ..	74,430,200	72,340,150	73,793,400	54,085,550
Treasury Notes ..	2,653,850	2,310,100	2,937,200	967,500
Bills discounted ..	58,414,250	74,537,450	49,080,900	86,596,050
Advances on stocks ..	3,729,350	4,723,650	3,452,050	4,866,200
Note circulation ..	115,153,200	129,672,250	102,115,450	111,870,800
Public deposits ..	40,189,600	39,656,000	37,159,700	34,792,700

Note circulation above legal maximum, subject to taxation, £9,184,700, against £16,883,750 above the legal maximum last week, and £27,901,900 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 7, 1914.	Dec. 31, 1913.	Dec. 23, 1913	Jan. 7, 1913.
	£	£	£	£
Gold reserve	51,730,533	51,707,208	51,666,458	50,429,375
Silver reserve ..	10,979,166	10,897,708	10,825,833	9,885,209
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	12,033,333	12,942,458	11,299,166	13,337,008
Note Circulation ..	97,165,875	103,901,708	93,962,791	110,206,083
Bills discounted ..	34,436,000	38,583,041	32,353,375	50,611,708

Note circulation, £3,668,333 above the tax free maximum, against £8,144,583 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Jan. 5, 1914.	Dec. 29, 1913.	Dec. 21, 1913.	Dec. 13, 1913.
	£	£	£	£
Notes in reserve ..	6,279,800	10,647,000	9,571,900	9,166,400
Cash in reserve ..	151,467,900	151,631,500	151,348,800	151,201,600
Gold in reserve abroad	16,969,500	16,912,000	17,006,600	16,874,000
Circulation note issue	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits ..	59,922,200	58,150,700	54,787,100	53,430,100

BANK OF SPAIN (25 pesetas to the £).

	Jan.10,1914.	Jan. 3, 1914.	Dec.27,1913.	Jan.11,1913.
	£	£	£	£
Gold	19,251,388	19,198,914	19,168,819	17,524,095
Silver	28,589,205	28,625,792	28,659,509	29,518,242
Foreign Bills	7,805,831	7,831,504	7,746,003	8,048,175
Discount and Short Bills ..	31,370,193	31,561,692	30,910,309	27,830,724
Treasury Account	28,164,817	28,278,411	27,489,549	29,170,731
Notes in Circulation	77,854,558	77,370,146	76,970,949	74,855,035
Current Account Deposits ..	19,363,938	19,645,343	18,720,126	18,228,937
Dividends, Interests	2,087,884	2,488,023	1,466,440	2,134,343
Government Securities ..	5,668,697	5,918,298	6,581,575	6,767,353

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1913	Nov.30, 1913	Nov.20, 1913	Dec. 10, 1912
	£	£	£	£
Total cash	48,519,640	45,584,880	48,536,800	46,184,120
Inland Bills	18,333,120	19,334,160	18,925,440	18,243,680
Foreign Bills	2,930,720	2,889,200	2,932,000	2,745,320
Advances	4,102,840	4,408,760	4,282,800	4,750,800
Government securities ..	6,315,880	6,303,720	6,214,520	6,799,800
Circulation	68,960,640	70,104,680	69,695,040	66,255,040
Deposits at notice	4,732,120	5,148,240	4,877,760	5,669,920
Current accounts	2,414,640	2,401,400	2,182,320	2,110,840

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 8, 1914.	Jan. 1, 1914	Dec. 24,1913	Jan. 9, 1913
	£	£	£	£
Coin and bullion	12,354,480	12,255,040	12,495,480	11,326,000
Other securities	29,492,680	30,961,600	28,574,320	29,157,920
Note circulation	40,830,680	41,990,440	40,049,240	39,863,880
Deposits	3,906,000	4,114,960	3,823,840	4,569,400

NETHERLANDS BANK (12 Florins to the £).

	Jan. 10,1914	Jan. 3, 1914	Dec. 27,1913	Jan. 11,1913.
	£	£	£	£
Gold	12,626,493	12,624,176	12,624,166	13,127,177
Silver	743,800	739,635	751,340	414,837
Bills discounted, etc... ..	14,613,077	15,653,294	13,985,881	15,299,501
Note Circulation	27,062,698	27,814,222	26,057,930	27,042,129
Deposits	563,885	548,448	515,435	1,703,907

BANK OF SWEDEN.

	Jan. 10, 1914.	Jan. 3, 1914.	Dec. 27, 1913.	Jan. 11, 1913.
	£	£	£	£
Gold	5,674,000	5,673,000	5,672,000	5,559,000
Balance abroad and Foreign Bills ..	5,390,000	5,225,000	5,184,000	4,449,000
Swedish and Foreign Govt. Securities ..	1,527,000	1,527,000	1,535,000	1,148,000
Discounts and Loans	8,001,000	9,175,000	9,466,000	8,301,000
Notes in circulation	11,504,000	12,645,000	12,190,000	11,100,000
Deposits at notice ..	5,396,000	5,492,000	5,898,000	4,281,000

BANK OF NORWAY.

	Jan. 7, 1914.	Dec. 31, 1913.	Dec. 22, 1913.	Jan. 7, 1913.
	£	£	£	£
Gold	2,650,000	2,632,000	2,657,000	2,248,000
Balance abroad and Foreign Bills ..	1,596,000	1,638,000	1,611,000	1,252,000
For'gn Gov. Sec's..	503,000	503,000	503,000	503,000
Discounts & Loans.	4,112,000	4,345,000	4,193,000	3,744,000
Notes in Circulation	5,635,000	5,933,000	6,173,000	5,251,000
Deposits	717,000	693,000	339,000	600,000

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 7, 1914.	Dec. 31, 1913.	Dec. 23, 1913.	Jan. 7, 1913.
	£	£	£	£
Gold and Silver ..	7,681,884	7,631,656	7,743,317	7,396,064
Bills	4,988,576	5,861,840	4,439,473	6,004,372
Note circulation ..	11,303,172	12,552,852	10,999,228	12,276,860
Short term advances	2,140,744	2,357,180	1,880,584	2,104,912

LONDON COURSE OF EXCHANGE.

Place.	Usance	Jan. 6.	Jan. 8.	Jan. 13.	Jan. 15.
Amsterdam and Rotterdam	short	12·2½	12·2	12·2	12·2
Do. do.	3 months	12·5⅝	12·5⅝	12·5⅝	12·5⅝
Antwerp and Brussels ..	3 months	25·75	25·75	25·70	25·72½
Hamburg	3 months	20·74	20·73	20·72	20·72
Berlin & German B. Places	3 months	20·74	20·73	20·72	20·72
Paris.	cheques	25·28⅜	25·28⅜	25·28½	25·27
Do	3 months	25·55	25·55	25·55	25·55
Marseilles	3 months	25·56¼	25·56¼	25·56¼	25·60½
Switzerland	3 months	25·65	25·63¾	25·63¾	25·63¾
Austria..	3 months	24·47	24·46	24·44	24·44
St. Petersburg and Moscow	3 months	24⅜	24⅛	49⅛	49⅛
Italian Bank Places.. ..	3 months	25·75	25·76¼	25·72½	25·72½
New York	60 days	4·85⅛	4·85⅛	4·85⅛	4·85⅛
Madrid and Spanish B.P...	3 months	44⅜	44⅜	44⅜	44
Lisbon	3 months	44½	44⅜	44⅜	44⅜
Oporto	3 months	44½	44⅜	44⅜	44⅜
Copenhagen	3 months	18·53	18·53	18·53	18·53
Christiania	3 months	18·54	18·54	18·54	18·54
Stockholm	3 months	18·54	18·44	18·54	18·54

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.26⅜	25.25	Antwerp	short	25.46	25.46
Brussels	chqs.	25.42½	25.41	Italy	sight	25.38	25.38
Amsterdam..	sight	12.09½	12.10	Constantinople	3 mths	110.25	110.25
Berlin	chqs.	20.51	20.50	Rio de Janeiro.	90 dys	16⅝d.	16 ⅛d.
Hamburg ..	chqs	20.50	20.50	Buenos Ayres .	90 dys	43 9/16d.	43 7/16d.
Vienna	sight	24.11½	24.10½	Calcutta	T.T.	1/4 21/32d.	1/4 21/32d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4 5/16d.	1/4 5/16d.
New York ..	sight	4.86½	4.86⅝	Hong Kong....	T.T.	1/11⅝d.	1/10 15/16d.
Lisbon	sight	45	45	Shanghai	T.T.	2/7⅜d.	2/7⅜d.
Madrid.....	sight	26.70	26.92	Singapore	T.T.	2/4 7/16d.	2/4 7/16d.
				Yokohama	4 mths	2/0 5/16d.	2/0 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	4	Oct. 31, 1912.	3⅞	3⅞
Berlin	5	Dec. 12, 1913.	3½	3⅜
Hamburg	5	Dec. 12, 1913.	3½	3⅜
Amsterdam	5	June 25, 1913.	4 5/16	4⅛
Brussels	5	Oct. 16, 1913.	4 5/16	3⅝
Vienna	5½	Nov. 27, 1912	4⅛	4⅛
Rome	5½	June 23, 1913.	5⅛	5
St. Petersburg	6	Oct. 30, 1913.	—	—
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	5½	Nov. 14, 1912.	5½	5½
Copenhagen	5½	Aug. 7, 1913.	5½	5½
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	2½—2½	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	3⅜ ..	3 7/16—3⅜
Three months ,, ...	3⅜ ..	3 7/16—3⅜
Four months ,, ...	3⅜ ..	3 7/16—3⅜
Six months ,, ...	3⅜ ..	3⅜—3 7/16
Three months fine inland bills	4½ ..	4
Four months	4½ ..	4
Six months	4½ ..	4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4½ ..	4½
,, ,, short loan rates	5 ..	5
Bankers' rate on deposits	3 ..	3
Bill brokers' deposit rate (call)	3 ..	3
,, 7 and 14 days' notice	3⅛ ..	3⅛
Current rates for 7 day loans	3 ..	2½—3
,, for call loans	2½—3 ..	2½—3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday February 4.

STOCKS AND SHARES.

Mining Shares carry over, Monday, January 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 27.	Wed., Jan. 28.	Thurs., Jan. 29.
Tues., Feb. 10.	Wed., Feb. 11.	Thurs., Feb. 12

Throughout the past week, while investment securities were in good demand, speculative stocks were seldom active for many hours together. The news from South Africa upset markets here and on the Continent, the sudden renewal of serious labour trouble once more holding over markets the menace of a reduced gold output from the Rand, and although the prompt and energetic measures taken by the Union Government gave some comfort, the labour cloud, of course, held back speculative business. Another blow was administered to markets when it was announced that General Huerta's Government had decided to default for the time being in interest payments on Mexican Government bonds, the news being followed by a very heavy fall in all Mexican Government bonds. Chiefly owing to the unrest in South Africa the Bank rate was left unchanged, but gilt-edged securities derived some benefit from the figures of the Bank return, which showed an exceptionally strong position. The continued demand for the scrip of recent Colonial loans has again been a welcome incident of the week's history, there being renewed and fairly extensive buying of Home Railway pre-ordinary stocks also.

THE CARRY-OVER.

The first settlement of the New Year was arranged without much trouble, as the open account was of

modest proportions and the supply of money abundant. The banks charged 4½ per cent., as contrasted with 5¼ per cent. at the previous settlement, and continuation rates as a rule were ¾ per cent. lighter in consequence. Home Railway stocks were carried over at 5-6 per cent., American shares generally at 4½-5½ per cent., and Foreign railway stocks at 5¼-5¾ per cent. In the case of Foreign bonds rates were only ½ per cent. lower at 4½-5½ per cent. Here and there rates were especially light, Baltimore and Ohio stock in the American market being done at "even." While Rubber shares were usually carried over on the basis of 6 per cent., on Vallambrosa shares there was a small backwardation. Apart from Shell Transport, which was done at 6 per cent., the rate on Oil shares was 6½ per cent.

Consols, Trustee Securities, &c.

Good progress has been made in the process of finding a permanent home for a portion of the huge amount of undigested securities which has been weighing down the gilt-edged market lately. Investors have bought steadily all the week, and prices readily responded. Thus, in the case of Province of Saskatchewan, of which only 40 per cent. was publicly subscribed, the price, after beginning at ½ dis., closed at ⅝ premium for special settlement. Of the little issue of South Vancouver bonds, one-half was left to the underwriters, and yet the scrip was at a small premium from the outset. The discount on New South Wales scrip was wiped out. Last week's reduction in Bank rate certainly gave the market a fillip, and the Indian sterling loans began the week in a buoyant manner. Transvaal Threes also rose sharply as buyers found very little stock on offer, and although final prices were not quite the highest, they showed rises of ¾ to 1¼. Home Corporation and County stocks shared in the upward movement, prices being ½ to 2 higher in a considerable number of instances. Among Colonial inscribed securities there was a recovery of 1 to 2 points in over two dozen instances, but Saskatchewan 4 per cent. 1949 and the 4 per cent. registered stock fell 2 and 3 respectively. Colonial Corporation securities moved up with other Colonials, South Vancouver Fours recovering 2½. Turning to Foreign Corporation stocks a different story has to be told. Mexico City Fives fell 2 in sympathy with the flatness of the Government bonds, and City of Santos 6 per cent. (1910) bonds closed 3½ lower at 93½ after being dealt in at 92. A relapse of 4 points occurred in Cuban Ports common on sales to secure profits, and Port of Para Fives declined 5. Exceptional firmness, however, was displayed by the new scrip of the City of Stockholm; buyers found the market absolutely bare of stock, and the price now stands at 4 premium.

Foreign Bonds.

The fall in Mexican Government bonds has overshadowed all other movements in this department. At first the announcement that General Huerta's Government would not pay the semi-annual interest on the debt due this month was received with calmness, as the action had not been regarded as improbable in such an emergency as now exists. However, the news had a bad effect in Berlin, where the bonds are largely held, and endeavours to sell the stock here were met by a rapid lowering of prices. The Mexican Government hopes, if the pacification of the country progresses, that partial payments will be resumed within three months. Earlier in the week it was stated that $12,000,000 bonds were authorised to be issued for the purpose of purchasing war materials, &c. At the close Mexican Fives (1899) were 12 lower at 76, and a bargain was recorded at 75; the 4 per cent. 1904 bonds fell 5½, and the silver loan 3, while the 6 per cent. Treasury bonds, 1913, on which the interest was duly paid on the 2nd inst., were only ½ lower. Brazilian descriptions were a heavy market, chiefly owing to sales from Paris, where the Bourse was dull to weak, owing to the persistent refusal of the French public to have anything to do with markets pending the appearance of the new French Government loan. Brazil scrip, on which the final call of 17 per cent. was payable to-day (Friday), has now fallen to 8½ dis., and most of the older loans closed 1 to 3 down. Other Continental favourites reflected in their prices the uncertain tone of the Bourses, which are still awaiting the issue of the various big loans now on the *tapis*. The terrible stories of the damage and misery caused by the earthquakes in Japan and the failure of the crops, which has brought famine upon the land, have left their mark on Japanese bonds, which fell ½ to 2, and the Budget figures brought no comfort to holders. Except that the new scrip fell a point, Chinese bonds were steady to firm, the 1896 loans rising ½ to 1. Preparations are now being made for the issue of the new Uruguayan loan for a million, of which only £600,000 is to be offered in London in 5 per cents. at 91; the only movement in the existing loans was a rise of 1 in the 1905 bonds.

Home Railways.

On most days this market was in a state of suspended animation, in spite of the fact that the dividend season, which is now very near, is expected to be a good one. Prices sagged a little at a time, and apparently a good deal of the stock bought last week was on account of House operators, with the idea that as the public has been buying so freely the pre-ordinary stocks, they would soon turn their attention to the speculative stocks. This not being the case, those who rashly laid in stock have been cutting their losses. Traffic returns were not unsatisfactory on the whole, in view of the severe weather last week, but the South-Eastern take was considered a poor one, and the company's deferred stock offered in consequence. Great Eastern stock was especially weak. A landslide which occurred on part of the company's system was at first said to be the reason for the selling of the stock, but bearish forecasts regarding the dividend have also been indulged in. The market received no benefit from the news from Barnsley that the railway companies have been able to renew their coal contracts for the current year on the same basis as 12 months ago. North-Eastern stock came into prominence, and the price rose to 123¼, on the statement that the company proposes to absorb the Scarborough-Bridlington line, the North-Eastern having inserted a clause in its Bill for next Session asking for Parliamentary sanction. The line since its completion has been worked by the North-Eastern. Holders of ordinary stock in the Scarborough Co. will receive £46 in nominal value of North-Eastern Consols for every £100, while holders of 4½ per cent. debenture stock are to have £150 nominal value in North-Eastern debenture stock in exchange. Fears of trouble in the coal mining districts served by the Great Northern were given as a reason for the dulness of "Yorks." It is being realised at last that the accounts to be published by the various companies during the next few weeks will differ to such an extent from those issued a year ago that anything in the nature of a comparison will be well nigh impossible. For a full and true comparison it is a case of waiting for the year 1915. As already remarked there was a keen investment demand for the pre-ordinary stocks, and an almost general advance in prices, ranging from ¼ to 2, has to be recorded.

Indian and Colonial Railways.

Among Indian railway securities East Indian deferred and deferred "D" advanced 1 after the report appeared; the company is requiring additional capital. Great Indian Peninsula guaranteed was bought after the meeting. The fluctuation in the price of Canadian Pacific shares has not been great. Buying orders from Wall Street caused a rise from 212 to 213¼, after which there was some selling on the poor-looking traffic return, which showed a decrease of $290,000, but as it was then discovered that the increase in the receipts for the corresponding period was nearly double the above-mentioned amount, the weakness was short-lived, and the firmness of the American market assisted the recovery. Canada "rights" rose ⅛ to

4⅛. Bear selling of Grand Trunk stocks followed the appearance of the traffic return, which showed a decrease of £11,018; repurchases later in the week brought about a partial recovery in prices. Grand Trunk Pacific notes rose sharply to 2½ premium on an investment demand, and Canadian Northern Land Grant scrip also came into favour.

American Railroads.

While the market in Wall Street on some days was more active, the increase in trading scarcely answered expectations. Business, however, was on a broader scale, and on balance prices show improvement. Sentiment among big interests appeared to be in favour of a further improvement, but it was admitted that the future was entirely dependent on the outcome of the New Haven reorganisation, the results of the hearing of the Eastern Railroad Co.'s case for a revision of freight rates, and on the Congressional Anti-Trust programme. At the outset rumours were current to the effect that the request of the Eastern roads for permission to raise rates had been granted, but the report was premature. Fears that the Union Pacific preferred stockholders would oppose the proposed distribution of holdings were justified, a suit having been filed. There was talk of American intervention in Mexico, and the news of gold engagements in New York for shipment to Paris was not liked, and operators appeared to be awaiting the President's Message to Congress and its utterances on the trust question with some anxiety. A favourable New York Associated Banks' statement helped the market a little, and later in the week new speculative buying in most directions imparted an air of cheerfulness to markets, the upward movement being assisted by reassuring forecasts of the Presidential Message. Dealings on a large scale were reported in bonds. At the close the tone of the market was strong owing to determined bidding for leading stocks. Union Pacific closed at 163 after being 160¾, and Southern Pacific at 96, after being 93⅞. Rock Island shares were steadily bought on the good current earnings, and there was quite a run on other small-priced shares in the late dealings, the oft-repeated stories of a dividend on Erie first preferred sending the price of that stock up 2 points. New York Central shares were notably dull on the news that a resolution is pending in Congress for an investigation of the company's management of its subsidiaries, and apprehensions as to the company's ability to maintain a 5 per cent. dividend. National of Mexico bonds came on offer, and falls ranging from 4 to 5½ were shown in several instances.

Other Foreign Railways.

The chief incident of the week in this market was the announcement of large new issues of debenture stock by the Ceneral Argentine and Buenos Ayres Great Southern Cos., which was followed by a sharp fall in the existing 4 per cent. debenture stocks of both companies. The Central Argentine offers its stockholders 2½ millions of 4 per cent. debenture stock at 90, the whole amount to be paid up by March 30, with a full six months' interest on the whole nominal amount, thus giving applicants a turn of about 15s.; the company's existing stock was promptly offered and marked 91. Only two millions is required by the Great Southern Co., also in 4 per cent. debenture stock. Crop news from Argentina was generally less favourable, the wet weather interfering with harvest operations, and reports of a reduction in the crop out-turn of the country were current. Traffic returns, too, showed some heavy decreases, although it has to be borne in mind that comparison is made with big totals a year ago. Holders of upwards of 84,000 ordinary shares of the Cuban Central Co., out of a total of 90,000 shares, have now accepted the offer by the United of Havana Co. to exchange their shares for ordinary stock of that company; the offer will be definitely closed on the 29th inst. The stocks of the old Mexican Co. were depressed by the report that a freight train had been held up at Alta Luz by revolutionaries, who looted the train and burnt some of the cars; prices closed 2 to 3½ lower. Brazil Great Southern debentures fell 1 to 5. Following the announcement that the dividend on the cumulative preferred stock of the Brazil company was to be paid the price recovered 3 points, and the common rallied from 28½ to 33; the non-cumulative stock, which gets no dividend, closed without change. The purely arbitrary distinction between the two classes of preferred stocks was criticised in the market. Nitrate shares were a weak market, the ordinary and preferred both falling ¾. Guayaquil and Quito first mortgage rose ½ and the prior lien 2, on the news of another remittance for the service of the bonds. International of Central America common attracted some attention, and closed firmer.

Banks, Breweries, &c.

Brewery stocks maintained a favourable tendency, and some substantial rises were shown at the close. Guinness advanced 10, the preference and Friary Holroyd debentures 3 each, and Allsopp ordinary and preference 2½ each. Milwaukee and Chicago stock was 7 up. South African ordinary shares, naturally, were rather dull. With less business passing, Bank shares moved erratically. Standard of South Africa fell only slightly. Chartered of India and Delhi and London were notably firm. Union Discount shares were not affected by the proposal to increase the capital.

Commercial, Industrial, &c.

Here there was some buying of British Westinghouse shares and debentures on the news that the company had secured an important contract from the Port of London. John Barker ordinary rose slightly, and the debentures were 1 to 2 up. Canada Cement stock rose 2 on buying orders from Montreal based on the belief that the company's earnings and prospects warranted a somewhat higher price. A further rise of 10 occurred in Eastman Kodak common. Rolls-Royce shares were bought on the excellent report. Among Electric Lighting and Power companies' securities, Kaministiquia closed 1½ lower at 132½, after being 130½; the company is offering new stock to shareholders at par, and the dividend has been put on a 6 per cent. basis, only 5 per cent. having been paid a year ago. It is announced that the directors of the Mexico Tramways Co. and the Mexican Light and Power Co., which is controlled by the former, have decided to discontinue the payment of dividends owing to the unsatisfactory position in Mexico. It is added, however, that the operations of the companies show satisfactory results. Mexican Light and Power common closed unchanged, while the preferred fell 6 and the first mortgage 2. Newcastle 4½ per cents. rose 4.

Financial, Land, Trusts, &c.

Continental operators sold Peruvian Corporation preference down to 39⅞, but the price closed only ½ lower at 41. San Antonio Land Sixes fell 5. French sellin gof Pekin Syndicate shares left prices 3/16 to ¼ lower. Mexican Irrigation bonds fell 6½. There was a continued inquiry for Trust companies' stocks; the Omnium Co. is paying an increased dividend, and the preferred and debentures rose ½ to 1. Insurance securities showed an almost general advance. Sea rose ½ on the increase in the dividend. Royal Exchange closed 2½ higher. Nitrate producing companies' shares were offered.

Iron, Steel and Shipping.

A sharp rise occurred in U.S. Steel common, the monthly statement of unfilled orders being better than expected. Armstrong, Vickers, Guest Keen, Hadfield's, and South Durham all met with support. Irregular movements were shown in the Shipping list, Argentine Navigation ordinary weakening, while the debentures rose 1. It was understood in the market that from 40 to 50 per cent. of the Empire Transport debenture issue was subscribed.

Tea, Rubber and Oil Shares.

The shares of the leading tea plantation companies were in renewed request. Rubber shares were a firm market, the more hopeful views regarding the outlook

imparting strength to the market in the shares, while the result of the auction sales was considered satisfactory. Oil shares were steady to firm, but business was very quiet.

Telegraphs, Tramways, &c.

Marconi shares closed on the dull side, and some of the cable companies shares were offered. National Steam Car rose to 18s. 6d. on the new working arrangement with the London General, but the advance was not maintained. Mexico Tramways common touched 68, and close at 63½, while the first mortgage fell 2½. The reason for the dulness of these securities has already been given.

Friday Evening.

In the late dealings Consols had a sharp rise to 72 7/16 for cash on the better news from South Africa, and after relapsing to 72 3/16 the price closed at 72¼. Home Railway stocks were firm, South-Eastern deferred rising to 58⅝. Grand Trunk, Canadian Pacific, and American Railway securities met with support. Mexican Railway ordinary relapsed to 33, but Buenos Ayres Great Southern closed firm at 113. Mining markets were good in tone, Rio Tinto rising to 67⅞. Mexican Government Fives remained at 76, and Brazil scrip at 8½ discount. An issue of Victoria Government 4 per cent. stock for a million at 97 was being underwritten to-day.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Guaranteed 2⅜ p.c. Stock for Acc. 1, to 71-2, do. Acc. ½, to 71-2, do. 3 p.c. 1, to 77-8, do. for Acc. 1, to 77-8, Exchequer 3 p.c. Red. Jan. 1 ½, to 99-100, Egyptian Gov. 1, to 90-2, Transvaal Gov. 3 p.c. for Acc. 1½, to 90-1, do. 3 p.c. 1958 and 1958 for Acc. both 1, to 87-9, Bank of Eng. 1, to 233-8, India 3½ p.c. for Acc. 1, to 85½-6, do. 3 p.c. for Acc. ⅜, to 72½-3, do. 2½ p.c. for Acc. 1, to 60½-1½, do. 3⅛ p.c. and 2nd Bonds both ½, to 99½-100½, Isle of Man 3½ p.c. 3, to 97-9.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. Cons. (3½ p.c.) 1, to 96-8, do. 3 p.c. 2, to 83½-4½, do. 2½ p.c. 1, to 73½-4½, London County 2½ p.c. 1, to 63½-4½, do. for Acc. 1, to 76½-7½, Birmingham ½, to 92-4, do. 3 p.c. 1, to 77-9, do. 3 p.c. (1902) 1, to 77-9, do. 2½ p.c. ½, to 63-5, Bristol 3½ p.c. ½, to 89-91, Burton-upon-Trent 1, to 80-2, Croydon 3 p.c. 1, to 76-8, Hull ½, to 76-8, Leicester ½, to 90-2, Liverpool 3½ p.c. ½, to 92-4, Manchester 1, to 79-81, Swansea 3½ p.c. 1, to 89-91, Weymouth ½, to 77-9, York 1, to 79-81.

PUBLIC BOARDS, U.K.—Rise: P. of Lon. Auth. "A" Stk. 1, to 72-4, do. "B" Stk. ½, to 93½-5½. **Fall**: Metrop. Kent Water 1, to 73-5.

COLONIAL AND PROV. GOVT. SECURITIES.—Rise: Cape of Good Hope 4 p.c. 1, to 99-101, Manitoba 5 p.c. 1, to 102-4, New Zealand 4 p.c. Debs. 1½, to 71-3, do. Ins. Stk. 1½, to 71-3, Quebec 4 p.c. 1, to 95-7, Victoria 1, to 99-101, British Columbia 1, to 75-7, Ceylon 4 p.c. 1, to 100-2, do. 3 p.c. 2, to 81-3, N.S. Wales 3½ p.c. 1924 1, to 94-6, 3½ p.c. 1918 1, to 98-100, do. 3 p.c. 1, to 82-4, do. 4 p.c. 1, to 95-7, New Zealand 3 p.c. 1, to 78-80, Quebec 3 p.c. 1, to 78-80, Queensland 4 p.c. 1915 1, to 99-101, do. 4 p.c. 1, to 98-100, do. 3½ p.c. 1, to 93-5, do. 3½ p.c. 1, to 91-3, do. 3 p.c. 2, to 78-80, S. Aust. 4 p.c. 1, to 97-9, Tasmanian 4 p.c. 1, to 96-8, do. 4 p.c. 1, to 96-8, Victoria 3½ p.c. 1, to 92-4, do. 3½ p.c. 1923 1, to 93-5, do. 3 p.c. 1, to 77-9, do. 4 p.c. 1940-60 ½, to 97⅞-8⅞, W. Aust. 3 p.c. 1915 1, to 79-81, do. 3 p.c. 1927 2, to 87-9. **Fall**: New Zealand 3½ p.c. 5-yr. Conv. Debs. ⅜, to 99-100, do. 3½ p.c. 4-yrs. Conv. Debs. ½, to 99-100, do. 3½ p.c. 2-yrs. Debs, ½, to 99-100, Saskatchewan 4 p.c. Bds. 2, to 88-90, do. Registered 4 p.c. 1951 3, to 85-7.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Calcutta 4 p.c. 1, to 92-4, Edmonton 5 p.c. Debs. 2, to 97-100, do. Scrip 1, to 98-101, Melbne. Harb. Trust 4 p.c. 1, to 95-7, Montreal 3½ p.c. 2, to 86-8, do. 3½ p.c. Cons. Deb. Stk. 1, to 83-5, do. 4½ p.c. Stg. Regd. ½, to 24-5, Quebec 4 p.c. 1923 1, to 94-6, S. Vancouver 2½, to 72-6, Toronto 3½ p.c. 1929 1, to 86-8, Vancouv. 4 p.c. 1926-47 1, to 88-90, do. 4½ p.c. 1953 1, to 95-7, Wanganui 1, to 101-3, Winnipeg 4 p.c. 1940-60 1, to 91-3. **Fall**: N. Vancouver 4½ p.c. 1931 and 1932 both 1, to 88-90, Saskatoon 4½ p.c. 1940 and 1941 both 1, to 88-90, Vancouver 4 p.c. 1947 1, to 87-9, do. 1950 2, to 85-7.

CORPORATION STOCKS—FOREIGN. — Rise: Copenhagen 1898 1, to 84-7, Montevideo 1, to 93-5, Moscow 4½ p.c. ½, to 94½-5½, Rosario City 1, to 60-3, St. Petersburg ¼, to 79-½. **Fall**: Baku 1½, to 93-4x, B.A. City 1913 ½, to 95¾-6½, Manaos 1, to 78-80, Mexico 2, to 81-5, Osaka City 1, to 89-91, Para (Belem) 2, to 74-6, Santos 1910 3½, to 92-5, Sao Paulo 1, to 96-8, Cuban Ports Con. 4, to 49-51, do. Bds. 1, to 87-90, Port of Bahia 2, to 79-82, Port of Para 5, to 67-71.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1888 1, to 95-7, do. 1889 1, to 99-101, B.A. Prov. 1908 2, to 97-9, Chinese 1896 Reg. 1, to 99-101, Russian 1859 1, to 75-8, do. 1906 ½, to 102½-3½, Salvador ½, to 98½-9½, Swedish 1880 1, to 90-2, Uruguay 1905 1, to 92-5, Venezuela ¼, to 56¾-7¼, Swiss Fed. 2, to 88-90, U. States 5, to 112-6x. **Fall**: Argent. 1886 1, to 100-2, Bahia 1904 3, to 86-8, do. 1913 1, to 76-9, Brazil 1883 2, to 83-5, do. 1888 3, to 87-9, do. 1889 1, to 72-4, do. 1895 1, to 90-2, do. Lloyd Braz. 1, to 83-5, do. 1911-1, to 83-5, do. 1911 1, to 71-3, do. 1913 ⅜, to 71¼-⅜, B.A. Prov. 3½ p.c. ⅜, to 65⅛-66⅛, do. 1909 1, to 82-4, Bulgarian 1902 1, to 92-7, do. 1907 1, to 84-9, Chilean 4½ p.c. 1, to 84-7, do. 1909 ½, to 93-6, Chinese 1913 1, to 88-9, do. Canton Kowloon 1, to 87-9, Costa Rica 1, to 59½-60½, Greek 1902 1, to 79-81, do. 4 p.c. Bds. 1, to 73-5, Honduras both ½, to 10-½, Japan 4 p.c. ½, to 76½-7½, do. 4½ p.c. 2, to 92-3, do. 1907 1, to 96-7, Mex. Internat. 5 p.c. 3, to 30-4, do. 1904 5½, to 65-70, do. 6 p.c. ½, to 90-3, Para Bds. 1, to 85-8, do. Paraguay both 1, to 83-5, San Paulo Tres. Bds. 1, to 97½-8½.

HOME RAILWAYS.—Rise: Barry Ord. 1, to 172-7, Cale. Pfd. ½, to 56-6½, Central Lon. Gtd. Pfd. 1, to 83-5, G.N. of Scot. Df. 1, to 54-6, L. and S.-W. Pfd. 1½, to 83½-4½, Brighton Pfd. 1, to 121-3, N. Staffs. 1, to 82-4, S.E.R. Pfd. 2, to 119-21. **Fall**: G.N.R. "B" 1, to 128-31, Brighton Certs. ½, to 7½-8½.

Leased.—Rise: E. Lincs. 2, to 144-7, Lon. and Blackwll. 1, to 106-8.

Debentures.—Rise: Brecon "B" 1, to 81-3, Furness 1, to 69-71, Gt. Cent. 5 p.c. 1, to 119-21, do. 4½ p.c. 1, to 107-9, G.E.R. 4 p.c. 1, to 97-9, G.W.R. 4 p.c. 1, to 102-4x, do. 4½ p.c. 1, to 104-6x, do. 4½ p.c. 1, to 111-3x, do. 5 p.c. 1½, to 123-5x, do. 2½ p.c. ½, to 62½-3½x, Lancs. and Yks. 1½, to 75¼-6¼, L. and N.-W. 1½, to 77-8, L. and S.-W. both ⅜, to 75¼-6¼, Brighton 4 p.c. 1, to 98-100, do. 4½ p.c. 1, to 111-3, Chatham Arbt. 1, to 106-8x, do. 4 p.c. 1, to 92-4x, do. 1890 ½, to 67-9x, do. 1899 1½, to 67-9x, Lon. Elec. 1, to 90-2, Metrop. 1½, to 82-4, do. "A" 1½, to 80-2x, Midland ⅜, to 63½-4½, Mid. and S.-W. Junc. "A" 1, to 60-3, N. British ½, to 74½-4½, do. N.E.R. ½, to 75⅜-6⅜, Plymouth 2, to 94-6, Port Talbot 1, to 95-7, Rhondda and Swan. 1, to 95-7, S.E.R. 3 p.c. 1, to 71-3.

Guaranteed.—Rise: Cale. Guar. 1, to 98-100, Fishguard 1, to 85-7, Furness 1, to 89-91, Glas. and S.W. 1, to 98-100, G.E.R. Rent 1, to 95-7, do. Guar. 1, to 95-7, G.N.R. Guar. 2, to 100-2, do. 1, to 141-4, do. G.W.R. Rent 1, to 122-4x, do. Guar. 2, to 123-5, G.W. Bristol 2, to 109-12, Humber Guar. ⅛, to 13½-⅜, Lancs. and Yks. 6 p.c. 1, to 144-7, do. Guar. 2, to 100-2, L. and N.W. 2, to 101-3, L. and S.W. 1, to 99-101, Brighton 2, to 121-3, Chatham ⅜, to 74-6, District Guar. 1, to 83-5, Metro. Dis. and Lon. Elec. 1, to 93-5, Midland 2½ p.c. ⅜, to 63-4, Mid. and S.W. Junct. 1, to 66-9, N. British 3 p.c. 1, to 72-4, do. No. 1 1, to 98-100, N.E.R. 2, to 100-2, N. Staffs. ½, to 24-5, Notts. Sub. 2, to 85-7, S.E.R. 4 p.c. 1, to 92.4.

Preference.—Rise: Cale. No. 1 and 2 both 1, to 94-6, do. 5 p.c. 2, to 116-8, do. 1884 to 1906 all 1, to 93-5, Gt. Cent. 4 p.c. 1, to 87-9, do. 1881 1, to 99-102, do. 1871 1, to 70-3, G.E.R. 4 p.c. 1, to 91-3, do. both 3½ p.c. 1, to 78-80, G.N.R. 2, to 98-100, do. 1896 to 1899 all 1, to 72-4, do. 1901 1, to 71-3, G.W.R. 2, to 122-4, Lancs. and Yks. 3 p.c. 1, to 73-4, do. 4 p.c. 2, to 96-8, do. 1, to 95-7, L. and N.W. Pf. 2, to 100-2, do. 1902 1, to 98-100, L. and S.W. 1881 2, to 98-100, do. 1884 1, to 97-9, do. 3½ p.c. 1, to 84-6, Brighton 5 p.c. 1, to 118-20, do. 2nd 1, to 117-9, Chatham Arbit. 1, to 85-6, Lon. Elec. 1, to 74-6, Metrop 3½ p.c. 1, to 79-81, do. "A" 1, to 76-8, do. Com. 1, to 76-8, Midland 1, to 62-3, N. Brit. No. 2 1, to 94-6, do. 1875 1, to 104-6, do. 1879 2, to 116-8, do. 1884 to 1904 all 1, to 94-6, N.E.R. 2, to 99-101, N. London 1, to 106-8, N. Staffs 2, to 72¼, Plymouth Devon 1, to 101-3, S.E.R. 4½ p.c. 1, to 103-5, do. 5 p.c. 1, to 113-5, do. 4 p.c. 2, to 90-2, do. 3½ p.c. 1, to 78-80, do. 3 p.c. 1, to 77-9, do. 1900 1, to 89-91.

INDIAN RAILWAYS.—Rise: Assam-Bengal ½, to 71-3, E. Ind. Gua. 1, to 97-100, do. "D" 1, to 118-21, Gt. Ind. Pen. Irred. ½, to 97½-9½. **Fall**: Madras and S.M. Cap. ½, to 110½-2½, Nizam's Stk. ½, to 96-8.

COLONIAL RAILWAYS.—Rise: Alberta 1, to 101-4, Can. Nrthn. Land Grant Bds. 2, to 98-100, Gd. Trunk Pac. 1st Mt. 1, to 73-5, do. "A" 1, to 84-6, do. "B" 1, to 84-6, Manitoba 1, to 108-10, Qu'Appelle 1, to 81-1. **Fall**: Algoma E. 1, to 89-91, Can. Northn. Inc. Chge. 2, to 79-92, Can. Pac. Pf. ½, to 91½-2½, Gd. Trunk 4 p.c. Gua. ½, to 81-2, Mashonaland 1st Mt. 1, to 89½-91½, do. 5 p.c. Gua. ½, to 97½-9½, Gd. Trunk W. ⅝ Bds. 1, to 85-7.

AMERICAN RAILROADS.—Rise: Alabama N. Orl. Pfd. ½, to 7½-⅞, Atchison Pfd. ½, to 100-1, Baltimore Pfd. 2, to 81-3, Chic. Gt. W. Com. 1, to 12-4, do. Pfd. 1½, to 29½-31½, Cleveland 1, to 79-82, Erie 1st Pfd. 2, to 47½-8½, do. 2nd Pfd. 1, to 37-9, Kansas 1, to 26-8, Missouri Pfd. 2, to 54-6, Pitts. 2, to 159-62, Rock Is. Com. 1½, to 15-½, do. Pfd. 2, to 23-5, Sthrn. Pfd. 3, to 81-2, Union Pac. Pfd. ½, to 86½-7⅞, Wabash Pfd. ½, to 9-10. **Fall**: Alabama Gt. S. ½, to 37-40, Chic. Mil. Pfd. 2, to 138-43, Minneapolis Com. 2, to 127-31.

Bonds (Currency).—Rise: Detroit Equip. ½, to 106-8, do. Cons. 1, to 106-8.

Bonds (Gold).—Rise: Allegheny 1½, to 98-100, Atchison Gen. Mt. ½, to 96½-8½, do. Conv. 1909 and 10 1, to 97-99, do. Cal.-Arizona 1, to 98-100, Atlantic 1, to 82-4, Baltimore 50-yr. 1, to 95-7, do. S.-W. Div. 1, to 90-2, do. Pitts. L. E. and W. 1, to 87-9, do. 20-yr. 1, to 97-8, Carthage 1, to 89-92, Chesapeake Gen. Mt. 3, to 97-9, do. 20-yr. 1½, to 85½-7½, Chic. Gt. W. 1, to 73-5, Chic. Mil. 1, to 89-92, Chic. Rock Is. 1st and Reg. 3, to 78-80, do. Memphis Div. 2½, to 87-90, Cincinnati 1, to 84-6, Cleveland 1st Mt. 4, to 87-90, do. 1st Collat. 2½, to 85-8, do. Gen. Mt. 2, to 88-92, Colorado and S. 1, to 94-7, Denver Imp. 1, to 91-3, Erie Pr. Ln. 1, to 85-7, do. Gen. Ln. 1, to 74-6, G. Rapids 1, to 100-3, Illinois 1952 1, to 94-6, Kansas Ter. 1, to 95-7, Lake Shore 20-yr. 2, to 94-6, do. 25-yr. 1, to 93-5, Long Is. 1, to 93-5, N.Y. Cent. Cpn. 1, to 84-6, do. 30-yr. 2, to 90-2, Norfolk 1st Cons. 1, to 97-9, do. 4 p.c. Divsl. 1, to 91-3, N. Pac. Pr. Ln. 1, to 95-7, Pennsylvania 10-yr. ½, to 100⅞-1⅛, Perkiomen 2½, to 102-5, St. Louis and S.F. 4 p.c. Rfdg. 4½, to 75-7, San Antonio 1½, to 80-4, Seaboard Refd. ½, to 77-9, S. Pac. 4 p.c. Gld. 1, to 93-5, do. 20-yr. 2, to 92-4, S. Pac. R.R. 1, to 92-4, Sthrn. 1st Cons. ½, to 103-6, do. Den. and Gen. 1½, to 78-80, Union Pac. 4 p.c. Gd. 1, to 99-101, do. 20-yr. 1, to 93-5, Virginian 1, to 102-5. **Fall**: Chic. Mil. 4½ p.c. Conv. 1, to 103-6, Mex. Int. 2½ to 58-62, Nat. R.R. Pr. Ln. 4, to 72-5, do. Assented 4 to 72-5, do. 1st Cons. 1, to 50-5, Nat. Mex. 50-yr. 5½, to 53-6, do. Assented 5½, to 53-6, do. Gtd. 4 to 53-6.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 100-8, Arauco Shs. ⅛, to 10⅞-11⅛, Armavir-Touapsé ½, to 94½-5⅛, Bahia-Blanca Shs. 1, to 82-4, do. Gtd. Shs. ⅛, to 8⅜-⅝, Bilbao River and Cantabrian ⅛, to 6⅜-⅞, Brazil 6 p.c. Cum. Pfd. 3, to 50-5, do. Conv. Debs. 1, to 72-4, B.A. Westn. 4½ p.c. Pf. ¼, to 9⅜-10¼, Gt. Sthrn. of Spain 1st Mt. 1, to 98-101, Guayaquil and Quito Mt. ½, to 59-60, do. Prior Lien 2, to 88-90, Havana Terminal both 1, to 106-8, Internat of Cent. Amer. Com. 1, to 17-9, Lemberg-Czern. ¼, to 20⅜-1⅝, Leopoldina Term. Debs. ⅛, to 98⅛-9⅜, Manila 5 p.c. Pfce. 1, to 36-8, Mex. N. Wstn. 1st Mt. ½, to 24-6, Paraguay Cent. Prior Lien 1, to 98-100xd, do. Deb. 1, to 45-7, Sorocabana 1, to 74-6, Utd. of Havana "A" Deb. 1, to 111-13, do. Consol. Irred. and 1906 Irred. both 1, to 105-7, do. 1890 loan 2, to 99-101, Zafra and Huelva ⅛, to 6⅝-7⅞. **Fall:** Antofagasta Ord. 1, to 101-3, Argent. G.W. 5 p.c. Deb. 1, to 104-6, Argent. Trans. 7 p.c. ⅛, to 11½-2½, Brazil Gt. Sthrn. 1893, 4, to 73-8, do. 6 p.c. Deb. 5, to 70-5, Brazil N.E. 1, to 81-4, B.A. and Pac. 1st Deb. 1, to 91-3, B.A. Gt. Sthrn. 1914 ½, to 10½-¾, do. 1913 ⅛, to 10⅜-⅝, do. 5 p.c. Pf. 2, to 108-10, do. Deb. 2, to 91-3, B.A. Mid. Deb. 2, to 91-3, B.A. Westrn. 1915 ½, to 10-¼, do. Deb. 2, to 91-3, Cartagena 1st Mt. 1, to 39-41, Cent. Argent. 4½ p.c. Pf. 3, to 96-8, do. 4 p.c. Deb. 3, to 90-2, Cent. Uruguay Nthn. Exten. Shs. ½, to 6¾-7½, Chilian Trans. Ser. B 1⅜, to 71-5, do. Ser. C 2, to 70-5, Cordoba Cent. 1916 Scrip 1, to 59-61, Costa Rica Shs. 1, to 40-2, Entre Rios Ord. 1, to 54-6, Gt. West. of Brazil Debs. 2, to 83-5, Interoceanic of Mex. 4 p.c. Deb. 1, to 69-73, Leopoldina Terml. Shs. ⅛, to ⅝-¾, Madeira-Mamoré 6 p.c. 2, to 73-6, Mex. Eastn. 1, to 90-2, Mex. Rly. Perp. Deb. 5, to 115-20, do. 2nd Debs. 1, to 87-9, Mex. Nthn. Westn. Prior Lien 3½, to 64-9, Mid. Uruguay Deb. 1½, to 74-6, Mogyana 1, to 96-8, Nitrate Conv. Ord. ⅜, to 10-¼, Salvador 6 p.c. Pf. ½, to 5-½, Sth. Manchuria Shs. ½, to 97-8, do. 4½ p.c. ½, to 84-5, Vera Cruz and Pac. 2½, to 73-8, Vera Cruz Terml. 1, to 88-91xd.

BANKS AND DISCOUNT COS.—Rise: Barclay "A" Shs. ⅛, to 8⅜-9½, Chartered Bk. of India, Aust. and China ⅜, to 59⅜-60⅜, Delhi and Lond. Bk. ⅜, to 17-8, Lond. City and Midland ½, to 47-½, Nat. Bk. of India 1, to 41-2. **Fall:** Agricult. Bk. of Egypt Ord. ½, to 4⅜-½, Anglo-Sth. Amer. Bk. both ⅛, to 7⅞-8½, Brit. Bk. of S. Amer. ½, to 24-5, Lond. and River Plate Bk. ½, to 48-9, Nat. Bk. of Egypt ½, to 15⅛-6, Russ. Commerc. and Industl. Bk. 1, to 34-6, Standard Bk. of S. Africa ½, to 10⅜-11⅜.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 2½, to 15-8, do. Pref. 2½, to 27-30, Arnold Perrett P. ½, to 3½-⅝, Backus and Johnston's 7 p.c. 2½, to 89-92xd, Barclay, Perkins Pf. ⅛, to 4⅞-5⅜, Bass, Ratcliff Pf. 2, to 98-101, Benskin's Watford Shs. ½, to 2⅜-⅝, do. "B" Pf. ⅛, to ⅜-⅝, Brampton Brew. Ord. ½, to 14-5, do. Pf. ½, to 9⅛-⅝, Bristol ½, to 14½-5½, City of Lond. Pf. 2, to 48-51, Daniell and Sons 1st Mt. 1, to 67-70xd, Denver Utd. Pf. ½, to 3½-4½, do. 1st Mt. 2, to 70-5, Friary Holroyd 3, to 74-7, Guinness Ord. 10, to 340-60, do. Pf. 3, to 141-6, Hoare Shrs. ½, to 4⅞-5⅜, do. 4 p.c. Mt. 1, to 71-4, Indianapolis Ord. ⅛, to 2⅛-⅜, Jones (F.) ⅛, to ½-½, Lion Ord. ½, to 8-9, Meux's Pf. ½, to 2-½, do. 4 p.c. Mt. 1, to 72-5, do. 6 p.c. Deb. 1½, to 76-9, Milwaukee and Chic. 7, to 59-62, New England Ord. ½, to 4½-5, do. 8 p.c. Pf. ½, to 9⅛-⅝, Northampton 7 p.c. Pf. ½, to 8⅜-9½, do. 1st Mt. 2, to 87-92, do. 5 p.c. Mt. 4½, to 77-81, Plymouth Pf. 1, to 57-61, St. Louis Ord. ⅛, to 2-½, Stretton's Derby Ord. ⅛, to 8⅞-9⅜, do. "B" Pf. ½, to 7½-8, Strong of Romsey "B" Mt. 1, to 69-72, Watney, Combe 1st Deb. ½, to 68-70, Wilson's 1, to 63-6, Worthington "B" Pf. ½, to 8⅜-⅞. **Fall:** Chicago ½, to 4½-5½, Colchester Ord. 1/16, to 1⅛-¼, S. African Ord. 1/16, to 1 15/16-1 15/16, Watney, Combe Dfd. 1, to 23-5.

CANALS AND DOCKS.—Rise: Birmingham 1, to 97-9. **Fall:** Suez 1, to 189-94.

COMMERCIAL, INDUSTRIAL.—Rise: Amer. Smelting Com 1, to 66-8; Apollinaris and Johannis Ord. ½, to 7¾-8½, Artizans Labourers Ord. 2, to 54-8, Assoc. Pt. Cement Pf. 1/16, to 8⅛-⅜, do. 4½ p.c. Db. ½, to 93-5, Aus. Pastoral 1, to 94-7, Barker (John) Ord. 1/16, to 1⅜-⅞, do. 4½ p.c. Db. 1, to 99-103, do. 4 p.c. Db. 1, to 84-7, do. 4½ p.c. 2, to 88-91, Barran (John) Db. 1, to 101-3x, Borax Pfd. 1/16, to 5 7/16-11/16, do. Dfd. 1-32, to 1 29-32—2 1-32, Bovril Pf. 1-32, to 1 1-32—5-32, Bradford Dyers Ord. 1-32, to 1 1-32—3-32, do. Pf. 1-32, to 1-1/16, Brit. Aluminium Ord. 1-32, to 1 1-32—5-32, do. Db. Stk. 1, to 86-9, Brit. Ins. and Helsby Ord. ⅛, to 8½-9, Brit. Westinghouse Pf. ⅛, to 1 5/16-7/16, do. 6 p.c. Dbs. 1, to 101-4, do. Db. 1, to 66-8, Bryant and May Pf. 1/16, to 2 3/16-7/16, Calico Printers Ord. 1-32, to ½-9/16, Callard Stewart and Watt Bds. 1, to 96-9, Campbell (Robt.) ⅛, to 1⅜-⅞, Canada Cement Ord. 2, to 30-2, do. Pf. 1, to 92-4, Can. Car and Foundry Com. 1, to 61-5, China Clay Ord. 1/16, to 9/16-11/16, City and West-End Props. Pf. ⅛, to 4-¼, Coburg Hotel Db. 1, to 76-9, Cotton Powder 1/16, to 1 1/16-1/16, Dalgety Ord. ¼, to 6½-⅝, do. Pf. ¼, to 10½-¾, Darracq (A.) Ord. 1/16, to 1½-⅜, De Bruyn ½, to 1 3/16-15/16, Debenhams ⅛, to 9⅜-⅝, Dunlop Rubber Ord. 1/16, to 1 11/16—1 15/16, East India Dis. and Sugar Db. 2, to 90-3, Eastman Kodak Com. 10, to 580-640, Eley Bros. 1/16, to 1 1/16-1/16, Gilbey (W. and A.) 2, to 76-9, Gordon Hotels Ord. ¼, to 3-½, do. Pf. ⅛, to 7-¼, do. 4½ p.c. Db. 1, to 77-81, Harrod's Pf. ⅛, to 5½-⅝, Henley's (W. T.) Ord. ⅛, to 13¼-4, do. 1st Db. ⅛, to 99½-101½, Holborn and Frascati Ord. 1/16, to 1 11/16-1/16, Ilford Ord. 1-32, to 19-32—23-32, Liebig's Ext. of Meat Pf. 1/16, to 5/16-⅜, Lipton Db. 2, to 84-7, Loveys (John) Ord. ⅛, to ⅜-⅝, Lyons (J.) Ord. 1/16, to 6 1/16-9/16, do. 1st Db. 1, to 94-7, do. 4½ p.c. 1, to 98-101, McArthur (W. and A.) Db. 1, to 91-4, Maple Ord. 1-32, to 2 9-32—13-32, Mappin and Webb Ord. 1-32, to 1 23-32—27-32, Mather and Platt 1/16, to 2 7-32—11-32, Metrop. Car. Wagon ⅛, to 3 1/16—1/16, Metrop. Indus. Dwellings Pf. ⅛, to 3-⅛, Metrop. Props. Pf. ⅛, to 2⅞-3¼, Millar's Timber Ord. 3-32, to 25-32—29-32, do. Pf. 1-32, to 23-32—31-32, Moss Empires Ord. ⅛, to 4⅜-⅝, do. Dbs. 2, to 100-5, Nelson Bros. 1/16, to 1 1/16-1/16, Nelson (James) Ord. 1-32, to 1/16-1/16, do. 1st Pf. 1-32, to 27-32—31-32, New Transvaal Chemical Pf. 1/16, to ⅛-1, Niger Db. 1, to 99-101, Nobel Dynamite Ord. ⅛, to 17-⅜, do. Bearer ⅛, to 17⅛-⅜, Oakey (John) Ord. ⅛, to 22-4, Pacific Phosphate 10s. pd. ⅛, to 2⅛-3, Parent Tyre Ord. 1-32, to 25-32—27-32, do. Dfd. 1/16, to 23-32—25-32, do. Pf. 1/16, to 21-32—23-32, Pears (A. and F.) Pf. ⅛, to 12⅜-⅞, Price's Candle £16 pd. ⅛, to 35-7, Rolls-Royce ⅛, to 2⅛-⅜, Rover 1/16, to 3⅛-⅜, Savoy Hotel 1st Db. 1, to 81-6, Slazengers Ord. 1-32, to 1 1/16-1/16, Spicer Bros. ⅛, to 8⅜-9⅛, Spiers and Pond Pf. 1-32, to 13-32—17-32, do. "A" Db. 1, to 58-63, Spratts Dbs. 2, to 95-100, Standard Newspapers Db. 1⅛, to 68-73, Steel Bros. ⅛, to 9⅝-10⅜, Strand Hotel Pfd. 5-32, to 1⅜-2, do. ⅜, to 1⅜-2, do. 1st Db. 2, to 97-101, Sunbeam Motor 1/16, to 2⅜-3, Tarry (E. W.) Pf. 1/16, to ⅜-⅞x, Underground Rlys. Inc. Bds. 1, to 91½-2½, United Fruit 2, to 97½-100½, Walkers, Parker Ord. ¼, to 4⅝-5⅜. **Fall:** Agar Cross 1⅜, to 91½-3⅜, Argent. Tobacco Pf. 1/16, to 1/16-⅛, Assoc. Pt. Cement Ord. 1/16, to 5⅜-⅞, Can. and Car Foundry Pf. 1, to 103-5, Can. Pac. Lumber 5, to 60-5, Can. Westn. Lumber 3, to 62-6, Champion and Slee Pf. 1/16, to ⅜-1, Cockshutt Plow 1, to 87½-9½, Columbia Westn. Lumber 1/16, to ⅜-⅝, Courtaulds £1 pd. ⅛, to 1 1/16-1/16, De Keysers

Highest and Lowest last year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75⅜	71	—	Consols (2½ p.c.) Money ..	71⅜	71⅜
75¼	71 1/16	71⅜	Do. Account (Feb. 4) ..	71⅛	71⅜
87⅜	81½	81½	Local Loans (3 p.c.)	81½	82
81⅜	75	76½	London County (3 p.c.).. ..	76	77
81	73⅜	75½	Metropolitan Water Board(3)..	75	76
91⅜	86⅜	88½	Transvaal Loan (3 p.c.) ..	89	90⅛
91⅜	84⅜	85	India 3½ p.c. Stck. red. 1931 ..	84½	85⅜
78½	71⅜	72	Do. 3 p.c. Stck. red. 1948 ..	71⅜	72⅜
65	60½	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	60	61
64	62⅜	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
91½	84½	86½	Argentine 4 p.c. Rescission ..	87 xd	86
84½	74½	73½	Brazil 4 p.c. Rly. Guarantees..	74 xd	72
97⅜	89	92	Chilean 4½ p.c. 1886	92 xd	92
102½	97⅛	100	Chinese 5 p.c. 1896, Gold ..	99⅛	100
96	89½	93½	Do. 4½ p.c. 1898, Gold ..	93⅛	93⅛
105	99⅜	102	Cuba 5 p.c. 1904	102	102
101⅛	95	98½	Egypt Unified 4 p.c.	98½	98½
88⅛	82	84	Hungarian 4 p.c. 1881	83 xd	84
95½	87½	91	Japan 4½ p.c. (2nd series) ..	93½	90⅛ xd
86	79½	82½	Do. 4 p.c. 1905..	83 xd	82
85	76	77½	Do. 4 p.c. 1910	78	77
100½	85	87	Mexican 5 p.c. 1899	88 xd	76
64⅛	61⅜	62	Portuguese 3 p.c. New	62 xd	62
91½	86⅜	88	Russian 4 p.c. 1889	88⅛ xd	88
90⅜	84⅜	89½	Spanish 4 p.c. (Sealed) ..	89 xd	88
88½	81⅜	85	Turks 4 p.c. Unified	85	85
108⅛	101	107	Brighton Ordy. (8-2½)	106	107
95 1/16	86⅜	93	Do. Def. (4, 1912)	93	92½
79½	70½	75	Caledonian Ordy. (31/3-3) ..	73	75
21½	17½	19⅛	Do. Def. (-6/3)	19⅛	19⅛
83½	77	83	Central London (4)	83	83
81½	77	79	Do. Def. (4)	79	79
22⅛	15 7/16	17⅜	Chatham Ordinary	17⅜	16⅞
43	34	39½	Furness (-3)	39	40
39⅜	26⅜	31⅛	Great Central Pref.	32	30⅛
17½	12	14	Do. Def.	14½	13⅜
63⅜	44⅜	50½	Great Eastern (3⅜-2)	50⅜	49½
88½	79½	85½	Gt. Northern Pref. Ord. (4-4) ..	85	86
57½	49⅜	55½	Do. Def. (2⅜, 1912)	55⅝	54⅜
119⅜	111⅜	115⅜	Great Western (7⅜-4⅜)	115⅜	115⅜
67⅜	56⅜	66½	Hull and Barnsley (5-3) ..	66⅜	66
91⅜	82⅜	85⅜	Lanc. and Yorks. (5-3½) ..	84	85½
56⅜	38	45⅜	Metropolitan (1⅜-1½)	46⅜	44½
44⅜	27⅜	31½	Metropolitan District	31⅜	31
60½	55⅜	58	Midland Pref. (2½-2½)	57⅜	58½
77⅜	69⅜	73⅜	Do. Def. (5⅛-3½)	73⅜	73⅜
61⅜	57⅜	60½	North British Pref. (25/-3) ..	61	60⅜
32⅜	26 1/16	31½	Do. Def. (⅛-16/8) ..	31⅜	31⅜
123⅜	116½	123	North-Eastern (7⅛-5⅜)	123⅜	123⅜
136½	125⅜	131½	North-Western (8-6)	131½	131½
95	81	88	South-Eastern Ord. (6⅜-1⅛) ..	88	88
68⅜	54⅜	59	Do. Def. (1⅜, 1912) ..	59½	57⅝
124½	111⅜	120	South-Western Ord. (7⅜-4) ..	119	120
39⅜	33⅜	37½	Do. Def. (1⅜, 1912) ..	37½	37
109⅜	93 3/16	97	Atchison Shares (6)	97	99
109½	93⅛	92⅜	Baltimore & Ohio (New) (6) ..	92	94
81⅜	52⅜	62⅜	Chesapeake & Ohio (5-5-4-4) ..	63	62⅜
119⅜	99⅜	103	Chic. Mil. & St. Paul (7-5) ..	103⅜	104⅜
24	13⅜	17½	Denver Shares	17⅜	18⅜
42⅜	23⅜	27⅜	Do. Prefd.	27⅜	29⅜
33 1/16	21⅜	29⅜	Erie Shares	29⅜	31
131⅜	106½	111	Illinois Central (7)	111	113½
146	130	139½	Louisville & Nashville (7) ..	138	140 xd
30 1/16	18⅜	20⅜	Missouri and Texas	19⅜	22
67⅜	27	27⅜	Nat. of Mexico 1st Pref. ..	28	28
28⅜	8	10½	Do. 2nd Pref.	10⅜	10⅜
112⅜	93⅜	91⅜	New York Central (5)	93⅛ xd	93
116⅜	101⅜	103⅜	Norfolk and Western (6) ..	104	105⅜
33⅜	25	27	Ontario Shares (2)	27	28
63⅜	54 8/16	56½	Pennsylvania (6)	56⅛	57
88 1/16	77⅜	87	Reading Shares (6-8-8-8) ..	87⅜	88
112⅜	86⅜	94½	Southern Pacific (6)	94⅜	96
23⅜	19 1/16	25	Southern	24⅛	26
166⅛	140⅜	161½	Union Pacific (10)	161⅜	163
6 1/16	2⅜	3	Wabash	3	3
254	221	213⅜	Canadian Pacific (10)	214 xr	214⅜
30⅛	19⅞	20	Grand Trunk Cons. Stk. ..	20	20⅜
54⅜	47⅜	47⅜	Do. 3rd Pref. (2½ 1912)	48	47⅜
164	141⅜	148	Antofagasta Dfd. (2½-6).. ..	146	147
102½	87⅜	91⅜	Argentine Gt. West. (5-5) ..	92	92
97⅛	29⅜	30	Brazil Com.	27½	33
129⅜	109⅜	112⅜	B. Ay. Gt. Southern Ord. (8-6)	113	112
92 1/16	64⅜	68½	B. A. and Pacific Ord. (3⅜ yc, nil)	68½	68½
128⅜	109½	112⅜	B. Ay. Western Ord. (8-0) ..	113	112
111⅜	100	101	Central Argentine Ord. (7-5)..	101½	101½
106	94	94⅜	Do. Def. (6) ..	95	95
106⅛	92⅜	93⅜	Central Uruguay 6-7)	94	94
6 1/16	4⅜	6	Cuban Central (4)	6	6
77⅜	63⅜	67⅜	Leopoldina (4)	68	67½
59⅜	31	33⅜	Mexican Ord. Stk. (2⅜-1⅜) ..	35	33
141½	109	111⅜	Do. 1st. Pref. (8)	113	110
97⅜	60⅜	63⅜	Do. and Pref (6)	66½	63
142	138	138	Nitrate Ord. (7/0-8/0)	14	13⅜
270	226½	230	San Paulo Brazilian (14-12) ..	230	230
92⅜	78⅜	81	United of Havana Ord. (4) ..	81	81
9⅜	7⅜	7 7/16	Coats, J. and P. (30-50-30-30) ..	8 xb	7⅜
473⅜	441½	445	Do. Pref. (70)	445	450

Hotel Ord. 7-32, to ¼ ⅛, Dickinson (John) Db. 1, to 96-9, East India Dis. and Sugar Pf. 1-32, to ⅜-⅞, Gramophone Ord. 1-32, to 1 3-32—7-32, Henley's Telegraph Pf. ⅛, to 4⅝-¾, Internl. Harvester of New Jersey 2, to 107-10, Internl. Harvester Com. 2, to 107-10, Lipton Ord. 1/16, to ⅜-⅞, do. Pf. 1-32, to 27-32—29-32, Maypole Dairy Pf. 1/16, to 1-⅛, Municipality of Para 3, to 20-30, Ogilvie Flour 2, to 116-21, Pryce Jones Pf. 1/16, to 4½-5½, Sage (Fredk.) Pf. 1/16, to 9/16-13/16, S. Staffs. Mond Gas ⅛, to 5½-6, Swan and Edgar 1/16, to 1 9/16-15/16, Van den Berghs Ord. 1-32, to 2 21-32—25-32.

ELECTRIC LIGHTING AND POWER.—Rise: Brush 1st Dbs. 1⅛, to 37-42, Calcutta Ord. ⅜, to 7⅞-8, Cities Service 4, to 71-4x, Cons. Cities Light 3, to 77-80, Crompton 1⅛, to 68-72, Kensington 1, to 88-91, Lima 1, to 89-91, Metrop. Ord. ⅛, to 3⅜-⅞, do. 1st Db. 1, to 96-9, do. 3½ p.c. 1, to 79-82, Montreal 3, to 219-25, Newcastle and Dis. Db. 4, to 84-8, do. 2nd 1⅛, to 92⅜-5½, Victoria Falls 2nd Dbs. 1, to 91-3, Westminster Ord. ⅛, to 8½-9. **Fall**: City of London Ord. ⅛, to 16¼-7¼, Cons. of Baltimore Com. 1, to 103-6, Elec. of Cochabamba Gtd. Bds. ⅛, to 88-90. Elec. of Ontario 1, to 93⅛-5½, Georgia Com. ⅛, to 20½-2½, Kaministiquia Cap. 1⅛, to 130-5, Kensington Ord. ⅛, to 7⅞-8⅛, Mex. L. and P. Pf. 6, to 68-73, do. Gld. Bds. 2, to 73-7, Monterey 1½, to 50-5, Sao Paula ⅛, to 89⅛-91⅛, Shawinigan Db. ⅛, to 96-8.

FINANCIAL, LAND AND INVESTMENT—Rise: B.S.A. Debs. ⅛, to 102-4, Debenture Corp. Pf. 2, to 86-9, do. Deb. 2, to 82-6, Eastn. Mt. and Ag. 2nd 5, to 43-8, Egypt. Govt. 4 p.c. ⅛, to 97-9, Hudson's Bay Ord. 1/16, to 9⅛-⅜, do. Pf. 1/16, to 5⅛-⅜, Hudson's Cons. 1-32, to ⅜-7/16, Imp. Prop. Inv. "A" 1, to 61-3x, Leachs Argent. Es. Pf. 1/16, to 1-1⅛, Mort. of Egypt Pfd. ⅛, to 8⅞-9⅛, N. Brit. Australasian Debs. 4, to 75-7, Santa Fé Land Debs. 3, to 103-5, Scot. Aus. Inv. Ord. 2, to 95-7, Trust and Ag. of Aus. Deb. 1, to 91-4, Trustees Exors. Ord. 2, to 89½-91⅛x, do. Pf. ⅛, to 88⅛-9½, U.S. Deb. Ord. ⅛, to 1⅛-⅜, do. 5⅛ p.c. Pf. 2, to 106-8, do. Deb. 1, to 99-101. **Fall**: Mex. Irrigation 6½, to 64-9 p.c., City of San Paulo Imps. 3, to 60-3, Egypt. Delta Ld. 1/16, to 7/16-1/16, Forestal Land Deb. 1, to 96-8, Holborn Viaduct Ld. 2⅛, to 88-91, Law Deb. Ord. 3/16, to 1⅛-⅜, Pekin Syn. Ord. 5/16, to 5/16-7/16, do. Shansi ⅛, to ⅞-1⅛, Peu. Corp. Pf. ⅛, to 110¾-11¼, do. Debs. ⅛, to 103⅛-4½, San Antonio Ld. 5, to 50-5.

FINANCIAL TRUSTS.—Rise: Alliance Inv. Pfd. 1, to 87-9, American Inv. Dfd. 1, to 138-40, Brewery and Com. Inv. Pfd. 1, to 77-9, do. Dfd. 1, to 90-2, Brit. and For. Gen. Sec. ⅛, to 7/16-9/16, Chinese Govt. 7 p.c. 1, to 102-4, Deb. Securities Ord. 1, to 106-11, do. Pfd. 1, to 85-90, For. Amer. and Gen. Inv. Dfd. 1, to 108-10, For. and Col. Inv. Dfd, 2, to 140-2, Gen. and Com. Inv. Pfd. ⅛, to 100-2, Globe Teleg. Ord. ⅛, to 10⅜-11¼, Indus. and Gen. Ord. 1, to 160-3, do. Pf. 1, to 99-101, Investment Dfd. 2, to 208-13, do. Deb. both ⅛, to 92-4, Lon. and N.Y. Pfd. 1, to 95-7, Dfd. 1, to 108-10, Mackay Pfd. 2, to 66-70, Merc. Inv. and Gen. Trust Ord. 1, to 121-3, do. Pf. ⅛, to 106⅛-8⅛, do. 4 p.c. Deb. ⅛, to 92⅛-4⅛, Mex. Cent. Sec. "B" 2, to 50-5x, do. "B" 2, to 50-5x, Municipal "C," 1, to 88-90, Omnium Pfd. 1, to 96-8, do. Deb. ⅛, to 98⅛-100½, Premier Pf. 1, to 97-9, Rio Claro Rly. Stk. 1⅛, to 85-7x, River Plate and Gen. Deb. 1, to 91-3, Stock Conversion L. and N.-W. 1st ch. 1, to 73-5, do. Dfd. 2, to 18-20, Trust Union Deb. 1, to 86-8. **Fall**: African City Prop. Ord. ⅛, to ⅜-⅝, Anglo-French Merc. 1/16, to 25-32—27-32, Brit. S.S. Inv. Dfd. 1, to 120-3, Indian and Gen. Inv. Dfd. 1, to 103-5, Mackay Con. 2, to 77-81, Mex. Cent. Rly. "A" 1, to 58-63x, do. "A" 1, to 58-63x, Rhodesia Rlys. 1-32, to 1/16-1/16.

GAS.—Rise: Commercial 3⅛ p.c. ⅛, to 103-5, Cont. Union 7 p.c. Pf. 2, to 115-20, Portsea Isd. "B" 3, to 130-3, S. Metrop. Ord. ⅛, to 109-11. **Fall**: San Paulo Pf. ⅛, to 10⅞-11⅜.

INSURANCE.—Rise: British Law No. 1, 1/16, to 3⅝-⅞, Cler. Med. 1, to 20-1, Com. Union all Debs. 1, to 95-7, Equity and Law 1, to 27-8x, Fine Art and Gen. ¼, to 8-8½, Liverpool and Lon. ¼, to 24-5, Motor Union Ord. ¼, to 6¾-7¼, N.B. and Merc. Pf. 1, to 94-6, Phœnix ⅛, to 7⅛-8, Royal Exch. 2½, to 215-20, Royal ⅛, to 30½-1½, Sea ⅛, to 19-20. **Fall**: Gresham Life 1/16, to 3⅞-4⅜, Indemnity Mutual ⅛, to 9⅜-⅞, Law Union and Rock 12s. pd. ⅛, to 6⅛-7.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Ord. 1-32, to 1 31-32—2 1-32, Babcock and Wilcox Ord. 1/16, to 2 15/16-3 1/16, Barrow-Hem. 1-32, to 27-32—31-32, Bolckow, Vaughan Ord. 1-32, to 1 1-32—3-32, do. 12s. pd. 1-32, to 9/16-⅝, Dominion Steel Ord. 2, to 110-2, Dorman, Long Ord. 1-32, to 27-32—29-32, Guest, Keen Ord. 1-32, to 3⅛-¼, Hadfields 1/16, to 3⅛-¼, Hokkaido ⅛, to 92-4, Ransomes, Sims Pf. 1-32, to 1 1-32—⅛, Sth. Durham Ord. 1/16, to 1 9-32—11-32, Thornycroft Pf. 1/16, to ⅝-⅞, U.S. Steel Com. 3, to 63¾-4, do. Pfd. 2, to 111⅛-2⅛, do. Bds. 1, to 104-6, Vickers Ord. 1-32, to 1 7/16-15/16. **Fall**: Algoma Steel 1, to 81-3, Bengal Iron Ord. 1/16, to 2 1/16-1/16, Dundee Coal 1/16, to 15/16-1 1/16, Millon and Askem 1/16, to 1⅛-⅜, Nova Scotia Steel ⅛, to 90½-2½, Thornycroft 2nd Dbs. 1½, to 86-9.

NITRATE.—Rise: New Tamarugal Shrs. 1-32, to 1 1/16-⅛. **Fall**: Alianza ¼, to 15-⅛, Ang.-Chili Ord. and Pf. ¼, to 16-⅛, Lagunas ⅛, to 18⅝-¾, Lantaro ¼, to 9¼-⅜, New Paccha ⅛, to 4⅛-⅜, Rosario ⅛, to 9-¼, Salar del Carmen ¼, to 28⅝-⅞, Santiago ¼, to 3½-4, Tarapacá Shrs. 1/16, to 1 15-32—17-32.

OIL.—Rise: European 1st Db. 1, to 70-4, Kern Riv. 1-32, to 11-32—13-32, Lobitos 1/16, to 1 7/16-⅛, Mex. Eagle 1/16, to £1⅛-15/16, Roumanian 1-32, to 1 1-32—3-32, Russian Dbs. 5, to 82-6, "Shell" Ord. 1/16, to 4⅛-13/16. **Fall**: Premier 1-32, to 7-32—9-32.

SHIPPING.—Rise: Anchor Pf. ¼, to 10-½, Arg. Nav. 1st Mt. 1, to 99-101, Col. Nav. 2, to 69-71, Cunard Pf. 1, to 99-101, Eagle ⅛, to 4 15/16-5 1/16, Furness, Withy Ord. 1/16, to 1 5/16-7/16, Oceanic 1st Mt. ½, to 99-101, R.M.S.P. 5 p.c. Db. ⅛, to 101½-3½. **Fall**: Arg. Nav. Ord. 1/16, to 7/8-1, Houlder Pf. ¼, to 2⅜-3½, Indo-China Dfd. ⅛, to 3-⅛.

TEA, COFFEE AND RUBBER.—Rise: Agua Santa Ord. ⅛, to ⅝-⅞, do. Pf. 1/16, to 13/16-15/16, Amalgamated Ord. ⅛, to 9¾-10¼, Assam ½, to 47-9, Bengal Ord. ½, to 20½-1, Cachar and D. Ord. ¼, to 15⅝-6½, Ceylon T. Ord. ⅛, to 5½-6, Chubwa Ord. ¼, to 16¼-7¼, Cons. Ests. ¼, to 48⅜-⅞, Darjeeling Ord. ⅜, to 5⅞-6⅜, do. Pf. ¼, to 8-⅛, Dumont Pf. ⅛, to 9½-10, Nuwara Eliya ⅜, to 12⅜-⅞, San Paulo 1st Mt. 2, to 101-3. **Fall**: Dumont Ord. ⅛, to 5⅜-6¼, Empire Ord. 1/16, to 2-⅛, Jetinga Pf. ¼, to 4⅝-¾, Jhanzie ⅛, to 7⅛-⅜, Malacca Pf. ¼, to 3¾-4⅜, do. 1st Mt. 1, to 88-93.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. 1, to 93-6, Constantinople ⅛, to 4⅛-⅜, N. York ¼, to 98¼-9½, Oriental Db. 1, to 86-8, Telephone of Egypt 1, to 95-7, W. Ind. Ord. 1/16, to 2⅜-⅝. **Fall**: Direct U.S. ¼, to 6⅛-⅜, Indo-European ⅛, to 56¼-8½, Marconi's Ord. 1/16, to 3⅛-⅜, do. Pf. ⅛, to 2⅛-⅜, Montevideo Ord. ⅛, to ⅜-⅞, do. Pf. 1-32, to ⅝-¾, Unt. Riv. Plte. Ord. ⅛, to 6¼-⅜, Western Shrs. ⅛, to 12⅛-3.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 p.c. Deb. ⅛, to 89-91, Bombay Pf. ⅛, to 11-⅛, Brisbane Ord. ¼, to 7⅞-8⅛, B.E.T. Pf. 1, to 88-91, B.A. Lacroze 1st Mt. ⅛, to 100-2, Hong Kong ⅛, to 85-90, Lancs. 2, to 77-81, Sao Paulo Perp. Dbs. ⅛, to 100½-3⅛, Sthrn. 3, to 96-8. **Fall**: Brazilian Ord. 1, to 82⅛-4½, Brit. Col. Dfd. 2, to 100-4, do. Pfd. 2, to 99-103, B.E.T. 2nd Db. 1, to 76-9, Mexico Com. 4, to 62-5, do. 1st Mt. 2½, to 73-8, Sao Paulo 1st Mt. 1, to 96-9.

WATERWORKS.—Rise: Antwerp 1, to 37-9. **Fall**: Prov. B.A. Ord. ⅛, to 5½-6.

Rubber and Oil Notes.

Although the quantity of plantation rubber brought forward at the auctions, which began on Tuesday, was rather larger than usual, it was readily absorbed, and practically the whole amount was disposed of in two days. The total offered was 1,091 tons, compared with 953 tons a fortnight ago and 1,136 tons at the corresponding date last year. Prices opened at the levels ruling in the private market, or about ¼d. lower than the closing values at the last sales, but the demand was good, and in spite of a slight set-back towards the end the final figures show a gain of ½d. on the fortnight.

A welcome piece of news for the rubber industry is the announcement that in view of representations made to it by the Rubber Growers' Association, the Port of London Authority has reconsidered its charges at the London docks. In view of the fall in prices it was considered desirable to make some concessions, and a revised tariff, showing a decrease of ½d. per cwt., or about 10 per cent., has been adopted experimentally for a period of 12 months from January 1. Reductions have also been made in the working charges for taring, sampling, coopering, and inspection.

The history of the United Malaysian Rubber Co. has been an unrelieved record of failure from the very start. When it was brought out in 1910 the promoters let their imagination run riot, and fabulous profits were promised from the manufacture of rubber from jeluting, but so far from these dreams being realised there has been nothing but a series of losses to record. The first eight months' working resulted in a debit of £41,941, and this was followed by a further deficit of £9,854 for the next 13 months, while the present report, covering the year to June 30, shows an even more disastrous outcome. One of the factories did moderately well during the first five months, showing a balance on the right side of £11,529, but the Karimon factory, which had just started, had a deficit of £5,973. A complete change, however, came over the situation, and in the next seven months continuous losses were made. The directors explain that while the price for the company's rubber prior to January, 1913, was within 2d. of the price of plantation, the difference increased to as much as 6d., so that the product had to face not only a drop of 2s. 7d. in plantation, but also this 4d. increase in the difference between the two products, while the cost of the raw material did not decline in the same ratio. At the same time, owing to an over-production of resin in America, the price fell from £13 to £6 per ton, and this affected the nett profit on the rubber by about 2d. per lb. The result was a trading loss for the seven months of £35,209, making the loss for the year £29,653. Administration expenses were very heavy at £17,528, exclusive of £3,042 for directors' fees and legal expenses, and as £40,177 is reserved for loss on working of the Karimon Co. the nett deficiency was £66,472, increasing the debit balance to £118,267. The balance-sheet discloses a most unhealthy state of affairs. Liabilities on loans have risen by £60,381 to £108,011, and in addition to advances against produce by £9,313 to £35,966 a bank overdraft of £8,437 has been obtained

in New York. On the other hand, the purchase of business stands at last year's figure of £1,745,849, this sum including the price paid for the secret process, while the account with the Karimon factory is £11,800 up at £208,632, after deducting the reserve noted above, and the auditors emphasise the fact that no allowance for depreciation has been made on this item. Preliminary and formation expenses, too, remain at £20,668, stocks, taken at selling prices, show a reduction of £4,520 at £50,613, and cash has dropped by £3,036 to £511.

The Mexican petroleum industry continues to attract a good deal of attention, and as it has been mainly developed by the help of British capital, the following particulars of its growth from the *Frankfurter Zeitung* are interesting. Up to the present the industry has been restricted to a zone on the Atlantic coast, from the southern part of the State of Tamaulipas to Campeche, the principal production coming from the district between Tampico and Tuxpam, and from the Isthmus of Tehuantepec in the river zone of Coatzacoalcos. On the whole, Mexican petroleum is very heavy, especially in the northern district, but the oils in the Prontera district are very similar to the Pennsylvania oils. The heavy oils of the Ebano district give about 1 per cent. gasoline and 10 per cent. burning petroleum, but this result could be improved with better methods of refining, while the Tehuantepec oils give 11 per cent. gasoline and 22 to 27 per cent. good burning petroleum, together with a fair quantity of gas and lubricating oil. Most of the crude oil produced in the north is used as fuel by the railways and industrial works, only a small part being sent to the local refineries of Tampico, but in the south practically all the crude oil is delivered to the refineries of Minatitlan and Coatzacoalcos. As fairly large quantities of asphalt have been found in the State of Yucatan, it is believed that oil deposits exist there, but no prospecting has been done, and negotiations between the Government and a German syndicate for concessions have come to nothing.

The production has risen from 1,000,000 barrels in 1907 to about 16,700,000 barrels in 1912, the increase having been very marked in the last two years. This brings Mexico up to the third place among oil-producing countries, and optimists assert that they have proofs that it will soon head the list. Official figures give the production of the various companies engaged as 203,000 barrels per day two years ago, and since then the production has increased all round. The importance of the industry to the country may be judged from the fact that the State tax amounts to 20 cents per ton. Those who hold the view that the United States will soon be beaten base their belief on the fact that, although the American petroleum fields are much greater in extent than the Mexican, no single district equals in richness that of Tuxpam, and that only a few borings have been made in Mexico as compared with thousands in America.

Pegoh.—In the year ended September 30 a crop of 347,498 lbs. was obtained, compared with an estimate of 320,000 lbs. and an actual output of 225,190 lbs. in 1911-12. The gross average price was 1s. 1.84d. smaller at 3s. 2¼d., while the "all-in" cost, worked out at 1s. 10d. per lb. Profits showed a small decrease at £26,719, but this does not prevent the directors from paying due regard to strengthening the position. The dividend is reduced from 20 per cent. to 15, and £703 less at £1,000 is required to extinguish preliminary expenses, but £1,795 is written off for depreciation of buildings and machinery against nothing a year ago, and the amount transferred to reserve is increased by £2,706 to £5,000, leaving £1,590, or £653 more, to be carried forward. Expenditure on the property to date amounts to £115,268, but the company is well supplied with funds, having £14,378 in cash. For the current year the crop is estimated at 425,000 lbs.

Several of the companies in the Harrisons and Crosfield group have issued preliminary statements of the results for 1913. The London Asiatic Rubber and Produce Co. harvested 294,572 lbs. more at 1,001,517 lbs., of which it has sold 727,468 lbs. at 3s. 0.59d. (London equivalent old terms), while it has still to deliver 468,160 lbs. under forward contracts during 1914 at 2s. 6.54d. The Pataling Rubber Estates Syndicate's crop was 484,132 lbs. against 429,547 lbs., and the sales to date amounted to 394,520 lbs. at 2s. 11.93d. The Selaba Rubber Estates increased its output by 87,474 lbs. to 407,069 lbs., and sold 306 578 lbs. at 3s. 1.17d., while 138,880 lbs. remain to be delivered under forward contracts at 2s. 5.27d. The Bikam Rubber Estate produced 212,481 lbs., or 59,186 lbs. more, of which 143,657 lbs. were sold at 3s. 2.08d. and forward contracts amount to 57,120 lbs. at 2s. 7.09d., while the Golden Hope obtained a crop of 179,526 lbs., or 33,096 lbs. more, of which it sold 135,772 lbs. at 2s. 11.43d., and has forward contracts for 73,920 lbs. for delivery at 2s. 5.18d. In the six months to December 31 the Tandjong Rubber Co. secured a crop of 264,622 lbs. against 81,917 lbs. for the corresponding period last year. Sales to date amount to 104,824 lbs. at 2s. 5.42d., and of the crop for the financial year 1913-14 about 157,920 lbs. remain to be delivered at 2s. 4½d., the prices in all cases being the gross average. Of the undertakings under the same management, which depends mainly on tea at present, which have also issued preliminary statements, the Lunuva (Ceylon) Tea and Rubber Estates shows a decrease in the tea crop of 115,135 lbs. at 1,849,429 lbs., and an increase in rubber of 5,049 lbs. to 19,350 lbs. Sales to date amount to 1,540,453 lbs. tea at 8.60d. per lb., and 13,958 lbs. rubber at 2s. 6¼d. In the case of the Sapulmakande tea gave 139,986 lbs. less at 399,153 lbs., of which 353,689 lbs. have been sold at 7.55d., but the rubber output rose by 82,660 lbs. to 323,984 lbs., of which 233,735 lbs. have been sold at 2s. 8.97d., while 107,520 lbs. have to be delivered under forward contracts at 2s. 5.93d.

Teluk Piah Rubber.—In a circular just issued the directors say that the balance-sheet of March 31 last, issued in June, showed stocks of rubber and copra, which had been realised at £1,290 and £1,958 in cash, of which £2,002 was left after deducting current liabilities. Mainly by reason of the reduction in the selling price of rubber this sum and the amounts since received from sale of produce have proved insufficient for the due continuance of the cultivation of the estate, and the directors suggest that the company should be reconstructed. It is proposed to form a new company with a capital of £40,000 in 2s. shares, which will be issued with 1s. 3d. credited as paid up in the proportion of four for every three held. If all the shares available are taken the company will have a working capital of £15,000, but the directors have had 250,000 of the shares guaranteed, and if only this minimum amount is taken up the directors consider that they will have sufficient funds to bring the present planted area of 612 acres to maturity. It is estimated that the output should rise from 15,000 lbs. for the current year to 112,000 lbs. in 1918, and in the directors' opinion the situation of the estate and the facilities which it commands for Tamil labour should, when the larger portion is at its maximum yield, render it one of the cheapest producers in the Federal Malay States.

The Anglo-South American Bank, Ltd., has opened a branch at Talcahuano, Chile.

City of Tokyo 5 per Cent. Sterling Loan of 1906 for £1,500,000—It is announced that the coupons due February 1 will be paid on and after February 2, 1914, by the Yokohama Specie Bank, Ltd, 7, Bishopsgate, E.C.

The London offices of the Paraguay Central Railway Co. have been removed to 3, St. Helen's Place, London, E.C.

Mr. Geoffrey Marks (actuary and manager, National Mutual Life Assurance Society) has been elected chairman and Mr. W. P. Phelps (actuary and secretary, Equity and Law Life Assurance Society) deputy-chairman of the Life Offices' Association.

A copy of the *South American Journal* of January 7 has been forwarded to us, and we have found it to be packed with interesting and valuable reviews of the present state of affairs in Central and South America. Perhaps the view taken is somewhat optimistic as a whole, but the statistics brought together and the particulars regarding the industries and capabilities of the various countries are so valuable that we shall file the number as a handy work of reference during the current year, and can honestly recommend it and the *Journal* to all interested in South American affairs.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
27th January	Great North of Scotland
28th January	Highland
28th January	South Eastern and Chatham
29th January	Metropolitan
30th January	Great Northern
2nd February	Lancashire and Yorkshire
3rd February	Hull and Barnsley
6th February	Great Central
6th February	Great Eastern
10th February	Caledonian
11th February	Furness
11th February	London, Brighton and South Coast
12th February	North British
13th February	London and North-Western
13th February	Midland
13th February	North-Eastern
18th February	Great Western
18th February	London and South-Western

The Week in Mines.

The past week has been a miserable period for the mining markets. Of course, the South African market was depressed by the serious situation which has arisen in South Africa, but there was no excitement. Copper shares have been weak, as a result of the big increase recorded in American stocks of the metal and the fall in its price, and in other departments prices have declined as a rule. The carry-over was easily arranged on the same basis as last time, namely, 6 to 7 per cent., with higher rates on the principal speculative shares. Stiff contangoes were charged on Russian descriptions, 7 to 8 per cent. on Kyshtims and Tanalyks and 7 to 9 per cent., and occasionally over 10 per cent. on Russo-Asiatics.

South and West Africans.

South African shares show a general decline on the week, the fall in some of the speculative inter-bourse securities being of appreciable extent, owing partly to sales from Paris. But the speculative position open for the rise is very small nowadays, and there was no pressure to sell, even when it was learned that the miners had, by a two-thirds majority, decided to strike in support of the railwaymen. As often happens when the market's worst fears are realised, the tendency hardened a little afterwards on bear covering. Diamond shares were weak, especially Premier deferred, which have fallen rather heavily, and Jagersfontein were sold on the disturbances at the mine, though the price has since recovered slightly.

In the Rhodesian department, Cam and Motor, after being sold down to 22s. on rumours of difficulties with the plant, rallied sharply to 24s. 9d. on an official denial. Globe and Phœnix and Giant also were supported, but Tanganyikas were prominent on local and Continental selling. West Africans have been very dull, and the Nigerian tin market has been practically featureless.

In the Australasian department Broken Hill shares were supported on the rise in the price of the metal. North Broken Hill were also favourably affected by reports of the favourable developments at the mine. There has also been steady buying of Zinc Corporation issues on good reports of drilling results on the South Blocks mine. In the West Australian group Golden Horseshoe fell sharply on the loss reported on last month's operations, and Ivanhoe and Great Fingall also weakened.

Copper and Miscellaneous.

The large increase reported in American stocks of the metal caused a sharp decline in the price of the commodity, and copper shares naturally weakened in sympathy. Rio Tinto were offered down to 16¾ at one time, on rumours of fresh difficulties with labour at the mines, but recovered partially later, on news that the Arbitration Commission appointed in connection with the strike had accepted as a basis of settlement an increase in wages for the miners. Amalgamated fell to below 74, and Great Cobars were flat on rumours of a coming reconstruction, the price falling to 5s. net. Mount Elliotts were also depressed, but the Russian descriptions, after showing strength, weakened on profit-taking, following the Russo-Asiatic meeting. Russo-Asiatic rose to 5⅜, relapsed sharply to 4⅛, and then rallied to 4⅝. Russian Minings came into prominence, and rose 5-32 to 1 1/16.

Mexican Mines were offered on the postponement of the Camp Bird and Santa Gertrudis dividends, and Cobalt and Indian Gold shares sought lower levels on a few sales.

Cuban Central Railways.—Holders of upwards of 84,000 ordinary shares, out of a total of 90,000, have accepted the offer made by the United Railways of the Havana and Regla Warehouses, Ltd., to exchange their shares for ordinary stock of that company, on the basis of £7 10s. of United Railways ordinary stock for each £10 ordinary shares of this company, and the United Railways Co. has announced that the offer will be definitely closed on the 29th inst.

MINING NEWS.

Transvaal Gold Production.—The value of the gold production last month was £2,857,938, a decrease of £2,850, as compared with November, and a decrease of £440,024 as compared with the corresponding month last year. The total for the year shows a decrease, the first since the Boer War, of £1,399,520, which is due to the effects of the white miners' strike of July last. The following table shows the monthly production since January, 1908:—

Month.	1908.	1909.	1910.	1911.	1912.	1913
	£	£	£	£	£	£
January....	2,380,124	2,612,836	2,554,451	2,765,386	3,130,830	3,353,116
February ..	2,301,971	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325
March	2,442,022	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050
April	2,403,502	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358
May	2,472,143	2,652,699	2,693,785	2,913,734	3,311,794	3,373,098
June	2,442,329	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382
July	2,482,608	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917
August	2,496,869	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754
September.	2,496,112	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686
October....	2,624,012	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701
November .	2,609,685	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788
December .	2,806,235	2,569,822	2,722,775	3,015,499	3,297,962	2,857,938
Total	29,957,610	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040

Native Labour Returns.—For the first time since March last the figures show an increase, which amounts to 1,804, the number of natives at the gold mines being 2,443 more. As compared with a year ago, however, the figures show a big decrease; the total at the end of 1912 was 214,915, of which 191,316 were employed at the gold mines. This decrease must also be attributed to the strike in July last, which hindered recruiting and caused many natives to return home.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
December, 1912	191,316	8,634	14,965	214,915
January, 1913	200,090	8,789	13,912	221,791
February	207,662	8,877	13,918	230,457
March.....	207,733	9,009	15,041	231,783
April	205,424	9,053	15,626	230,103
May	197,644	9,062	15,345	222,051
June.....	188,094	9,060	14,654	211,808
July.....	170,242	9,403	13,370	193,023
August.....	158,223	9,236	13,172	180,631
September.....	152,637	9,361	12,321	174,319
October	148,882	9,377	12,712	170,971
November	147,569	9,286	12,680	169,535
December.....	150,012	9,516	11,811	12,680

Premier (Transvaal) Diamonds.—The profits of this wonderfully successful company for the year ended October 31 amounted to £1,003,098, as compared with £840,657 in 1911-12 and £531,276 in 1910-11, and constitute a fresh record for the company. This figure is arrived at after payment of the initial and current contributions of £84,826, under the constitution of the provident and pension fund created on November 1, 1912. An amount of £461,802 is represented by unsold diamonds, which remain in suspense pending realisation. The production of diamonds amounted to 2,107,983 carats, an increase of 115,509 carats on that of 1911-12. Moreover, the average price received for stones shows a distinct improvement on the prices realised during the previous year; but the directors add that in sympathy with the general reaction in trade a falling off in the demand for diamonds occurred during the last few months of the financial year. The general manager, in his report, points out that more ground was treated than in any previous year; and the average yield was .202 carat per load. The average cost per load mined and washed was 2s. 3.545d., of which maintenance charges accounted for 6.8d. per load, and the average cost per carat was 11s. 4.4d., calculated on mine expenditure only. Owing to the delay in the arrival of additional power plant the fullest advantage could not be taken of the machine drills and other mechanical appliances referred to in the previous report, until the latter part of the year. The necessary power became available in July, and since then the machine drills have been brought into commission with very satisfactory results, and a saving of about 2,000 natives has been effected. Also the average cost per load washed for the four months July to October was reduced to 2s. 1.5d. It is estimated that the quantity of ground available above the 310 ft. level represents about 25 million loads; and the area of the pipe remains unchanged. Consequently the company seems to have a great future before it still. The cost of recruiting, under the company's own independent organisation, was £60,552, as against £74,901 for the previous year. Two dividends were paid during the year amounting to 18s. 9d. on the half-crown deferred shares, equal to 750 per cent., and a dividend of 350 per cent. on account of the current year will be paid next month. Of course, the secret of the company's phenomenal success is the smallness of its capital, which amounts to only £80,000.

Mount Morgan.—The revenue for the half-year ended November 30 amounted to £496,936, and the profits were £172,846, making with the sum brought in £219,437. This the directors have appropriated as follows:—Mine development, maintenance and additions to old plant, expenditure for exploration of coal area, and experimental expenses in connection with concentration, £27,883; depreciation of plant and machinery, £24,707; dividends amounting to 2s. per share, £100,000; carrying forward £66,847. After making the above

appropriations, the reserve, contingent and insurance funds, and the undivided profit, will amount to £302,234. The sum of £94,777 has been expended during the half-year on new plant, of which £80,000 has been charged direct to rebuilding account. The liquid assets total £588,482. The average gross price obtained for electrolytic copper realised was £72 15s. 6d. per ton, as compared with £80 3s. 11d. per ton realised during the corresponding period, irrespective of gold values. During the half-year 148,924 tons of ore were treated, which includes 36,623 tons won from the area outside of the published reserves, and 25,632 tons of basic ore from Many Peaks; 4,354 tons of fine copper and 54,902 ozs. of gold were produced. Better recoveries were obtained in treatment than hitherto. To provide for the concentrating plant under construction it has been found necessary to open up a portion of the mine, which is outside the area included in the reserves; the ore here is higher in silica and lower in copper and gold values than previously handled. During the half-year 36,623 tons of this class of ore were obtained. While it was found advisable to treat this ore at the reduction works, it is pointed out by the general manager that the yield for the period under review has in consequence been affected and the profits considerably reduced. The extent of the ore in this area, all of which is suitable for concentration and a portion suitable for treatment at the reduction works, is known to be very extensive, and is a valuable addition to the higher grade ore mentioned in the published reserves of 3,245,000 tons. The 1,000 kw. turbo-generators in the power-house have, the directors state, been a serious and constant worry; the frequent failures of these machines have caused great loss of power, and have been the means of further restricting the output. It is feared that these difficulties will recur while the old plant remains in use. Every effort, it is stated, is being made to complete the new power plant and to have it available to operate the old smelter plant pending completion and equipment of the new smelter. Owing to shortage of skilled workmen and to failure in the delivery of some of the new plant within contract time, the completion of the new works will be delayed beyond the schedule date, but every effort, it is repeated, is being made to hasten their completion.

BROOMASSIE MINES.—After making provision for depreciation and development redemption the year's working shows a profit of £43,246, which, added to the balance brought in, makes a total of £60,218 to the credit of profit and loss account. From this sum there has been deducted £40,035, being the amount of the two dividends, aggregating 20 per cent., which were paid during the year, leaving a balance of £20,182. The board recommends that £10,970 be applied in writing off the amount remaining at the debit of mining, general and administration account, representing the balance of certain expenditure incurred before the resumption of regular milling operations two years ago, and that a balance of £9,212 be carried forward. The manager estimates the West Reef ore reserves at 37,500 tons; in addition there are about 140,000 tons of East Reef ore developed, but only a small portion of this can be regarded as payable under existing conditions.

AMERICAN COPPER STATISTICS.—The copper market was almost demoralised last week when it learned that the American stocks had undergone in December the largest increase ever recorded in a single month. The production in the month amounted to 138,990,000 lbs. against 138,088,000 lbs. in November and 143,354,000 lbs. in December, 1912. Deliveries to United States consumers amounted to 21,939,000 lbs., the smallest recorded in the monthly returns, as against 48,657,000 lbs. in November and 58,492,000 lbs. in December, 1912. On the other hand, the exports were the largest since July last, the total being 73,542,000 lbs., an increase on the previous month of 3,474,000. Stocks were thus increased by 43,510,000 lbs. to 91,439,000 lbs., which, however, compares with 105,313,000 lbs. at the end of 1912. The increase in the stocks, of course, profoundly affected the statistical position of the metal, and the price of standard fell heavily, bringing down quotations of copper shares with it. The position of copper at present is not unfavourable, but it is rapidly weakening, and the coming year may, in the absence of a revival of trade, witness a sharp slump in the price.

The Camp Bird and its subsidiary, the Santa Gertrudis Co., have, like the Buena Tierra and El Oro Mining companies, decided to withhold for the present the payment of dividends for the past half-year owing to the unsatisfactory position of affairs in Mexico. Both the Camp Bird and Santa Gertrudis companies had earned enough profits, the former to pay an interim dividend of 1s. per share, and the latter an interim dividend of 7½ per cent. (1s. 6d. per share); but it has been deemed wiser to retain ample funds in hand in order to meet any possible contingencies.

NIGERIA BITUMEN.—An informal meeting of the holders of 1,000 shares and upwards was held in September last, when the feeling was that further drilling should be carried out with the new rotary drilling plant, and the directors were requested to put forward a scheme of reconstruction. Before taking any action, however, it was necessary to obtain the con-

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.										Profits Declared.					Stamps Working.
						October.			November.			December.			Total.		Oct.	Nov.	Dec.	Months.	Total	
1911	1912	1913				Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Tons.	Ozs.	Prft per ton.	Mths.	Ozs.						
			£	£													£	£	£		£	
—	—	—	212,370	1	Aurora West ..	14,756	4,629	7/8	13,884	4,341	6/4	14,237	4,390	6/9	12	53,527	5,561	4,382	4,845	12	54,796	80
—	11½	7½	502,306	1	Bantjes C'nsolid'ted	23,900	6,141	1/2	20,600	6,366	2/7	22,000	6,435	1/11	12	92,828	1,358	2,698	2,082	12	48,343	100
—	40	32½	750,000	1	Brakpan	49,545	15,032	6/10	45,715	14,581	7/8	46,350	15,459	9/5	12	205,356	16,833	17,486	21,869	12	317,474	140
11½	15	15	1,360,000	4	City and Suburban	26,400	12,142	17/2	24,700	10,930	15/6	25,150	11,053	15/2	12	138,676	22,691	19,167	19,110	12	250,518	150
—	12½	17½	1,250,000	1	City Deep	37,200	16,484	11/2	35,800	16,324	12/9	37,800	17,005	13/1	12	202,519	20,728	22,770	26,059	12	296,557	150
—	—	10	732,679*	1	Cons. Langlaagte ..	43,704	14,311	10/8	39,550	13,293	10/8	40,500	13,317	10/4	12	167,329	23,680	21,573	21,642	12	252,233	80
8¾	8¾	10	924,364	1	Cons. Main Reef ..	21,230	8,001	10/10	18,250	7,025	10/	18,310	7,155	10/3	9	45,320	11,542	9,137	9,592	6	60,648	90
110	110	110	931,506*	10/	Crown	175,000	59,980	12/11	164,000	56,936	13/2	165,000	56,016	13/2	12	772,193	113,306	107,594	108,671	12	1,431,976	660
40	25	25	125,000	1	Durban Roodepoort	14,395	3,586	4/4	13,950	3,550	3/8	14,095	3,565	4/5	2	—	3,130	3,160	3,090	12	36,685	80
7½	10	10	440,000*	1	Durban Deep ..	22,320	7,604	3/5	22,730	7,248	2/9	22,400	7,188	2/8	12	100,126	3,799	3,135	3,005	12	64,159	100
30	25	25	2,405,897	1	East Rand Prop. ..	138,100	53,620	12/1	129,000	51,463	12/3	127,600	49,934	11/9	12	661,703	83,504	79,252	75,070	12	1,013,312	820
45	42½	50	910,000	1	Ferreira Deep (e) ..	52,910	23,792	19/2	52,860	23,285	19/6	54,550	23,201	18/10	3	70,278	50,754	51,450	51,464	3	153,668	245
—	—	—	720,100	1	Geduld Prop. ..	21,100	£31,565	6/9	19,000	£27,920	6/9	19,750	£30,210	8/2	12	£257673	7,112	6,524	8,043	12	50,139	60
30	15	17½	585,753	1	Geldenhuis Deep ..	48,800	16,248	3/7	43,700	14,695	3/2	43,600	14,817	4/9	12	215,603	8,811	6,961	10,378	12	148,745	300
25	32½	35	210,000	1	Ginsberg	15,437	4,866	7/7	15,166	4,573	7/4	14,359	4,323	6/	12	57,431	6,059	5,743	4,519	12	72,616	80
5	5	5	550,000	1	Glencairn	18,727	3,641	3/	18,871	3,413	2/7	19,850	3,452	2/	12	44,620	3,028	2,640	2,276	12	31,598	160
25	25	20	170,000	1	Glynn'sLydenburg ..	3,788	1,964	24/	3,572	1,841	25/	3,845	2,089	25/7	1	9,794	4,527	4,459	4,921	5	22,785	20
35	35	50	425,000	1	Knight's (Wit.) ..	38,610	11,333	11/1	38,290	11,539	11/2	38,830	11,485	10/8	12	135,524	23,021	23,604	23,125	12	276,741	220
—	—	—	900,000	1	Knight Central ..	20,320	5,733	2/2	20,000	5,822	3/1	21,830	5,889	3/7	12	75,478	2,197	3,081	3,930	12	34,769	90
35	27½	22½	643,526*	1	Knight's Deep ..	101,800	16,625	2/8	83,500	16,003	4/1	74,800	14,877	3/6	5	80,064	13,516	17,182	13,021	5	70,006	400
25	15	10	869,500	1	Langlaagte Estate..	51,425	13,743	5/2	49,533	13,478	5/3	49,114	13,815	5/9	12	159,956	13,200	13,050	14,200	12	162,650	200
—	—	—	471,812*	1	Luipaards Vlei ..	18,250	4,532	4/7	17,380	4,346	4/	18,160	4,334	2/10	6	25,504	4,184	3,492	2,615	1	19,393	60
22½	15	1	491,188*	1	Main Reef West ..	16,100	5,832	5/10	17,000	5,787	5/2	17,700	5,912	5/5	1	36,712	4,703	4,388	5,019	6	31,200	90
40	25	10	288,750	1	May Consolidated..	14,050	£11,917	4/4	12,500	£10,155	2/	11,400	£9,750	2/4	12	£158756	3,040	1,247	1,325	12	40,014	100
40	60	70	200,000	1	Meyer and Charlton	14,990	8,415	30/1	14,628	8,519	32/4	14,993	8,369	30/2	12	96,193	22,441	23,591	22,532	12	253,801	75
—	20	45	700,000	1	Modderfontein "B"	37,250	17,795	24/4	33,000	14,645	20/10	31,000	13,425	19/8	12	186,485	45,309	34,408	30,425	12	453,451	80
21½	25	30	1,200,000	4	New Modder ..	40,000	19,520	23/7	40,550	17,980	20/2	38,650	18,258	22/10	1	109,066	47,238	40,892	44,070	1	252,121	180
12½	—	—	500,000*	1	New Goch	28,330	6,744	3/11	28,700	7,131	5/3	28,020	7,931	4/7	12	77,706	5,455	7,490	6,356	12	64,116	120
80	80	70	114,864	1	New Heriot.. ..	13,100	5,563	4/4	5,398	2,507	4/11a	6,300	2,227	8/2a	12	56,152	9,383	13,330	2,577a	12	86,132	70
17½	12½	7½	900,000	1	New Kleinfontein..	50,000	15,834	9/3	48,500	14,868	9/	49,700	15,088	8/6	12	176,756	23,157	21,728	21,182	12	218,241	200
70	75	60	325,000	1	New Primrose ..	23,800	7,930	14/10	23,700	7,701	14/2	25,000	7,569	13/4	12	97,908	18,012	17,178	17,109	12	220,223	160
15	20	20	250,000	1	New Unified ..	12,800	3,710	7/11	12,245	3,624	8/4	13,000	3,716	7/9	12	44,713	5,153	5,207	5,775	12	59,790	60
15	10	5	223,106	1	Nigel	13,300	4,695	6/2	12,800	4,323	6/	13,000	4,609	5/6	1	23,048	4,000	3,800	3,584	5	29,684	75
20	15	20	827,821	1	Nourse	49,800	17,032	7/11	43,000	14,753	6/6	41,000	14,141	6/4	5	79,667	19,679	13,930	12,635	5	85,166	260
5	—	—	265,000*	1	Princess	22,500	£27,903	1/5	21,400	£27,578	1/7	23,000	£28,176	1/1	12	£333798	1,630	1,703	2,088	12	21,784	60
—	5	10	4,000,000*	1	Randfontein Cent..	197,681	59,609	7/5	184,602	56,018	7/7	181,914	52,585	6/8	12	603,758	73,500	70,000	60,900	12	921,551	875
5	7½	2½	610,084	1	Rietfontein	15,760	3,759	1/9	14,300	3,496	1/3	14,500	3,069	1/8a	12	46,908	1,053	498	1,375a	12	18,973	120
27½	22½	15	2,750,000	5	Robinson	53,500	23,777	22/7	51,400	21,550	20/6	53,100	22,003	20/6	12	284,119	60,454	52,741	54,548	12	729,965	250
27½	32½	27½	980,000	1	do. Deep ..	52,500	16,682	10/8	46,000	15,568	11/6	49,000	16,318	11/7	9	158,137	28,000	26,433	28,350	9	271,492	105
—	—	—	460,000	1	Roodepoort U. ..	25,097	5,537	1/10	23,610	4,993	1/3	22,914	5,144	1/11	12	67,491	2,075	318	1,119	12	16,181	50
40	45	42½	695,000	1	Rose Deep	59,700	17,174	7/10	63,200	19,049	9/5	59,600	17,886	8/5	12	239,840	23,485	29,762	25,005	12	369,516	300
—	—	—	1,353,170*	1	Simmer Deep ..	58,850	11,394	1/3	55,000	10,063	1/4	57,150	10,554	1/5	12	136,183	3,683	1,015	1,183	12	54,810	180
17½	15	13½	3,000,000	1	Simmer and Jack ..	66,000	16,698	9/10	67,000	16,121	9/8	68,500	16,712	9/2	12	206,529	32,532	32,526	32,322	12	411,779	320
—	5	5	431,580	1	Sub Nigel	5,040	2,013	5/10	4,720	2,025	7/11	4,750	2,326	10/2	6	12,282	1,465	1,866	2,442	6	10,727	25
30	27½	37½	604,225	1	Transvaal G.M.E...	13,260	9,141	34/8	13,350	9,197	34/1	13,560	9,147	32/4	9	85,292	23,022	22,723	21,905	9	228,604	75
45	45	47½	500,000	1	Van Ryn	37,910	12,622	12/5	38,230	12,703	12/8	39,000	12,406	11/1	6	69,886	23,570	24,202	21,651	6	129,924	140
—	—	7½			Van Ryn Deep ..	34,400	13,416	13/4	34,250	13,590	14/10	37,050	14,600	14/4	5	67,173	23,080	25,604	27,083	5	108,151	80
10	17½	15	1,060,671	1	Village Deep ..	41,000	15,115	9/10	42,800	15,081	8/7	44,800	14,769	8/2	2	29,850	20,217	18,365	18,359	2	36,724	180
70	70	70	472,000*	1	Village M. Reef ..	34,200	15,342	19/3	31,640	13,696	17/5	33,700	10,416	23/3	2	30,112	32,943	27,589	39,243	2	66,832	220
—	—	—	2,004,424	1	West Rand Cons...	22,750	6,975	4/6	20,100	5,919	3/2	19,700	6,244	4/11	12	107,816	5,093	3,191	5,004	12	92,392	100
35	25	35	500,000*	1	Wit. Deep	47,190	15,644	11/11	46,320	15,118	11/8	44,570	14,962	12/	12	178,687	28,135	27,114	26,722	12	306,691	245
20	10	7½	95,722	1	Worcester	5,400	1,220	5/4	4,500	1,071	4/7	4,650	1,011	3/3	12	13,296	1,450	940	730	12	15,330	—
15	17½	0	860,000	1	Wolhuter	30,100	9,700	8/10	30,000	9,508	8/11	29,800	9,450	8/8	2	19,018	1,206	13,239	13,293	2	26,732	120

e Including Ferreira Gold. a Loss * Also debentures. s Interim Dividend. Transvaal Gold Estates Interim of 4s., Ferreira Deep Interim of 5s.

sent of the Colonial Government to the exchange of its debentures for debentures in the proposed reconstructed company, and it has been arranged that the Government will hand back the existing plant held under its existing debentures provided that over £20,000 capital is subscribed prior to February 27. The nominal capital of the present undertaking is £300,000 in £1 shares, of which 291,232 shares have been issued, and it is proposed to form a new company to be called Nigeria Bitumen Corporation (1914), Ltd., with a capital of £150,000 in 10s. shares. Of these, 291,232 shares will be reserved for allotment, credited as 7s. 6d. paid, to holders of shares in the existing company. The directors add that it is an essential condition of the reconstruction being carried through that at least 165,000 shares should be taken up, in view of the conditions imposed by the Colonial Government.

Critical Index to New Investments.

Central Argentine Railway, Ltd.

A circular has been issued by the board of this company to its stockholders and debenture holders offering them £2,500,000 of its 4 per cent. debenture stock at 90. The terms are otherwise favourable, since the last £60 is only payable on March 30 next, while a full half-year's interest will be distributed in the beginning of July. The total outstanding share capital of the company in various forms is now £37,964,173, and its outstanding obligations in the form of debenture stock and Western annuity aggregate £13,078,061. Adding in the present issue, the total debts of the company will amount to £15,578,061, but the security ought to be ample, for the nett revenue for the year closed June 30 last was £2,770,411, whereas the total charges imposed by the whole of the outstanding obligations, including this present issue, is only £632,216.

Chesham Supply Co., Ltd.

This company was formed in 1908 with a capital of only £10,000 for the purpose of selling motor vehicles, and especially motor-cabs, to licensed drivers, on the hire-purchase system, and the business has developed very rapidly. The capital has been increased from time to time to a total of £300,000, the latest addition being 30,000 ordinary shares, which were issued at the beginning of this month at a premium of £1 a share, and the 150,000 cumulative 6 per cent. preference shares of £1 each now offered for subscription at par. Profits, before deducting interest on loans, directors' fees, managing director's commission, or reserves, are certified to have risen from £3,515 in the year ended January 31, 1909, to £24,903 for 1912-13, and for the six months ended July 31 they were £23,635. After paying 10 per cent. on the ordinary shares for the first three years, the distribution was increased to 20 per cent. for 1911-12, and again to 22½ per cent. in 1912-13, while the existing 100,000 preference shares, which participate in surplus profits, got 7 per cent. for 1911 and 1912, and 7½ per cent. for 1913. It is also stated that on July 31 the assets, exclusive of goodwill, exceeded all charges ranking before share capital by £149,925, and on these figures the shares seem a fair speculative investment. Of the present issue 45,000 shares have been applied for by the directors and others and the remaining 105,000 have been underwritten for commissions of 10 per cent., terms which look decidedly stiff, all things considered.

Manaos Improvements, Ltd.—The scheme of arrangement with the holders of the first and second debentures, whereby liberty was given for the creation of prior lien bonds, having been sanctioned by the Court, the directors have created bonds for the full amount of £50,000 authorised. These bonds, which carry interest at the rate of 6 per cent. per annum, are repayable at par on February 1, 1924, or earlier at one month's notice, and are offered to the debenture and share holders at 95 per cent. The directors intend to apply the proceeds to the repayment of advances, the payment of current administration expenditure and the maintenance of the company's claim before the Federal Government of Brazil for an equitable adjustment of its difficulties, which are directly due to the treatment it has received.

Manchester Royal Exchange, Ltd.—The issue of £408,900 4½ per cent. first mortgage debenture stock recently made by this company was considerably over applied for on Tuesday, the first day that the list was open.

British Bank for Foreign Trade, Ltd.—Mr. G. H. Butterfield, assistant manager, has been appointed joint manager with Mr. Victor Parker.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and January 10, 1914 :—

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Jan. 10, 1914.	Total Receipts into the Exchequer from April 1, 1912, to Jan. 11, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
Revenue.			
Customs	35,200,000	27,342,000	26,114,000
Excise	38,850,000	29,902,000	28,972,000
Estate, &c., Duties	26,750,000	22,014,000	20,337,000
Stamps	9,800,000	7,519,000	7,908,000
Land Tax and House Duty	2,700,000	530,000	610,000
Property and Income Tax	45,950,000	14,276,000	14,519,000
Land Value Duties	750,000	346,000	123,000
Post Office	30,625,000	23,660,000	22,540,000
Crown Lands	530,000	370,000	370,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,517,903	1,391,653
Miscellaneous	2,300,000	1,845,895	2,162,330
Revenue	194,825,000	129,322,798	125,046,983
Total, including balance	—	135,651,958	136,515,574
Other Receipts.			
Repayment of Advances for Bullion	—	850,000	950,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	2,779,249	40,000
Under Post Office (London) Railway Act, 1913	—	6,000	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		156,427,207	153,928,474

Expenditure and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Jan. 10, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Jan. 11, 1913.
Expenditure.	£	£	£
National Debt Services	24,500,000	18,972,230	19,329,514
Development and Road Improvement Fund	1,340,000	779,736	729,245
Payments to Local Taxation Accounts, &c.	9,665,000	6,812,768	6,870,131
Other Consolidated Fund Services	1,704,000	1,507,090	1,504,951
Supply Services	159,010,000	117,994,221	108,622,976
Expenditure	196,219,000	146,066,045	137,056,815
Other Issues.			
For Advances for Bullion		850,000	1,250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		91,370	107,588
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	1,000,000
Under Telephone Transfer Act, 1911		2,779,249	40,000
Under Post Office (London) Railway Act, 1913		6,000	—
Under Land Registry (New Buildings) Act, 1900		10,000	12,000
Under Public Buildings Expenses Act, 1903		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		56,000	21,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		88,500	35,500
Old Sinking Fund, 1911-12, Issued to reduce Debt		—	5,000,000
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Deficiency Advances repaid		1,700,000	—
Ways and Means Advances repaid		2,850,000	1,800,000
		154,627,164	152,033,803

Balances in Exchequer:—	1914. Jan. 10. £	1913. Jan. 11. £		
Bank of England	1,079,710	1,198,241		
Bank of Ireland	720,333	696,430	1,800,043	1,894,671
Total			156,427,207	153,928,474

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Jan. 10, 1914:—

Bills issued by Public Tender	£11,500,000
Bills otherwise issued	9,500,000
Total	£21,000,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Jan. 12, 1914.

What Balance Sheets Tell.

LONDON AND SOUTH-WESTERN BANK, LTD.

Distinct progress was made by this bank in 1913. Its gross profits rose £123,243 to £938,012. Interest, however, cost £97,611 more at £268,245, but current expenses were reduced £3,176 to £401,583. The board increased the amount assigned to write down investments by £5,000 to £75,000, and it took £16,125 more to maintain the dividend at 17 per cent. per annum, less tax, the second half of it being now payable. Still, the balance of £57,600 left to carry forward was £12,351 better. The balance-sheet shows an increase of £1,352,915 in the liabilities on current and deposit accounts now £21,062,553, but the nett profit may be said to correspond to this increase in the usable resources since it is £28,807 higher at £268,185. Up to the end of the year, seven instalments on the new issue of shares had been paid up, representing £525,000 in all, of which £175,000 has been added to the capital and £350,000, being premiums on the shares, to reserve. Accordingly the reserve is now entered at £1,350,000 and the paid-up capital at £1,175,000. The reserve is now therefore £175,000 larger than the paid-up capital, but it is to an important extent composed of capital in the form of premiums received. Besides the increase in deposit, &c., liabilities, the bank has enlarged its risks on acceptances and endorsements by £254,562 to a total of £1,254,481, this department of the business having been developed with unusual rapidity during the past three years or so. Among assets, cash is £165,764 better at £3,597,599, and call and short notice money £151,398 up at £2,922,487, making the increase in the possessions deemed immediately available, although that is a fallacy, £317,162, and the total £6,520,086. Bills discounted are also £739,742 up at £3,452,913. Changes amongst investments are considerable, but mainly in the holding of British railway stocks and other securities, which are up £227,600 to £732,640. The money sunk in Consols and other British securities is £52,261 down at £1,742,382, and there is also a decrease of £147,937 in the amount risked in Indian Government, British Corporation, Colonial and Bank of England stocks, the total of which is £1,017,803. Altogether the investments of £3,492,824 are £27,402 higher, in spite of the £75,000 written off against depreciation. Loans and advances show an expansion of £542,859 at £9,799,181, and bank premises are £47,769 up at £647,404, while miscellaneous assets, including freehold and leasehold properties, advices outstanding, stamps, &c., show an increase of £31,909 at £283,709, the total of the balance-sheet being £1,961,405 higher at £25,450,599.

UNITED COUNTIES BANK, LTD.

This bank did an excellent business during the year ended December 31, its profits of £203,888 being £25,529 better than for 1912, which in turn was £18,309 better than those of the year before. With the amount brought forward the total of £234,387 shows an increase of £28,900. Out of this the final dividend, making 13⅓ per cent. for the year, is repeated, £10,000 is again applied in reduction of premises account, £5,000 placed to superannuation fund and £40,000 appropriated towards meeting the further depreciation in the bank investments against £80,000 transferred for that purpose last year from reserve. This year reserve gets nothing against £15,000 a year ago, but £3,900 more at £34,399 is carried forward. Cash in hand and at Bank of England is £295,845 larger at £2,604,227, bills of exchange and promissory notes have risen by £441,080 to £2,097,525, and loans on security, &c., are £62,989 higher at £9,451,821. Investments are £29,067 less at £2,275,157, the liability of customers for acceptances is £27,818 down at £83,042 and bank premises stand at £482,536, a decrease of £18,673. On the other hand, the amount due on deposit, current and other accounts has risen £772,665 to £14,983,196, and the aggregate of the balance-sheet is now £17,024,570.

MANCHESTER AND COUNTY BANK, LTD.

In 1913 net profit rose £1,551 to £193,929. Also £3,866 more at £21,302 was brought forward, so that the available total of £215,321 is £5,417 up, and almost the whole of this is utilised to add to the amount set aside for depreciation of investments, which is £25,000 against £20,000 a year ago. Moreover, £10,000 is this time assigned to write down bank premises against nothing last year, and still the balance of £25,526 left to carry forward after maintaining the dividend at 11s. 4d. per share, less tax, is £4,223 up, but this time the staff gets no bonus against £9,000 assigned for 1912. Also the reserve receives nothing against £3,806, and the directors get £1,000 less. The reserve, however, stands at £850,000, notwithstanding the draft made upon it by the £160,000 withdrawn to pay up a call upon the shares when the amount of the share was altered and the paid-up portion became £4 against £17, the amount paid-up on the old share. The balance-sheet indicates an increase of £174,519 in the current, deposit and other account liabilities, making them £10,875,579. Contingent liabilities and acceptances are also £32,447 up at £718,330. The credit side shows an increase of £100,546 in cash and call and short notice money, a composite item of £3,373,103, but bills, less rebate, are £339,743 down at £1,983,745. Changes in investments amount to an increase of £23,881, making the total £1,765,881, India and other unspecified securities being £60,881 up at £1,042,881, against a decrease of £37,000 in British Government securities now entered at £723,000. Short loans on railway stocks, &c., are higher by £47,723 at £504,030, and advances are up £296,248 at £5,060,147. Bank property, however, is down the £10,000 written off to £225,000, the total of the balance-sheet being £13,639,335.

UNION BANK OF MANCHESTER, LTD.

In the second half of 1913 profits rose £2,084 to £94,164. The balance of £11,054 brought forward was also £691 up, so that the disposable aggregate of £105,218 is £2,775 higher. The usual dividend at the rate of 12½ per cent. per annum, less tax, is provided for, although £2,300 is this time entered as the amount paid for income-tax. This time also £8,000 is set aside to meet further depreciation in the investments. Working expenses allowed for, £5,000 added to the reserve, and £2,000 to the pension fund, all as before, and £3,000 as against £2,500 written off bank premises, there is £8,062 less at £12,113 left to carry forward. The balance-sheet shows an increase of £419,305 in the liabilities on current, deposit and other accounts, making them £6,428,858, and acceptances are £117,184 up at £524,477. Cash in hand and call and notice money form an entry £90,621 better at £1,592,993, and investments are £57,782 up at £801,778, while bills of exchange show an expansion of £5,505 at £795,345. Loans and advances amount to £3,884,297, an increase of £267,074, but open credits, foreign bills negotiated, &c., are down £53,931 to £149,704, and bank premises are much as before at £298,927, the total of the balance-sheet being £484,495 up at £8,047,522.

NATIONAL BANK, LTD.

The profit and loss account of this Irish bank for the half-year ended December 31, including £642 less at £20,085 brought forward, shows an available balance of £116,116, or a decrease of £2,693. A dividend at the rate of 10 per cent. is again paid, another £25,000 is credited to rest or undivided profits, and £20,491, or £406 more, is carried forward. Notes in circulation are £137,082 up at £1,344,039 and deposit, current and other accounts have risen by £756,013 to £14,445,741, while cash is £208,753 higher at £2,244,882 and money at call, &c., £719,970 up at £3,147,883. Corporation and other stocks have been increased by £49,148 to £483,134 and advances on securities and on current accounts are larger by £72,979 at £6,672,092, but bills discounted are £100,167 less at £3,150,421. The total of the balance-sheet is £943,091 greater at £18,063,274.

UNION BANK OF AUSTRALIA, LTD.

Although £461,090 of new capital had been received by August 30, the nett profits for the six months ended on that date, including £44,003, or £1,236 more, brought forward, showed a small decrease of £922 at £197,427. Of this, £18,000 is set aside to provide for interest on instalments of new capital, and the dividend and bonus, making 14 per cent. per annum, are maintained, but the reserve only gets £30,000 as against £50,000 a year ago, and the balance carried out is increased by £1,078 to £44,427. The note circulation shows a further shrinkage of £24,641 at £164,308, the reduction being due, of course, to the substitution of Government for private bank note issues. Deposits show a further decline of £592,932 at £21,334,590 and bills payable and other liabilities are £27,008 smaller at £1,729,442. On the other hand, specie and cash balances are £310,899 higher at £5,048,642 and money at call and short notice in London has risen by £275,000 to £853,000, while bullion and advances on bullion come to £187,637, or £17,116 less. Investments are £87,713 up at £1,901,484, but remittances in transit and bills receivable at London office are £61,826 down at £2,760,322, while bills discounted, loans and other securities show a decrease of £692,549 at £15,610,125.

ALEXANDERS AND CO., LTD.

An excellent business seems to have been done by this company in its half-year to December 31, for gross profits were £13,483 better at £138,639, and as the balance of £11,490 brought forward was also up the total disposable revenue is £14,126 more at £150,129. After allowing £4,941 more at £86,334 for rebate and deducting current expenses there remains a balance of £55,050, which is an increase of £10,925 on the corresponding half-year. Reserve gets £20,000 against £10,000, and the dividend is at the rate of 10 per cent. for the half-year as before, leaving £925 more at £12,050 to carry forward. Loans, deposits, and bills rediscounted stand at £11,632,178, or £215,144 more, and on the asset side cash is up £9,041 at £293,726, bills discounted £382,287 more at £10,798,650, but investments are £138,786 less at £944,221, and loans on security £11,533 smaller at £316,965. Accordingly the total of the balance-sheet is only £241,009 higher at £12,353,562.

METROPOLITAN TRUST CO., LTD.

In the year ended January 1 the paid-up capital and debenture debt were both increased to £800,000 by the issue of 20,000 £10 shares at £14 10s. per share and £200,000 4 per cent. debenture stock at 95. The full benefit of this new money was not felt during the year, and it is, therefore, satisfactory to find that the gross income rose by so much as £12,617 to £98,288. Debenture and other interest took £4,974 more, while £1,033 was absorbed by discount on shares paid in advance, and after providing for administration charges the nett balance, including £10,743 or £426 more brought in, was £5,893 better at £73,857. Dividends of 4½ per cent. on the preferred stock and 5 per cent. on the new shares having been paid the distribution on the ordinary stock is again made up to 13 per cent., and £12,798 is written off for discount and expenses of the debenture issue against £6,784 put to reserve and £1,000 for Government duty on new capital a year ago, leaving £5,123 less at £5,619 to be carried forward. Nett profits from sales of securities were only about half those of the previous year at £11,620, and instead of putting this sum to reserve the directors have utilised it to write down investments and to clear off the £592 spent on new office furniture. Investments show an increase of £420,055 at £2,033,310, and although no list of the securities

is given the directors classify them in three different ways. More than half of the amount is in railways, including street railways, the total under this head showing an increase of £214,756 at £1,163,378, while commercial and industrial securities are £126,927 up at £550,068, and public works issues have risen by £70,535 to £204,579. The second table shows that £1,413,652 is in bonds, debentures or debenture stocks, £399,510 in preference and guaranteed shares or stocks and £220,148 in ordinary shares and stocks, while the third, which is new this year, shows that £1,222,433 is invested in the United States. The reserve has been credited with the premium on the new shares, and now stands at £440,000. Temporary loans of £28,000 have been paid off, and cash balances on January 1 were £41,340 higher at £47,027.

FREEMAN, HARDY AND WILLIS, LTD.

The boot and shoe trade evidently did exceedingly well in the past year, as this well-known company increased its nett profits by no less than £17,020 to £90,329, the improvement following one of £8,212. Advantage is taken of this to pay a bonus of 2½ per cent. on the ordinary shares, in addition to the dividend of 12½ per cent. which has been regularly paid for 23 years. The shareholders, however, are not the only ones to benefit by the prosperity, as the directors have set aside a sum equal to this special distribution, to be given as a bonus of 5 per cent. on the wages of employees of 18 years of age and upwards who have been in the service of the company not less than 12 months, and who are not already participating in the profits, while they also increase the appropriation to the managers' superannuation fund by £5,668 to £7,668. After making these appropriations and giving the directors and staff £6,585, or the same as a year ago, £10,000 is again put to reserve for freehold and leasehold premises, and £5,000 is set aside for contingencies against nothing last time. A further grant of £1,000 is made for contributions to local and other charities, and the balance carried forward is increased by £6,537 to £41,991. Property account is £14,246 up at £275,872, and fittings and fixtures are £3,778 higher at £78,713. Stocks are £51,359 larger at £592,372, and debtors owe £12,293 more at £24,857, while cash is £9,345 down at £66,283. On the other hand, current liabilities have risen by £27,045 to £142,671, while £3,000 has been borrowed on mortgage, and the amount due to the depositors is a trifle up at £9,005.

STEAD AND SIMPSON, LTD.

This is another boot and shoe business working apparently in close connection with Freeman, Hardy and Willis, and it also did exceedingly well in 1913. Profits, after providing for debenture and other interest, were £6,318 up at £31,769, and with £4,646 brought forward there is £36,415, or £9,619 more, available for distribution. The dividend on the ordinary shares is raised from 5 per cent. to 6, and, following the example of the larger company, £1,600 is appropriated to give the staff a bonus, after which £10,000, or double last year's amount, is put to reserve, leaving £4,753, or £107 more, to be carried forward. Property account is £18,020 up at £130,484, and plant and shop fixtures are slightly higher at £29,875, against which loans on property have risen by £13,508 to £31,008. Stocks show an increase of £7,538 at £298,842, and cash has risen by £949 to £21,152.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Baltimore and Ohio.—3 per cent. on the common stock, payable March 2.

Brazil.—The directors, in announcing the dividend on the cumulative preferred shares for the quarter ended Dec. 31, state that no dividend has been declared on the non-cumulative preferred shares for the same period.

Delhi, Umballa, Kalka.—Final on the ordinary stock of 4 per cent. and a bonus of 1 per cent., making 7½ per cent. for nine months ended Sept. 30, equivalent to a rate of 10 per cent. per annum, free of Indian, but subject to English tax.

Natal Bank.—At the rate of 8 per cent. per annum (making 8 per cent. for 1913), setting aside £15,000 for depreciation in investments, with £14,803 forward, same as a year ago, when £15,000 was also set aside for depreciation.

Rohilkund and Kumaon.—Final for nine months ended Sept. 30 of 3 per cent., and a bonus of 1 per cent., on the ordinary stock, making 6 per cent. for nine months, equivalent to a rate of 8 per cent. per annum, free of Indian, but subject to English tax.

BANKS.

Hong-kong and Shanghai.—After making provision for depreciation in securities, £2 per share, free of tax, for half-year to Dec. 31, with a bonus of 5s. per share, placing $200,000 to silver reserve, writing $300,000 off premises, and carrying forward $2,050,000; same as a year ago, with $200,000 to silver reserve, $200,000 off premises, and $2,000,000 forward.

North Eastern.—After transferring £4,078 (against £3,883) to the depreciation of bank premises, £28,500 (against £14,000) to the depreciation of investments, and £3,000 (against a similar amount) to officers' pension fund, a final dividend of 7s. 6d. per share, less tax, being at the rate of 12½ per cent. per annum. carrying forward £5,297; same as a year ago.

Wilts and Dorset.—For half-year ended Dec. 31 at the rate of 20 per cent. per annum, less tax, making 20 per cent. for 1913, same as a year ago.

MISCELLANEOUS.

Anglo-American Telegraph.—A balance of £1 1cs. per cent. on the ordinary consolidated stock for year ended Dec. 31, £1 10s. per cent. on the preferred stock for year ended Dec. 31, and a first and final of £1 10s. per cent. on the deferred stock for year ended Dec. 31, payable Jan. 31, less tax, making £3 15s. per cent. on the ordinary consolidated stock, £6 per cent. on the preferred stock, and £1 10s. per cent. on the deferred stock for the year.

Brazilian Traction, Light, and Power.—1½ per cent. on the ordinary capital, payable Feb. 20.

Bristol Brewery (Georges and Co.).—After providing £20,000 for depreciation of brewery and licensed premises, at the rate of 14 per cent. per annum for six months ended Dec. 31, making 11 per cent. for the year, against 10 per cent. a year ago.

British and Continental Investment Trust.—Final of 2½ per cent. (less tax) on the ordinary shares, making 7½ per cent. for period ended Dec. 31.

Graigellachie-Glenlivet Distillery.—Interim at the rate of 5 per cent. per annum, same as last year.

Debenture Corporation Founders Share.—At the rate of 1⅛ per cent. for 1913, same as for 1912.

Debenture Corporation.—At the rate of 6 per cent. per annum for half-year to Dec. 31, making 5 per cent. for the year, same as a year ago.

Direct United States Cable.—Interim of 2s. per share, less tax, being at the rate of 4 per cent. per annum for quarter ended Dec. 31, payable 31st inst.

Distillers Company.—Interim on the ordinary shares of 8s. per share per annum, tax free, same as last year.

English Sewing Cotton.—Interim on the ordinary shares of 4 per cent. in respect of year ending March 31, 1914, being at the rate of 8 per cent. per annum. The corresponding payment in 1913 was at the rate of 5 per cent.

Forestal Land, Timber and Railways.—Further interim of 3 per cent. (less tax) on the Preference shares Nos. 1—500,000, 1,000,001—1,050,000, 1,100,001—1,150,000, 1,200,001—1,450,000, 1,700,001—2,202,543 (making a total of 6 per cent., being the fixed preferential dividend), and an interim of 6 per cent. (less tax) on the ordinary shares Nos. 500,001—1,000,000, 1,050,001—1,100,000, 1,150,001—1,200,000, 1,450,001—1,700,000, 2,262,501—2,765,042, in respects of profits for year ended Dec. 31, payable Feb. 2. A year ago the dividend on the ordinary was at the same rate.

Hunter, Barr, and Co.—For half-year ended Dec. 15 at the rate of 11 per cent. per annum, making 8 per cent. for the year, same as a year ago.

International Nickel.—2½ per cent. on the common stock, payable March 2.

Liebig's Extract of Meat.—Interim of 10 per cent., free of tax, on the ordinary shares, being 10s per share, payable Feb. 14, same as a year ago.

Lister and Co.—On the ordinary shares of 2½ per cent., and a bonus of 2½ per cent., less tax, for half-year ended Nov. 30, making 7½ per cent. for the year. The reserves and carry forward will be increased by £35,000; same as a year ago.

Lovell and Christmas.—Interim on the ordinary shares at the rate of 6 per cent. per annum for six months ended Dec. 31, same as a year ago.

McIntyre, Hogg, Marsh and Co.—On the ordinary shares at the rate of 13 per cent. per annum for half-year ended Nov. 30, 1913, making 10 per cent. for the year, same as a year ago.

Maritime Insurance.—2s. 6d. per share, less tax, for half-year ended Dec. 31, making 12½ per cent. per annum on paid-up capital, against 10 per cent. a year ago.

Mercantile Steamship.—1913, balance of 15 per cent., tax free, making 20 per cent. for year, payable Feb. 14, against 25 per cent. for 1912.

Mortgage of the River Plate.—Final of 12 per cent., free of tax, on amount paid upon the ordinary shares, payable 2nd prox., making 18 per cent. for the year, placing £20,000 to reserve, same as a year ago.

Raphael Tuck and Sons.—Interim at the rate of 5 per cent. per annum for six months ended Oct. 31 on the ordinary shares, same as a year ago.

River Plate and General Investment Trust.—Final, payable 2nd prox., of 7 per cent. on the deferred stock, less tax, for half-year ended Dec. 31, making 11 per cent. for year, same as for 1912.

Santa Fé Land —Interim of 4½ per cent., less tax, payable Feb. 3.

Sea Insurance.—8s. per share, less tax, payable Jan. 24, making for the year 16s. per share, against 14s. per share, transferring £35,000 from profit to provide for depreciation of securities.

United States Mortgage of Scotland.—Interim on the deferred stock at the rate of 9 per cent. per annum, less tax, against 8 per cent. a year ago.

William Murray and Co.—Interim on the ordinary shares of 4s. per share, less tax, same as last year.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

THE LANCASHIRE AND YORKSHIRE BANK, LIMITED.

Established 1872.

CAPITAL: Authorised, £4,000,000, in 200,000 Shares of £20 each; **Subscribed, £1,725,320; Paid up** (£10 per Share), **£862,660.**
Reserve Fund, £655,000.

Head Office: 43, SPRING GARDENS, MANCHESTER.

BALANCE SHEET, December 31st, 1913.

LIABILITIES.	£	s.	d.
Capital paid up	862,660	0	0
Reserve Fund	650,000	0	0
Rebate Account	15,219	9	0
Profit and Loss Account ... £176,980 3 2			
Less Interim Dividend paid July, 1913 ... 73,326 2 0			
	103,654	1	2
	£1,631,533	10	2
Current, Deposit, and other Accounts	11,793,737	10	6
Acceptances, Endorsements, and other Contingent Liabilities	135,911	14	5
Notes in circulation in the Isle of Man	5,104	0	0
	£13,566,286	15	1

ASSETS.	£	s.	d.
Cash in hand, and money at call and short notice	3,170,485	8	4
Investments: British, Indian and Colonial Governments, Railways, Corporations, &c. (taken at under market value)*	2,358,952	5	5
Bills of Exchange	1,547,053	6	7
	£7,076,491	0	4
Advances on Current and other Accounts, Loans, &c.	5,968,884	0	4
Acceptances, Endorsements, and Contingent Liabilities, as per contra	135,911	14	5
Bank Property	385,000	0	0
	£13,566,286	15	1

* Including £19,000 India 3½ per Cent. Stock lodged against Note Circulation in the Isle of Man.

Report of the Auditors to the Shareholders of The Lancashire and Yorkshire Bank, Limited.

We have audited the above Balance Sheet and Profit and Loss Account, and compared them with the books and vouchers at the Head Office and with the Certified Returns from the Branches. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have also examined the securities representing the Investments of the Bank, and have found them in order.

On behalf of the Board,

THOS. B. MOXON,
C. W. KEIGHLEY,
FREDERICK H. SMITH, } *Directors.*

January 5th, 1914.

DAVID SMITH, F.C.A.,
J. P. GARNETT, F.C.A., } *Auditors.*
(DAVID SMITH, GARNETT & Co., Chartered Accountants, Manchester.)

MINING OUTPUTS.

Abosso.—6,630 tons, 2,159 ozs.; 5,739 tons current sands, 687 tons of current slimes, yielding 670 ozs.; nett profit, £1,475.

Alaska Treadwell.—Crushed, 80,094 tons; concentrates saved, 1,683 tons; value, $216,009; nett profit, $106,000.

Amalgamated Zinc.—Tailings treated, 47,976 tons; produced, 15,271 tons zinc concentrates and 163 tons lead concentrates; income all sources, £44,217; nett profit, £14,732.

Berenguela Tin (Bolivia).—Production of tin concentrates, 26 tons.

Berrida (Nigeria) Tin.—Output, 8 tons.

Burbank's Main Lode (1904).—1,352 tons, 792 ozs.; 908 tons cyanide, 182 ozs.; value, £3,197.

Chillagoe.—Treated, 2,809 tons ore, producing 257 tons lead bullion, containing 248 tons lead, 21,877 ozs. silver and 57 ozs. gold.

Cornwall Tailings.—9,340 tons tailings, yielding 28.4 tons black tin; value, £2,325.

Eldorado Banket.—8,004 tons, 2,101 ozs.; cyanide, 868 ozs.; profit, £4,525; added to reserve, 300 ozs.

El Oro.—Crushed 20,150 tons; tailings retreated, 20,050 tons; producing U.S. $218,040; profit, U.S. $100,710; profit from railway, U.S. $2,500; total, U.S. $103,210 (£20,642); net profit, £19,942.

Ex-Lands Nigeria.—Production, 15 tons; 3½ tons from reserve.

Broken Hill Proprietary Block 10.—4,645 tons crude ore, producing 666 tons concentrates, containing 433 tons lead and 19,080 ozs. silver.

Broken Hill Proprietary Block 14.—680 tons carbonate ore dispatched, containing 169 tons lead and 9,740 ozs. silver; also dispatched 970 tons sulphide ore.

Globe and Phœnix.—6,271 tons, 8,513 ozs.; tailings, average assay value per ton, 5.40 dwts. Slimes, 2,506 tons, 717 ozs.; concentrates, 647 ozs.; total, 9,877 ozs.; profit, £31,000.

Golden Horseshoe.—Ore treated, 17,633 tons; yielded, £20,826.

Great Boulder Proprietary.—13,811 tons, 12,141 ozs.; old tailings, 2,374 tons, 162 ozs.; value, £44,545.

Great Fingall.—Ore treated (including 105 tons Customs ore), 4,379 tons, 1,050 ozs.; tailings, 252 ozs.; concentrates, 509 ozs.; accumulated sands, 419 ozs.

Great Fitzroy.—1,346 tons ore smelted, assaying 2.89 per cent. copper and 2.8 dwts. gold, together with 1,069 tons concentrates, assaying 10 06 per cent. copper and 6.54 dwts. gold, for 137 tons copper, 480 ozs. gold, and 1,472 ozs. silver; mill treated 4,715 tons ore, assaying 2.37 per cent. copper and 1.72 dwts gold, for 970 tons concentrates, assaying 10.15 per cent. copper and 6.18 dwts. gold.

Jumbo.—3,300 tons, yielding £4,373; profit, £533.

Le Roi No. 2.—Josie: Shipped 1,780 tons ore and 136 tons concentrates; receipts from smelter, $23,002 (£4,743), being payment for 1,821 tons ore shipped, and $1,366 (£282), being payment for 91 tons concentrates shipped; sundries, $589 (£121): in all, $24,957 (£5,146).

Mashonaland Agency.—3,600 tons, 804 ozs.; sands, 1,500 tons, 322 ozs.; slimes, 2,100 tons, 265 ozs.; value, £5,908.

Messina (Transvaal) Development.—Output 882 tons concentrates, average assay value, 39·6 per cent. copper; 48 tons matte; average assay value, 60·32 per cent. copper.

Mount Morgan.—Copper 19,998 tons Mount Morgan copper ore, and 3,344 tons Many Peaks ore, and produced 538 tons blister copper, containing 533 tons pure copper and 6,540 ozs. gold; value, £59,500. The above tonnage blister includes 21 tons copper and 304 ozs. gold from secondary products.

Naraguta (Nigeria) Tin.—Output: Naraguta, 60 tons; Sho, nine tons; Karama, seven tons; total, 76 tons. Dispatched 103 tons.

New Zealand Crown.—Crushed 1,283 tons, yielding £2,084.

North Broken Hill.—Week Jan. 10, treated 6,080 tons crude ore, assaying 16 per cent. lead and 7.9 ozs. silver per ton, producing 1,063 tons concentrates, containing 727 tons 12 cwts. lead and 25,299 ozs. silver.

Sulphide.—Milled 20,926 tons, producing 3,138 tons lead concentrates, which assayed 35 ozs. silver, 67 per cent. lead per ton, together with 6,344 tons zinc concentrates, assaying 17 ozs. silver, 9 per cent. lead, 46 per cent. zinc per ton. 194 tons lead concentrates produced in the de-leading plant, assaying 47 ozs. silver, 58 per cent. lead per ton. 7,700 tons lead concentrates and purchased ores smelted, producing 3,359 tons lead bullion, containing 4,534 ozs. gold, 235,130 ozs. silver.

Weardale Lead.—Ore raised, 338 tons; pig lead smelted, 178 tons; average price obtained £417 12s. 6d. per ton nett.

West Rand Central.—1,915 tons, 811 ozs. (including slimes); value, £3,886.

Yuanmi.—9,890 tons, yielding £17,021; profit, £4,498.

Zinc Corporation.—24,020 tons tailings treated in zinc plant, and 10,914 tons ore in lead mill, producing 5,388 tons zinc concentrates and 3,226 tons lead concentrates. Gross income, £36,783, based on a combined price for spelter and lead of £38 per ton; net profit, £6,352.

Advices from the Central Rio de la Plata Bank in Buenos Ayres state that the recent rainfall has done great good to the maize crop, and that, unless unfavourable circumstances occur, the crop will be much larger than last year.

NATIONAL DISCOUNT COMPANY, LTD.

35, CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, STOCK, LONDON." ESTABLISHED 1856. Telephones: Avenue, 1484 (2 lines); Central, 11948.

SUBSCRIBED CAPITAL - - -	**£4,233,325.**
PAID-UP CAPITAL - - - - -	**£846,665.**
RESERVE FUND - - - - -	**£505,000.**

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.* | SIGISMUND FERDINAND MENDL, Esq., *Deputy Chairman.*
LAWRENCE EDLMANN CHALMERS, Esq. | FREDERICK LEVERTON HARRIS, Esq. | THE HON. SIDNEY PEEL.
FREDERICK WILLIAM GREEN, Esq. | WALTER JAMES HERIOT, Esq. | CHARLES DAVID SELIGMAN, Esq.

Manager. PHILIP HAROLD WADE.

Sub-Manager. FRANCIS GOLDSCHMIDT.

Secretary. CHARLES HENRY GOUGH.

Auditors.

JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).
FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

Bankers.

BANK OF ENGLAND. | UNION OF LONDON & SMITHS BANK, LIMITED.

ONE HUNDRED AND FOURTEENTH REPORT

Submitted to the Shareholders at the Ordinary Annual General Meeting, on Friday, the 16th January, 1914, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the gross profits for the year ending 31st December last, as shown by the annexed statements, amount to £308,326 6s. 2d., which, with the balance of £21,564 0s. 11d. brought forward from the previous account, gives a total of £329,890 7s. 1d.

After providing for all charges, and reserving £178,274 8s. 8d. for Rebate of Interest on bills not matured, there remains the sum of £126,351 9s. 11d. From this amount must be deducted the Interim Dividend, for the half-year to 30th June last, at the rate of Ten per cent. per annum, free of Income Tax, absorbing £42,333 5s. 0d., leaving £84,018 4s. 11d. for appropriation.

From this the Directors have transferred £20,000 0s. 0d. to the Reserve Fund, which now stands at £505,000 0s. 0d.. and of the balance of £64,018 4s. 11d. it is proposed to apply £42,333 5s. 0d. to the payment of a final Dividend at the Rate of Ten per cent. per annum, free of Income Tax, carrying forward £21,684 19s. 11d. to next account.

The Directors who retire by rotation on this occasion, in accordance with the Articles of Association, are Mr. Edmund Theodore Doxat and Mr. Sigismund Ferdinand Mendl, who, being eligible, offer themselves for re-election.

The retiring Auditors, Mr. Joseph Gurney Fowler and Mr. Francis William Pixley, offer themselves to the Shareholders for re-appointment.

*** The Dividend will be payable on and after the 19th January instant.

Dr. PROFIT & LOSS ACCOUNT for the Year ending 31st Dec., 1913. *Cr.*

	£ s d		£ s d
To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax and all other charges	25,264 8 6	By Balance brought forward from 31st December, 1912	21,564 0 11
Rebate of Interest on Bills not due, carried to New Account...	178,274 8 8	Gross Profits for the year	308,326 6 2
Interim Dividend, at the rate of 10 per cent. per ann., free of Income Tax £42,333 5 0			
Reserve Fund 20,000 0 0			
Final Dividend, at the rate of 10 per cent. per annum, free of Income Tax ... 42,333 5 0			
Balance carried forward to next account 21,684 19 11			
	126,351 9 11		
	£329,890 7 1		£329,890 7 1

Dr. BALANCE SHEET, 31st DECEMBER, 1913. *Cr.*

	£ s d		£ s d
To Subscribed Capital—£4,233,325 viz., 169,333 shares of £25 each		By Cash at Bankers...	503,251 1 11
Capital paid-up, viz.: £5 per share	846,665 0 0	Securities—	
Reserve Fund	505,000 0 0	British and Indian Government, City of London Corporation Bonds, and Trustee Securities ... £1,532,089 5 7	
Deposits and Sundry Balances	15,757,479 14 9	Other Securities, including short dated Colonial Bonds 319,035 13 2	
Bills Re-discounted	5,656,537 18 8		1,851,124 18 9
Rebate	178,274 8 8	Loans at call, short and fixed dates	669.501 8 5
Amount at Credit of Profit and Loss Account	64,018 4 11	Bills Discounted	19,785,394 11 10
		Interest due on Investments and Loans, and Sundry Balances	98,703 6 1
		Freehold Premises	100,000 0 0
	£23,007,975 7 0		£23,007,975 7 .0

On behalf of the Board,
EDMUND T. DOXAT, Chairman.
S. F. MENDL, Deputy-Chairman.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

35, Cornhill, 5th January, 1914.

J. GURNEY FOWLER, F.C.A. } *Auditors.*
FRANCIS W. PIXLEY, F.C.A. }

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The Investors' Review

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Vol. XXXIII.—No. 838] NEW SERIES [Registered as a Newspaper. SATURDAY, JANUARY 24, 1914 Price 6d.

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NOTICE IS HEREBY GIVEN that the 38th Ordinary General Meeting of the NATIONAL MORTGAGE and AGENCY COMPANY of NEW ZEALAND, LIMITED, will be held at WINCHESTER HOUSE, OLD BROAD STREET, in the City of London, on WEDNESDAY, the 4th day of February, 1914, at three o'clock afternoon, for the purpose of receiving the Directors' Report and Statement of Accounts, for the Declaration of a Dividend and Bonus, he Election of Directors, and the appointment of Auditors.

NOTICE IS ALSO GIVEN that the Transfer Books of the Company will be closed from the 22nd inst. to the 4th prox., both days inclusive.

By Order of the Board,
J. N. NEWMAN,
Secretary.

8, Great Winchester Street,
London, E.C., 21st January, 1914.

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For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, E.C.,
21st January, 1914.

The Investors' Review.

Vol. XXXIII.—No. 838. SATURDAY, JANUARY 24, 1914. (Registered as a Newspaper.) **Price 6d.**
New Series.

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Passing Events.

During the week ended January 17 the national income amounted to £4,728,261, a decrease of £306,775 as compared with the corresponding week last year. Of this total Excise gave £215,000 less and property and income-tax, though reaching £2,068,000, was £181,000 smaller, while Customs provided £53,000, stamps £41,000, and the Post Office £50,000 more. Expenditure for the same period aggregated £3,721,819, or £57,259 less; repayment of bullion advances £100,000, deficiency advances repaid £300,000, and ways and means advances repaid £650,000 helped to raise the total outgoings to £992,741 more at £4,802,276. Consequently the bank balance now stands at £1,726,028 against £3,120,172 in 1913, a reduction of £1,394,144, of which presumably the market gets the full advantage. But obviously Treasury resources are being denuded to an extent that may make temporary borrowings imperative in the final quarter of the fiscal year. And the Government newspapers are warning us that large supplementary estimates will be forthcoming.

Is it really true that the South African crisis is over? Have bayonets and bullets sent the discontented white servants of the State and of the mineowners back to work satisfied with their lot, willing to do their duty without murmuring? There is room for doubt. All the telegrams coming to us from South Africa are obviously drawn up so as to put the best face upon things, and when any independent message gets through it may be said to reveal conditions still indicative of chaos. Even Reuter quotes an "authority" which estimates a quarter of the miners on the Rand to be still on strike, leading to a loss of about £180,000 weekly in the gold output and of about £50,000 in the wages alone. It is a good thing, however, that the strike was not allowed to develop, and we are not going to join in the denunciations of the Government's action so common in certain quarters here. Looking at the danger which is always existing, and one may say imminent, in the large number of blacks congregated on the Rand, it was impossible for any Government responsible for life and property to avoid the most drastic action. It may be that more force was gathered together and used than was necessary; even the Government admits that numbers of people were arrested through an excess of zeal, but even so it is probable that bloodshed, it might be on a large scale, was prevented by the drastic and vigorous initiative of the authorities. General Botha's Government had made up its mind that it would allow no disorder and that its own employees should be compelled to go back to work, and we repeat there was probably no other course open to it if anarchy was not to develop and spread, not only throughout the Transvaal, but all over South Africa. And yet force is no remedy. The grievances of the miners, black and white, remain in large measure, if not altogether, unredressed. The consumption scourge alone has not yet been squarely faced and humanely, or even self-interestedly, combated with a view to its eradication. The blacks in the mines are not satisfied, and the white and coloured servants of the railways remain discontented even while returning to work. This does not promise well for the future of the mining industry anywhere in South Africa, and however much skill and zeal may be displayed by newspaper correspondents and the agents of mining companies in spreading throughout Europe the notion that all is well and trouble at an end, we cannot see that improvement is likely to be great or permanent merely because the strike has been suppressed. We shall have to wait for the consequences, it may be wait for years, but meanwhile the public will do well not to place too much reliance upon stories of restored harmony, mines in full working trim, undiminished output of ore, and all that sort of thing. At the very best, the threatened revolt on the Witwatersrand in South Africa has gone far enough to warn away all miners in other lands who had thought of emigrating to that part of the world in order to share in the too famous get-rich-quick industry.

A balance-sheet which adds up to £106,618,948, showing an increase of £1,788,756 on the year, places the bank that possesses it amongst the greatest in the world, and that is the position to-day occupied by Lloyds Bank, Limited. Its liabilities on current, deposit and other accounts, including rebate and provision for contingencies, amounted to £91,511,992 on December 31 last, an increase of £2,114,999. Accept-

ances, however, were £426,831 down at £7,462,309, and there was likewise a decrease of £371,000 in respect of "customers' loans to brokers, fully secured," bringing that entry down to £447,300. It, however, is not carried into the balance-sheet. Cash is £594,311 higher on the year's comparison at £16,176,860. Call and short notice loans also show an expansion of £170,411 at £8,617,330, and bills of exchange are £1,348,726 larger at £10,829,874. Amongst the various investments the changes are considerable. In Consols and other British Government securities there is a decrease of £157,329 at £4,863,281. Other investments—all grouped together, and including Indian, Colonial, home municipal, railway and other stocks—are down £389,307 to £5,529,415. The total of the fixed investments is now £10,392,696. This is exclusive of the shares in Lloyds Bank (France), Ltd., viz., 7,983 shares of £50 each, £8 paid. These are entered at £63,864, an increase of £23,984. Advances are £523,591 up at £50,871,240, and bank premises are £101,200 higher at £2,204,774. The profit and loss exhibit only shows nett figures, and these give an increase of £195,691 in the nett earnings of the year, after providing for rebate, bad debts and contingencies, making the total £1,240,428. Out of this the dividend is again made up to 18½ per cent. for the year by a final payment of 14s. 6d. per share, less tax, and out of the profits £100,000 is carried to the reserve fund, against nothing, and £305,000 set aside for depreciation, or £90,000 more than a year ago. Income-tax, moreover, took £3,192 more at £56,156. Even then the balance of £76,814 left to carry forward is £426 larger, so that the year was decidedly a profitable one. We regret to note that Mr. J. B. Close Brooks, formerly a partner in the firm of Cunliffe, Brooks and Co., of Manchester, has been obliged to retire from the board on account of ill-health. He has been appointed an honorary director, and the vacant seat on the board has been filled by the appointment of Mr. E. Alex. Duff, who recently relinquished the position of general manager, to which he was appointed in 1902.

In the past 12 months, the London County and Westminster Bank, Ltd., did very well indeed, its gross profits—and we are glad to see that these are given—having risen £586,287 to £3,748,244. As £11,729 more at £155,495 was brought forward, there is altogether £3,903,739 available as the earnings of the year, but of the increase in the actual gross profits, £398,168, was absorbed by the additional interest paid to customers. These received in all £1,234,094. Current expenses were also £43,717 up at £1,219,542, and £4,981 more at £99,709 was deducted for rebate. Then the dividend is again made up to 21½ per cent. for the year by a final payment at the rate of 10½ per cent., or 10s. 7½d. per share, less income-tax, while a new investments depreciation account has been constituted with an assignment of £250,000 from revenue. Also the provident fund capital account has been refreshed by £100,000, as against nothing for 1912, and bank premises again get £100,000. A year ago only £200,000 was taken from profits to write down investments, and the increase now is significant of the persistence and extent of the depreciation. At the end of all, £156,644 is left to carry forward. The balance-sheet indicates a liability of £85,394,690 on current and deposit accounts, being £3,699,666 more than 12 months ago, which is surely a notable increase seeing that it has had no help from absorptions of other banks during the year. The only change in that respect consists in the establishment of the London County and Westminster Bank (Paris), Ltd., with a paid-up capital of £200,000, all held by the parent bank. Circular notes, letters of credit, &c., show an expansion of £256,041 at £2,819,252, and acceptances are larger by £348,510 at £7,090,185. There is, however, a decrease of £746,425 in the endorsements on bills negotiated, bringing that figure down to £565,883. Cash, which includes balances at the Bank of England, is £2,838,297 up at £13,757,107, and call and notice money is £1,629,917 larger than a year ago at £12,382,899. Bills discounted declined £1,870,817 to £15,800,195. Several categories of the bank's investments are also down, such as the Indian group, £69,100 lower at £1,254,470, and the Colonial and British Railway group, £650,380 down at £656,043, but the Consols and other British Government securities held are £195,487 up at £5,364,786, and there is likewise an increase of £103,313 in the entry "other investments," raising it to £1,438,217. Advances, &c., show an expansion of £1,858,553 at £44,089,226, but bank premises have shrunk £23,433 to £1,649,226. Still the aggregate of the balance-sheet is £3,813,922 higher at £104,248,238.

It is a pity that the National Provincial Bank of England should be as old-fashioned as Parr's, and give us no profit and loss account, not even a skeleton one. The bank is strong enough to make quite as full a display as, say, the Union of London and Smiths or the London County and Westminster, and could the board be persuaded to come into line a distinct step towards more complete comparative banking statistics would be attained. That the business was excellent last year is made clear enough by the report and balance-sheet now issued. Profit, including £91,811 brought forward, was at £961,985, £131,174 better than that of the preceding year, and the directors make up the dividend to the usual 18 per cent., less tax, which tax takes £31,500 for the year, and we wonder how many of the small shareholders who should be exempt from this charge ever get back what they are made to pay. A severe depreciation had to be met, else the dividend might well have been higher, no less than £330,000 having been taken out of profits to meet this drain, or £131,000 more than for 1912, and in addition £150,000 was transferred from the reserve for the same purpose, so that last year depreciation cost the bank £480,000, an amount equal to something like an additional 15 per cent. dividend. The balance then left to carry forward is £91,985. The accounts show an increase of £2,222,203 in the current, deposit, and other account liabilities, making them £67,882,243, but acceptances are £235,592 lower at £824,240. Cash is larger by £524,208 at £10,816,205, and call and notice money £412,209 up at £7,400,188. Investments in British Government securities have been cut down by £1,057,855 to £6,321,930, and in Indian, Colonial, and British Railway municipal and other securities the reduction is £314,166 to £5,871,413. Also the other investments, canal, dock, &c., show a reduction of £391,293 at £782,505. Thus the total amount of the bank's possessions sunk in fixed and marketable securities has been reduced by £1,763,315 to £12,975,849, but bills discounted, loans, &c., put in one entry show an increase of £2,851,428 at £41,018,260. Bank premises likewise have risen £47,847 to £763,985, and the balance-sheet aggregate is £1,836,886 higher at £73,798,648.

In the second half of last year the Bank of Ireland again did very well, sharing in the general prosperity which substantial rates for money have brought more or less to all banks. Including £2,033 more at £23,388 brought forward, the available profit was £13,464 up at £220,418. Out of this the reduced dividend at the rate of 10 per cent. per annum is again paid. It might have been larger but for the fact that £67,000, as against £52,000 a year ago, has to be withdrawn from profits to meet depreciation. This, however, leaves £464 more at £23,033 to be carried forward. Unfortunately depreciation also requires £50,000 to be withdrawn from the "rest" or reserve, so that altogether £117,000 was absorbed in writing down marketable securities held in the past half-year. This makes the total set aside taken from profits and reserve to meet depreciation during the past two years £450,000. Two years ago the "rest" was £956,000. It is now £750,000 against a paid-up capital of

£2,769,231. Notes and post bills in circulation are up £303,761 to £3,350,545 and the liabilities on deposit and current accounts, &c., are £487,761 higher at £12,597,475. Government and other accounts, however, are down £12,684 to £2,635,930. Cash has risen £52,586 to £1,748,321 and money at call and short notice £370,997 to £1,674,433. Bills and advances are likewise £233,474 higher at £9,581,809 and bank premises have gone up £6,159 to £145,109. Not so many years ago bank premises stood at nothing in the books. Government stocks are down £89,501 compared with a year ago to £1,631,172, and the holdings in Indian and Colonial Government stocks are £144,346 lower at £1,812,340, but railway and corporation debentures, &c., show an increase of £214,932, so that the aggregate of fixed investments, £6,476,158, is down only £18,915, and this, we hope, means that very little of the amounts written off imply actual losses. The balance-sheet aggregates £22,256,600, an increase of £644,301.

Sir Felix Schuster's speeches at the half-yearly meetings of the Union of London and Smiths Bank, of which he is a governor, are always suggestive and well informed, thanks to the vigilance of his outlook upon current affairs. He reminds all credit-users that the ease at the beginning of January never lasts long. Soon the suction of tax-collecting will begin to strip the market of its transient abundance, and as our Imperial and local taxation has doubled within 20 years, promises also to be further increased in the current year, the margin that comes back to the community out of the Treasury sink may be said to grow smaller every year. In other words, there is less money available for investment with each additional "squeeze." Yet the demand for money is rapidly increasing, and before long it will be a question whether credit can maintain its appearance of strength, in spite of the exhaustion by taxation of what may be called the "thrift fund" of the people. Last year was a "record" year in many respects, Sir Felix reminds us, and he, like everyone else, looks for slack times in trade, but he is rather more hopeful about the duration of the recoil than we are. Meanwhile loans are being poured out or are getting ready for launching everywhere, and he did well to warn us that although no large loans are expected on behalf of our Government, yet the Postmaster-General must borrow £10,000,000 for telephone extensions, and this week another £2,500,000 of Irish stock has been created. The public departments take up these loans, it is said, but that only means that there is no support for the Consol market. It is money collected from the taxpayer and invested without coming through the market at all. We are not so sure either that a Navy loan will not after all have to be raised, if not as a permanent stock, then in the form of short-dated bonds; but whether or not, we see no reason to change our opinion that this year is going to be one of the most critical European Money markets have had to encounter since the outbreak of the last Boer war, to go no further back.

A very fine display is made by Borax Consolidated, Ltd., for its year closed September 30 last. The profits, after providing for all management and administration charges, the latter being £2,388 down at £27,186, amounted to £361,920, an increase of £68,311 on the previous year. After providing for the interim interest payments and dividends on the preference and preferred ordinary shares up to May 1 last, which, together, took £5,165 more, the balance of £295,554 left to be dealt with at the end of the year showed an increase of £30,449. That enabled the board to put twice as much as usual, or £40,000 in all, to the depreciation reserve, and to again place £5,825 to the debenture stock redemption sinking fund, but the investment reserve got £1,653 less at £1,314, so that presumably there was no further depreciation worth mentioning to be provided for. Also £1,157 was written off, being the balance of the expenses of issue and conversion of the second mortgage debenture stock, less premium received on the issue of preferred ordinary stock, and out of the remainder, the final dividend on the deferred ordinary shares is increased by 3d. to 2s. per share, making 15 per cent. for the year against 13¾ per cent. Even then £30,000, as against nothing twelve months back, is carried to the general reserve, and still the balance of £45,397 left to carry forward is £2,099 up. It is stated in the report that £349,106 of the £1,000,000 4½ per cent. second mortgage debenture stock was on hand at the date of the balance-sheet, the directors having abstained from pressing the sale of the stock in view of prevalent monetary conditions. Instead, they decided to offer the balance of the preferred ordinary shares, viz., 30,000, to the share and debenture holders at £5 5s. per £5 share, and by September 30 last, 17,948 shares were taken up. With the addition just mentioned the depreciation reserve now amounts to £101,157, and it is added that the building, plant and machinery have been kept in good order and in an efficient state of repair from revenue. The company has benefited from the capital outlays made in recent years, the report adds, for although conditions in its Turkish mines due to the Balkan wars have been adverse, and a large increase in the rate of freight from South America and elsewhere has been imposed, there has been a very satisfactory increase in the nett profits. Continued prosperity is therefore expected, and with good reason. No particular analysis of the balance-sheet seems to be necessary. The company is strong in cash, the total of £171,010 being £22,369 up on the year, and sundry debtors owe it £54,549 more now than a year ago at £202,505, while the capital value of the property has not been seriously augmented, notwithstanding that the total against mines and goodwill was increased last year by £61,850 to £2,745,815. The first debenture stock redemption sinking fund now amounts to £92,139, and the company's floating indebtedness to sundry creditors and on bills payable is really very little higher, notwithstanding the larger amount of credit given by the company, for the total is down £20,629 to £78,395, a reduction more than balanced by "bills payable," an entry up £25,577 to £81,415. Amongst the assets, advances, investments, &c., show a reduction of £11,000 at £627,909. The only criticism we should offer relates to the profit and loss account, which seems rather more of a skeleton than need be, but there can be no doubt of the company's sustained prosperity.

In its preliminary stage the Canadian Western Natural Gas, Light, Heat and Power Co., Ltd., has done remarkably well. Its second annual report covers the year to September 30, 1913, and the figures given show that the companies taken as one, viz., this Natural Gas Co. and its subsidiary, the Calgary Co., earned enough in that time to meet the debenture interest and a loss of nearly $60,000 on the service and sales department, with $65,122 over. That it may be said is not a remarkable feat, and it might not be much in an old-established company, but this company is quite new, so that with more wells open and an extended consumption, it soon ought to become profitable for its shareholders. In addition to the 15 wells previously reported, three additional wells in the Bow Island field were drilled during the past year, and all the wells together are capable of producing 178,000,000 cubic feet of gas per month. It is not apparently intended to sink many more wells at present, but an additional one is being bored at Brooks. Not more than two wells in the Bow Island field were drawn on at any time for the total gas supplied by the company through its main line. The "rock pressure" of the field has remained constant, and the directors consider that as the gas field has now been fairly well defined and as the existing wells contain "a splendid reserve of gas," it will only be necessary to bring a limited number of new wells

into operation from time to time. All that is wanted is abundance of custom, and Calgary and other townships may be in a position to provide that.

We omitted to mention last week that the directors of the London City and Midland Bank, Limited, have decided to split the shares in terms of a circular signed by Sir Edward H. Holden, the chairman, and dated the 20th inst. At present the shares are of £60 nominal, £12 10s. paid. These are to be divided into five shares of £12 each, with £2 10s. paid, leaving a liability of £9 10s. per share, of which £7 will be held in reserve. The change is a welcome and judicious one, and will doubtless, as the circular says, extend the market for the shares and afford greater facilities for their distribution. An extraordinary general meeting will accordingly be held on the 30th inst., for the purpose of passing the necessary preliminary resolution.

Returns for the September quarter of 1913 setting forth in summary the position of all the banks doing business in the Dominion of New Zealand have been sent to us from the office of the High Commissioner. They indicate a strong position notwithstanding the fact that the excess of assets over liabilities has shrunk compared with the September quarter of 1912, £787,736 to £2,595,632. This is explained to be the consequence of heavier Government deposits held by the banks. Actually the assets footed up to £29,938,495 against liabilities entered at £27,342,863. Discounts were somewhat higher at £1,873,350, and debts due by the banks were somewhat down compared with the previous year at £20,323,372. Slight changes are also shown in the deposits forming the *per contra* to the bills, advances and other assets shown, but the interest-bearing portion is up about £223,000 to £10,649,000, while the non-interest-bearing is down £280,000 to £13,090,000. Compared with the June quarter, however, the decline in current account advances is £870,000. Coin and bullion stood at £5,334,422, a figure very little different from that of the September quarters of the two preceding years, but higher by £174,000 than at the end of June last.

Again the Stock Conversion and Investment Trust, Ltd., appears to be in affliction, and the chairman and managing director, Mr. Nathaniel Spens, has felt it necessary to issue a special report dealing with the affairs of the company and explaining why its business has been so unsatisfactory. In its early days we were rather given to scoff at this ingenious financial structure, but really when we bear in mind the time when and the conditions under which it came into existence, it has done not so badly. Even now the situation is not quite desperate. As Mr. Spens ingeniously points out, if the company's funds had been invested in Consols instead of in a variety of securities, including British railway preference, preferred, ordinary and deferred stocks, its position to-day would have been worse than it actually is. That is to say, the depreciation shown or written off would have been £404,491, whereas the actual depreciation wiped off from capital or now shown is only £392,906. Moreover, the income on Consols would have been only £31,725, whereas the income of the company on its actual investments is £45,417. Consequently, it is £13,692 to the good from this point of view, and considering the upsets of the past year, the losses caused by the Balkan War, the unsettlement in Mexico, in China and in Brazil, things might have been very much worse. The depreciation on the trust's investments has increased by 4 per cent. in the past year ended December 31 to 8½ per cent., and the decline in profits was £13,615, bringing the total down to £16,061. Compared with two years ago, in fact, the profits are down £23,199, so that in the past year, after meeting the 4½ per cent. preference dividend, there is really nothing left over for the ordinary shareholders or for the "annuity" shares of 1d. each, these representing the old ordinary capital written down or off. But the company suffered by its inability to deal in securities, to "job," so that its profits from this source were less by some £10,000 upon the average obtained since the capital was written down in 1907. Moreover, high rates of interest—for the trust has had to borrow money, and at the date of the balance-sheet was owing £574,685 on temporary loans—cost it £9,000 more, while it is claimed that an unjust excess levy of income-tax has mulct it of £1,200 beyond what should have been charged. Well, it can only hold on to its possessions, and perhaps the brighter turn that affairs have now taken may enable it to work clear of some of its commitments, and make a little profit instead of adding to its losses.

An official estimate of the wheat harvest of South Australia for its season 1913-14 has been published by Mr. Sholl, the Government Statist in Adelaide. According to this, the expectation is 19,491,585 bushels of wheat, or an average of 9.39 bushels to the acre. As for hay, a crop of 515,331 tons, or an average of 1.14 tons to the acre, is looked for. This is a decrease of 2,004,631 bushels on the yield of wheat for the previous harvest year, but an increase of over 41,000 tons in the hay. It is added that the cultivated area for wheat is not as great as it would have been had the usual autumn rains fallen; the first serviceable rains, however, fell only late in July. Altogether, under grain and hay, 43,591 acres less ground was sown than in the previous year, or a total of 2,529,022 acres. The largest crop ever harvested in this State was 25,134,000 bushels in 1909-10.

In spite of the troubles in Mexico, which are, perhaps greatly exaggerated, one or two of the big companies operating in that region seem to manage to do pretty well. For instance, the Mexican Power and Light Company reports an increase of $770,000 in its gross earnings for the past twelve months and the nett receipts show a gain of $607,000. There is no indication here of the terrible state of affairs which the cables from New York and Washington would indicate, and as a matter of fact it looks as though the outlying troubles in the Republic do not affect the real heart of the country. This is borne out by the results of the Mexico Tramways, which show that for the year there is an increase of $109,000 in nett earnings. At the present rate of exchange this does not give much hope to the holders of the ordinary stocks, but it is perfectly obvious from the figures mentioned that things are going on pretty much as usual and that in course of time the country will settle down to its normal condition and will meet its obligations honourably, as has been always the case hitherto.

An old subscriber has raised the question whether the directors of the Mexican Central Railway Securities Co., Ltd., are at liberty to pay any dividend on the "B" debenture or debenture stock, seeing that according to the constitution of the company none should be paid except out of earnings. Probably the question will come up at the meeting to be held next Wednesday, but we do not know that there is much in it, seeing that the company is apparently arranging to advance cash to pay the coupons or interest due against scrip handed to it on behalf of the National Railways of Mexico Co. In a sense, therefore, only what has been earned is to be distributed.

It is announced that negotiations are in progress for the absorption of the Gateshead and District Tramways Co., the Tynemouth and District Electric Traction Co., and the Jarrow and District Electric Traction Co., by the Northern General Transport Co., which has recently been incorporated with the object of carrying on and developing transport business in the northern counties, including the carriage of passengers and goods by motor vehicles, and of acquiring interests in undertakings carrying on such business.

The three companies to be absorbed operate tramways in the Tyneside district; and the Gateshead company has purchased, and is working, a number of motor vehicles in connection with its tramway system, and in the area adjacent to the Jarrow company's tramways, while the Tynemouth company has also decided to acquire and work a number of similar vehicles. The aggregate share and debenture capital of the three undertakings is £440,488, and the debentures and debenture stocks of the companies are not affected by the scheme. The Transport company has an authorised share capital of £250,000, with power to issue debenture stock to an amount not exceeding the issued share capital. It is proposed to exchange fully paid holdings in the Transport company for the shares of the companies to be absorbed. In the event of the proposed exchange being effected the Transport company has agreed to purchase the motor-omnibuses now owned and worked by the Gateshead company, and the company will have sufficient capital remaining available for issue to provide for the further development of the motor transport business.

A very interesting article appeared in the *Times* on Thursday anent the life of the Rand gold mining industry. It was stated that the evidence laid before the Government Economic Commission by the Transvaal Chamber of Mines, when it is made public, will awaken grave considerations as to the future of the gold mining industry. The proceedings of the Commission have been held in camera, but the *Times* gives the conclusions which the Transvaal Chamber submitted to the Commission. Taking the present producing mines as the basis of calculation, the Chamber estimates that the present rate of crushing on the Rand will be maintained at 28 million tons for the next five years, but that after that date the crushings will fall off owing to the exhaustion of some properties, and that at the end of 17 years' time from now the quantity crushed will sink to 14 millions annually. Of course, no allowance is made in this estimate of future discoveries, or of a reduction in working costs, which would lower the margin of payability, and thus increase the reserves of ore. At the same time, the world is so much dependent upon South Africa for its gold, and the demand for it is so increasing, that any serious diminution of supply would be sure to affect, if only temporarily, the world's economic development. Of course, shareholders in Rand mining companies need not be alarmed, for the Chamber's conclusions do not affect the intrinsic position of the different companies, which is already well known, but the broader aspects of the world's trade and finance. But the goldfields of the world are by no means exhausted; Rhodesia is steadily increasing her output, and great things are expected of British Guiana as a gold-producing country of the future.

Why Markets May Ring Hollow.

In a way that looks almost magical the mood of the City has undergone a change. A week ago, or little more, everything was black and fears predominated. Prices kept going down, and even Wall Street, in spite of the reflux of currency from the interior and the prospects of large additions to the credit money through the coming into operation of the new banking law, could not get over its glumness. Now all is sunny; and even the unpleasant, not to say ominous, suspension of the "Victor Bank" in Paris has been encountered and its significance ignored. Here in London Consols have been leading the way upwards, and dealers who had been looking askance at every new security, particularly every new colonial security, offered to them, now seem eager to buy any and everything. What does this mean? That things have really changed for the better? No; but it does mean that sentiment exercises an almost all-powerful influence upon human affairs, even financial affairs.

And there is something in the contention that ease imagined brings ease in reality. It is true likewise that should the Balkan States get their loans taken up by the public, should Russia find the required capital for its railways, France and Germany obtain from the public the money they require to continue their rivalry in armaments, market money, bankers' credits will probably be easy rather than dear. Various influences contribute to make money abundant besides plenty of gold. As we have often explained, credit is just as good as gold for all practical purposes of banking as long as it is not "blown upon" or suspected; therefore even loans that are not subscribed for by the public add to the "money" of the market as long as their underwriters can pawn the scrip and get advances against it from the banks. Each call paid upon a new issue, no matter what, increases the supply of credit in the market, if it is all borrowed just as much as if it all came from private hoards. It may, it must, at the same time increase the commitments of banks and finance houses, but what does that matter so long as banks continue in a position to accept each other's credits or promises to pay as if of equal quality with gold? The more loans granted, in some senses, the cheaper money becomes, and if we could imagine such a state of oblivion to dangers ahead prevailing everywhere for the next three months as would induce us all to forget the waste of capital in wars and preparations for war, the confusion in Mexico, the embarrassment of Brazil, the over-borrowings in Canada and Australia, and a hundred other adverse circumstances, then we might look for a continuous stream of new securities to be taken up by the markets, producing for a time apparent abundance in banking capital, a glut of "cheap money."

We are not likely to get into such a state of exaltation as an exhibition like that would imply, but it seems probable that money will be cheaper for some time to come than it was last year, partly because trade is everywhere contracting and its demands for money growing less, so that, as we are always harping, the life blood of commerce will flow back to the centre and tend to grow too abundant there. None the less is wealth being consumed in many directions by the demands of borrowing States, of corporations of all descriptions in want of credit, and the danger at the present time is that at some point the strain may force liquidation upon some finance group, or credit-backed enterprise, or series of enterprises, and involve suspicion that some unmeasured portion of the fair face set before the world by our sources and supports of credit may really be hollow with nothing behind. And, after all, if the investing classes are being drained of their means by the excessive demands made upon them for taxes, it may turn out to be impossible for the great finance houses, whose business it is to place loans with the public, to market many of the securities already on hand. The success of a new issue is not complete until the bonds, stocks, or shares representing it are lodged in the safes and secret places of the investor, of the small investor above all, and we have had abundant evidence, not only in what has happened in London, but in the state of finance markets abroad, that the humbler financier has either been without the means or without the will, or has lacked both, during the last few years. Hence, in spite of the superficial glow of markets just at the present time, there is plenty of room for caution still. Untold millions of scrip have to be marketed before we can deem the position sound.

And not only that, the waste of many millions of capital in wars, in enterprises that do not yield the return hoped for or promised, in sustaining industries such as those kept going by rivalry in preparations for wars that the costs would make impossible, or in maintaining an appearance of solvency where the reality does not exist, tends to make credit everywhere increasingly hollow. Behind the fair surface often there is no substance, or the time has not been long enough to permit the capital raised and spent to create substance. For credit is at least as powerful in consuming wealth as in creating it, and often its wealth-eating power is far more swift in action than its creating. Therefore distrust superficial changes such as we are now witnessing, and use the utmost discretion in selecting the securities in which to invest.

The Impotence of Parliament.

It is Germany now, a few years ago it was France, a few years hence it may be Russia, or Austria and Italy, or half a dozen Powers combined. Any scarecrow of the imagination serves the purposes of the armaments-providing firms by whom the country, the empire, is being bled white. It was too late on the evening of Friday, the 16th inst., to say anything in next day's Investors' Review about the important and influential meeting held in the Cannon Street Hotel that afternoon —a meeting already having a wholesome effect on public opinion, though not as yet, it would seem, on the schemes and demands of our masters the mighty navy-building companies. But I venture to hope that it is not too late even now to print the following short address, most of which was delivered by me at that meeting. It is not reproduced here because I think it the best or even a good speech.

On the contrary, I think the other speeches were all better, more fitted to the immediate purpose, than mine, and I listened with great satisfaction to them all. Mr. Hirst, who presided, dealt most cogently with the economic and statistical aspect of the monster fleet dementia, and both Mr. D. A. Thomas and Sir John Brunner spoke with great force and weight on the growth of our naval expenditure, treating the question with a broad mindedness and grasp not always visible in the public appearances of our great captains of industry. Like Sir John, I am much more afraid of the armaments-providing firms than of foreign Governments and peoples. Like him, also, I am fully convinced that if we do not succeed in stopping the ravages of the plague we and all other civilised nations afflicted by it will awake some morning to find that our wealth has vanished, and with it most of our power for good, if not for evil. The worst of it is that the wasting disease grows more voracious with each fresh concession to the Navy League's or armament maker's demands. No truer word was spoken at the meeting than Mr. Lough's: "The bigger the Navy grows the more you are afraid." That very fact indicates simulation, not to say subornation and subsidy, behind all the outcry. And it is all heading the country—as Mr. Mason, member for Ordnance-factory obsessed Coventry, said in his finely tempered, excellent little speech—towards that distress among our banks that may herald the end of many things besides empire.

To the main purpose, then, sought to be carried out by the meeting all the speeches were more to the point than mine. Neverthless, I print mine because it once again makes the suggestion, already not unfamiliar to my readers, that the Government should take immediate and effective steps to restore to Parliament its control over the estimates. Members assemble next month for what the established formula describes as "the despatch of public business." Are they going once more to allow themselves to be made to play their accustomed part in the degrading farce involved in "passing the estimates," always without knowledge, usually without discussion of any kind? If so, what can they expect but that impotence should overtake our whole Parliamentary system, the paralysis which precedes dissolution?

The following is the resolution moved by Mr. Thomas and seconded by me in the address in substance as here appended:—

> That in view of the Prime Minister's forecast of increased taxation, this meeting urges the Government to make a searching examination into all departments of public expenditure, with a view to reductions, in order that the Sinking Fund may be maintained without any additions to the taxes.

By help of public protests such as this it may be possible to check the waste of wealth in one particular direction, but the evil is more deep-seated than even the unbridled extravagance of the War Office and the Admiralty indicate. Parliament has ceased to have any effective control over the national expenditure. Not only may the Sinking Fund be interfered with at the will of a Ministry, but, what is worst still, every department of public expenditure is left without supervision, and in regard to the vital matter of the nation's finance Parliament is reduced to a nullity. The Roman Senate under the Cæsars was not more impotent than our free and freely-elected House of Commons is in relation to the departmental estimates thrown at it by permanent officials.

You know the kind of thing that goes on. Every year the departments prepare volumes of figures and statements which are supposed to represent a clear exhibit of the wants of each. These compilations are, one may say, in every instance, a blind or a mockery instead of a help. They do not enlighten; they confuse and conceal. The other day I saw, I think it was in the *Daily Chronicle*, a guess at the cost of these armour plates with which our leviathans of the deep and other vessels are clad in the hitherto vain endeavour to beat the explosive. The figure hazarded by the newspaper was £110 per ton. Neither that nor any other figure is to be found in the navy estimates as presented to Parliament. You cannot discover any definite reliable fact there about the cost of anything, only bewildering aggregates.

Many years ago I wasted some time in an endeavour to extract from the army estimates of that day what it cost the taxpayer to provide each "sapper," as the engineer corps was then called, with a spade, a trenching tool. It was impossible to find the price out from the statements as presented, and if it was thus with a mere shovel, how much more with an ironclad? I do happen, however, to know that 20 years ago the cost of a ton of Harveyised steel plates—that is to say, of armour plates as then manufactured—was £90 per ton to the Admiralty, and possibly some member of Parliament will endeavour to find out whether the figure is now really £110 per ton, and why. No member of Parliament, however, can get at any facts of real value as the business of this country is now conducted. As an old friend of mine put it, who served in one Parliament and then retired swearing that never in his life had he wasted so much time, it is nowadays "all front bench and the rest nowhere." And when the estimates come before the House the debates thereon are really a derision, something to mock at as a rule, or to ignore, as the newspapers now do. They are this, not because members of Parliament are not in many cases anxious and willing to get at the truth and serve their country, but because they are not allowed to know the facts, and therefore can only talk generalities, rake up private grievances, discuss questions of promotion in the services, questions of personal and trivial interest, and often there is no possibility of an attempt at debate of any kind. Time presses, the formalities of public business require that certain votes shall be passed by certain dates. Debates on all sorts of questions other than finance have consumed most of the time available, and accordingly every year we see the spectacle of tens and twenties of millions voted away, without any discussion whatsoever, in absolute ignorance by the members. The hour strikes, and then it is "Tramp, tramp, tramp, the boys are marching" through the division lobbies until the votes are run through and the expenditure is duly legalised. The Minister supposed to be responsible might just as well have pressed a button and got the amount told off by machinery modelled on the Tibetan prayer wheel.

What remedy is there for this kind of abuse? A drastic one lies to hand. I have long held the opinion that it is to be found in an extension of the payments now bestowed upon members of Parliament. According to my idea, the salaries of members should have been paid by their constituencies, and might have varied with the wealth of these constituencies, as was of old time the case in England, but putting that by, and accepting the fact that members are now all endowed with a salary of even amount, we must go further and proceed to the logical consequence of the change.

Politics are becoming more and more a profession, and I cannot see why the professional politician should not be as upright and honourable a man as the professional lawyer, the professional banker, or the professional accountant. As a matter of fact, he is as honest a man as any, taking him in the lump, but the salary paid to a member of Parliament to-day is not enough to attract good men to the profession of politics as a per-

manent means of livelihood, and certainly not sufficient to prevent the weak from being tempted to go astray if they had the chance. If good and strong men, therefore, are to be attracted to the career of politician, which is after all one of the most strenuous and also one of the most responsible and honourable in the world, then some way must be found of making the career attractive, and to my notion the whole membership of our House of Commons ought to be sub-divided into paid committees on public affairs the moment Parliament assembles, above all into committees taking charge of the estimates. These committees should be constituted by the Government on its responsibility, with a fair mixture of representatives from all sections of the House. Each committee should be provided with a chairman or reporter, as in France, endowed with powers to call all officials before it in order to render whatever explanations may be required. And the members of the committees should be paid by "the piece," to use a phrase the working-class at least will understand. Each chairman, with perhaps the secretary, should get a modest addition to the ordinary salary paid to him as member of Parliament, and, over and above that, fees for attendance should be accorded to every man on the committee, so that those who work would be rewarded.

It will be said, "Oh, this is simply extending the present system under which the country is being eaten up by the swarms of barnacles and locusts." It is nothing of the sort, but even if £500,000 were called for in order to meet the expenses of these committees on the various spending departments that the Government is supposed to control, but in no way does, the saving would probably—at least after a few years when the members became expert—amount to as many millions as the cost would be thousands. And in any case, to give members of Parliament work in this manner would ensure their attention to business. I do not believe in amateur politicians, nor do I believe in unrewarded services. Occasionally an individual may rise above every personal consideration and slave for his kind without pecuniary reward, but that is not the position of the average man, and no business house in the City, no bank or insurance company, would for a moment dream of putting its trust in men who volunteered to do its work for nothing.

After all, therefore, this reform which I suggest only amounts to placing the business of governing the country in the hands of bodies of directors, at first perhaps inexperienced, but every year growing fitter to perform their duty. These committees of directors would be responsible to the Ministry, to the House of Commons, and through these to the country, for the allocations of all public moneys. They would have to find out what departments really required, why they required it, and whether it was right that they should get all or any of the sums they asked for. The chairmen and members of these committees would be in a position to explain the estimates to the House and to answer questions in a fashion impossible for Ministers and under-Ministers of the Government now. Whatever the capacity or eagerness for work of these Ministers and underlings, they are not allowed to know anything which it does not please the officials to tell them.

For the first time, then, in our history, our vast army of permanent officials, the covenanted Civil Service, the heads of the great spending departments, all public functionaries handling money, would find themselves in the presence of a master, and the benefit that should accrue to the Exchequer would be incalculable. What would become of any of our great banks were the thousands of men employed by them left without constant and vigilant supervision? What would happen to any business deprived of efficient control, "run," as the phrase is, without a master? It would soon be run into the ditch—ruined.

Time does not permit me to elaborate this proposal. I simply put it before the meeting and before the public in the hope that it will be at least discussed, and in the conviction that, in the long run, it is waste of energy merely to check by public clamour extravagance in particular directions, and worse than useless at all times to hound down Ministers for faults committed by the permanent officials. Ministers are generally as helpless before the demands of these officials as the man in the street. I am convinced also that unless vigilance and economy can be introduced into the entire method of financial control and into the business of governing this great empire, it is destined to go the way of all empires that have preceded it. All have perished mainly through the waste of their Governments, certainly more often by that than through isolated instances of tyranny and misgovernment. And from the exhaustion produced by financial extravagance no nation ever recovers. The whole history of civilisation teaches us that lesson. A. J. W.

The Week's Hints.

With the price of bankers' money clattering down everywhere, a burst of speculation, and also of investment, was to be expected and has come. It is likely to continue for a little time also; indeed, our market is eagerly expectant of another reduction in the Bank rate next week. It talks of 3 per cent., but should that occur—it is improbable so soon—then look out for squalls. In fact, we think a selling time will soon arrive in a good many securities if the present rush goes on. The buying, however, has not been much directed to old-fashioned stocks. Some of the Home Railway deferred stocks we have been telling people for so long to pick up have jumped, and are now probably almost dear enough, such as Great Northern deferred and Highland ordinary, but there has been little or no advance in Glasgow and South-Western or Caledonian deferred, or in South-Western deferred, and although speculation has been pretty brisk in Midland deferred, so that it is about £3 higher than it was when we last expressed the opinion that it might be bought, we consider it still within the range of prudent buyers, and the Scotch deferred stocks ought not to be neglected, were if for nothing else than because war has ceased, we hope definitely and for ever, between the companies.

But the simple investor now wants safety and income, not something to be bought for a rise, immediate or other, therefore we again mention Furness 3 per cent. debenture stock, which should be bought at 70½ or thereby, at which price it will yield more than a clear 4¼ per cent., and the 4 per cent. Midland rent charge stock of the District Railway if it can be picked up about 93—it is very rarely to be found—is really a first-class investment yielding 4¼ per cent.

We see that the State of New York has sold the whole of its issue of $51,000,000 of 4½ per cent. 50-year bonds. A syndicate headed by Messrs. Kuhn, Loeb and Co. took it all at 106.077, and is selling it at 107¼. This is rather dear all things considered, a product of the changed mood of markets, else the security is really a first-class one, and if it recedes at all well worth buying.

The Manchester Royal Exchange, Ltd.—Letters of allotment and regret in respect of the recent issue have been posted.

Attractive as usual, the catalogue of Messrs. Methuen's forthcoming publications embracing the first half of the year is full of promising and, we should think, profitable material. It assuredly excites to covetousness. In the list of fiction there are works by notable authors that should help to maintain the reputation of the firm in that branch, and the catalogue also contains some notable additions to the 2s., 1s., and 7d. series. In the first-named we seem to have marked half-a-dozen to be acquired. Then we have the usual group of biographies and memoirs, including what is apparently a new Life of Abraham Lincoln, not to us the most admirable of statesmen, and a volume of "Contemporary Portraits," by Frank Harris, which should be good reading. At last, too, the conclusion of Gibbons' "Decline and Fall," in its illustrated form, is about to appear, and when we add books of travel and adventure, books of sport, scientific books, works of theology and devotion, and miscellaneous publications, it will be seen that an excellent bill of fare is laid before the book buyer.

American Business Notes.

Suspense has ended. President Wilson on Tuesday last read to Congress his Message outlining the proposed further legislation to regulate trusts and monopolies. An outline of these proposals was furnished by Reuter next day, and we reprint it here. It does not apparently include every description of public company or society existing in the United States, insurance offices being, for instance, left out, but the particulars given ought to be sufficient to indicate the drift and scope of the proposed measure. That it will pass much in the shape originally submitted to Congress is probable, because the tariff and currency measures of last year were accepted and became law without much change or really effective opposition. From more than one point of view the further action to be taken against trusts is a distinct condemnation of the high tariff policy by which the business life of the United States people and much of their workaday morality have been warped and distorted for more than a generation. There would be no necessity to institute drastic measures against business men, whether as individuals or in combination, if all were free to trade on what might be called a natural basis. As it is, the tariff breeds roguery and corruption, creates monopolies, gives advantage to those who can command the capital to beat down their neighbours in competition, and in many other ways puts a premium upon dishonesty. The chief points which the President recommended as a basis for legislation were as follows :—

1. The effectual prohibition of interlocking directorates of great corporations, banks, railroads, and industrial, commercial, and public service bodies.

2. A law conferring on the Interstate Commerce Commission power to superintend and regulate the financial operations by which railways should in future be supplied with the money needed for the proper development and improvement of transportation facilities. In this connection Mr. Wilson made clear his opinion that the prosperity of the railways and the prosperity of the country were inseparable.

3. The definition of "hurtful restraints of trade" referred to in the Sherman Law by explicit legislation supplementary to that law.

4. The creation of an Interstate Trade Commission to aid the Courts and to act as a clearing-house for information that would help business to conform with the law.

5. Legislation that would ensure penalties and punishments falling on the individuals responsible for unlawful business practices.

6. The prohibition of "holding companies." He also suggested that the voting power of individuals holding shares in numerous corporations should be restricted.

7. The grant to private individuals of the right to bring suits for redress on facts proven and judgments given in Government suits and a provision that Statute of Limitations should run only from the date of the conclusion of the Government's action.

It will be seen that the "tyranny" of democracy may easily become more far-reaching and relentless than that of an autocrat. The measure, as here sketched, interferes with the liberty of the subject, as we call it, after a fashion quite unknown to us in the United Kingdom, and some of the objects sought to be accomplished by this legislation will probably fail to be so. "Interlocking directorates," for example, are evidently regarded as dangerous to business freedom, but will that freedom be re-established if the "interlocking" connection is merely kept secret instead of being openly acknowledged through these directorates? Will the powerful and wealthy banking firm of J. P. Morgan and Co. be less able to secure the business of the companies from whose boards members of the firm have retired, or command less attention in the execution of their behests, now that they are no longer directors than they did before? Why should it? And how is any public body going to define what constitutes a "hurtful restraint of trade"? Under conditions of freedom, it is easily conceivable that combinations, "interlockings," and so forth might conduce to economy as well as to the profit of the capitalists; might, in a word, be of advantage to the public, the consumer, as well as to the members of the combination. There is nothing essentially injurious to business in the owning of coal mines by railways, provided the railways are not enabled under the shelter of a tariff to destroy independent miners and monopolise the trade. But, being unable to shake off the tariff blight and incubus, legislators in the United States must needs strive to devise all manner of checks and restrictions in order to try and combat the evils that grow up inside the tariff wall like weeds in a neglected garden. How far-reaching the scheme of the new law is can hardly be grasped yet by people in this free and go-as-you-please country, although it is possible enough that we here may come to demand a domestic or "inter-kingdom" financial commission to be established to regulate the financial business of the railways, to control their issues of capital, their assignments to reserve, their provision for depreciation, their charges to the public, and so forth. It will apparently either come to that or to what is called "nationalisation."

Wall Street seems to have been relieved by its study of the President's Message, but must have been so much more by the tone of that Message than its purport. The President disclaimed any hostility towards business. The law is not to interfere with "established courses in trade." It is a liberation of business he and his advisers aim at, not further restrictions, just treatment as between man and man and class and class, not a tyrannising of one class for the benefit of another. No one questions the excellence of the intentions; all that is doubtful is whether the laudable ends sought can be attained by the means proposed. It seems to us, for example, that the abolition of holding companies may do little or nothing to affect the grip of the dominating capitalists over industries all over the Republic. Will the power of these capitalists be in any appreciable degree really diminished over the bloated and corruptly originated Union Pacific system when it is split up into its various elements, when the shares held by the Union Pacific in other companies are disposed of? It is in the highest degree doubtful. Capital may be rendered more invisible in its action, and may in consequence be more hurtful than when its power is displayed in the open.

However, New York professed itself relieved, and gave out that the President's Message was a great "bull point." So joyous was it that the selling from Europe which might have proved disconcerting in another mood hardly made it pause. And the banking position encouraged optimism, for whether tested by the averages or the week-end comparison, great accession of strength is revealed. Thus, on the "averages" show, while loans have risen £4,029,000 and deposits £9,194,000, specie is £4,691,000 and legal tender £898,000 higher than the week before. The total increase in the cash and paper money is thus £5,589,000, and the increase in the surplus reserve, notwithstanding the great expansion in nett deposit liabilities, was £3,290,000, raising it to a total of £7,739,000, against £4,318,000 at the same date last year. By the week-end exhibit the position is made even better, although loans show an expansion of £5,116,000, and although the increase of £4,932,000 in specie was slightly marred by a decline of £327,000 in the greenbacks. Deposits being up £9,722,000, this increase in the cash expanded the surplus reserve by only £2,185,000, but its total was £8,622,000. No wonder, therefore, that Wall Street is able to view with equanimity the continued withdrawal of gold for shipment to Paris. Indeed, the only point about the return which may cause some doubt as to the durability of the present mood of optimism is the large expansion in the loans. This indicates a dependence upon credit which, if combined with exports of gold, might soon make the market assume a very different tone.

At the moment, however, everything almost can be made a "bull point," even the fact that only 50 per cent. of the Steel Corporation's mill capacity is now working. Another significant fact is also overlooked by the crowd, viz., the extent to which the life policies taken out by the public are being mortgaged to the issuing offices. Banks are raising their loan rates it seems so as to check the tendency to buy and pledge—the universal characteristic of stock speculation, not only in New York but everywhere—and whether for

that reason or another, life policies seem to be taken out more and more merely to be pawned to the issuing companies. At the close of 1912, it is stated that a dozen Yankee life insurance companies had advanced £65,000,000 on their policies. At the date of the Armstrong Law, 1907—the law passed after the exposure of life insurance scandals—the total of the loans on policies was only about £39,000,000, and the majority of the companies, says the New York correspondent of the *Financial News*, are reporting large increases in the loans on policies for the past year. Thus the New York Life has lent almost £28,000,000 against less than £25,000,000 the year before, the Mutual nearly £18,000,000 as compared with £16,000,000, and the Metropolitan £4,700,000 against £4,051,000. Very few of these loans will ever be repaid, and this aspect of Yankee finance is not too encouraging for the future.

Southern Pacific Co.

It seems a pity that the Southern Pacific Co. should not be able to issue its report for the year closed June 30, 1913, before the second week of January, 1914, but so it is. Presumably this is one of the "holding" companies designed to be swept out of existence by the new anti-trust law. Altogether it controls and works 10,330 miles of road, including in this total the Central Pacific with 2,124 miles, the Southern Pacific with 3,529 miles, the San Antonio with 1,338 miles, and the Houston and Texas Central with 789 miles. In its past fiscal year the gross revenue improved £2,250,000 to £28,555,000, and working expenses were £1,291,000 larger at £19,713,000. Accordingly the revenue from working the roads was £959,000 larger at £8,842,000, and income from other sources increased £578,000 to £2,348,000, so that the nett income of £11,190,000 from all sources was £1,537,000 up. Interest charges rose only £484,000 to £5,816,000, and the company was able to pay the customary 6 per cent. dividend on the common stock with £2,101,000 left over, or £1,053,000 more than remained for the year ended June 30, 1912. Clearly this affords strong evidence that higher rates are necessary to avert insolvency. During the year £5,000,000 of new capital was raised, £4,000,000 of it on one-year 5 per cent. notes and £1,000,000 on equipment trust certificates.

Swift and Co.

This great firm of meat "packers"—one of the monopoly companies in Chicago which, not content with keeping their own country in their grasp, are now reaching forth to lay hold of the meat supply of Argentina and Australia—has issued its accounts for the year ended September 27 last, and a few interesting figures are disclosed. The turnover, it seems, exceeded £80,000,000, or an increase of £20,000,000 on the preceding year, but a large proportion of this increase arises from the acquisition of "a portion" of the New York Packing Co.'s business. More than 10,000,000 head of live stock was purchased during the year. The company employs more than 35,000 people, and "about Christmas, 1912," it started a minimum wage scale of 40 hours per week, which "makes it impossible for any plant employee to receive less than $6 per week." In the case of male employees the minimum exceeds that figure. Nevertheless, the nett earnings were £420,333 up at £2,121,000, and after placing £271,000 to reserve and paying the usual 7 per cent. dividend there was £800,000 left to add to the surplus, or £200,000 more than the year before. The surplus, in fact, is now £6,600,000, and yet the company proposes to issue $10,000,000 of 30-year 5 per cent. bonds, stockholders to get the scrip at 96. Why this money should be needed is not too clear, but the balance-sheet shows an increase of £2,902,000 in the floating debt under "bills payable," which was £7,832,000 at the date given. Also accounts due by the company show an increase of £1,352,000 at £3,819,000, while accounts due to it are only £410,400 larger, but they total £8,442,000. Moreover, the stock of live cattle, sheep, hogs, pressed beef, &c., on hand is valued at £9,572,000. Altogether a business of formidable proportions, but yet to an unpleasant extent dependent upon credit.

Continental Memoranda.

As in London, so abroad bourses have rallied, pulled themselves together, talked hopefully, and hectically pushed prices up. Such new issues as have made their appearance have been so manipulated as to convey the impression that the public has been waiting with bulging pockets to snap up whatever was offered to it. Look at the Servian loan in Paris. Applications for it were so adroitly managed that the allotments make it appear as if the subscriptions had been overwhelming. Only four bonds are allotted to applicants for between 11 and 20 bonds, and beyond that up to 100 bonds only five are given. Beyond 100 applicants get but 5 per cent. of the amount asked for. No wonder *Le Répertoire Financier* asks whether we are back to the vile days of Panama. The same journal rakes up some of the past history of Servian borrowing, but we need not go into that.

Doubtless the Prussian loan of £20,000,000 will also be made to appear a dazzling success. According to the *Frankfurter Zeitung*, this 4 per cent. security has been underwritten by the banking syndicate at 96¼, and is to be offered to the public at 97. Subscriptions are "protected from loss" by the provision for redemption at par, and as the money is to be utilised mostly in railway extensions and improvements the loan may be regarded as a productive debt. The Prussian loan issued in June of last year was for £8,750,000, and was offered at 97.90 per cent. The latest issue is said to have made a good impression on the market, as money is easier in Germany, the Reichsbank rate, in fact, having been reduced on Thursday by ½ to 4½ per cent.; it is therefore probable that the subscriptions will be large, or be made to look so. Many things, indeed, encourage the German people to buoyancy of mind, and not the least the fact that the total foreign trade of the Empire for 1913 reached the unprecedented figure of £1,038,500,000.

Hungary is to follow Austria with demands for nearly £17,000,000, which will be made principally, if not entirely, on the German market. In France the great stream of new emissions has not yet begun, but the Greek Prime Minister has been busy making arrangements for a loan, and declares himself satisfied with the prospects of its issue. Bulgaria, on the other hand, continues to raise temporary loans through the National Bank, and is said to be at the present time seeking to raise another £720,000. Buda-Pest, too, is coming for a loan of £5,000,000, and the Austrian loan is to appear next week. An American syndicate is said to have offered Turkey a loan of £T24,000,000 in exchange for forest concessions in Asia Minor, and for liberty to carry out the railway concessions in Asia Minor known as the "Chester proposition." The worst of it is that the Yankees would try to plant the loan in Europe.

It is said, too, that Spain is about to negotiate for the issue of a 4 per cent. railway loan of £8,000,000, to be redeemed in 48 years. Peru has not been able to secure the £500,000 loan Congress authorised the Government to borrow, so it has obtained an advance of £200,000 from the Société Générale in Paris and Messrs. Grace and Co. in London. It hopes that the same lenders may be induced to advance the other £300,000.

A new loan for the State of San Paulo, Brazil, has been authorised, nominally to consolidate the floating debt and to carry out improvements. Merchants, however, think that the money will be utilised to refresh the banks, so that they may increase their advances on coffee. It is expected that the loan will be raised in London.

Much suffering has been caused in the Italian Province of Switzerland by the failure of two local banks there, the Credito Ticinese and the Banca Catonale. Apparently the loss caused by the two together amounts to nearly £1,500,000, and so grave was the view taken of the crisis by the Federal Government that it expressed its readiness to intervene and to help in the establishment of an entirely new bank. It is now, however, stated that the other banks in Switzerland have declined Government assistance, and declared themselves able to cope with the situation. Ticino is a sparsely peopled, mountainous district, where losses of such magnitude will produce great suffering.

In 1913 the foreign trade of France amounted to £340,335,200 imports and £275,015,480 exports, or an aggregate of £615,350,680. These figures showed a surplus of imports over exports amounting to £65,339,720. Imports increased £11,101,360 and exports £6,512,280. Most of the increases in imports fell to foodstuffs and raw materials, but there was also an increase of over £1,540,000 in the import of manufactured articles. Exports of manufactured articles, however, increased by over £7,000,000, but there was a slight decrease in the exports of foodstuffs.

Towards the end of next week £7,840,000 nominal of 4 per cent. French Government Railway bonds will be put upon the market, probably at the price of 490 frs. per 500 frs. bond.

Insurance News.

The results of the valuation of the National Mutual Life Assurance Society for the five years ended December 31 disclosed a surplus of £341,098 over and above the sum of £18,201 paid as interim bonuses. Out of this surplus £235,934 is to be divided among holders of participating policies, £3,000 is retained to meet the estimated expenses of the valuation, and £102,164 is carried forward. Reversionary bonuses on policies effected since July, 1896, will be at the rate of 36s. per cent. per annum, on the sums assured and existing bonuses, as compared with a rate of 30s. at the last distribution. The average rate for policies issued prior to July, 1896, will be 46s. per cent. per annum on the sums assured, where the profits are taken as reversionary additions. During the valuation period the amount written off the society's Stock Exchange securities was £103,579, of which sum nearly £61,900 was due to depreciation during 1913. All securities have been written down to their selling price on December 31 last, and a full list of the investments is attached to the report. In spite of the drastic treatment of the assets the surplus earned provides a bonus substantially higher than has ever before been declared by the society. At the same time the strength of the reserves has been more than maintained, and the amount carried forward has been increased. The total funds as at December 31 amounted to £3,097,003, and the average rate of interest earned last year on the entire funds, excluding reversions, was £4 15s. 3d. per cent., after deducting income-tax.

A new leaflet has been issued by the Equity and Law Life Assurance Society, entitled "Majority Benefits," dealing with a scheme of policies for children. The society was among the first to grant policies adapted to the needs of parents wishing to provide for the well-being of their children, and it has now been thought desirable to draw up a simple policy combining the principal benefits which experience has shown are demanded. At ages 0 to 10 years, for annual premiums ranging from £17 8s. 9d. to £38 9s. 7d. in amount and 21 to 11 in number, policies for £500 payable at age 21 are granted. As an alternative, under various options exercisable at the anniversary of the policy prior to the attainment of the child's majority, a cash payment of £500 may be selected or a fully-paid endowment assurance, maturing at a selected age from 30 to 50 or previous death, can be taken, the amounts payable ranging from £625 at age 30 up to £1,075 at age 50. Policies for larger or smaller amounts can, of course, be effected at proportionate rates. No medical examination is required, the policy is free from all restrictions as to residence, travel and occupation, and all the benefits are guaranteed. Premiums cease entirely at age 20, so that the life assured will not be burdened with the payment of premiums at the outset of the working period of life. Surrender values and paid-up policy values are allowed on the most liberal scale. On surrender after age 21 the surrender value is never less than the cash option.

The directors of the British Dominions General Insurance Co. having decided to increase the paid-up capital to £300,000 by a further issue of £3 ordinary shares, fully paid, at a premium of £1 per share, all the new shares were subscribed, and as there was no underwriting, the whole of the premium obtained is to be placed to a special reserve fund. The present issued capital of the company is £340,002, of which £240,002 is paid up in 76,000 £3 ordinary shares, 26,000 being fully paid, and 50,000 with £1 paid, and 37,334 fully-paid £3 preference shares; the total amount authorised is £600,000.

Uninterrupted progress was made by the Abstainers and General Insurance Co. during the past year, and the accumulated funds, including the balance to the credit of profit and loss account, now amount to £786,849, showing an increase of £74,632 for the 12 months, this increase following one of £69,944 for 1912. The gross income for the past year was £145,413, an increase of £10,920. In the life department 1,939 proposals for the assurance of £411,691 were received, and 1,613 policies were issued, assuring £326,803, yielding £12,330 in new annual premiums. The favourable mortality of the lives assured, which has been the unbroken record of the company, has been maintained. In the abstainers' division of the ordinary department the mortality experience during the past 30 years of the lives assured worked out at only 43.2 per cent. of the expected amount. The directors recommend the payment on December 31 next of a dividend for the current year of 8 per cent. on the paid-up share capital, being the same as for last year. For 1912 the dividend was also 8 per cent., while for the previous three years the distribution was at the rate of 7 per cent.

Critical Index to New Investments.

Victorian Government.

Although the State of Victoria is perhaps less deeply in debt than some of the other States in the Australian Commonwealth, it has been nearly as persistent a borrower as its neighbours. Between 1901 and 1913 it added £12,705,449 to its public debt, raising the total to £62,776,724, which represents a burden of £45 per head, man, woman and child, of the white population. A further addition was made this week by the issue of £1,000,000 4 per cent. consolidated inscribed stock, ranking *pari passu* with the existing £2,000,000 of similar stock, and repayable at par on April 1, 1960, or after April 1, 1940, on three months' notice. The stock was offered at 97, with a full three months' interest payable on April 1, although the last two instalments of £25 and £50 respectively are not due until March 16 and April 16. In the present mood of investors these terms for a colonial trustee security proved very attractive, and the issue was immediately snapped up.

City of Calgary.

Subscriptions are invited for £719,600 5 per cent. debentures, redeemable at par by series between 1933 and 1943, to provide funds for the redemption of Treasury bills issued in respect of public works, &c. The price asked is 97, payable £5 on application, £22 on February 3, £35 on February 27, and £35 on March 30, but, following the prevailing fashion for colonial loans, a further small discount is given by the payment of a full six months' interest on July 1. According to the information supplied by the City authorities, the estimated population is 75,000, and the total debenture debt is £3,322,521, or about £44 per head, so that the burden is a fairly heavy one. Against this, however, the municipal assets are valued at £3,884,939, including sinking fund for debentures and land held for sinking fund purposes, while the assessment for 1913 was £27,333,620 and the estimated revenue £515,679, and the debentures ought to be a fair enough security.

City of Gothenburg.

The issue of £495,860 4½ per cent. bonds, part of an unauthorised total of £991,720, which is offered for subscription through the London County and Westminster Bank at 98½, should prove a good investment. The bonds are redeemable in 40 years by an annual

sinking fund, commencing on or before August 1, 1915, but after August, 1924, the sinking fund may be increased or the whole amount paid off on three months' notice. Gothenburg is the principal commercial city in Sweden, and has an estimated population of 173,607, while the assessed value of property in the beginning of last year was £25,088,700, and the annual income of inhabitants, liable to taxation, was £6,573,797. The property owned by the City is valued at £5,028,525, and the outstanding debt is £3,583,261. In 1912 the revenue amounted to £936,667, of which 28.4 per cent. was derived from municipal property, and the expenditure, including interest and amortisation of the debt, was £864,277.

Pacific Great Eastern Railway Co.

Subscriptions are invited for a further £1,500,000 first mortgage 4½ per cent. guaranteed stock of this company, which is building a railway of about 480 miles, running nearly north and south from Vancouver to Fort George. Plans have been filed for 260 miles north from Vancouver and 75 miles south from Fort George, and it is expected that in six months some 200 miles of rails will have been laid, while in the meantime a short length of line is in operation, affording a local service to Vancouver. At Fort George the line will connect with the Grand Trunk Pacific, with which company a traffic agreement has been entered into, and it is anticipated that there will be sufficient returns to ensure profitable working from the outset. The stock now offered forms part of a total limited to $35,000 per mile, of which £1,375,000 has already been issued, and is repayable on July 15, 1942. As, in addition to being secured by a first mortgage on the line and equipment, both principal and interest are guaranteed by the Government of British Columbia, the stock should be a good investment. It is offered at 95, with a full six months' interest, payable on July 15, although the last instalment of £35 is only payable on March 25, so that the price is reasonable enough.

Philadelphia Co.

On behalf of the owners, the Union of London and Smiths Bank offers $2,000,000 6 per cent. cumulative preferred stock of this company, carrying a full six months' dividend, payable on May 1, at 89½ per cent., or £9 4s. per $50 share, a similar offer being made in New York. The stock forms part of an authorised total of $25,000,000, of which $10,000,000 is allocated for the conversion of the convertible 5 per cent. gold debentures of 1912, $6,000,000 for the exchange of a like amount of preferred 5 per cent. stock, and the balance for general purposes. According to the information furnished by the president, the company was organised in 1871, and is engaged, either through direct operation or stock ownerships, in supplying gas, natural and artificial, electric light and power, and street railway service in the city of Pittsburg and district. For the year ended March 31, 1913, the nett income, after deducting charges prior to the preferred stock, was $3,872,972, or sufficient to cover the dividend on this stock more than 10 times over, while on the basis of the earnings for the first eight months of the current year the amount available for the preferred dividend is expected to reach $4,000,000. The company has paid annual dividends on its ordinary stock since 1898, the distribution for 1910-1913 having been at the rate of 7 per cent. per annum, so that there is plenty of security behind the issue.

Forestal Land, Timber and Railways Co., Ltd.

Formed in 1906 with a capital of £1,000,000 to acquire the business of the Compania Forestal del Chaco, this company has since added largely to its possessions by the purchase of other undertakings, and, in addition to increasing the share capital to £3,225,000, an issue of £1,200,000 5 per cent. first mortgage refunding debentures has been made. In February, 1913, the properties and assets of the Santa Fé Land Company, valued at £1,831,127, were purchased, with certain exceptions, reserved to satisfy the debentures of £250,000, by an allotment of one preference and one ordinary share for every two shares held, or a total slightly in excess of 1,000,000 £1 shares, while in December last certain properties of the New York Tanning Extract Co. and of the Argentine Quebracho Co. were bought for £1,434,038. Altogether, the company now owns in Argentina 4,837,180 acres of freehold land, and upwards of 630,000 acres of leasehold lands, including extensive quebracho forests and three cattle farms, together with six factories for the manufacture of quebracho extract, 410 kilometres of railways and Decauville lines, the capital of the Argentine Lighter Company, and of the Ocampo Railway Company, as well as about 100,000 head of live stock, while the New York property consists of freehold wharves, jetties and a quebracho factory. An issue of £1,200,000 5 per cent. mortgage debentures, 1914, was made this week at 96, to provide the Santa Fé Land Company with the money to pay off its debenture debt of £250,000 at a premium of 5 per cent., to redeem certain liabilities of the New York Tanning Extract Company and the Argentine Quebracho Company, amounting to $1,503,043 (U.S. gold), and to provide for the extension of the Ocampo Railway at an estimated cost of £175,000. The debentures will be secured by a first specific mortgage on the immovable properties of the Argentine Quebracho Company, about 80 leagues of forest land previously owned by the Santa Fé Land Company, 80 kilometres of branch railways, and the extract factory at Gallareta, and as collateral security by a first specific mortgage for $1,000,000 (U.S. gold) on the American property, the total value of these properties being estimated at over £2,000,000. The combined average nett yearly profits of the Forestal and Santa Fé Companies for their financial periods ended during 1910, 1911 and 1912, subject to debenture interest and directors' remuneration, amounted to £498,913, and it is estimated that the new properties should yield another £107,000 per annum, giving a total sufficient to cover the service of the debenture debt more than four times over.

Associated Provincial Picture Houses, Ltd.

This company has been formed by the Provincial Cinematograph Theatres to take over various properties, contracts or options on sites in a number of large towns throughout the country. The capital is £500,000, divided into 400,000 ordinary and 100,000 6 per cent. preference shares of £1 each, of which the promoting company takes 30,000 ordinary, with £24,467 in cash, in payment of the purchase price, and the remaining ordinary and all the preference shares are offered for subscription. A contract has been made with the parent company to manage the undertaking for a period of 20 years in return for the actual expenditure and the very generous remuneration of 10 per cent. of the nett profits remaining after the preference dividend has been paid. It is stated that during the year ended January 31, 1913, the Provincial Cinematograph Theatres, with 15 theatres, made a trading profit at the rate of 32 per cent., and the directors estimate that on the same basis the new venture, which will have 25 establishments, should earn £160,000. Of this £10,000 is allotted to administration charges and £25,000 to reserves and depreciation, leaving £125,000, or sufficient to pay 25 per cent. on the ordinary shares, after meeting preference dividend and management share of profits. The venture can only be classed as speculative, but the record of the Provincial Co. indicates that it will at least be carefully managed, and the shares might be worth picking up by those who think the possibility of a high return on their money outweighs the risk.

Anchorage Life Association, Ltd.

Surely there is not very much room in the world for a new life insurance company, but it appears that certain minds are ever and anon irresistibly attracted by what superficially seem to be the promises and advantages of this line of business. Experience cannot teach these people, and they may be said to come forward eager to burn their fingers just as perennially as the in-

experienced speculator gets caught by the bucket-shop tout. Here is a project formed with a capital of £200,000 in £1 shares, of which 107,500 shares are now to be issued and 100,000 offered for subscription at par, the whole to be paid up. To establish a life business, no matter how new and alluring its features, this money is not nearly enough, but it is probably far more than well-meaning people "roped in" can afford to lose.

The Week in Mines.

The past week has been the liveliest that dealers in mining shares have experienced for a considerable time past. Business has broadened out in several departments, bears have hastened to cover their commitments, and the supply of floating stock being scarce prices responded quickly to demand. Support has been forthcoming from New York and Paris, as well as from local sources. This welcome improvement in the markets is to be attributed to easier monetary conditions, the speedy termination of the South African strike, and the buoyancy of American shares. A general advance in quotations is recorded in all sections.

South and West Africans.

The South African market has been fairly active, and though much of the business transacted has been on account of professionals, a fair number of investment orders have been received. Prices show a general advance on the week, the rise in the speculative inter-Bourse favourites being of substantial extent. Modderfontein, Rand Mines, Gold Fields and De Beers have been in good demand, partly on French account, and in the Rhodesian department Chartered, Shamva and Giant have been well supported, while Cam and Motor were favourably affected by the report of the official opening of the plant, at which Mr. Wilson Fox foreshadowed a reduction in railway rates on mining materials.

West African gold shares have been firmer; and, thanks to a sharp recovery in the price of the metal, there has been a distinct revival of interest in Nigerian tin shares. Rayfield and Champion have been especially firm. Eastern tin shares, however, have been rather neglected.

Copper and Miscellaneous.

The price of copper has been steadily rising since the publication of the European fortnightly statistics showing a decrease in the visible supply, and copper shares have developed quite a buoyant tone. Wall Street operators have bought Amalgamateds freely, and Rio Tinto have advanced sharply, partly on bear covering, in spite of the news that the strike at Huelva is still unsettled, and that the position there looks serious. Amalgamated have advanced to 78⅜, and Rio Tinto have recovered to 69¼. Great Cobar have been firmer, and Russo-Asiatic shares after relapsing to 4 after the meeting on profit taking have become active and strong again, the price rising above 5⅛.

The Broken Hill group has been very firm, owing to the high price of lead, which is unusual at this period of the year, and to reports that a new slime-treating process has been discovered which will materially increase the profits of some of the companies. West Australian shares have moved irregularly, but Sons of Gwalia have advanced to an appreciable extent.

Cobalt shares have been exceptionally dull, but Indian and Mexican mines have hardened, the latter on reports that Huerta has decided to resign. Dolcoath shares have weakened owing to the reduction in dividend.

Mexican Light and Power.—Nett earnings, December, $563,175, increase $29,025; from January 1, $6,194,650, increase $541,617.

Pachuca Light and Power.—Nett earnings for December, $83,512, increase $1,731; from January 1, $890,578, increase $65,523.

Lloyds Bank, Ltd.—Messrs. Thomas Holder and Russell Bell have been appointed joint managers of the Brunswick Street branch, Liverpool, and Mr. E. F. Agnew manager of the Exchange branch, Liverpool.

MINING NEWS.

The Rand Amalgamation.—Further particulars are now available of the proposal for the acquisition by the New Kleinfontein Co. of the Benoni company's business and the gold section of the Apex Mines, to consider which meetings of shareholders of the different companies will be held in Johannesburg on March 20 next. In order to carry out the scheme, the New Kleinfontein will have to increase its capital from £970,000 to £1,151,540, by the creation of 181,540 shares of £1 each, to be allotted to the absorbed companies. First mortgage bonds to the amount of £175,000 will also be created in favour of the bankers of the Benoni and the other loan creditors secured upon all the fixed property of the amalgamated company. These bonds will carry 6 per cent. interest, and will be repayable in five equal annual instalments, the first payment to be made on the expiry of 11 years from the date of amalgamation. The company will also increase the number of directors from seven to nine, so as to provide one seat for a representative of each of the two absorbed companies. It is stated that the directors of the New Kleinfontein, in view of the depressed state of the market, do not propose, until after the amalgamation has been completed, to take steps to provide the working capital necessary to increase the crushing operations of the Consolidated Co. up to 75,000 tons per month; but it is hoped that at no distant date means will be found to provide the amount required to bring the capacity of the plants up to this level. The directors express their belief in the scheme as one from which considerable benefits should be derived by the company when the further working capital necessary to place the Benoni plant in a state of efficiency has been found.

Rand Mines and the Strike.—There appears to be little doubt but that the strike movement on the Rand has collapsed. The position is improving rapidly on the mines belonging to the Central Mining-Rand Mines group, and the quantity of ore milled at the mines showed only small decreases down to the 18th inst. as compared with the same period of December. The decrease in the case of some of the mines amounted to about 1 per cent. of the total crushed in the whole month of December, while the biggest decrease, that of the Village Deep, amounted to less than 10 per cent. The General Mining and Finance Corporation reports that the mill at the Van Ryn is now working partially, and that the position at all the other mines controlled by this group is getting better. The two outside mines, Glynn's Lydenburg and Transvaal Gold Mining Estates, report that their operations have not been interfered with at all by the strike.

Globe and Phœnix.—The payable ore reserves at December 31 were estimated at 180,757 tons, of an average value of 27.2 dwts. per ton, having a total gross value of £1,032,481. In addition there were on hand the accumulated sands, slimes, concentrates and residues as at the end of September 30. At that date the reserves were estimated to be of a value of £1,088,190, and at the end of December, 1912, at £1,213,367.

Rayfield (Nigeria) Tin Fields.—The accounts of this company covering the period from the date of incorporation to September 30 last show a profit of £41,756, after writing off £1,706 for depreciation and proportion of preliminary expenses. Four dividends of 6d. per share, tax free, have been distributed. The directors state that they had every reason to believe that the output would provide not only the regular payment of the 6d. quarterly dividend and a yearly bonus, but also the necessary capital expenditure for plant and development. The heavy fall in the price of tin, the unexpected delays in the transport of plant, and the consequent effect on the output, rendered it necessary temporarily to suspend the payment of dividends, more especially in view of the heavy capital expenditure which resulted in certain liabilities being incurred. These liabilities, it is stated, are represented by practically an equal amount in tin, cash in hand, sundry debtors, and capital expenditure on development plant, buildings, stores, &c., nearly the whole of which has been incurred since the incorporation of the present company to provide for the efficient working of the properties on a large scale, and with a minimum of labour. In addition to these assets, a further amount of £23,922 appears in the balance-sheet represented by share investments and a mining interest. During the period 479 tons of tin have been won, but with the additional machinery now being sent, the manager advises that there will be a considerable increase in the output from the commencement of the next wet season, together with a large decrease in expenses.

The Russo-Asiatic Gamble.—Mr. C. J. Cater Scott, the chairman of the Russo-Asiatic Corporation, presiding at the first ordinary annual meeting, did quite right in warning the shareholders of the speculative nature of the company's undertaking. He dealt at length with the three properties on which options have been secured; said this year's work on these would involve very heavy capital expenditure, and warned shareholders that several years might elapse before any profits could be derived from them. It is proposed to develop the properties, and then to offer them to the public. Russo-Asiatic shares have lately been "bulled" up to over £5 a piece by interested people, and the need for caution is very great. In fact, we doubt whether the shares are worth anything like their present price.

Cities Service.—Nett earnings December (including the Consolidated Cities Light, Power and Traction and Utilities Improvement Companies), $409,964; increase, $47,630. Surplus, $178,518; increase, $64,087. Total accumulated surplus at December 31, $2,146,080.43.

Tea, Oil, and Rubber.

A cable from the Colonial Secretary, Singapore, to the Malay States Information Agency gives the export of plantation rubber from the Straits Settlements in December as 1,217 tons, compared with 1,223 tons in the previous month and 557 tons a year ago. For the whole year the exports, including transhipments from Borneo, Java, Sumatra, and the non-federated Malay States, but excluding shipments from the Federated Malay States, amounted to 11,889 tons as against 5,799 tons for 1912.

An additional proof of the remarkable nature of the Mexican oilfields is furnished this week by the cable from the Anglo-Saxon Petroleum Co., stating that Well No. 5 on its Panuco property had given 100,000 barrels a day, and that the minimum to which it can be restricted is 30,000 barrels per day.

It has been reported this week that an agreement is pending between the Asiatic Petroleum Co., one of the "Shell" group of undertakings, and the Anglo-Persian Oil Co. for the distribution of the refined products of the latter. The last report of the Anglo-Persian Co. stated that production was being restricted, only 5 wells out of 27 drilled being allowed to flow, pending the completion of the refinery. Apparently, however, temporary arrangements were made with the Asiatic Co. for refining part of the output, which seem to have worked satisfactorily. The Anglo-Persian Co. now has its refinery fully equipped to deal with a large output, and by the present move the "Shell" is thought to have converted what might have proved a formidable rival in the East into a powerful ally.

YAM SENG RUBBER.—In their report for the year ended October 31 the directors have chosen to suppress all statistics with regard to price realised, cost of production, &c., but the company evidently did very badly, in spite of an increase of 30,625 lbs. to 141,762 lbs. in the crop. The total income was £3,833 down at £20,741, and the nett profits, after providing for all charges, including £830 or £303 more for depreciation, were £4,419 smaller at £7,777. For 1911-12 the ordinary shares got dividends aggregating 50 per cent., but this time they have to content themselves with the interim distribution, which gives them 12½ per cent. for the year, no further payment being made "in view of the large capital expenditure necessary to develop the planted area and the very serious fall in the price of plantation rubber." Reserve, however, gets £3,000 or the same as last time, and the balance carried forward is increased from £1,111 to £1,540. During the year £2,759 was received on account of capital and £5,517 on premiums, raising these items to £38,861 and £11,322 respectively. On the other hand, £9,083 nett was spent on the property, raising the cost to £62,881, and cash balances show a reduction of £2,126 at £2,951.

MEPPADI WYNAAD TEA CO., LTD.—The third report covering the year ended September 30 shows an increase of 58,531 lbs. to 712,393 lbs. in the tea manufactured. This cost 6.22d. per lb. and realised 7.40d., or .29d. more, giving a nett profit of 1.18d. per lb. Experimental tapping of rubber was carried out during eight months of the year, when 2,074 lbs. were harvested, the proceeds of which were deducted for development expenses. After providing £2,299 or £1,385 more for depreciation, the nett profits, including £187 brought in, amounted to £4,543 or an increase of £176. Of this £1,000 is written off underwriting commission and preliminary expenses, and the dividend of 3 per cent. is repeated, leaving £363 to be carried forward.

ORIENT TRUST.—In the year ended December 31 this company increased its investments by £27,952 to a total of £123,903, the necessary funds being provided for the most part by a loan of £15,000 from the bankers, an increase of £3,196 to £3,294 in sundry creditors and £2,659 from calls paid in advance, while cash balances were reduced by £2,682 to £2,399. The revenue from dividends and interest, after deducting interest on temporary loans, was only £573 up at £8,818, and as profit on sales of securities was £1,289 smaller at £970, the total income, with £131 from commissions, &c., was £603 less at £9,921. Adding £2,498 brought forward the disposable balance was £11,602, and out of this the directors again pay a dividend of 5 per cent., after which they put £5,000 to reserve against £2,559 written off preliminary expenses, and carry forward £2,188, or £310 less. The fall in rubber shares has hit the company very severely, and instead of the substantial appreciation shown by the investments a year ago the valuation made as at December 31 showed a depreciation of £22,879 on the book values.

The committee charged with the management of the San Paulo Government coffee announces that there will be no sales of the stocks of Government coffee under their control during the year 1914.

LONDON PRODUCE MARKETS.

SUGAR.—The market maintained a very steady tone during the week, and there was a fair inquiry from consumers. Sustaining factors in the situation were to be found in interrupted inland navigation on the Continent, combined with a firm tendency in the American market, so that with reasonable price-level in force, sellers manifested no inclination to press their sales. Cuban receipts of 101,000 tons for the week, compared with 85,000 last year, tend to confirm the optimistic views held respecting this important crop. Tate's No. 1 cubes, sold, 17s. 10½d.; No. 2, 17s. 4½d.; fine granulated, 16s. 4½d.; standard ditto, 15s. 10½d. Lyle's granulated, 15s. 4½d. to 15s. 10½d.; and yellow crystals, 14s. 1½d. Cane sorts moved off quietly. Crystallised Demerara, sold, 13s. 4½d. to 13s. 9d. Ready parcels of German granulated, sold, 11s. 4½d. to 11s. 5½d; April-August, 11s. 9d. to 11s. 9½d., f.o.b. Hamburg. Beet: March, sold, 9s. 3½d.; May, 9s. 6½d. to 9s. 5¾d. and 9s. 6d.; August, 9s. 8½d., 9s. 8¼d.; October-December, 9s. 7¾d., f.o.b.

COFFEE.—Auctions of fair extent went steadily. Costa Rica (new crop): common to fine bold, 80s. to 93s.; peas, 81s. 6d. to 100s. Colombian: good to fine bold, 77s. 6d. to 83s. Vera Paz (new crop): fair to good bold, 80s. 6d. to 86s. Uganda: common to fair bold, 70s. to 77s. Guatemala: fair to fine bold, 79s. to 85s. Mexican (new crop): good bold, 79s. to 79s. 6d. Unwashed Dumont: extra bold, 61s. 6d. Futures lower. March delivery, sold, 46s., 44s. 3d,, 44s. 9d., 44s. 6d.; May, 46s. 10½d., 45s. 3d., 45s. 6d.; July, 48s. to 46s., and 46s. 1½d.; September, 48s. 3d., 46s. 6d., 46s. 10½d.; December, 47s. 4½d. per cwt.

COCOA.—In auction, fair supplies ruled generally quiet. Ceylon, 2s. to 3s. lower; Trinidad steady, and common Grenada, &c., 1s. easier. Ceylon, fair to good, sold, 73s. 6d. to 76s. Trinidad, good to fine, 62s. 6d. to 64s. Grenada, fair to fine, 58s. to 62s. St. Lucia, fair, 56s. 6d. Mauritius, good, 74s. 6d. Demerara, good, 64s. to 64s. 6d. Dominica, fair to good, 55s. to 57s. Jamaica, good, 67s. West Coast African, 52s. 6d. to 56s. 6d. Guayaquil, Caraquez, 60s. Samoa, fair to fine, 68s. 6d. to 76s. 6d. Brazil, fair, 56s. per cwt.

TEA.—Indian sales this week met with a fair demand, and prices ruled generally steady. Good medium grades, however, displayed slight irregularity. Ceylon offerings experienced moderate attention, and prices were barely maintained, especially for brokens which tended easier, but common grades ruled steady. Java auctions met with good support, and firm prices were obtained.

SPICE.—Pepper opened firmly, but became quieter. Black Singapore, February-March shipment, sold, 4 29-32d. to 4⅞d.; white, ditto, February-March, 8 7/16d., 8¼d., and 8 7/16d.; March-May, 8 7/16d. to 8½d. Muntok, February-March, at 8⅝d.; and Penang, ditto, at 7 5/16d. Lampong, black, January-March, done, 4⅜d. to 4 11/16d.; April-June, 4 13/16d. to 4⅞d., c.f. and i. Cloves generally quiet. Zanzibar, March-May, delivery, sold, 5⅝d.; January-March, shipment, done, 5¾d.; March-May, 5⅞d., c.f. and i. No public sales held.

RICE firmly held, but quiet. 400 tons No. 1 broken Siam, January-March, sold, 7s. 1½d., c.f. and i., Antwerp.

JUTE quiet, and rates opened easier, but improved, though weaker again later. Native first marks, spot, Hamburg, sold, £33 15s; ditto, January-February, £32 10s. to £33 and £32 15s.; February-March, £32 12s. 6d. to £33 and £32 15s.; Gooti, M circle, January-February, £32 12s. 6d.; lightning, D to E, February-March, £29 7s. 6d. to £29 10s.; B.H. circle 2 to 3, spot, London, £34, c.f. and i.

HEMP.—Market generally firm and dealings fair. F.C., spot, sold, £28 10s.; ditto, February-April, £29; March-May, £29 5s.; June-August, £29 10s. S.S., January-March, £25. G.S., spot, £23 10s.; December-February, £23 10s.; January-March, £24; March-May, £24 10s. to £24 15s.; April-June, £24 15s. to £25. F.S., January-March, £23; March-May, £23 10s. G.B., April-June, £22 15s. to £23; June-August, £23. F.B., April-June, £21 15s., c.f. and i. New Zealand quiet. H.P.F., January-March, sold, £25 5s.; fair ditto, sellers, £24 10s., c.f. and i.

SHELLAC.—Spot market quiet. Fair T.N. orange, sold, 82s. 6d. to 83s.; free A.C., garnet, 85s. T.N., orange, February-March shipment, sellers, 82s.; and A.C., garnet, 78s., c.f. and i. Futures dull. March, sold, 86s. 6d., 83s. 6d., 80s.; May, 85s., 82s., and 82s. 6d.; August, 87s.

GAMBIER firm. February-March shipment (second marks), sellers, 17s. 1¾d., c.f. and i.

COPRA.—Market ruled quiet. Fair merchantable Malabar, December-January, £31 12s. 6d., Hamburg. Ceylon, January-February, £30 12s. 6d., Hamburg. Java nett terms, January-March, £29 1s. 3d., Holland, Hamburg, Bremen. Macassar, January-March, £28 18s. 9d., Holland, Hamburg, Bremen. Singapore, December-January, £29 2s. 6d., Hamburg. Cebu, January-February, Marseilles, £29. South Sea Islands, December-January, London, £28 15s. Fair merchantable qualities, Straits, February, £28 13s. 9d., Marseilles. Manila, January-March, £28, Marseilles. Mixed, excluding Padang, northern ports, January-March, £27 17s. 6d., c.f. and i.

INDIA-RUBBER. — Firmer with moderate inquiry. Plantation, Standard crêpe, spot, sold, 2s. 3½d. to 2s. 4d.; January-March, value, 2s. 4¼d.; January-June, 2s. 4½d.; July-September, 2s. 4¾d.; July-December, done, 2s. 3⅞d., now 2s. 4¼d., value. Smoked sheet, spot, sold, 2s. 4½d. to 2s. 5¼d.; January-June, quoted 2s. 5d. Fine hard Para, spot, quoted 3s. 2d.; January-February, 3s. 0⅜d.; February-March, 3s. 0⅜d.; March-April, 3s. 0¼d. Soft fine, January-February, 2s. 8d.; ball, 1s. 10⅜d.; scrappy, 1s. 9½d. per lb.

DRUGS.—At public sale cardamons sold steadily. Mysore, bold pale, 5s. 4d. to 5s. 11d.; small pale, 3s. 10d. to 3s. 11d. Beeswax firmer. East African, fair grey and dark, £8 10s. Cape aloes steady. Hard slightly drossy, 37s. 6d. to 40s.

Tallow.—Market presented a steadier tone. In auction 862 casks were offered, and 745 sold at an average advance of 3d. per cwt. Australian mutton: fine, 35s. 6d.; fair to good, 35s. to 35s. 3d.; dark to dull, 32s. 6d. to 34s.; hard, 35s. Beef: fine, 35s. 6d.; fair to good, 33s. 9d. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £23 12s. 6d.; barrels, land delivery, £24 2s. 6d.; Hull, naked, spot, £22 15s. Rape, ordinary brown rape, naked, spot, £29 10s. English refined, casks, £32. Crude cotton, spot, £30 15s.; refined (casks), £31 15s.; ordinary pale, £30 10s. Cocoanut: Ceylon, spot, £47 10s.; Cochin, spot, £56. Palm: Lagos, spot, £35; Sowa, nominal. Petroleum: American, 8½d.; water white, 9½d.; Russian, 8¼d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 23, 1914.

—	Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 10½	0 17 10½
Ditto, No. 2.. ..	0 17 4½	0 17 4½
Fine granulated..	0 16 4½	0 16 4½
Lyle's granulated	15 4½—	15 4½—
German granulated, first marks f.o.b., ready ..	15 10½	15 10½
GermanCubef.o.b.	11 4½	0 11 6
French Cube	0 13 3	0 13 3½
prompt	0 15 3	0 15 3
Crystallised, West India	13 3—16 9	13 3—16 9
Beet, 88% f.o.b. Jan..	0 9 2	0 9 4
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8 -0 11¾	0 8 -1 0½
Broken ,, ..	0 8½-1 1½	0 8 -1 5½
Orange ,, ..	0 8½-1 1	0 8½-1 1
Broken ,, ..	0 8½-1 5½	0 8½-1 11½
Pekoe Souchong	0 7½-0 9½	0 7½-0 9½
Ceylon Pekoe ..	0 8½-0 9½	0 8½-0 10½
Broken ,, ..	0 8½-0 9½	0 8½-0 10
Orange ,, ..	0 8½-1 0½	0 8½-1 1½
Broken ,, ..	0 8½-1 2½	0 8½-1 4½
Pekoe Souchong	0 8 -0 9	0 8 -0 9
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	57 0-68 0	57 0-68 0
Grenada	57 0-62 0	55 0-62 0
West Africa.. ..	50 0-62 0	50 0-62 0
Ceylon Plantation	68 0-84 0	66 0-82 0
Guayaquil Ariba..	63 0-70 0	63 0-70 0
Coffee—per cwt. duty 1d. per lb.		
East India	68 0-100 0	68 0-100 0
Jamaica..	54 0-118 0	53 0-118 0
Costa Rica	65 0- 91 6	65 0- 93 0
Provisions—		
Butter, per cwt.		
Australian finest	110/-116/	108/-116/
Irish Creameries	nom.	nom.
Dutch ditto	128/-132/	124/-128/
Russian finest ..	108/-112/	110/-112/
Normandybaskets	118/-134/	118/-134/
Danish finest ..	125/-128/	124/-127/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	70 0-80 0	69 0-80 0
Continental	60 0-74 0	60 0-74 0
Canadian	67 0-71 0	66 0-71 0
American	65 0-75 0	54 0-72 0
Hams—per cwt.		
Irish	100 0-130 0	108 0-130 0
Canadian	76 0-79 0	74 0-83 0
American	54 0-70 0	54 0-72 0
Cheese—per cwt.		
Edam	44 0-70 0	46 0-70 0
Canadian	67 0-72 0	67 0-70 0
Gouda	40 0-70 0	42 0-72 0
English Cheddars	76 0-84 0	76 6-84 0
Wilts loaf	nom.	nom.
ew Zealand ..	65 0-67 0	65 0-67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 9-7 10½	7 9-7 10½
Moulmein	8 0 -8 3	8 0-8 3
Bassein..	7 10½-8 1½	8 0 -8 3
Saigon c. f. and i.	6 6-6 10½	6 6 -6 10½
Eggs—per 120.		
French	15 0-18 6	15 0-18 6
Italian	14 0-17 0	14 0-16 0
Danish	14 0-17 6	14 0-17 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 2 -2 2	1 0 —2 8
Scoured Cr'ssbr'd	11½-1 9	1 0½-1 10½
Greasy Merino ..	0 6 -1 3	0 6½—1 3
Greasy Crossbred	0 6½-1 2	0 8¼—1 2
New Zealand (scoured) Merino	1 4 -1 10½	1 4-1 11
Greasy Crossbred	0 9 -1 0½	0 8 -1 1½
Cape snow white	1 9 -2 1	1 7½-2 1½
Indiarubber p. lb		
Para, fine hard Spot	0 3 0⅝	0 3 2
Coal—per ton.		
Durham, best ..	1 1 6	nom.
Seconds	1 0 6	nom.
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	15 0	0 14 6
Seconds	13 0	0 13 0
	s. d. s. d.	s. d. s. d
Lead—per ton.		
English Pig.. ..	£20 5 0	£20 10 0
Foreign soft.. ..	£20⅜—18⅝	£20—18⅝
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21⅛-£22	£21⅛-£22
Tin—per ton.		
English Ingots ..	£169½-170½	£174½-175½
Do. bars ..	£171½-171½	£175½-176½
Standard cash ..	£168 15 0	£174 7 6
Tin Plates, per box	12/7½ up	12/7½ up
Copper—per ton.		
English, Tough, per ton	£69-£69¾	£70—£70½
Best Selected ..	£69-£69⅝	£70—£70½
Sheets	£81 0 0	£83 0 0
Standard	£64 2 6	£65 5 0
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	34 7 6	32 0 0
Oils—		
Linseed, per ton..	£24½-£25	£23⅜-£23⅝
Rape, ref. English, casks	£ s. d. 31 15 0	£ s. d. 31 15 0
Brown English, naked..	29 10 0	29 10 0
Cott'n Seed, crude	29 15 0	30 5 0
Ditto, refined ..	£30-£33½	£31-£33½
Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½-0 8½
Water White ..	0/9½	0/9½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Jan.-Feb.	2 8 0	2 7 3
Rape, Cawnpore, Toria, Jan.-Feb.	2 7 6	2 7 9
Iron—per ton		
Cleveland Cash ..	2 10 5	2 10 10½
Tobacco — duty, unmanufactured 3/6, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6—0 10	0 6-0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	280/— 600/	280/— 600/

American spirits of turpentine, on spot, 32s. 9d. Rosin: Common, on spot, 9s. 10½d.

Linseed.—Market quiet and values easier. London: Calcutta, spot (pure basis), 47s. 6d.; January-February, 47s. 6d.; February-March, 47s. 9d.; March-April, 48s.; April-May, 48s. 3d. La Plata, January-February, 43s.; February-March, 43s. 3d.

Rapeseed steady. Ferozepore, December, nominal; brown Cawnpore nominal. Toria, January-February, 47s. 9d.; yellow Guzerat, January-February, 54s.; yellow Cawnpore, March-May, 52s. 9d.

Cottonseed opened firmly, but become quieter. London: Egyptian spot, £8 13s. 9d.; January, £8 16s. 3d.; February-March, £8 18s. 9d. per ton.

Metals.—Copper: the standard market moved in an upward direction, while unsettled at intervals, a good business being done. Cash delivery at the week's commencement closed firmer at £64 10s.; three months, £64 17s. 6d.; prices further advancing, and by Thursday settling down at £65 7s. 6d. sellers and £65 10s. respectively. Tin continued an irregular rising market, being influenced by continued Eastern stability, with sellers exercising reserve from time to time. A fair amount of buying has taken place on American account. Cash and near left off last Monday at £170 10s.; three months, £172 2s. 6d.; while by Thursday values of these dates fluctuated £177 and £178 5s. respectively. Lead, after remaining firm, eased on Thursday. Foreign, £20 5s. to £18 15s., as to position. Spelter maintained. Ordinary brands, £21 12s. 6d. to £22. Iron rather firmer.

Corn (Mark Lane).—The tendency of prices has been for the most part favourable to sellers, business being on a moderate scale this week. Wheat—English whites, delivered up, range to 35s., and reds to 34s. 6d. per qr., 504 lbs. Of foreign grain, No. 2 Northern Manitoba, 35s. 6d., ex ship. Choice white Karachi, 37s. 3d., landed. Good South Russian, ex granary, 34s. Flour—Minneapolis, first spring patents, 26s. 6d., upwards; Australian patents, 26s. 6d., both landed terms. Grinding barley, South Russian, 21s. to 21s 3d., ex quay. Plate oats (old), 16s. 9d. to 17s., landed; new, 15s., ex ship; 15s. 9d. landed. Plate maize, ex ship (due early in February), 22s. 9d.; and landed, 23s. 3d.

Cotton (from our Manchester correspondent).—The feature of interest in the market during the past week has been the stronger tone in raw cotton circles, prices having hardened in New York and Liverpool. The feeling is growing here that we shall not experience much lower rates in the near future, and many operators who have hesitated to commit themselves to lines of any weight are now more disposed to place necessary orders. The upward movement in the raw material has been chiefly due to bullish advices relating to consumption, there being little alteration in the outlook for supplies this season. In piece goods for export an improvement has shown itself in the amount of business offering for China, and in several makes more buying has occurred than for some time back. No general flow of business can be recorded for India, but Bombay and Madras have provided fair orders. For the Levant and Egypt trade is being somewhat checked by nervousness as to financial conditions abroad, but here and there moderate sales have been arranged in a variety of cloths. Perhaps on the whole there is a rather more hopeful feeling amongst manufacturers, but in most styles the prices ruling at the moment are not at all satisfactory. American yarns for home use have hardened in quotation in sympathy with the rise in the raw material. Towards the close of the week more buying has occurred in twist and weft, but spinners have been unable to secure full advances. In shipping counts the bulk of the demand has been for India, and a fair trade has been done. Bolton spinnings have been rather dearer to buy, and the undercurrent of demand is fairly healthy.

Friday's Movements.

Sugar.—British makes of refined ruled unchanged. Cane sales dull. Demerara, choice colory, sold, 16s. 9d.; good pale, 14s. 3d.; German granulated, ready first marks held for 11s. 6d.; and May-Augus ditto, 11s. 10½d., f.o.b. Beet steady. May, sold, 9s. 6½d. to 9s. 6¼d., and 9s. 6½d.; August, 9s. 8½d. to 9s. 8⅝d.; December, 9s. 8½d. to 9s. 8⅝d., f.o.b., Hamburg.

Coffee.—A fair supply auctioned ruled steady. Futures commenced weaker, but soon improved all round. May, sold, 45s. 1½d. to 45s. 6d.: September, 46s. 6d. to 47s.; December, 47s. 1½d. to 47s. 6d.

Jute dull and lower. Native first marks, January-February and also February-March sold, £32, and sellers.

Hemp steady. F.S., November-January, sold, £23; G.B., ditto, £22 5s.; and F.B., £21 10s.

Shellac steadier. T.N., March, sold, 80s. to 81s.; May, 82s. 6d.; and August, 84s.

Rubber firmer. Plantation, spot and forward crepe, done, and further buyers, 2s. 4⅝d.; Para, spot, 3s. 2d.

Metals.—Tin declined. Cash closed £174 7s. 6d. and three months £175 10s. English ingots, £174 10s. to £175 10s. Copper steady on balance. Cash closed £65 5s. and three months £65 10s. Electros, £67 to £67 10s.; sheets, £83. Lead easier. English, £20 10s.; foreign, £20 to £18 7s. 6d., as to position. Spelter steady. Ordinary brands, £21 12s. 6d. to £22, according to position. Iron firm. Cleveland, cash, 50s. 10½d.

Linseed Oil.—Spot pipes, £23 7s. 6d.; barrels, £23 17s. 6d. Turpentine, on spot, 32s. 10½d.

Munster and Leinster Bank, Ltd.—Profits for the half-year ended December 31 were £826 up at £27,140, but as the amount brought forward was £3,839 smaller the disposable total of £38,064 is £3,063 less. Nevertheless, the half-yearly dividend at the rate of 16 per cent. per annum is repeated, £5,000 is again transferred to reserve, and a like amount applied in reduction of premises account, leaving £12,997 to carry forward. To make full provision for the further depreciation in investments £20,000 has been transferred from reserve, leaving that asset, including the present addition, at £335,000. Deposit, current, and other accounts are £647,653 higher at £6,766,711, while among the assets cash is £51,145 up at £520,944, and money at call and short notice has risen by £339,401 to £1,303,236. Investments are £87,463 higher at £1,710,299, Corporation stocks, debenture bonds, &c., having risen by £38,046 to £759,146, and other investments by £49,183 to £50,078. Bills receivable, advances on securities, and bank premises are respectively £14,343, £129,872, and £7,366 more at £979,620, £2,749,069, and £71,606. Thus the balance-sheet total is £7,334,775.

DIVIDENDS ANNOUNCED.

BANKS.

Bank of Victoria (Australia).—On the ordinary shares at the rate of 6 per cent. per annum, placing £2,000 to officers' guarantee and provident fund, £20,000 to reserve, with £18,115 forward, same as a year ago, when a similar amount was allocated to officers' guarantee and provident fund, £35,000 to reserve, and £17,843 forward.

Canadian of Commerce.—2½ per cent. for three months ending Feb. 28 next, payable March 2.

Commercial of Australia.—At the rate of 3 per cent. per annum on the preference shares, £30,000 applied to reinstatement of capital, £5,000 in reduction of bank premises, with £7,689 forward, same as a year ago; similar amounts being allocated to reinstatement of capital and premises account, with £6,359 forward.

Commercial of Sydney.—At the rate of 10 per cent. per annum, with £57,729 forward, placing £50,000 to reserve, same as a year ago, with £60,249 forward and £40,000 to reserve.

London and Hanseatic.—10s. per share, making 8 per cent. for the year, placing £25,000 to reserve, £2,000 to the pension fund, and carrying forward £25,391, same as a year ago.

Royal of Canada.—3 per cent. (being at the rate of 12 per cent. per annum) on the paid-up capital stock for three months ending Feb. 28, payable March 2, same as a yesr ago.

RAILWAYS.

Clonakilty Extension (Cork).—After placing £100 to general purposes account, 3 per cent. per annum on the ordinary stock for past half-year, carrying forward £168.

Cork, Bandon, and South Coast.—After providing £2,000 for locomotive renewals and placing £250 to reserve, 4½ per cent. per annum for half-year ended Dec. 31, making 3⅝ per cent. for the year, the same as last year, carrying forward £3,529.

MISCELLANEOUS.

British Oil and Cake Mills.—5 per cent. (less tax) for past year, after providing £22,500 for depreciation and placing £50,000 to reserve, with £14,000 forward. No dividend was paid for preceding year, when £60,000 was taken from the reserve account in order to provide £20,000 for depreciation and the amount required for the preference dividend, £13,000 being carried forward.

Cheleken Oilfields.—2s. per share, making 20 per cent. for the year.

City Offices.—6s. per share (less tax), being at the rate of 5 per cent. per annum for half-year ended Dec. 31, making 12s. per share for the year (less tax), against 11s. 6d. a year ago.

Consett Spanish Ore.—Interim of 3s. 6d. per share, payable Feb. 16.

Consett Iron.—Interim of 1s. 6d. per share on ordinary shares.

Derby Tea.—Interim of 10 per cent. on the ordinary capital, less tax, payable 1st prox., same as a year ago.

Farmers' Loan and Trust of New York.—Quarterly of 12½ per cent., payable Feb. 1.

Foreign and Colonial Investment Trust.—For half-year ended Jan. 10 at the rate of 11 per cent. per annum (making 8 per cent. for the year) on the deferred stock, carrying forward £30,275; same as a year ago, with £26,815 forward.

Gas Light and Coke.—Past half-year at the rate of £4 17s. 4d. per cent. per annum, carrying forward £614,052; same as a year ago, with £712,387 forward.

Illinois Traction.—¾ per cent., or at the rate of 3 per cent. per annum on the common shares, payable Feb. 15.

John Crossley and Sons.—1s. 6d. per share, less tax, on the ordinary shares, making 6½ per cent. per annum for past year; same as a year ago.

Lancashire and Yorkshire Wagon.—Interim of 6s. per share.

Longai Valley Tea.—Interim of 4 per cent. on the ordinary capital, less tax, payable 1st prox.; same as a year ago.

Madame Val Smith.—At the rate of 5 per cent. per annum on the ordinary shares, 2½ per cent. payable Feb. 3 and 2½ per cent. on Aug. 1, placing £1,000 to reserve, with £1,926 forward, same as a year ago.

Montreal Light, Heat and Power.—2½ per cent. on the paid-up capital stock, being at the rate of 10 per cent. per annum, for quarter ending Jan. 31, against 2½ per cent. a year ago.

Northern Corporation.—At the rate of 12 per cent. per annum on the ordinary shares for half-year ended Dec. 31, making 10 per cent. for year.

Parbojan Tea.—Second interim on account of 1913 of 5 per cent. free of tax, payable Feb. 2.

Parke's Drug Stores.—For the year ended Sept. 30 on ordinary shares at the rate of 4 per cent. per annum, less tax, payable Jan. 29; no dividend was paid last year.

Regent's Canal and Dock.—For past half-year at the rate of 1 per cent. per annum, with £962 forward, against 1¾ per cent. a year ago, with £745 forward.

Scottish American Investment.—9 per cent. and a bonus of 2 per cent. on the ordinary shares, making 18 per cent., less tax, for the year, same as a year ago. Interest on the first instalment of capital on the 50,000 new shares will be paid at the rate of 7 per cent. per annum. The reserve fund has been increased to £860,000 by the addition of £29,000 of premium on new shares and £11,000 from revenue account.

Threlfall's Brewery.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended Dec. 31, same as a year ago.

Weldons.—Interim, payable Feb., on the ordinary shares at the rate of 10 per cent. per annum for half-year ended Dec. 31 last, same as a year ago.

West Bilbara Trading and Finance.—Interim of £1 per share on the ordinary shares, less tax.

MINING OUTPUTS.

Alaska United.—Crushed 37,912 tons; concentrates saved 804 tons; estimated value, $71,248; nett profit, $13,456.

Briseis Tin.—Black tin cleaned up from Briseis 33 tons. Mutual Hill—Yield 49 cwts. black tin. Wallace—Yield, 609 ozs.

Budura Tin.—Output 12 tons.

Camp Bird.—Profit at Camp Bird, £6,009; Santa Gertrudis, £14,343.

Esperanza.—Crushed 14,593 tons of dry ore. Tailings treated, 10,714 tons. Total revenue, $155,219; profit, £13,251.

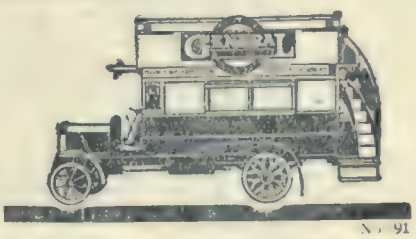
New Ravenswood.—521 tons, value £1,202; concentrates, £649; tailings, £187; profit, £134.

North Broken Hill.—Week Jan. 17: treated 6,280 tons crude ore, assaying 15.4 per cent. lead and 7.5 ozs. silver per ton, producing 1,055 tons concentrates, containing 725 tons 6 cwts. lead and 25,004 ozs. silver.

Oriental Consolidated.—Crushed, 25,602 tons; gross receipts, U.S. $134,633; net profit, $25,591.

Sissert Company.—Ore raised, 1,935 long tons, 4.7 per cent. copper; copper produced (best selected), 99 long tons.

Anglo-Egyptian Petroleum.—Week Jan. 18, 536 tons.
Anglo-Roumanian.—Production week Jan. 17, 144 tons.
Baku Russian.—Production week Jan. 17, 127,000 poods.
Bibi Eibat.—Production week Jan. 18, 1,642 tons.
Black Sea.—Production week Jan. 17, 358 tons.
British Maikop.—Week ended Jan. 18, 261 tons.
Cheleken Oilfields.—Production fortnight to Jan. 17, 1,561½ tons.
European.—Production week Jan. 18, 105,000 poods.
Kansas Oklahoma.—Production fortnight Jan. 15, 22,500 barrels.
Lagunitos Oil.—Production first half Jan., 1,750 tons.
Levanovskoe Petroleum.—Production week Jan. 17, 39 tons.
Maikop Midland.—Production week Jan. 17, 61 tons.
Maikop New Producers.—Production week Jan. 17, 97 tons.
Maikop Pipeline.—Production week Jan. 17: Ekaterinodar, 1,315 tons.
Maikop Premier.—Production week Jan. 17, 225 tons.
Maikop Victory.—Production week Jan. 17, 322 tons.
New Schibaieff. — Production week Jan. 17, 951 tons nett.
North Caucasian Oil.—Production week Jan. 20, 6,085 tons; increase, 4,516 tons.
Oilfields of Mexico.—Production last week, 2,550 barrels.
Roumanian Consolidated.—Production week Jan. 17, 1,161 tons.
Russian Petroleum.—Production week Jan. 17, 125,000 poods.
Shagirt (Cheleken).—Production week Jan. 17, 17 tons.
Spies Petroleum.—Production week Jan. 18, 4,491 tons; total from January 14, 3,205 tons; increase 139 tons.



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The London General Omnibus Co., Ltd.,
Electric Railway House,
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Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 12.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 12.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
13/9	African Farms	13/9	13/9	14/	Mozambique	14/	14/6
3/	Anglo French Ex.	3/	3/	11/8	Modderfontein	11/8	12/8
4/	Apex	4/	4/	4	Modder "B"	4	4 1/16
3/	Aurora W. United 10/-	3/	3/		New Goch	3/	3/
1/	Bantjes	1/	1/	1 1/4	New Primrose	1/8	1 1/8
2 1/2	City and Suburban, £4	2 1/2	2 1/16		New Unified, £1	3/	3/
7 1/16	Central Mining, £12	7 3/4	8	2 1/2	Nigel	2 1/2	2 1/2
2	Cons. Gold Fields	2 3/32	2 7/32	1 1/8	Nourse Mines	1/16	1/16
1/8	Cons. Langlaagte, £1	1/8	1/8	5 1/2	Oceana Consolidated	5/3	6/
6 3/8	Crown Mines, 10/-	6/8	6 1/16	5 3/8	Rand Mines (New) 5/-	5 3/8	5 3/8
1 3/16	East Rand Prop.	2	2 1/16	1 3/8	Randfontein Estates	1/8	1/8
1 1/16	Geduld Prop.	1 1/16	1 1/16		Do. Central	1/32	1/32
1/8	Gen. Mining and Fin.	1/8	1/8	2 1/16	Robinson Gold, £4	2 1/16	2 1/16
1 1/16	Ginsberg	1/16	1/8		Roodepoort United	1/2	1/2
1/16	Glynn's Lydenburg	1/8	1/8		Simmer & Jack Prop	1/16	1/16
1/8	Goerz and Co.	1/8	1/8		S.A. Gold Trust	1/8	1
1/8	Gold Mines Invest., £1	1/8	1/8		Steyne Estate	1/2	1/2
1/8	Government Areas	1/8	1/8	1 1/16	Transvaal Coal Trust	1/16	1/16
2 1/2	Heriot	2 1/2	2 1/2		Transvaal Cons. Land	1/8	1/16
18/9	Johannesburg Con. In.	18/9	20/3	2 1/8	Transvaal Gold Est.	2 1/8	2 1/8
3/8	Jumpers	3/8	3/8	3 1/8	Van Ryn	3 1/8 x	3 1/8 x
1/32	Kleinfontein	1	1/8		Welgedacht	1/8	1/8
3 1/4	Knights (Wit.)	3 1/4	3 1/16	7/3	West Rand Consols	7/3	9/6
1/8	Langlaagte Estate	1/8	1	2 1/16	Witbank Colliery	2	2 1/8
5 1/2	Meyer and Charlton	5 1/8	5 1/2	1/8	Wolhuter, £1	1/8	1/16
	Deep Levels.						
2 7/16	Brakpan	2 3/8	2 1/8	1 3/8	Modder Deep	1 3/8	2 1/16
1/	Cinderella Consol.	1/	1/		Rand Collieries	2/6	2/
2 1/8	City Deep	2 1/8	2 1/16	1 1/8	Robinson Deep (New)	1 1/8	1 1/8
1/8	Durban Deep	1/8	1/8	2 1/16	Rose Deep	2 1/16	2 1/16
2 1/2	Ferreira Deep	2 1/16	2 1/8	2/	Simmer Deep	2/	2/6
1 1/8	Geldenhuis Deep	1 1/8	1 1/16		Springs £1	1/2	1/16
5/	Jupiter	1/2	1/2	1 1/4	Van Ryn Deep £1	1 1/8	1 1/8
1/2	Knight Central	1/2	1/2	1 1/16	Village Deep	1 1/16	1 1/8
1 1/16	Knights Deep	1 1/16	1 1/8	1 1/8	Village Main Reef	1 1/8	2 1/16
1/8	Main Reef West	1/8	1/8	2 1/16	Witwatersrand Deep	2 1/16	2 1/8
	Diamonds.						
5	Blaauwbosch £1	5	5	9 7/16	Premier Dia. Def. 8, 2/6	8 1/16	9 7/16
17 1/4	DeBeers Deferred £2/10	16 1/2 x	17 1/4 x	8 1/2	Do. do. Pref.	8 1/16	8 1/2
16 5/8	Do. Preferred £2/10	15 3/4 x	16 1/4 x	1 1/16	Roberts Victor	1/8	1/8
5/6	Frank Smith, 7/6	5/6	6/	s/s	Roodeplaats (De Beers) 2/6 pd	1/4	1/4
5 1/16	Jagersfontein Ord.	5/8	5/8	2/6	Sopa (Brazil), £1	1/8	1/8
2	Koffyfontein	2	1/8	1/2	S. African Diamonds £1	1/2	1/2
1/4	Montrose	1/8	1/8				
1 1/2	New Vaal River D.	1 1/16	1 1/16				
	Rhodesian.						
1/6	Amalgtd. Props., 3/9 pd.	1/3	1/9	2	Lonely Reef	2 1/8	2 1/8
3/	Antelope, 5/-	3/	3/3	7/6	Mashonaland Agency	6/9	7/6
4/9	Bechuanaland Ex.	4/6	4/9	1/8	Mayo Development	1/8	1/8
1/9	Bucks Reef	1/9	2/	5/9	Northern Copper	5/6	6/9
17/6	Chartered B.S.A.	17/10 1/2	18/10 1/2	1/8	Planet-Arcturus	—	—
26/	Cam & Motor, fy. pd	23/3	25/6	2/3	Rhodesia Consd. (10/-)	2/	2/3
1/8	Eileen Alannah	1/8	1/8	1/8	Rhodesia G. M. Inv.	1/8	1/8
1/8	Eldorado Banket	1/8 x	1/8 x	1/3	Selukwe Columbia, 5/-	1/3	1/3
1/8	Enterprise	1/16	1/16	1 1/16	Shamva Mines	1/2	1 1/16
3/32	Falcon	3/32	1/8	2/3	Surprise	2/3	2/6
9/	Gaika	1/6	1/8	1 1/16	Tanganyika	1/8	1 1/16
1/16	Giant Mines of Rhod.	1/8	1/8	1/8	Victoria Falls Power pf.	1/8	1/16
1 1/2	Globe and Phœnix, 5/-	1 1/32	1/8	1/6	Wanderer Selukwe, 5/	1/6	1/6
1/8	Goldfields Rho. Dev., £1	1/8	1/8	7/6	Willoughbys Cons., 10/	7/6	9/
1/16	London Rhodesn. Min.	1/16	1/16	11/6	Zambesia Exploring	11/9	13/3
	West African.						
6/10 1/2	Abbontiakoon, 10/	6/9	7/	1/9	Lucky Chance, 5/	2/	3/3
1/8	Abosso	1/8	1/8	1 1/2	Naraguta	1 7/16 x	1 7/16 x
1/32	Anglo-Continental, 10/	1/32	1/32	/6	Nigeria Bitumen	/6	—
1/32	Ashanti Goldfields, 4/	1/32	1/32	1/8	Nigeria Tin	1/8 x	1/8 x
1/16	Bisichi Tin, £1	1/16	1/16	1/8	Prestea Block "A"	1/8	1/8
6/	Broomassie, 10/	5/6	5/6	1/16	Rayfield, £1	1/16	1/16
1/16	Champion Tin (Nig.) 5/	1/16	1/16	6	Ropp Tin, £1	6	6 1/2
6/1 1/2	Fanti Consolidated, 10/	6/	6/6	3/32	Taquah Exploration	1/8	1/8 x
1/8	Gold Coast Amalg.	1/16	1/32	1/32	Wallis	1/32	1/32
1/32	Himan Concessions	1/16	1/16	/4 1/2	Wassau, 5/	/4 1/2	/4
7/9	Jos Tin Area, 5/	7/9	7/9	1/3	Do. West Amal., 10	1/3	1/3 1/2
	Australians.						
8/3	**Associated**	8/3	8/6	2/4 1/2	Ida H. 5/	2/3	2/
10/	Do. Nrn. Blocks	10/	9/6	2 1/16	Ivanhoe, Gold £5	2 1/16	2 1/8
10/	Bullfinch Prop.	10/3	11/3	1/16	Kalgurli	1/8 x	1/8 x
—	Chalters, 4s.	3/	3/	9/	Lake View & Oroya 5/.	8/9 x	9/x
2/8	Golden Horseshoe, £5	2/8	2/8	1/3	Lon. Aust. & Gen. Ex. 5/	1/3	1/9
13/6	Great Boulder, 2/	13/6	13/6	1/8	Mount Boppy	1/8	1/8
1/9	Do. Perseverance	1/9	1/9	4/	South Kalgurli 10/	4/3	4/
15/6	Great Fingall, 10/	15/	14/	22/	Sons of Gwalia	22/	23/
	Miscellaneous.						
1/8	Alaska Mexican $5	1/8	1/8	5	Mexico of El Oro	4 1/8	5/8
7/8	Alaska Treadwell £5	7/8	1/8	22/9	Mount Lyell	23/3	24/
3 1/16	Alaska United, $5	3/8	3/8	3 3/8	Mount Morgan	3 3/8 x	3 3/8 x
7 1/16	Anaconda, 25 dols.	7 1/8 x	7 1/8 x	3 1/16	Mount Elliott	3 1/16	3/8
33/9	British Broken Hill, 8/-	34/	35/6	4 5/8	Mysore, 10s.	4 1/8	4 1/8
35/	Broken Hill Prop.	35/6	36/6	3/8	Namaqua, £2	3/8	3/8
	Do. Blk. 10, £10			26/3	N'ndydroog, 10/	26/	26/6
30/9	£9 13/ pd.	1 3/32	1 3/32	21/	Ooregum 10/	21/	20/6
50/	Do. North (New)	50/9	53/6	1 1/2	Do. Pref., 10/	1/8	1/8
7/8	Do. South	7/16	7/16	5 1/8	Otavi Mines & Ry. £1	5/8	5/8
10/9	Camp Bird	10/6	12/6	10/3	Pahang Consols. 5/	10/9	11/3
4/8	Cape Copper, £2	4 1/4 x	4 3/4 x	66/8	Rio Tinto, £5	67/8	69
2/8	Casey Cobalt, £1	2 1/16	1/2	1/8	Russian Mining	1/4	1/4
10/	Champion Reef, 2/6	10/3	10/	15/	St. John del Rey	15/	15/
2 1/16	Cobalt Townsite, £1	2 1/16	2 1/16	1/8	Sissert, £1	1/8	1/16
16/	Dolcoath	16/	15/	2 1/16	Spassky Copper	2 1/16	2/8
14/	El Oro	14/6	15/	22/6	Sulphide Corp., 15/	23/	24/3
1/8	Esperanza	1/8 x	1/8	2/8	Talisman Consol. 18/	2/8	2 1/16
8/	Great Cobar, £5	6/9	6/9	3 3/32	Tanalyk	3 3/32	3 1/16
30/	Hampden Cloncurry, £1	29/6	31/6	6/8	Tharsis	6 3/32	6 1/16
3 5/8	Kyshtim Corp., £1	3 1/32	3 1/32	2/8	Waihi	2 3/32	2 3/32
1/8	Le Roi No. 2	1/8	—	25/3	Waihi Grand Junction	25/0	26/0
2 1/16	Lena	2	2 1/8	17/9	Zinc Corporation	19/	19/6
3 1/16	Mason and Barry	3 1/8	3 1/8	44/	Do. Preference	45/	2 7/16

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1913.
		£	£		£	£
Barry	Jan. 18	15,840	— 2,252	3	46,309	— 1,627
Brecon and Merthyr	,, 18	2,661	+ 161	3	5,324	+ 389
Cambrian	,, 18	5,019	+ 125	3	12,553	+ 170
Central London	,, 17	5,415	— 365	3	15,883	— 1,024
City and South London	,, 17	2,948	— 274	3	8,883	— 528
East London	Oct. *a*	3,906	+ 499	*	33,842	+ 2,734
Furness	Jan. 18	9,833	+ 249	3	28,266	— 765
Great Central	,, 17	113,500	+ 5,300	3	323,400	+ 5,000
Great Eastern	,, 18	100,300	+ 1,100	3	282,400	+ 700
Great Northern	,, 17	118,000	+ 2 000	3	345,900	+ 2,200
Great Western	,, 18	268,000	+ 8,000	3	786,000	+ 14,000
Hull and Barnsley	,, 18	12,582	— 2,042	3	35,588	— 9,716
Lancashire and Yorkshire	,, 18	106,500	+ 3,600	3	301,450	+ 2,150
Lon. Brighton & S. Coast	,, 17	53,509	— 748	3	168,139	— 3,013
London & North Western	,, 18	281,000	+ 11,000	3	814,000	—
London & South Western	,, 18	85,500	+ 1,200	3	255,300	+ 600
London Electric	,, 17	15,300	— 120	3	45,160	— 65
Metropolitan	,, 18	18,231	+ 1,433	3	54,861	+ 4,593
Metropolitan District	,, 17	13,476	— 103	3	40,042	— 127
Midland	,, 17	255,000	+ 600	5	738,000	— 3,000
North Eastern	,, 17	196,000	— 11,000	3	560,000	+ 400
North London	,, 18	8,186	— 196	3	23,908	— 751
North Staffordshire	,, 18	20,070	+ 1,040	3	57,060	— 230
Rhymney	,, 18	7,341	— 515	3	21,814	— 1,169
South Eastern & Chatham	,, 17	82,107	— 1,752	3	188,161	— 6,108
Taff Vale	,, 18	20,183	— 1,673	3	59,373	— 4,302

* From Jan. 1. *a* Months.

IRISH RAILWAYS.

Belfast and County Down	Jan. 16	2,609	+ 214	3	6,452	+ 123
Grand Canal	,, 16	1,169	— 134	3	2,923	— 1,003
Great Northern	,, 16	19,960	+ 1,795	2	38,495	+ 2,355
Gt. Southern and Western	,, 16	27,052	+ 3,121	2	52,540	+ 3,293
Midland Great Western	,, 16	9,856	+ 84	3	28,807	— 1,709

SCOTCH RAILWAYS.

Caledonian	Jan. 18	84,200	+ 2,100	3	247,600	— 3,700
Glasgow & South Western	,, 18	32,000	+ 800	3	94,900	— 1,400
Great North of Scotland	,, 17	7,970	+ 380	3	25,830	+ 785
Highland	,, 18	8,417	+ 27	3	25,548	— 822
North British	,, 18	85,300	— 1,700	3	254,900	— 6,500

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	Wks.	Gross Traffic to date. Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Jan. 17	Ps. 17,500	—Ps. 2,500	†	Ps. 30,000	— Ps 9,600
Anglo-Chilian	Dec. *	35,300	+ 9,400	12	298,800	+ 24,100
Antofagasta (Chili)	Jan. 18	37,160	— 2,020	†	87,760	— 3,270
Arauco	Oct.	9,562	— 1,163	†	89,818	— 11,400
Argentine	Jan. 17	48,310	+ 1,240	‡	1,555,535	+ 202,330
Argentine N.E.	,, 16	5,423	— 1,210	‡	194,521	+ 3,076
Argentine Trans.	,, 17	2,500	— 170	‡	52,260	+ 4,820
Bilbao R. and Canta	Dec. *	5,397	— 2,993	12	71,625	+ 6,249
Bolivar	,, *	6,750	+ 757	5	45,898	+ 1,547
Brazil	Nov. *c*	90,267	+ 8,443	†	950,600	— 55,777
Brazil Gt. Southern	Dec. *	Mls. 35,500	— Ms. 750	11	M 413,500	+ M 15,250
Brazil N. Eastn.	Jan. 17	Mls. 47,480	— M 8,405	†	M 140,400	— Ms 22,157
B. Ayres & Pacific	,, 17	96,000	— 15,000	‡	2,512,000	— 244,000
Do. Central	Nov.	24,009	+ 2,982	5	130,101	+ 27,620
Do. Gt. South'n	Jan. 19	132,000	— 15,000	‡	2,967,905	— 553,095
Do. Western	,, 19	51,000	— 7,092	‡	1,319,000	— 190,605
Do. Ensenada	,, 19	1,200	+ 400	‡	26,852	— 040
Cartagena (Col.)	Oct.	26,124	— 2,422	‡	109,720	+ 151
Central Argentine	Jan. 17	109,400	— 13,000	‡	3,426,000	+ 11,031
C. Ur'g'ay of Mte V.	,, 17	13,745	— 2,210	‡	359,892	— 42,395
Do. East'n Ex.	,, 17	6,125	+ 36	‡	119,515	— 11,418
Do. North'n Ex.	,, 17	2,060	— 885	‡	69,761	— 6,199
Do. West'n Ex.	,, 17	2,251	+ 2	‡	54,857	— 2,610
Colombian National	Dec.	11,500	—	†	127,300	+ 2,700
Do. Northern	Nov.	4,303	+ 30	†	22,426	+ 2,887
Cordoba Central	Jan. 17*b*	33,310	— 1,040	‡	1,218,135	+ 154,830
Costa Rica	Dec. 13	8,478	+ 975	‡	195,871	— 15,904
Cuban Central	Jan. 17	14,190	— 3,903	29	212,149	— 3,297
Dorada Extension	Dec. *	8,800	+ 600	†	102,800	+ 13,800
Egyptian Delta	,, 31*a*	10,345	— 1,348	§	229,862	+ 10,545
Entre Rios	Jan. 17	15,000	+ 200	‡	337,400	+ 47,500
Gt. South. of Spain	,, 10	Ps. 60,163	—Ps 6,364	†	Ps 119,544	—Ps 21,014
Gt. West of Brazil	,, 17	17,319	— 1,937	‡	36,837	— 5,176
Havana Central	,, 17	6,107	— 228	29	145,072	+ 4,300
Inter. of C. Amer.	Nov. *c*	23,014	+ 6,112	‡	264,420	+ 32,421
La Guaira and Car.	Dec. *	10,000	—	†	—	—
Leopoldina	Jan. 17	32,864	+ 2,472	†	74,305	+ 7,144
Madeira-Mamoré	Oct. *c*	9,933	— 429	†	145,600	+ 58,019
Manila	Jan. 17	5,490	+ 217	†	15,672	+ 852
Midland of W.A.	Nov. *	11,961	— 1,133	‡	56,035	— 951
Midland Uruguay	Dec. *	11,489	+ 24	6	61,177	— 4,353
New Cape Cent.	,, 27	2,350	+ 195	—	104,244	+ 10,495
N.W. of Uruguay	,, *	$30,000	+ $1,421	6	$155,328	— $29,451
Nitrate	Jan. 15 ‖	21,261	— 7,649	†	21,261	+ 7,649
Ottoman	,, 17	7,373	+ 40	†	18,031	— 1,834
Paraguay Central	,, 17	2,910	+ 250	‡	89,440	+ 13,540
Peruvian Corpn.	Dec.	$1,111,851	+ $74,290	4	$6,352,972	+ $356,895
Puerto Cab. & V'len.	,, *	3,250	+ 250	—	43,750	+ 2,250
Salvador	Jan. 17	$32,500	— $2,500	3	$80,500	— $250
San Paulo	,, 11	36,886	— 4,188	1	74,921	— 6,668
Taltal	Dec.	30,120	+ 4,447	‡	159,744	+ 2,648
United of Havana	Jan. 17	40,429	— 2,708	29	669,619	+ 18,289
United of Yucatan	,, 17	$62,000	+ $2,300	3	$238,600	+ $52,300
Uruguay Northern	Dec.	2,713	+ 309	6	13,519	— 2,297
West'n of Havana	Jan. 18	4,826	+ 63	29	151,869	+ 5,668
W. Pass and Yukon	Dec. 21	$2,549	—	‡	—	—
Zafra and Huelva	Dec. *	14,965	+ 517	†	175,752	+ 5,497

* Months. † From Jan. 1. ‡ From July 1. *c* Nett. ‖ 15 days.
§ From April 1. *a* 11 days. *b* Including Cordoba and Rosario and B.A. Extension

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Dec. 20	1,28,500	+	2,124	‡	17,00,397	+	1,18,286
Barsi Light	Jan. 17	37,500	+	11,500	‡	4,26,500	+	1,17,050
Bengal & N.-W. ..	Dec. 20	4,06,480	—	28,741	‡	44,32,682	—	1,78,177
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Dec. 27	5,76,000	—	95,000	‡	95,04,000	—	5,20,000
Bombay & Baroda	Jan. 17	12,81,000	+	54,000	‡	1,92,83,000	—	8,000
Burma	Dec. 13	3,83,984	+	47,437	†	1,43,34,752	+	15,32,486
Delhi Umballa ..	Jan. 17	63,200	+	11,282	‡	10,02,292	—	65,462
East Indian	,, 17	19,96,000	—	19,000	‡	3,12,91,000	—	9,23,000
Gt. Indian Penin. ..	,, 17	20,20,900	—	58,300	‡	2,82,45,233	+	11,41,246
Lucknow-Bareilly ..	Dec. 20	38,739	—	4,395	‡	429,211	—	438
Madras and S. Mahratta	,, 27	8,30,000	—	23,822	‡	93,18,975	+	2,49,065
Nizam's Guar. ..	,, 13	1,02,167	+	28,793	‡	12,53,021	—	3,144
Rohilkund	,, 20	32,025	—	7,164	‡	4,25,168	—	12,300
South Indian	,, 27	5,02,247	—	1,57,795	‡	60,93,216	—	3,17,719
Southern Punjab ..	Oct. §	4,27,695	+	26,509	‡	4,27,695	+	26,509

† April 1. § Month. ‡ Oct. 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Nov. *	£43,141	—	£8,126	—	—	—	—
Canadian Northern	Jan. 14	362,800	+	3,800	†	14,092,400	+	1,152,300
Canadian Pacific ..	,, 14	1,503,000	—	433,000	†	78,580,000	+	918,000
Gr. Trk. Main Line	,, 14	£125,118	—	£11,206	†	£248,870	—	£19,367
Canada Atlantic ..	,, 14	£6,785	—	£479	†	£12,953	—	£1,780
Gr. Trk. Western ..	,, 14	£24,915	—	£790	†	£50,240	—	£1,787
Do. Det. G. H. & M.	,, 14	£8,371	+	£879	†	£16,948	+	£320
Do. Pacific Prairie Sect. & Lake Supr.	,, 14	£18,258	+	£1,468	†	£37,620	+	£3,108
Mashonaland ..	Nov. *	£59,882	—	£7,803	12	£922,349	+	£166,891
Rhodesia	,, *	£79,698	—	£23,844	12	£1,159,944	—	£46,131

* Months. † Jan. 1.

UNITED STATES AND MEXICAN.

		£		£		£		£
Chesapeake & Ohio	Jan. 14	687,000	+	114,000	†	19,846,000	+	581,000
Chicago G.W. ..	,, 14	276,000	+	14,000	†	7,643,000	—	244,000
Colorado & South'n	,, 14	248,000	—	29,000	†	7,479,000	—	796,000
Denver & Rio Jan...	,, 14	368,000	—	5,000	†	13,408,000	—	276,000
Inter. of Mexico ..	,, 14	169,100	+	29,920	†	5,033,570	+	372,090
Louisv'e & Nashv'e	,, 14	1,129,000	—	32,000	†	30,921,000	+	124,000
Mexican	,, 14	188,300	+	15,900	*b*	348,700	+	11,400
Do.	Nov. *	357,600	—	24,900	†	2,030,600	+	229,200
Do.	,, *a*	756,700	+	53,600	†	4,154,600	+	666,500
Missouri Kansas ..	Jan. 14	566,139	—	2,175	†	18,726,865	—	447,424
Missouri Pacific ..	,, 14	1,087,000	+	21,000	†	33,994,000	—	924,000
National of Mexico.	,, 14	485,363	—	410,547	‡	3,969,934	—	915,660
Seaboard Air ..	,, 7	530,000	—	29,000	†	12,730,000	+	285,000
Southern	,, 14	1,210,000	+	14,000	†	38,403,000	+	794,000

* Nett. *a* Gross. † From July 1. ‡ Jan. 1. § 10 days. *b* Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Nov.	3,090,000	— 639,000	5	16,962,568	— 941,895
Atlantic Coast Line	,,	989,000	+ 123,000	5	2,806,000	— 181,000
Baltimore & Ohio ..	Dec.	2,107,000	— 217,000	6	14,585,000	— 1,042,000
Canadian Northern	Nov.	964,800	+ 87,000	5	3,416,700	+ 544,700
Canadian Pacific ..	,,	4,888,000	+ 630,000	5	22,984,000	+ 249,000
Chesapeake & Ohio	,,	936,000	+ 74,000	5	5,122,000	+ 105,000
Chicago & N.W. ..	,,	1,838,000	— 262,000	5	10,558,000	— 426,000
Chicago Burl. & Q.	,,	2,640,000	— 737,000	5	14,859,000	— 746,000
Chicago G.W. ..	,,	200,000	— 96,000	5	1,530,000	— 160,000
Chicago Mil. & S.P.	,,	2,435,000	— 395,000	5	12,456,000	+ 873,000
Colorado & Southern	,,	349,000	— 246,000	5	1,766,307	— 489,743
Cuba	,, *	342,537	+ 63,389	5	1,536,542	+ 173,688
Do.	,, †	80,355	+ 59,366	5	408,986	+ 131,581
Delaware & Hud. ..	,,	729,000	+ 96,000	11	7,923,000	+ 948,000
Denver & Rio	,,	608,000	— 122,000	5	3,225,000	— 308,000
Erie	,,	5,068,114	— 379,063	5	27,452,021	— 312,127
Gr. Tr. Main Line..	,, *	£146,000	— £650	5	£1,088,700	+ £95,900
Canada Atlantic ..	,,	£2,950	— £5,450	5	£20,450	— £24,250
Grand Trunk Westn	,,	£15,350	— £4,600	5	£90,250	— £21,650
Do. Det. G.H. & Mil.	,,	£6,500	— £2,900	5	£26,000	+ £14,450
Gt. Northern ..	Dec. *	5,677,000	— 871,000	6	45,228,020	+ 1,058,000
Illinois Central ..	Nov.	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	Dec.	298,000	— 5,000	6	2,012,000	— 84,000
Lake Shore & Mich.	Nov.	443,000	—1,112,000	11	13,633,000	— 1,993,000
Lehigh Valley ..	,,	962,000	— 211,000	5	5,375,000	— 970,000
Louisville & Nashvl.	,,	1,289,000	— 98,000	5	6,565,000	+ 135,000
Miss. K. & Texas ..	Oct.	806,000	— 628,000	4	2,984,872	— 585,000
Missouri Pacific ..	Nov. *	1,961,000	— 142,000	5	6,594,000	+ 162,000
New York Cent. & H.	,,	1,253,000	—1,196,000	11	28,839,000	— 2,219,000
N.Y. N. Haven & H.	,,	1,179,000	— 488,000	5	8,714,000	— 2,657,000
New York Ont. & W.	,,	92,000	— 97,000	5	1,168,000	— 292,000
Natl. of Mexico ..	,,	70,000	—2,578,000	5	832,508	— 9,866,000
Norfolk & Western.	,,	1,082,000	— 55,000	5	5,969,000	— 339,000
Northern Pacific ..	,,	2,646,000	— 505,000	5	12,025,000	— 1,021,000
Pennsylvania ..	Oct.	3,857,452	— 506,724	10	10,633,413	— 338,899
Pennsylvania Co. ..	Nov. *	5,346,669	— 646,908	5	30,109,801	— 40,088
Reading	,,	1,873,020	— 835,539	5	8,259,558	— 3,796,633
Rock Island.. ..	,,	1,170,000	— 237,000	5	6,866,000	— 1,403,000
Seaboard Air ..	,,	598,000	+ 43,000	5	2,583,000	+ 215,000
Southern Pacific ..	,,	3,546,586	— 508,043	5	20,137,161	— 3,101,282
Southern	,,	1,797,000	+ 105,000	5	7,159,000	— 313,000
St. Louis & San F..	,,	1,034,000	— 241,000	5	5,868,000	— 76,000
Texas & Pacific ..	,,	584,000	— 21,000	5	2,192,000	+ 483,000
Union Pacific ..	,,	2,989,000	— 453,000	5	17,483,000	— 1,750,000
Wabash	,, *	2,547,170	— 195,322	5	13,794,849	— 412,482

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Jan. 14	692	—	27	2	1,387	—	186
Bristol	,, 16	7,319	+	448	†	17,380	—	269
British Elec. Tract.	,, 9	48,650	+	285	†	98,798	—	254
Dublin United ..	,, 16	4,973	—	543	†	11,703	—	1,273
Gearless Motor Bus	,, 17	430	+	430	†	1,155	+	1,155
Hastings and Dist..	,, 14	640	—	74	†	2,254	—	120
Isle of Thanet ..	,, 17	250	—	23	*	5,604	+	476
Lancashire United..	,, 14	1,401	+	275	†	3,093	+	451
London Cnty. Cncl.	,, 7	41,678	—	564	§	1,705,248	+	4,988
London General ..	,, 17	51,237	—	1,421	3	159,792	—	6,285
London United ..	,, 16	5,202	—	77	†	12,162	—	317
Metropolitan Elec.	,, 16	8,271	—	160	†	18,935	—	56
Nat. Steam Car ..	,, 21	3,377	+	1,348	‡	42,024	+	18,821
Provincial	,, 17	1,641	+	23	*	27,169	+	1,688
South Metropolitan	,, 16	948	+	227	†	2,248	+	562
Sunderland	,, 14	481	+	79	11	6,227	+	688
Tramways (M.E.T.) Omnibus	,, 17	7,746	+	7,746	†	19,677	+	19,677
Yorks. (Wst. Rdng.)	,, 18	1,358	+	184	3	4,028	+	316

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Jan. 14	58,200	+	2,612	*	116,267	+	3,524
Auckland Electric..	Dec. 21	10,497	—	8,677	*a*	922,545	—	4,949
Bombay Electric ..	Nov.	Rs 3,21,943	+	Rs. 12,267	9	Rs33,65,304	+	Rs.45,163
Brazilian Street ..	,,	Mls 53,642	+	Mls.9,364	4	Mls.207,214	+	M. 35,873
Brazilian Traction .	Jan. 10	95,230	+	9,845	28	2,553,563	+	285,368
do.	Nov. §	226,666	+	19,898	11	2,399,011	+	301,529
Brisbane	Dec.	29,145	+	3,255	12*	316,216	+	61,995
British Columbia ..	Nov. §	$201,664	—	$28,155	5	$1,017,013	—	$40,292
B. A. Lacroze ..	Dec. *	47,624	+	436	6	272,891	+	9,337
B. A. Port & City ..	Dec.	8,070	+	1,854	12	84,259	+	2,713
Calcutta	Jan. 17	Rs.69,754	+	Rs.2,976	*	Rs.212,858	+	Rs. 3,000
Cartagena & Her. ..	Dec.	2,698	—	303	*	30,863	+	4,517
Cordoba Light P. & T.	Nov.	13,447	+	1,254	8	107,457	+	10,471
Georgia	Sept. §	$23,145	—	$25,127	10	$341,992	+	$17,984
Hong Kong	Jan. 17	$11,301	+	$7,017	*	$ 33,239	+	$24,056
Kalgoorlie	Dec. §	900	—	—	12	34,510	—	—
La Plata	,,	5,680	—	182	12	61,520	+	9,344
Lima	Oct. §	15,300	+	473	10	170,331	+	16,679
Lisbon	Nov.	Mls155,946	—	—	—	—	—	—
Madras	Jan. 15‖	Rs. 29,303	+	2,713	*	Rs 29,303	+	Rs. 2,713
Manaos	Oct. §	2,017	—	2,262	6	17,994	—	286
Manila	Dec. §	£81,921	—	$2,479	12	$995,242	+	$31,797
Melbourne	,, §	63,000	—	—	—	—	—	—
Mexico	,, §	$305,173	+	$18,752	*	$2,250,013	+	$140,290
Para	Jan. 18	3,121	—	999	7	23,582	—	4,533
Puebla	Dec. §	$65,600	+	$300	12	$714,000	+	550
Rangoon	,, §	5,424	+	414	*	55,724	+	3,439
Singapore Electric .	Jan. 17	$11,646	+	$414	*	$ 34,317	+	$ 1,791
Toronto	Nov. §	$383,785	+	$55,521	*	$3,951,504	+	$487,020
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Dec.	33,309	+	1,174	2	63,839	—	267
Vera Cruz	,, §	$35,500	+	$6,900	*	$359,600	+	$56,700
Winnipeg	,, §	$161,208	—	$2,832	*	$1,595,755	+	$62,438

*Jan. 1 † 15 days. *d* 28 days. § Nett. *a* 116 days. ‡ Including Port Elizabeth

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	2 15/16	2 15/16	Lanka Plantations, £1....	1 1/16	1 1/16
Anglo-Dutch Plantn. £1 ..	15/9	15/9	Ledbury, £1.....	1 1/8	1 1/8
Anglo-Malay, 2/-	9 1/2	9 1/2	Linggi Plantation, 2/	14/	14 1/2
Anglo-Sumatra, £1	3	3	London Asiatic, 2/	6/7 1/2	6/10 1/2
Bandar Sumatra, 17/6pd...	3/8 pm	3/8pm	Lumut, £1	1 1/8	1 1/16
Banteng, £1	1 1/2	1 1/16	Lunuva, £1	1 1/2	1 1/2
Batu Caves, £1	7 7/8	8	Malacca Ordinary, £1	4 1/2	4 1/2
Batu Tiga, £1.....	2 1/8	2 1/8	Malayalam, £1 pd.	1 1/16	1 1/16
British N. Borneo Trust, £1	9/6	10/	Membakut, £1.....	1 1/16	1 1/16
Bukit Cloh, 2/-	3/	3/	Merlimau, 2/	2/7 1/2	2/9
Bukit Kajang, £1	1 1/16	1 1/8	Mount Austin, £1.....	1/	1/
Bukit Mertajam, 2/-.....	1/10 1/2	1/10 1/2	Muhesa, £1.....	1/	1/-
Bukit Rajah, £1.....	5 1/2	6	North Borneo State, £1...	2 1/2	2 1/2
Bukit Sembawang, 2/-....	1/3	1/3	North Hummock, £1	2 1/2	2 1/2
Castlefield, £1	2 1/2	3	Pataling, 2/-	1 1/8	1 1/8
Ceylon Para, 2/-.....	6/9	7/	Pelmadulla, £1	3 1/8	3 1/8
Chersonese, 2/-	2/4 1/2	2/4 1/2	Perak, 2s.....	3/9	3/9
Cicely Ordinary, 2/-	1 1/16	1 1/16	P.P.K. (Ceylon), £1	1 1/8	1 1/8
Consolidated Malay, 2/-..	7/9	8/	Rubber Est. of Ceylon, £1	1 1/8	1 1/8
Damansara, £1	2 1/8	3 1/8	Rub. Est. of Johore, £1 ..	1 1/2	1 1/2
Dolok, 2/-.....	1/1 1/2	1/1 1/2	Rub. Invest. Trust, 10/-pd.	10/3	10/9
Eastern Internal, £1	12/	12/	Rubber Share Trust, 10/..	3/3	3/6
Federated Selangor, £1 ..	4 1/2	4 1/2	Sagga, £1.....	4	4 1/2
General Ceylon, £1	2 1/2	2 1/2	St. George, £1	2	2
Glen Bervie, £1.....	1 1/16	1 1/8	Sapumalkande, £1	1 1/16	1 1/8
Glendon, £1.....	1 1/2	1 1/2	Seafield, £1	3 1/8	3 1/8
Glenshiel, £1	2	2	Sekong, £1	1 1/8	1 1/8
Golconda, £1	1 1/16	2 1/16	Selangor, 2/.....	1 3/16	1 3/16
Golden Hope, £1	2	2 1/16	Sendayan, £1.....	1 3/16	1 3/16
Grand Central £1.....	1/	1/	Seremban, £1	1	1
Gula-Kalumpong, £1	1 1/2	1 1/8	Sialang, £1	2 1/2	2 1/2
Highlands & Lowlands, £1	2 1/16	2 1/8	Singapore Para, 2/	1 6	1/ 7 1/2
Inch Kenneth, £1	1	1	Straits S. (Bertam), 2/....	3/	3/-
Java Amalgamated, £1 ..	1 1/16	1 1/16	Sumatra Consd., £2.....	1 1/8	1 1/8
Java Inv. Ln. & Ag. 15/- pd.	8/	8/	Sumatra Para, 2/	6/1 1/2	6/6
Java United, £1	1	1	Sungei Choh, £1	1 1/8	1 1/8
Jong Landor, £1.....	1	1 1/8	Sungei Kapar, 2/-	6/9	7/
Jugra Land & Rub., £1 ..	1 1/8	1 1/8	Sungei Salak, £1	1 1/8	1 1/8
Kamuning (Perak), 2/	1/9	1/10 1/2	Sungei Way, £1.....	2 1/2	2 3/4
Kapar Para, £1	5	5 1/8	Tali Ayer, £1	1 1/16	1 1/16
Kepong, 2/-	7/6	7/6	Tandjong, £1	2 1/16	2 1/8
Kepitigalla, £1	12/	12/6	Tanjong Malim, 17/6 pd.	3/	3/
Klanang, Produce, 2s.	1 1/8	1 1/8	Tebrau, £1	1 1/16	1 1/16
Kuala Lumpur, £1	3 1/2	3 1/16	Tremelbye, £1	3 1/8	3 1/8
Labu, 2/-	3/9	4/	United Lankat, £1	5 1/2	5 1/2
Lanadron, £1	1 1/2	1 1/8	United Serdang, 2/-	9/3	
Langen (Java) £1	1 1/8	1	United Sumatra, 2/-	4/6	4/6
Langkat Sumatra, £1	1 1/8	1 1/16	Vallambrosa, 2/	10/4 1/2	11/4 1/2

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Calgary 5%	nil	97	—	1/2 pm
Canadian Govt. 4%... ...	83	97	3/8 pm	3 pm
Can. North'n 5% land grant	nil	95	2 dis	1 1/2 dis
Cent. Argentine Ry. 4% Deb.	nil	90	—	3 pm
Gothenburg 4 1/2%	nil	98 1/2	—	1 1/2 pm
Grand Trunk Pac. 5% ...	32	97	2 1/2 pm	3 pm
Illinois Central 5%	nil	100 1/2	1 1/2 pm	1 1/2 pm
New South Wales 4% ...	91	96	par	2 pm
New Zealand 4%	92	98 1/2	1 1/8 pm	2 3/4 pm
Port of London 4%... ...	75	92	1/2 dis	4 1/2 pm
Royal Dutch...	nil	51/3/1	50 3/8	51 3/8
Rumanian 4 1/2%	nil	91	1/4 pm	1/8 pm
Saskatchewan 4 1/2%	60	96 1/2	3/8 pm	1 1/2 pm
Sierra Leone 4%	91	97	3/8 dis	1/4 pm
Stockholm 4 1/2%	nil	97	4 pm	4 1/2 pm
Toronto (City) 4 1/2%... ...	50	97 1/2	1/2 pm	1 1/2 pm
Union Cold Storage 6% Pf.	55	21/	/6 dis	/3 dis
do. 4 1/2% Deb...	77	93 1/2	1/2 dis	3/8 pm
Victoria 4%	nil	97	—	1 1/4 pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on Thursday, January 22, 1914.)

Norfolk House, Friday Evening.

When the reduction in the Bank of England rate was made a fortnight ago the Money market regarded the step as only the forerunner of a further drop, and in some quarters the hope seems to have been entertained that the second movement would be a full 1 per cent. The Bank, however, does not usually come down from 4½ per cent. to 3½ per cent., and yesterday it announced a reduction to 4 per cent. At the same time the Reichsbank reduced its rate of discount from 5 per cent. to 4½, and its rate of interest on advances from 6 per cent. to 5½, while earlier in the week the Austro-Hungarian Bank came down from 5½ per cent. to 5. The National Bank of Belgium has reduced its rate from 5 per cent. to 4½, the State Bank of Sweden from 5½ per cent. to 5, and the National Bank of Denmark from 6 per cent. to 5½. It was thought that the Bank of France might also announce a reduction, but with very large engagements to be met the directors are anxious to increase their stocks of gold, and evidently feared that a change might stop the shipments from New York.

Revenue collections have been on a fairly large scale this week, but, as the Bank return shows, their effect has been neutralised by the large amounts coming back from the country, and money has been as plentiful as ever. The regular charge for overnight loans began at 2½-2¾ per cent., but it has gradually dropped to 2 per cent., while throughout lenders have had difficulty in finding full employment for their funds, and surplus balances have been offered first at 2 per cent. and later at 1½ per cent. For weekly fixtures the joint-stock banks held out for 3 per cent. as long as they could, but they were forced by the weight of credit to give way, and have come down to 2½ per cent., while in other quarters accommodation of this kind has been readily obtained at 2¼ per cent. The India Council, after asking 3¼ per cent. on renewals for a month has also had to reduce its rate to 2½ per cent. To-morrow £3,500,000 of Treasury bills will be paid off, so that credit supplies seem likely to remain plentiful, in spite of the activities of the tax-gatherer, and the market is hopefully looking for a further reduction in the Bank rate next week. Following the change in the Bank rate the joint-stock banks have reduced their rate on deposits to 2½ per cent. and the discount houses now allow 2½ per cent. for money at call and 2¾ per cent. at short notice.

The weight of money and the confident expectation that the Bank rate would again be reduced had their usual effect on the discount market, and it has been impossible to keep quotations up. Bills are not coming forward at all freely, and as sellers continue to hold back in anticipation of securing more favourable terms business has been very quiet. Buyers showed themselves eager to obtain parcels, and in the competition rates dropped from 3¼ per cent. for three and four months' maturities and 3⅛-3¼ per cent. for sixes to 3 1/16 per cent. for 90-day paper and 3⅛ per cent. for the longer dates even before the Bank rate was changed. Since then the market has weakened still further, and with a keen inquiry from the joint-stock banks the general working rate for all dates except 60-days closes no better than 2 13/16-2⅞ per cent., while transactions were said to have taken place at even lower figures.

An issue of £3,000,000 Argentine Treasury bills due in mid-December next was placed on Wednesday on a 5 per cent. basis, and transactions in them have since taken place at 4⅜ per cent. Rumours were current of Chili being also in the market with Treasury bills for £2,000,000, but no confirmation of the report could be obtained.

Various shipments of sovereigns which arrived this week from Australia and Egypt were intercepted by the Secretary of State for India, and "earmarked" for the gold standard reserve, but there has been no foreign competition for the new bar gold, and the Bank obtained £495,000 from this source during its week ended on Wednesday. Money also continues to pour in from the provinces, and altogether the stocks of coin and bullion were increased by £2,038,000 to a total of £41,929,000, which compares with £35,776,000 at the corresponding date last year. With a contraction of £219,000 in the note circulation, the reserve was £2,257,000 up, and now stands at £32,126,000, or £5,564,000 more than a year ago. An increase of £938,000 in Other Securities is understood to be due to the Bank's adding to its investments, which had been allowed to drop to an unusually low level during the past few months. Revenue collections were on a sufficiently large scale to add £2,426,000 to Public Deposits, after providing £950,000 for the repayment of Ways and Means and Deficiency advances, but all demands on the market resources were met at the cost of a reduction of only £314,000 in Other Deposits, leaving them at £45,752,000.

All told, next week's calls on new issues amount to £1,069,000, and of these only four reach six figures. On Monday £210,000 is payable on the City of Toronto loan, and on Wednesday the Port of London Authority will take £350,000, and the Victoria

Government £170,000, while on Friday £150,000 is due on Birmingham Small Arms "B" preference shares.

Silver.

Business in the silver market has dwindled to very small proportions, and the fluctuations in price have been trifling. After rising ⅛d. per oz. for cash and 1/16d. per oz. for delivery on two months forward on a few purchases from the Far-East, and a little Indian bear-covering, quotations slipped steadily back. Buyers were scarce, and a very moderate amount of selling from China in anticipation of the New Year holidays was sufficient to cause a decline to 26 7/16d. per oz. for spot and 26¼d. per oz. for future metal, but 1/16d of the loss was recovered to-day, and prices close unchanged on the week.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 1,86,50,000 in bills and Rs. 9,69,00,000 in telegraphic transfers. Of these Rs. 20,91,000 were allotted in bills and Rs. 79,09,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. respectively receiving about 11 per cent. Special sales have since been made of Rs. 1,60,000 in bills at 1s. 4 3-32d. and Rs. 5,00,000 in transfers at 1s. 4⅛d. The amount to be offered next Wednesday is again Rs. 1,00,00,000. From the beginning of the financial year to the 20th inst. the total sales were Rs. 31,76,16,174, realising £21,269,608, compared with Rs. 29,93,62,527 for £20,035,893 to January 21 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 21, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	59,335,915	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,885,915
		Silver Bullion	—
	£59,335,915		£59,335,915

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,198,974
Rest	3,484,700	Other Securities	30,661,144
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,174,003	Notes	31,083,405
		Gold and Silver Coin ..	1,042,757
Other Deposits	45,751,533		
Seven Day and other Bills	23,044		
	£73,986,280		£73,986,280

Dated Jan. 22, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 22.		Jan. 14, 1914.	Jan. 21, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,498,208	Rest	3,451,928	3,484,700	32,772	—
13,932,729	Pub. Deposits ..	7,647,913	10,174,003	2,526,090	—
39,329,264	Other do.	46,065,273	45,751,533	—	313,740
34,865	7 Day Bills ..	24,029	23,044	—	985
	Assets.			Decrease.	Increase.
13,035,483	Gov. Securities.	12,148,974	11,198,974	950,000	—
31,750,816	Other do.	29,723,622	30,661,144	—	937,522
26,561,767	Total Reserve ..	29,869,547	32,126,162	—	2,256,615
				3,508,862	3,508,862
				Increase.	Decrease.
£		£	£	£	£
27,564,105	Note Circulation	28,471,320	28,252,510	—	218,810
35,775,872	Coin and Bullion	39,890,867	41,928,672	2,037,805	—
49⅞ p.c.	Proportion ..	55⅛ p.c.	57⅛ p.c.	1⅞ p.c.	—
5 ,,	Bank Rate ..	4½ ,,	4 ,,	—	½ p.c.

Foreign Bullion movement for week £495,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Bars	£31,000	Tuesday—India (set aside) ..	£50,000
,, Egypt	225,000		
Tuesday—Bars	37,000		
,, Egypt	50,000		
Wednesday—Bars	95,000		
Thursday—Bars	125,000		
Friday—Egypt	301,000	Nett Influx	814,000
	£864,000		£864,000

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan. 3	360,791,000	326,941,000	33,850,000	—
,, 10	292,289,000	288,383,000	1,906,000	—
,, 17	354,517,000	353,838,000	679,000	—
Total ..	1,005,598,000	969,162,000	36,435,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£			£ s. d.
		1914.	
3,500,000	3 months.	Jan. 24.	4 8 4½
3,000,000	3 months	Feb. 7.	4 14 4
1,500,000	6 months	March 16.	3 4 6½
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
*10,000,000	—	—	—
21,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 17.)

Revenue.	£	Expenditure.	£
Customs	567,000	National Debt Service ..	13,750
Excise	1,110,000	Development & Road Impvt.	74,069
Estate, &c., Duties	330,000	Payments to Local Taxation	179,000
Stamps	110,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	210,000	Supply Services	3,455,000
Property and Income Tax .	2,068,000	Bullion Advances	100,000
Land Values Duties	30,000	Advances for Interest on Exchequer Bonds	30,457
Post Office	200,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	25,025	Under Military Works Acts, 1897-1903	—
Miscellaneous	75,236	Public Buildings Expenses Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London) Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section 16 (1) (b) ..	—
Telegraph Acts, 1892-1907 ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Telephone Transfer Act ..	—	Cunard Loan Repayment ..	—
Military Works Acts ..	—	Treasury Bills (nett amount)	—
P.O. (Lon.) Ry. ..	—	Deficiency advances repaid	300,000
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	650,000
Land Registry	—	Increase in Exchequer balances	—
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	74,015		
	£4,802,276		£4,802,276

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 17, 1914	Jan. 10, 1914	Jan. 3, 1914	Jan. 18, 1913
	£	£	£	£
Specie	71,464,000	66,772,000	63,698,000	69,290,000
Legal tenders	17,644,000	16,746,000	16,068,000	17,352,000
Loans and discounts	379,916,000	375,886,000	374,992,000	388,004,000
Circulation	8,950,000	9,058,000	9,026,000	9,340,000
Nett deposits	358,090,000	348,896,000	343,530,000	364,156,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	11,430,000	10,124,000	10,376,000	10,070,000
Bank's cash in vault	76,662,000	71,158,000	67,174,000	73,578,000
Trust Co.s' cash in vault & Bks.	12,446,000	12,360,000	12,590,000	13,064,000
Aggregate Lawful Reserve ..	89,108,000	83,518,000	79,774,000	86,642,000
Excess Lawful Reserve ..	7,740,000	4,450,000	2,064,000	4,318,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Jan. 17, 1914.	Jan. 10, 1914.	Jan. 3, 1914.	Jan. 18, 1913.
	£	£	£	£
Loans	109,316,800	109,531,400	110,720,800	111,260,800
Specie	12,038,000	12,125,000	11,956,000	12,091,000
Deposits	110,188,800	110,391,800	110,878,200	111,079,400
Legal Tenders ..	1,575,200	1,645,400	1,799,600	1,564,800

BANK OF FRANCE (25 francs to the £).

	Jan. 22, 1914.	Jan. 15, 1914.	Jan. 8, 1914.	Jan. 23, 1913.
	£	£	£	£
Gold in hand ..	140,832,320	140,474,440	140,105,160	127,969,200
Silver in hand ..	25,749,760	25,413,760	25,566,360	25,914,920
Bills discounted ..	62,167,600	64,300,360	69,379,400	77,240,920
Advances	31,033,960	31,633,040	32,407,540	28,684,480
Note circulation ..	235,091,920	240,455,250	240,698,960	230,670,440
Public deposits ..	8,633,640	6,663,640	9,717,880	12,065,680
Private deposits ..	25,523,600	23,061,200	25,607,080	25,111,000
Foreign Bills	596,520	623,600	661,840	930,640

Proportion between bullion and circulation 70⅛ per cent. against 69 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1914.	Jan. 7, 1914.	Dec. 31, 1913.	Jan. 16, 1913.
	£	£	£	£
Cash in hand ..	77,940,700	74,430,200	72,340,150	57,919,750
Treasury Notes ..	3,178,350	2,653,850	2,312,100	1,260,800
Bills discounted ..	44,704,850	58,414,250	74,537,450	72,549,700
Advances on stocks..	3,404,450	3,729,350	4,723,650	4,379,400
Note circulation ..	102,555,100	115,153,200	129,672,250	99,176,750
Public deposits ..	40,351,250	40,189,600	39,656,000	36,432,900

Note circulation below legal maximum, subject to taxation, £7,971,500, against £9,184,700 above the legal maximum last week, and £10,491,550 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 15, 1914.	Jan. 7, 1914.	Dec. 31, 1913.	Jan. 15, 1913.
	£	£	£	£
Gold reserve.. ..	51,791,208	51,730,533	51,707,208	50,476,750
Silver reserve .	11,281,625	10,979,166	10,897,708	10,079,125
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,538,916	12,033,333	12,942,458	9,782,750
Note Circulation ..	91,142,700	97,165,875	103,901,708	102,864,042
Bills discounted .	28,699,416	34,436,000	38,581,041	44,430,958

Note circulation, £570,000 above the tax free maximum, against £3,668,333 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Jan. 14, 1914.	Jan. 5, 1914.	Dec. 29, 1913.	Dec. 21, 1913.
	£	£	£	£
Notes in reserve ..	11,036,000	6,279,800	10,647,000	9,571,900
Cash in reserve ..	151,774,500	151,467,900	151,631,500	151,348,800
Gold in reserve abroad	16,992,200	16,969,500	16,912,000	17,006,600
Circulation note issue	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits ..	60,789,800	59,922,200	58,150,700	54,787,100

BANK OF SPAIN (25 pesetas to the £).

	Jan.17,1914.	Jan.10,1914.	Jan. 3, 1914.	Jan.18,1913.
	£	£	£	£
Gold	19,284,322	19,251,388	19,198,914	17,551,911
Silver	25,583,903	28,589,205	28,625,792	29,616,888
Foreign Bills	7,641,785	7,805,831	7,831,504	8,105,817
Discount and Short Bills ..	30,666,903	31,370,493	31,561,692	27,439,209
Treasury Account	27,253,680	28,164,817	28,278,411	27,662,653
Notes in Circulation	77,305,339	77,854,558	77,370,146	74,511,141
Current Account Deposits ..	19,046,464	19,363,938	19,645,343	18,197,063
Dividends, Interests	2,158,364	2,087,884	2,486,023	1,996,985
Government Securities ..	5,158,223	5,668,697	5,918,298	6,633,710

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1913	Nov.30, 1913	Nov.20, 1913	Dec. 10, 1912
	£	£	£	£
Total cash	48,519,640	45,584,880	48,536,800	46,184,120
Inland Bills	18,333,120	19,334,160	18,925,440	18,243,680
Foreign Bills	2,930,720	2,889,200	2,932,000	2,745,320
Advances	4,102,840	4,408,760	4,282,800	4,750,800
Government securities ..	6,315,880	6,303,720	6,214,520	6,799,800
Circulation	68,960,640	70,104,680	69,695,040	66,255,040
Deposits at notice	4,732,120	5,140,240	4,877,760	5,669,920
Current accounts	2,414,640	2,401,400	2,182,320	2,110,840

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 15, 1914	Jan. 8, 1914.	Jan. 1, 1914	Jan. 16, 1913
	£	£	£	£
Coin and bullion	12,278,040	12,354,480	12,255,040	11,343,160
Other securities	28,795,600	29,492,680	30,961,600	28,670,240
Note circulation	40,964,160	40,830,680	41,990,440	39,799 080
Deposits	3,109,800	3,906,000	4,114,960	4,172,560

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 15, 1914.	Jan. 7, 1914.	Dec. 31, 1913.	Jan. 15, 1913.
	£	£	£	£
Gold and Silver ..	7,747,960	7,681,884	7,631,656	7,476,262
Bills	4,214,560	4,988,576	5,861,840	5,241,909
Note circulation .	10,782,284	11,303,172	12,552,852	11,472,986
Short term advances	2,223,340	2,140,744	2,357,180	2,128,914

NETHERLANDS BANK (12 Florins to the £).

	Jan. 17,1914	Jan. 10,1914	Jan. 3, 1914	Jan. 18,1913.
	£	£	£	£
Gold	12,515,179	12,626,493	12,624,176	13,259,539
Silver	777,990	743,800	739,635	792,700
Bills discounted, etc...	14,294,802	14,613,077	15,653,294	14,777,629
Note Circulation	26,547,745	27,062,698	27,814,222	26,540,217
Deposits	588,204	563,885	548,448	544,375

BANK OF SWEDEN.

	Jan. 17, 1914.	Jan. 10, 1914.	Jan. 3, 1914.	Jan. 18, 1913.
	£	£	£	£
Gold	5,723,000	5,674,000	5,673,000	5,560,000
Balance abroad and Foreign Bills ..	5,419,000	5,390,000	5,225,000	4,577,000
Swedish and Foreign Govt. Securities ..	1,575,000	1,527,000	1,527,000	1,110,000
Discounts and Loans	7,447,000	8,001,000	9,175,000	7,560,000
Notes in circulation	11,270,000	11,504,000	12,645,000	10,580,000
Deposits at notice ..	5,326,000	5,396,000	5,492,000	4,159,000

BANK OF NORWAY.

	Jan. 15, 1914.	Jan. 7, 1914.	Dec. 31, 1913.	Jan. 15, 1913.
	£	£	£	£
Gold	2,606,000	2,650,000	2,632,000	2,193,000
Balance abroad and Foreign Bills ..	1,636,000	1,596,000	1,638,000	1,326,000
For'gn Gov. Sec's..	486,000	503,000	503,000	503,000
Discounts & Loans.	3,870,000	4,112,000	4,345,000	3,597.000
Notes in Circulation	5,497,000	5,635,000	5,933,000	5,133.000
Deposits	600,000	717,000	693,000	581,000

BANKS' MONTHLY STATEMENTS, DECEMBER.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits.
	£	£	£	£	
Capital and Counties ..	39,958,096	6.393,021	5,473,374	24,288,724	16.0
Lloyds	91,511,992	16,176,860	8,617,330	61,701,114	17.7
London & South Western	21,062,553	3,597.599	2,922,487	13,252,095	17.1
London City and Midland ..	93,833,580	17,241,279	11,946,769	63,100,204	18.4
London County &W'stm'st'r	85,394,690	13,757,107	12,382,899	59,889,421	16.1
London Joint Stock	37,583,237	5,996,668	5,644,476	23,030,619	15.9
National	14,445,741	2,244,812	3,147,883	9,822,513	15.5
National Provincial	67,882,423	10,816,205	7,400,188	41,018,260	15 9
Parr's	43,199,032	7,605,752	8,476,058	24,355,332	15.7
Union of London	41,259,805	6,462,808	7,437,277	25,036,135	17.6
Williams Deacon's	17,188,088	3,042,372	2,418,332	10 873,817	17.7

LONDON COURSE OF EXCHANGE.

Place.	Usance	Jan. 13.	Jan. 15.	Jan. 20.	Jan. 22.
Amsterdam and Rotterdam	short	12·2	12·2	12·1⅞	12·1⅞
Do. do.	3 months	12·5⅜	12·5⅜	12·5⅛	12·5
Antwerp and Brussels ..	3 months	25·70	25·72½	25·68¾	25·67½
Hamburg	3 months	20·72	20·72	20·69	20·68
Berlin & German B. Places	3 months	20·72	20·72	20·69	20·69
Paris.	cheques	25·28½	25·27	25·21¾	25·21¼
Do	3 months	25·55	25·55	25·48¾	25 47½
Marseilles	3 months	25·56½	25·66½	25·50	25 48¾
Switzerland	3 months	25 63¼	25·63¾	25·55	25·53¾
Austria..	3 months	24·44	24·44	24·38	24·36
St. Petersburg and Moscow	3 months	49⅛	49⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·72½	25·72½	25·71½	25·68½
New York	60 days	4·81⅛	4·81⅛	4·81⅛	4·83
Madrid and Spanish B.P...	3 months	44⅞	44	44	44⅛
Lisbon	3 months	44⅜	44⅜	44½	44⅜
Oporto	3 months	44⅜	44⅜	44½	44⅜
Copenhagen	3 months	18·53	18·53	18·57	18·50
Christiania	3 months	18·54	18·54	18·52	18·51
Stockholm	3 months	18·54	18·54	18·52	18·51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.25	25.21½	Antwerp	short	25.46	25.46
Brussels	chqs.	25.41	25.37½	Italy	sight	25.38	25.32
Amsterdam..	sight	12.10	12.08	Constantinople	3 mths	110.25	110.25
Berlin	chqs.	20.50	20.48½	Rio de Janeiro.	90 dys	16 3/16d.	16 1/16d.
Hamburg ..	chqs	20.50	20.50	Buenos Ayres .	90 dys	48 7/16d	48 5/16d.
Vienna.....	sight	24.10½	24.05½	Calcutta	T.T.	1/4 7/16d.	1/4 5/16d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4 7/16d	1/4 5/16d.
New York ..	sight	4.86⅝	4.86⅝	Hong Kong....	T.T.	1/10 1/16d	1/10 1/16d.
Lisbon	sight	45	45⅛	Shanghai	T.T.	2/0 3/16d.	2/0 3/16d.
Madrid.....	sight	26.92	26.79	Singapore	T.T.	2/4 7/16d.	2/4 5/16d.
				Yokohama	4 mths	2/0 7/16d.	2/0 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	4	Oct. 31, 1912.	3⅜	3⅜
Berlin	4½	J n. 22, 1314.	3⅜	2⅜
Hamburg	4½	Jan. 22, 1314.	3⅜	3⅜
Amsterdam	5	June 25, 1913.	4⅜	4⅜
Brussels	4½	Jan. 22, 1914.	3⅜	3⅜
Vienna	5	Jan. 22, 1914.	4⅜	4⅜
Rome	5½	June 23, 1913.	5	no ch.
St. Petersburg	6	Oct. 30, 1913.	—	—
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	5	Jan. 22, 1914.	5½	5½
Copenhagen	5½	Aug. 7, 1913.	5½	5½
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted	3 1/16—3⅛	2⅞—2 15/16
Three months ,, ...	3 1/16—3⅛	2 15/16—2⅞
Four months ,, ...	3 1/16—3⅛	2 15/16—2⅞
Six months ,, ...	3⅛—3 3/16	2 15/16—2⅞
Three months fine inland bills	4	3⅜ —3⅝
Four months	4	3⅜ —3⅝
Six months	4	3⅜ —3⅝

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4½ ..	4
,, ,, short loan rates	5 ..	4½
Bankers' rate on deposits	3 ..	2½
Bill brokers' deposit rate (call)	3 ..	2½
,, 7 and 14 days' notice	3⅛ ..	2⅝
Current rates for 7 day loans	2½—3 ..	2½—2⅝
,, for call loans	2½—3 ..	2

SOUTH MANCHURIAN RAILWAY CO., LTD., 5 PER CENT. STERLING BONDS.—Notice is given that coupons due February 5 will be paid on that date by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, E.C.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, February 4.

STOCKS AND SHARES.

Mining Shares carry over, Monday, January 26.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Jan. 27.	Wed., Jan. 28.	Thurs., Jan. 29.
Tues., Feb. 10.	Wed., Feb. 11.	Thurs., Feb. 12

Unwonted animation has pervaded practically all markets during the past week, and not for a long time has there been such a bright and cheerful appearance in the House. The success of the South African Government in dealing with the strike movement removed the fear that the stream of gold consignments might be interrupted, and the way was thus cleared for the reduction in Bank rate, which was only delayed for a week owing to the uncertain labour outlook in South Africa. With money plentiful investment business proceeded on a large scale. The expected slackening of trade promises to liberate for investment purposes funds that can now no longer be employed advantageously elsewhere. Brokers with connections in the North reported that considerable sums were now being sent into the House for investment, and stock was difficult to get at anything approaching current quotations. Consequently prices of high-class securities were marked up steadily, adding day by day materially to their recent sharp rises. So far as the general public was concerned, the eagerness to buy has not yet extended to the purchase of speculative descriptions, in which dealings were almost exclusively on professional account. But the investor was turning his attention to the Foreign market, where there was much eagerness to buy before the influence of cheap money lifts prices automatically. The prompt success of the Victorian loan, which was covered nearly five times, emphasised the general feeling of optimism, and investors redoubled their efforts to buy scrips of other Colonial loans before prices should run away from them. As it was, quotations rose with surprising rapidity, and the movement spread to stocks of the second rank of investment character, and ultimately to the purely speculative division. In one or two directions profit-taking followed the news of the reduction in Bank rate, but as a general rule markets closed good, with prices not far removed from the best points of the week.

Consols, Trustee Securities, &c.

A gratifying incident of the week's history was the growing investment demand which was reflected in the continued strength of all gilt-edged securities. The price of Consols rose with unusual rapidity, and early in the week the price touched 74¼, which contrasts with the last making-up price of 71⅛. Unfounded rumours regarding the health of the German Emperor brought about a quick relapse to 73¼, but buyers would not be denied, and there was an equally quick recovery to 74. The large number of new capital creations known to be pending were quite ignored, and the enormous demand for scrips soon created quite a famine, the market supply of stock showing distinct signs of approaching exhaustion; hence the rush for the new Victorian loan, which was applied for to the extent of 4¾ times. Applicants for this issue for £12,000 and upwards received only 21½ per cent. of what they applied for, and the small buyers had quite nominal allotments. Movements in prices of scrips were startling in their rapidity. Thus Port of London, of which, it will be remembered, 75 per cent. was left to the underwriters, rose from ⅛ dis. to 4¼ prem. Canada rose from ⅜ to 3 prem., New South Wales from par to 1⅞ prem., Sierra Leone from ⅝ dis. to ⅞ prem., and so on throughout the list. Victoria shot up to 1⅜ prem. soon after the allotments were out. The small issue of City of Calgary 5 per cent. debentures was subscribed in an hour or two, and a premium of ½ per cent. and upwards was established. It is announced that British Columbia will be in the market later on for a provincial loan of probably £1,500,000. Advances ranging from 2 to 5 occurred in Port of London old stocks, Water Board and London County stocks, and there was a general marking-up of prices in Colonial Government inscribed and Colonial Municipal securities. Among non-trustee descriptions a sharp rally of 5½ occurred in City of Mexico Fives, which closed at 77½, having been dealt in at 79. Pronounced strength was also shown by Buenos Ayres City 1913 scrip and City of Santos 1910. An official statement regarding the Cuban Ports settlement is expected at any moment; the common stock has risen 4½.

Foreign Bonds.

More business than for some time past describes this market. At the outset Paris was dull, as the difficulties of a financial institution weighed upon the Bourse, but eventually assistance was given to the company to straighten matters out. On this side investors were busy, and their buying being well distributed, there was a fairly uniform advance throughout the list. Mexican stocks led the rise, the Fives going at 7½ higher, the recovery being accompanied by all kinds of rumours as to more favourable political developments. A campaign in connection with an international movement for bringing about a reconciliation between the Mexican leaders is receiving widespread support. Brazil scrip at last came into favour, and the price hardened to 6⅜ dis., a rise of 2½. Japanese bonds were strongly supported when it was ascertained that the damage wrought by the recent earthquakes had been greatly exaggerated; the market was also favourably impressed by the Finance Minister's Budget statement. A small loan of the City of Gothenburg was eagerly snapped up, and the scrip was at once quoted at 1½ prem. Advances of from 1 to 4 took place in Russian bonds, and practically the whole list closed strong. Cuba Fives, however, fell slightly; arrangements have been made to issue a new 5 per cent. loan for two millions, the price of issue mentioned being 94, or thereabouts. The existing Fives closed at 101, with five months' interest accrued.

Home Railways.

Here practically the whole of the week's business has been in the preferred and prior charge securities, which were bought in enormous quantities by large investors, insurance companies, and others. Day-by-day quotations were marked up, and brokers still found it impossible to obtain the stock they wanted at current quotations. There was also good buying of the heavy stocks, investors and speculators alike showing signs of revived interest. Up to the present traffic returns show no signs of any slackening in trade, and in view of the fact that it has been discovered that there was considerable underestimating in the figures of a year ago, current earnings continue on a satisfactory scale. The Great Eastern Co. has altered the date of its dividend declaration to the 29th inst., instead of February 6, as was originally fixed. Reassuring statements as to this company's immediate new capital requirements were current. Powers are being sought by the Brighton Co. to raise preference capital or to issue debenture stock; the company also proposes to issue bearer securities. Lancashire and Yorkshire stock went ahead sharply, an excellent traffic return bringing in buyers, and a shortage of stock was at once disclosed. East London stock was bought after the report came out; this report was the first under the new Act, but as the line is leased most of the information required by the Act was omitted. Among the less active stocks, Rhymney and Great Northern "B" rose 2 to 5. Rises of anything up to 4 points were shown in the pre-ordinary stocks of the leading companies.

Indian and Colonial Railways.

Indian railway stocks simply followed the trend of prices of other high-class descriptions, several of the leaders closing 2 to 2½ higher. Beira, Mashonaland, and Rhodesian debentures are 1½ to 2½ better. Canadian

Pacific Railway shares have fluctuated between 214½ and 219⅜, closing at 218¼; the traffic return was a poor one, but bear covering steadied the price. Continental operators were sellers in the later dealings. It was understood that arrangements have been made with regard to the late Lord Strathcona's very large holdings whereby none of it will come on the market. A special valuation of the total value of the Canadian Pacific's assets, including steamships, &c., places the value at £169,200,000; nett receipts for the year ended last June were £8,849,825. Grand Trunk ordinary stock, after being 20 7/16, shot up to 21¾ on bear covering, the third preference at the same time going from 47⅞ to 50; there was an investment demand for the company's senior preferences. A new issue of Pacific Great Eastern 4½ per cent. stock, which enjoys the guarantee of the Government of British Columbia, is now being made. Underwriters of the Grand Trunk Pacific notes who were left with 32 per cent. a short time back are quite happy at seeing the scrip at 2½ premium.

United States Railroad.

Wall Street was in a subdued mood during the early part of the week, some apprehension being felt as to the text of the President's Message to Congress; when the document appeared it was interpreted favourably, and this and the action of the Inter-State Commerce Commission as to an advance in rates granted to a number of Southern roads gave the market a fillip. In the later dealings there was growing activity and a larger attendance of members in Wall Street, and prices went ahead, the determined efforts made by the bears to check the upward movement meeting with little success. The improving tendency was helped by the rapid easing off of money rates and the stronger position of the banks, which stimulated the absorption of bonds; the New York Central bond issue was over-subscribed. Continental operators were small buyers on most days; local business, however, was not on a very large scale. A strike on the Delaware and Hudson system, which threatened to become the most extensive eastern railroad trouble that has been experienced for years, was settled in a day. On Thursday there was a material increase in business in New York, the transactions reaching the highest level of the present year, the confident sentiment being increased by the news of the reduction in European bank rates. With the whole list showing advances it will only be necessary to single out a few stocks for special mention. Thus Southern Pacific jumped from 96 to par, and Unions put on $2, while Cheasapeake closed 6½ up and New York Central rose 4. In common with other things Mexican all the securities of the National of Mexico went ahead strongly, the prior lien closing 11½ higher. Many of the higher class American gold bonds rose appreciably.

Other Foreign Railways.

Urgent bear covering sent prices of Mexican railway securities up by leaps and bounds; there was no definite news as to developments in Mexico, and to some extent, no doubt, the recovery was sympathetic with the improvement in other markets. The rise in Mexican preference stocks reached 8 points, and the ordinary was 4½ up. Mexico North-Western Fives put on 8 points, and the common 3½. San Paulo ordinary was lifted from 230 to 239, but Brazil Great Southern 6 per cent. permanent debentures were thrown out and closed 12½ lower. Although Argentine stocks did not close at the highest points of the week, on balance a general advance is shown ranging up to 3 points. Central Argentine new debenture stock which was offered to existing stockholders closed at 3 premium; the total of the applications is not known at present.

Banks, Breweries, &c.

Thanks to the encouraging statements made by the leading bank directors, some steady buying of bank shares was noticeable. Bank of New Zealand did not move on the proposed new issue of shares to be offered to existing holders at a premium of 50 per cent. in the proportion of one new share for every two ordinary shares held. London City and Midland rose 1¼; it is proposed to split each of the existing shares into five shares. There was an increasing inquiry for Brewery securities; Guinness went up 10, and rises of 2 to 3 were numerous. Regent's Canal stock did not move on the reduction in the dividend.

Commercial, Industrial, &c.

A fair amount of investment business was passing here, and the general tone was good. Eastman Kodak rose a further 20. Lipton shares and debentures advanced on an official statement to the effect that there is not the slightest reason for anxiety regarding the present or future position of the company. British Oil and Cake Mills securities were bought on the news that the ordinary is to have a dividend of 5 per cent. against nil a year ago. Borax deferred rose on the report, and Foster, Porter on the increased dividend. Portman Estate Mansions debentures rose 6½, and Cements and the securities of the Underground Railways Co. were firm spots. United Lankat ordinary weakened a little on the reduction in the dividend. Some very big rises were shown in the Electric Lighting and Power group, Mexican descriptions rallying 7 to 9 points, while Shawinigan stock was 7½ up.

Financial, Land, Trusts, &c.

The stocks of the leading Trust companies naturally felt the benefit of the rise in securities in which they are largely interested. Peruvian Corporation stocks were bought on Continental account. Forestal ordinary and debenture closed higher; it was understood that the new debenture stock issue had not been fully subscribed, and the scrip was quoted at a small discount. Gas Light and Coke ordinary hardened on the dividend statement. An all-round rise occurred in the Insurance list, London Assurance rising 3.

Iron, Steel, and Shipping.

In connection with other sections of the House the tone was good in these departments. U.S. Steel rose nearly 3 on the improving trade reports. Cammell, Laird ordinary closed 1 1/16 higher, as the market is looking for a dividend. Armament shares hardened on talk of large foreign warship contracts. P. and O. deferred advanced 10, and Royal Mail 9.

Oil and Rubber Shares.

Oil shares showed strength at the outset, but the tone of the market was dull at the close. The news that a great new oil well had been struck on property in Mexico owned by the Shell interests sent the price of the shares up to 5 7-32; the closing quotation was ⅜ up on balance at 5 5-32. Ural Caspian touched practically 3, but eased a little on talk of labour troubles. Owing to the firmness of the market in the plantation product the leading Rubber shares came into favour; bear covering sent Vallambrosa up to 11s. 6d.

Telegraphs, Tramways, &c.

A rise of 10s. in Marconi shares was a notable incident, and Anglo-American Telegraph deferred also met with support. Brazilian Traction ordinary advanced 5. British Columbia Electric deferred closed 9 higher, and there was a rally of 7½ to 9 points in Mexico Tramways stocks. Buenos Ayres Port and City Tramways first debenture stock was marked down 14 to 72½, with a bargain recorded at 70.

Friday Evening.

Although there was evidence of profit-taking in some directions, the tone of markets on the whole remained good up to the close. Consols relapsed to 73 1/16 for cash. Foreign bonds were steady, as were Home Railway stocks. Canadian Pacific Railway shares were offered down to 217½, but the upward movement in Grand Trunk stocks made further progress, the ordinary closing at 22⅛ and the third preference at 50½, while the American market was firm. Mexican Railway stocks closed below the best, the ordinary at 37¼ and the second preference at 70½. Rio Tinto shares had a sharp rise to 70⅞, but closed only 70. Rhodesian ventures were well supported.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Consolidated 2½ p.c. for Spec. Dates 2, to 73⅜-4½, Annuities 2¾ p.c. 2, to 76-8, do. 2½ p.c. Red. and Acc. both 2½, to 70½-1½, Guar. 2¾ p.c. for Acc. both 3½, to 74⅛-5⅛, do. 3 p.c. and Acc. both 3⅜, to 80½-1½, Exchequer 2¾ p.c. and 3 p.c. 1915 both ⅛, to 99¾-100⅛, do. 3 p.c. 1930 ⅛, to 99⅛-100⅛, Local Loans Acc. 2½, to 84-5, Metrop. Police 1, to 95-7, Egypt. Gov. 1, to 91-3, Greek Guar. 1½, to 77-80, Transvaal Gov. 3 p.c. 2, to 92-3, do. 3 p.c. 1958 and Acc. both 2, to 89-91, Bank of Eng, 6, to 239-244, India 3½ p.c. Acc. 3½, to 88⅛-9½, do. 3 p.c. Acc. 3½, to 75⅛-6½, do. 2½ p.c. Acc. 2, to 62⅜-3½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 3⅛ p.c. 3, to 99-101, do. 3 p.c. 3, to 86-8, do. 2½ p.c. 3, to 76-8, Lon. Cnty. 2½ p.c. 1920 4, to 67-9, do. 3 p.c. Acc. 5, to 81-3, do. 3⅛ p.c. Red. 1929 and Acc. both 3, to 93-5, Corp. of London 2½ p.c. 3⅛, to 73-6, do. 3 p.c. 1, to 82-4, do. 3⅛ p.c. 1, to 92-5, Bath 3⅛ p.c. ⅛, to 90-2, Belfast 3⅛ p.c. 1935 1, to 85-7, do. 1942 1, to 86-8, Birmingham 3 p.c. 1947 and 3 p.c. 1932 both ⅛, to 77⅛-79½, do. 2¾ p.c. 1926 ⅛, to 63⅛-5⅛, Bradford 3⅛ p.c. 1, to 90-2, Brighton 3 p.c. 1, to 77-9, Cardiff 3⅛ p.c. 1935 and 3½ p.c. 1925-65 both 1, to 89-91, Croydon 3⅛ p.c. ⅛, to 90-2, do. 3 p.c. 1, to 77-9, Derby 1, to 77-9, Eastbourne 3 p.c. 1920 and 3 p.c. 1926 both ⅛, to 77-9, Edinburgh 3 p.c. ⅛, to 90-2, Huddersfield 3 p.c. 1934 1, to 82-4, Leeds 2¾ p.c. ⅛, to 63⅛-5⅛, do. 3 p.c. 1⅛, to 76-8, Middlesex 3 p.c. 2, to 84-6, do. 3⅛ p.c. 1⅛, to 90-2, Norwich ⅛, to 75-7, Portsmouth 3⅛ p.c. 1929 1, to 93-5, Reading 3 p.c. 1962 ⅛, to 75-7, St. Helens ⅛, to 76-8, West Ham 3¼ p.c. 1, to 85-7, do. 3 p.c. 2, to 76-8, Weymth. and Melcombe ½, to 77½-9½, Bristol 3⅛ p.c. 1, to 88-90, Southampton ⅛, to 88-90.

PUBLIC BOARDS, U.K.—Rise: Metrop. Water Acc. 5, to 80-2, Mersey Docks 1, to 85-7, P. of Lon. 2⅛, to 85-7, Southampton Harb. 1, to 96-8, Thames Conservancy 1, to 72-4, Metrop. Water "A" Stk. 3 p.c. 4, to 78-80, do. E. London W. W. Co. 2, to 75-7, do. Gd. Junc. 3 p.c. 1, to 75-7, do. 3⅛ p.c. 1, to 86-9, do. Kent W.W. both 2, to 75-7, do. New River "C" and "D" and 3 p.c. Intercom. Deb. all 2, to 74-6, Staines Res. 3 p.c. 2, to 75-7, do. West Mdlsx. 3, to 75-7, P. of Lon. "A" 2, to 74-6, Dover Harb. 1, to 90-2.

COLONIAL AND PROV. GOVT. SECURITIES.—Rise: Alberta 4 p.c. 10-yr. 1, to 94-6, Canada 3⅛ p.c. 1, to 90-2, do. 1938 1, to 82-4, Cape of Good Hope 1882 1, to 99-101, do. 10-yr. 1, to 100-2, Natal Consol. 4½ p.c. 1, to 102-4, N. Sth Wales 10-yr. 1½, to 101-2, Newfoundland 3½ p.c. 2, to 82-4, do. 3 p.c. 3, to 74-6, Quebec 4 p.c. 1, to 94-6, Saskatchewan 10-yr. 1, to 92-4, S. Australia 1916 1, to 99-101, do. 1916 1, to 100-2, Victoria 1, to 100-2 (Reg. and Ins.), Canada 3½ p.c. Reg. 1, to 90-2, do. 3 p.c. 1, to 82-84, do. 2½ p.c. Ins. 1, to 73-5, do. 3⅛ p.c. Reg. 1, to 89-91, do. 4 p.c. 2, to 98-100, do. 4 p.c. £62 pd. 1, to 63-4, Cape of Good Hope 4 p.c. Reg. and 4 p.c. Insc. and Cons. 4 p.c. all 1, to 99-101, do. Cons. 3½ p.c. Ins. 2, to 88-90, do. Cons. 3 p.c. 2, to 78-80, Gold Coast 3 p.c. 1, to 78-80, Manitoba 4½ p.c. Reg. 1, to 97-99, Mauritius 4 p.c. 1, to 98-100, N.S. Wales 4 p.c. 2, to 99-101, do. 3⅛ p.c. ½, to 99-100, do. 3 p.c. 2, to 84-6, do. 1930 2, to 88-90, do. 1942-62 2, to 97-9, N. Zealand 4 p.c. Ins. 1, to 99½-100½, do. 1943 1½, to 97-9, Nova Scotia 3½ p.c. 1, to 81-3, Quebec 3 p.c. 1, to 79-81, Queensland 4 p.c. 1, to 99-101, do. 1930 1, to 92-4, do. 1945 1, to 88-90, do. 1950-70 1, to 87-9, do. 3 y.c. 1, to 79-81, do. 4 p.c. 1, to 99-101, Saskatchewan 2, to 87-9, Sth. Africa 1, to 99-101, Sth. Aus. 3⅛ p.c. Ins. 1, to 88-90, do. 3⅛ 2, to 89-91, do. 3 p.c. 1, to 87-9, Sthn. Nigeria 1, to 88-90, Straits 1, to 88-90, Tasmanian 2, to 88-90, do. 4 p.c. 1, to 97-9, do. 4 p.c. 1, to 97-9, Victoria 4 p.c. 1, to 100-2, do. 1885 1, to 99-101, do. 3½ p.c. Ins. 1, to 93-5, do. 3⅛ p.c. 1, to 94-6, do. 3 p.c. Cons. 2, to 79-81, do. 4 p.c. Ins. 1, to 100½-1½, do. 4 p.c. Cons. 1, to 98-100, Westn. Australia 4 p.c. Ins. 1, to 98-100, do. 3⅛ p.c. both 1, to 89-91, do. 3 p.c. 1, to 88-90, do. 4 p.c. 1, to 98-100.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland 4½ p.c. Db. 2, to 99-101, do. 4½ p.c. 1, to 99-101, Auckland and Suburban 4 p.c. 1, to 92-4, do. 4½ p.c. Dbs. 2, to 99-101, Calcutta Dbs. 1, to 93-5, Cape Town 3⅛ p.c. 1, to 84-6, Durban 4 p.c. Bds. 1, to 98-100, Gisbourne 1, to 100-2, Greymouth 2, to 98-100, Hamilton 4 p.c. Db. 1, to 88-90, do. Debs. 1, to 88-90, Hobart Dbs. 1, to 102-4, Melbourne and Met. 1, to 97-9, Montreal 4½ p.c. Regd. both 1, to 99-101, do 4½ p.c. Regd. ½, to 24½-5½, Napier 1, to 100-2, Napier Harbour both 1, to 100-2, New Plymouth 1, to 97-9, Camaru 1, to 98-100, Perth 1, to 92-4, Pretoria 1, to 91-3, Quebec 3⅛ p.c. Reg. 2, to 83-5, Rand Water 2, to 91-3, Sth. Vancouver 1, to 73-7, Sydney 4 p.c. 1, to 97-9, do. 1, to 96-8, Toronto 5 p.c. Dbs. 1, to 100-2, do. Stlg. 1, to 92-4, do. 4 p.c. Impvd. 1, to 93-5, Vancouver 4 p.c. Cons. 1, to 86-8x, do. 4½ p.c. Scrip. 1, to 96-8, Wanganui 1, to 102-4, Wellington 1, to 90-2, Westport 4 p.c. 2, to 98-100.

CORPORATION STOCKS—FOREIGN.—Rise: Aarhus 1, to 91-3, Bergen 1901 3, to 91-3, do. 1909 1, to 91-3, Budapest 1, to 85-7, B.A. (City) 1909 1, to 98-100, do. 1913 1⅜, to 97⅛-8, Concepcion 1, to 101-3, Copenhagen 1898 1, to 85-8, do. 1908 1, to 92-4, Gothenburg 1899 1, to 93-5, do. 1909 1, to 92-4, Helsingfors 1909 and 1911 both 1, to 94-6, Lima 1, to 85-8, Montevideo 1, to 94-6, Nagoya 1, to 88-90, N.Y. 1, to 108-10, Nikolaef ⅛, to 95⅛-6⅛x, St. Petersburg ⅝, to 79⅝-80½, Santos 1908 3, to 95-8, Stockholm 1913 ⅛, to 101-2, Vilna 1⅛, to 96-8, Vina del Mar 1, to 99-101. **Fall**: Mexico 5⅛, to 75-80, Para Belem 1, to 73-5.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886 1, to 102-3, do. 1888 1, to 98-100, do. 1898 1, to 82½-3½, do. 1898 to 1900 all 1, to 82-3, do. Port of B.A. ⅛, to 101½-2½, do. 1909 1, to 101-3, do. 1910 1, to 100-2, do. Cap. of B.A. 1, to 100-2, Brazil 1883 2, to 89-91, do. 1889 1, to 74-5, do. 1895 1, to 91-3, do. 1903 1, to 94-6, do. Lloyd Bras. 1, to 84-6, do. 1911 2, to 85-7, do. 1911 1, to 72-4, do. 1913 2¼, to 90⅞-1, B.A. Prov. 3⅛ p.c. 1⅜, to 67⅜-8½, do. 1908 1, to 98-100, Bulgarian 6 p.c. 1, to 97-100, Chinese 1906 Reg. 1, to 100-2, do. 1912 ½, to 88-9, do. 1913 1, to 89-90, Colombian both 6 p.c. 1, to 84-6, Danish 1912 1⅛, to 96⅜-7½, Egypt Pf. 1, to 89-91, do. Ins. Stk. 2, to 82-7, Finland 1, to 99-100, Greek 1884 1, to 56-8, do. 1889 1, to 44-6, do. 1890 1, to 56-8, Japan 4 p.c. ½, to 77-8, do. 4½ p.c. 2, to 94-5, do. 5 p.c. 2⅛, to 98½-9½, Mex. 1904 1, to 67-71, do. Tres. 1, to 90-4, Norwegian 1894 1, to 88-90, do. 1911 1, to 97-9, Persia 1, to 92-4, Peru Salt 1, to 99-100, Roumanian £60 pd. ⅜, to 60¾-1⅛, Russian 1822 1, to 122-5, do. 1859 1, to 76-9, do. 1867 1, to 89-91, do. 1891 1, to 89-93, do. Rentes 2, to 92-5, do. 3½ p.c. Bds. 4, to 80-4, do. 1906 ⅛, to 103⅜-4, do. 1909 2, to 99-100x, Siamese both 1, to 96-8, Swedish 1880 2, to 92-4, do. 1888 1, to 71-4, do. 1894 1, to 72-7, do. 1908 2, to 82-4, Uruguay 3½ p.c. 1, to 69-70, Venezuelan ⅛, to 57-½, Danish 1, to 72-4, French 1, to 84-7, German 3 p.c. 1, to 75-7, Italian ⅛, to 95-7, Prussian 3⅛ p.c. 1, to 83-5, do. State 1, to 75-7, Swiss Fed. ⅛, to 88½-90½. **Fall**: Bahia 1913 2, to 74-7, Bulgarian 1907 2⅛, to 82-6 Guatemala ⅛, to 51-2, Para 1907 1, to 85-7, Servian 1, to 76-9x, Swedish 1894 1, to 72-7.

HOME RAILWAYS.—Rise: Barry Dfd. 1, to 93-6, Cale. Pfd. 2½, to 58½-9, Cardiff 1, to 74-6, E. Lon. ⅛, to 7⅞-8, Glas. and S.W. Pfd. 1, to 53-5, G.N. of Scot. Dfd. ⅛, to 20-1, G.N.R. "A" 1½, to 53¼-⅝, do. "B" 4, to 132-5, Highland 1, to 40-3, L. and S-W. Pfd. 1½, to 85-6, Brighton Pfd. 2, to 125-7, Met. Surplus Ld. 2, to 60-2, N. Lon. 2, to 89-92, N. Staffs. 2, to 84-6, Port Talbot ⅛, to 18-⅛, Rhymney 5, to 170-5, do. Pf. 2, to 81-3, do. Dfd. 2, to 94-7, S.E.R. Pfd. 2, to 121-3. **Fall**: Taff Vale ⅛, to 73-4.

Leased.—Rise: Birkenhead Pfd. 2, to 111-3x, E. Lincs. 4, to 148-51, Ham. and City 2, to 129-32x, Lon. and Blackwll. Cons. 2, to 108-10, Lon. and Greenwh. 1, to 68-70x, do. 3, to 121-4, N. and S.W. Junctn, 4, to 169-72x, N. Cornwall 1, to 73-5, Notts. and Grantham 1, to 91-101, Shrewsbury. 2, to 143-6x.

Debentures.—Rise: Barry 1, to 72-4, Brecon "A" 2, to 86-8, do. "B" 1, to 82-4, Cale. 1, to 100-2, Cambrian "A" 1, to 89-91, do. "B" 1, to 80-2, do. "C" 1, to 72-4, do. "D" 1, to 53-6, E.Lon. "A" 1, to 90-2, Gt. Central 4½ p.c. 1, to 108-10, do. 2nd 2, to 82-4, G.E.R. 4 p.c. 2, to 99-101, G.N.R. 1⅜, to 76½-7½x, G. W. 4 p.c. 3, to 103-5x, do. 4½ p.c. 1, to 105-7x, do. 4½ p.c. 1, to 112-4x, do. 5 p.c. 3, to 126-8x, do. 2½ p.c. 1, to 63⅜-4½x, Barnsley 1st 2, to 73-5, do. 1889 2, to 73-5, Lancs. and Yrks. 1½, to 76⅝-7⅞, Lon. and Blackwl. 2, to 104-6, L. and N.W. 1½, to 78½-9½, L. and S.W. both 1⅜, to 77-8, Chatham Arbit. 2, to 108-10x, do. "B" 1, to 105-7x, do. both 4 p.c. 1, to 93-5, do. 1890 1, to 68-70, do. 1899 1, to 68-70, Metrop. 3⅛ p.c. 1, to 83-5, do. "A" 2, to 82-4, District 6 p.c. 3, to 136-9, do. 4 p.c. 1, to 91-3, do. 1, to 90-2, Midland 1½, to 64⅝-5⅝, Neath "A" 1, to 79-81, N. British 1⅜, to 76½-7½, N. Eastern 1½, to 77-80, N. London 3, to 110-2x, N. Staffs. 3, to 75-7, Port Talbot 2, to 97-9, Sheffield 2, to 90-2, S.E.R. 4 p.c. 2, to 98-100, do. 5 p.c. 3, to 122-4, Whitechapel and Bow 3½, to 97-100. **Fall**: Lon. Elec. 1, to 89-91.

Guaranteed.—Rise: Cale. Guar. 1, to 99-101, Glas. and S.W. Guar. 1, to 99-101, Gt. Cent. 6 p.c. 3, to 135-8, do. S. Yks. 1, to 110-2, do. 4½ p.c. 1, to. 94-6, Gt. Cent. and Mid. 1, to 85-7, Gt. Eastn. Irred. 2, to 97-9, G.N.R. Guar. 2, to 102-4, G.W. Rent. 2, to 124-6x, do. Guar. 2, to 125-7, G.W. and Gt. Cent. 3, to 87-9, G.W. Bris. and Exe. 1, to 110-3, Humber Com. Guar. ⅛, to 13⅜-4, Lancs. and Yks. 6 p.c. 3, to 147-50, do. Guar. 2, to 102-4, L. and N.W. 2, to 103-5, L. and S.W. 1, to 100-2, Brighton 2, to 123-5, District 3 p.c. 1, to 69-71, Midland 1⅜, to 64⅜-5⅜, Mid. and G.W. Junct. 1, to 71-3, N. Brit. 3 p.c. 1, to 67-70, do. 4 p.c. 2, to 74-6, N. Eastn. 2, to 102-4, N. Staffs. ⅛, to 24½-5½, Notts. Sub. 1, to 86-8, S.E.R. Perp. ⅜, to 106-8, do. Guar. 2, to 106-8, do. Vested 2, to 94-6.

Preference.—Rise: Barry 4 p.c. 1, to 94-6, Cale. No. 1 and 2, both 1, to 95-7, do. 5 p.c. 2, to 118-20, do. 1884 to 1906 all 1, to 94-6, Furness 1894 and 9 both 1, to 79-81, Glas. and S.W. 1st and No. 2 both 2, to 95-7, Gt. Cent. 4 p.c. 2, to 89-91, do. 1874 1, to 107-8, do. 1876 1, to 105-7, do. 1889 1, to 79-82, do. 1891 2, to 72-5, do. 1894 1, to 66-9, G.E.R. Cons. 2, to 93-5, do. 1890 1, to 79-81, do. 1893 1, to 79-81, G.N.R. Perp. 2, to 100-2, do. 1896 to 1899 all 1, to 73-5, do. 1901 1, to 72-4, G.W.R. 3, to 125-7, Highland "A" Pf. 3, to 100-2, Lancs. and York. Consol. 1½, to 74½-5½, do. 4 p.c. 1903 1, to 97-9, do. 4 p.c. 1908 2, to 97-9, Lond. and N.-Westn. Consol. 2, to 102-4, do. 1902 3, to 101-3, Lond. and S.-Westn. Cons. 2, to 100-2, do. Perp. 2, to 99-101, do. 3⅛ p.c. Pf. 2, to 86-8, Lond. Brighton Consol. 2, to 120-2, do. 2nd Pf. 2, to 119-21, Lond. Chatham and Dover Arbit. 3, to 88-9, do. 2nd Pf. 1, to 65-7, Lond. Elect. 1, to 75-7, Metrop. 3⅛ p.c. Pf. 2, to 81-3, do. "A" and Conv. both 2, to 78-80, Metrop. Dist. 1st 1, to 82-4, do. Asstd. 1, to 75-7, Mid. Consol. 2½, to 64½-5½, Nth. Brit. Consol. 3, to 97-9, do. Edinburgh 2, to 106-8, do. 1865 and Conv. 1, to 117-19, do. 1875 both 2, to 106-8, do. 1884 to 1904 all 2, to 96-8, do. 1908 1, to 93-5, Nth. Eastn. 2, to 101-3, Nth. Lond. 1866 2, to 108-10, do. 1875 1, to 106-8, S.E.R. 4½ p.c. 2, to 105-7, do. 5 p.c. 3, to 116-18, do. 1891 1, to 91-3, do. 3½ p.c. 1, to 79-81, do. 3 p.c. 1, to 68-70, do. 1900 2, to 91-3, do. 1903 2, to 95-7, Taff Vale 2, to 95-7.

INDIAN RAILWAYS.—Rise: Assam-Bengal 1, to 72-4, Bengal and N.W. Ord. 2½, to 154½-6½, do. Pf. 1, to 79-81, Bengal-Nagpur 1, to 113-15, Bombay Cap. 1, to 102-4, do. 3⅛ p.c. Db. 2½, to 86½-8½, Burma Shrs. ½, to 104½-6½, Delhi Gua. 1½, to 196-201, E. Ind. "C" ⅛, to 20⅜-1⅜, E. Ind. Irred. 1, to 110-12, do. New Db. 2, to 72-4xd, do. 3½ p.c. Db. 2½, to 86-8, E. Bengal "B" ⅛, to 21½-2½, do. Irred. ⅛, to 96-8, Gt. Ind. Pen. Gua. ⅛, to 98-100, Madras and S.M. Cap. ½, to 111-13, do. Irred. ½, to 97-9, do. 4 p.c. Db. 1, to 99-100, Madras "B", ⅛, to 18⅝-9⅝, Rohilkund Ord. 1, to 153-6, do. Pf. 1, to 89-91, do. Db. 1, to 95-7, Scinde "B" ⅛, to 21½-2⅜, S Ind. Gua. 1, to 109-11, S. Punjab Pf. 1, to 90-2, do. 3⅛ p.c. 1, to 80-2, do. 4 p.c. 1, to 97-9, Nizam's Dbs. Bearer 1, to 76-8, do. Reg. 1, to 75-7, W. Ind. Port. Gua. 1, to 89-91xd, do. Db. 1½, to 97-100xd. **Fall**: Nizam's Stk. ½, to 95½-7½.

NATIVE LOANS.—Rise: Bengal, Kallikote 1st and 2nd Dbs., Midnapore, Ramnad, and Sivagunga, all 1, to 100-2.

COLONIAL RAILWAYS.—Rise: Alberta 1, to 102-5, Algoma E. 1, to 88-90, Atlantic 1, to 106-8, Beira 4½ p.c. 2, to 91-3, Buffalo 1st and 2nd Mt. 1, to 123-6, Can. N. Ont. 1936 1, to 83-5, do. 1938 2, to 83-5, 4 p.c. Perp. 2, to 76-9, do. 3½ p.c. 1, to 84-6 xd, Can. N. Pac. 4 p.c. 1st Mt. 1, to 90-2, Can. N. Land Grant Bds. 1, to 99-101, do. 5 p.c. 1, to 80-2, Can. Pac. Pf. ½, to 92-3, do. Sterl. 1, to 101-3, do. Algoma 1, to 106-8, Demerara Ord. 1, to 29-34, do. 4 p.c. Ex. 1, to 80-3, Gd. Trunk Pac. Branch Lines Gtd. Sask. and Alberta 1, to 86-8, Gd. Trunk Pac. 3 p.c. 1, to 74-6, do. 4 p.c. 1, to 85-7, do. "B" and Lake Sup. 1, to 85-7, do. 4 p.c. Db. 2, to 84-6, Gd. Trunk Pac. 4 p.c. Gua. 2½, to 83½-4½, do. 1st. Pf. 3, to 102-4, do. 2nd Pf. 4, to 93-5, Manitoba 1, to 109-11, Mashonaland 1st Mt. 1½, to 91-3, do. Gua. 1½, to 99-101, Natal-Zululand 1, to 71-3, New Brunswick 5 p.c. 4, to 109-11, do. 4 p.c. 1, to 91-3, Qu'Appelle 1, to 82-5, Quebec and Lake S. J. 4 p.c. 1st Mt. 3, to 75-8, Quebec Cent. 2nd Mt. 1, to 81-3, do. 3rd Mt. 1, to 107-9 xd, Rhodesia 5 p.c. 1½, to 97½-9½, do. 4 p.c. 2½, to 83-5, Shuswap 2, to 96-8, Cent. Vermont 1, to 87-9xd, Minneapolis 50-yr. 1, to 93-5, do. 2nd Mt. 1, to 91-3, Wisconsin 1, to 86-8. **Fall**: Cent. Counties 1, to 85-7.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1½, to 101½-2½, Baltimore Pfd. 2, to 83-5, Chic. Com. 2, to 14-6, Chic. Mil. Pfd. 2, to 140-5, Denver (New) Com. 1½, to 19½-20¼, do. (New) Pfd. 2, to 31-2, Erie 1st Pfd. 2, to 49½-50½, do. 2nd Pfd. 3, to 40-2, Gt. Nrthn. 2, to 132½-3½xd, Kansas 1, to 27-9, Minneapolis Com. 6½, to 134-7, do. Pfd. 5, to 145-50, Missouri Pfd. 4, to 58-60, Mobile 2, to 65-70, Norfolk Pfd. 1½, to 82-5, N. Pac. 3½, to 117½-8½, Rock Is. Com. ½, to 15½-⅝, do. Pfd. 1, to 24-6, Sthrn. Pfd. 3, to 84-5, Union Pac. ½, to 87-8, Wabash Pfd. 2, to 11-2.

Bonds (Currency).—Rise: Detroit Equip. and Cons. 1, to 107-9.

Bonds (Gold).—Rise: Atchison Gen. Mt. ½, to 97-9, do. Adjstmt. ½, to 88-90, do. "Stmpd." ½, to 88-90, do. 50-yr. 3, to 99-101, do. 10-yr. 1, to 104-6, do. 1909 2, to 99-101, do. 1910 2, to 99-101, do. California-Arizona 1, to 99-101, Baltimore 3½ p.c. 1, to 93-5, do. 50-yr. 2, to 97-9, do. Sth.-Westn. 1, to 91-3, do. Pitts. 3, to 90-2, do. 20-yr. 1½, to 98½-99½, Canadian Sthrn. 1½, to 109-12, Cent. Pac. 1st Rfdg. ½, to 94-6xd, Cent. N.J. 1½, to 117-20, Chesapeake 50-yr. 1, to 108-10, do. Gen. Mt. 1, to 98-100, do. 20-yr. 1½, to 87-9, Chic. Gt. W. 2½, to 75-8, Chic. Mil. 1, to 90-3, do. 4 p.c. 1, to 95-7, do. 1934 ½, to 91½-3½, do. 1932 1½, to 105-7, do. Chic. Rock Island and Pac. 1934 1, to 79-81, Denver and Rio Grande 1928 2, to 93-5, do. 1955 2, to 72-5, Erie 1996 2, to 87-9, do. 4 p.c. Gld. Bds. 2 to 76-8, do. 1920 1, to 115-18, do. 1953 2, to 76-9 Grand Rapids and Indiana 1926 ½, to 66-70, Illinois Cent. 1952 ½, to 94½-6½, do. 1953 2, to 92-4, Kansas City Sthn. 5 p.c. Gold Bds. 1½, to 97-9, do. 1960 2, to 97-9, Lake Shore and Mich. 1928 2, to 96-8, do. 1931 2, to 95-7, Lehigh Valley 1, to 102-5, Long Island ½, to 93½-5½, Louisville and Nashville 1931 1, to 106-9, do. 1949 1, to 95-7, Manhattan 2, to 92-5, Minneapolis 1, to 97-9, Missouri, Kan. 1990 1, to 91-3, do. 2nd Mt. 3, to 78-80, do. 1936 3½, to 85-8, Mohawk and Matura 1, to 94-7, Nat. of Mex. 1926 both 4, to 75-80, do. 1951 2, to 52-7, do. 1957 both 11½, to 64-8, do. 1977 5½, to 58-62, do. 1997 1, to 85-7, do. 1998 1½, to 82-4, Norfolk and Westn. 1944 1, to 92-4, Nth. Pac. Gt. Nthn. 1, to 98½-100½, Nth. Pac. 1997 1, to 96-8, do. 2047 1½, to 68-70, Oregon and Cal. 1½, to 103½-5½, Pittsb. Chisn. 1946-2 1, to 104-6, Reading 1, to 95-7, St. Louis and San. Fran. 1951 2, to 77-9, do. 1927 1½, to 54-7, San Antonio and Aransas 2, to 82-6, Seaboard 1949 1½, to 76-8, do. 1959 1, to 78-80, Sth. and Nth. Alabama 2, to 107-10, Sthn. Pac. do. 1949 2, to 95-7, do. 1929 2, to 94½-5½, Sth. Pac. R.R. 1955 1, to 93-5, Sthn. Rly. 1994 2, to 105-8, Terminal 1939 2, to 102-5, do. 1944 2, to 105-8, Texas and Pac. 1, to 101-4, West Virgin. 1, to 90-2. **Fall**: Pennsylvania 1915 ½, to 100½-1½,

Bonds (Sterling).—Rise: Alabama Gt. S. 1, to 102-4, Alabama, New O. "A" 1, to 103-5, do. "B" 2, to 98-100, Arizona 2, to 97-9, Atlantic 1, to 87-9, Illinois 1st Mt. 1½, to 93-5, Kentucky ½, to 95½-100½, Oregon-Wash. 2¾, to 90-2, Pennsylvania 1945 ¾, to 93-5, do. 1948 1, to 98-100, Philadelphia 1½, to 110-3, St. Paul and Kansas 1, to 74-7, St. Paul, Minn., 2, to 92-4, Union Pacific 2½, to 94-6.

FOREIGN RAILWAYS.—Rise: Antofagasta Ord. 1, to 102-4, do. 5 p.c. Pfce. 1, to 104-6, do. 4½ Deb. 2, to 102-4, Arauco Shs. ½, to 11⅜-⅝, do. 1st Mt. 1, to 98-100, do. 2nd Mt. 1, to 100-2, Argent. Gt. West. Pfd. 2, to 101-3, do. 1st Deb. 1, to 92-4, do. 2nd Deb. 2, to 88-90, do. 5 p.c. Deb. 1, to 103-7, Argent. N.E. "C" Debs. 1, to 75-7, Argent. Transand. "A" Deb. 2, to 85-7, Armavir-Touapsé ½, to 95-6, Bahia-Blanca Gtd. Stk. 1, to 84-6, do. Gtd. Shs. ½, to 8⅜-½, do. 1st Deb. 3, to 88-90, do. 2nd Deb. 3, to 96-8, Bilbao River ⅜, to 6⅜-7½, Black Sea-Kuban ½, to 95-6, Bolivar 6 p.c. Deb. 1, to 103-5, Brazil Gt. Sthn. 1893 2½, to 65 75, Brazil Rlway. 1st Mt. 2, to 76-8, do. Conv. Debs. 3, to 75-7, B.A. and Pac. 1st Pfce. 3, to 98-100, do. 2nd Pfce. 1, to 89-91, do. 1st Deb. 2, to 93-5, do. 1912 Deb. 1, to 101-3, do. 1912 Scrip ½, to 101-3, B.A. Centl. 1st Mt. 1, to 86-8, B.A Gt. Sth. Extens. Shrs. (1914) ½, to 10⅜-⅞, do. Pfce. Stk. 3, to 111-3, do. Deb. Stk. 1, to 92-4, B.A. Mid. Ry. Deb. 1, to 92-4, B.A. Wstn. Exten. Shs. ½, to 10½-⅝, do. 4½ p.c. Pf. ½, to 10-½, do. Deb. 1, to 92-4, Cent. Argent. Pf. 4, to 100-2, do. Deb. 2, to 92-4, Cent. Uruguay Eastn. Exten. 5 p.c. Deb. 1, to 99-101, do. Nth. Exten. 5 p.c. Deb. 1, to 97-9, Cent. Uruguay of Montevideo Pf. ⅜, to 10⅜-11⅛, do. West Extn. Dbs. 1, to 82-4, do. 2nd Deb. 3, to 101-3, Chilian Nthn. both 1, to 95-7, Chil. Transand Ser. A 3½, to 70-4, do. Ser. B 1, to 70-4, do. Ser. C ½, to 71-5, Colombian Nthn. 1, to 82-4, Cordoba Cent. Ord. 2½, to 47-8, do. 1st Pfce. 1, to 85½-6½, do. 2nd Pfce. Stock 2, to 77½-8⅜, do. 2nd Pfce. Scrip 2⅛, to 62-3, do. 1st Deb. ½, to 84-5, do. 2nd Deb. ½, to 81-2, Costa Rica Shs. 1, to 41-3, do. both Prior Mts. 1, to 98-100, do. both Debs. 1, to 99-101, Cuba Pfd. 1, to 100-2, Cuban Cent. Deb. 1, to 98-100, Entre Rios 1st Pfce. 2, to 89-91, Grand Russian 1, to 84-7, Gt. Sthn. of Spain 1st Mt. 1, to 99-102, Gt. West. of Brazil Debs. 1, to 84-6, Guayaquil 1, to 60-1, Internat. of Cent. Amer. Com. 3, to 20-2, do. 1st Mt. 4, to 78-81, Internat. of Mex. B. Deb. 1, to 95-100, Kahetian 4½ p.c. Bds. ½, to 95-6, Kokand-Namangan ½, to 94-6, La Guaira and Caracas Deb. 2, to 97-9, Leopoldina Terml. Debs. ½, to 99-100, Leopoldina Terml. 1st Debs. 1, to 100-2, Lima Shs. ⅛, to 2⅛-⅜, Madeira-Mamoré 6 p.c. 1st Mt. 2½, to 76-8, do. 5½ p.c. 1st Mt. 4, to 75-7, Manila Pfce. 1, to 37½-8½, do. A Deb. 1, to 79-81, do. B Deb. 2, to 71-3, Mexican Eastn. 1, to 91-3, Mex. Nth-Westn. Com. 3½, to 9-10, do. Prior Lien 3, to 67-72, do. 1st Mt. 8, to 32-4, Mid Uruguay Deb. 1, to 75-7, do. Prior Lien 1, to 94-6, Mogyana 1, to 97-9, Moscow-Windau 1, to 86-9, Nassjo-Oskarshawn 2, to 92-7, Ottoman 1st Deb. 1, to 85-7, do. 2nd Deb. 1, to 100-2, Paraguay Cent. Deb. 1, to 46-8, Piræus, Athens, 1, to 87-9, San Paulo 5 p.c. Deb. 1, to 104-6, Sorocabana 1, to 75-7, Sth. Manchurian 5 p.c. Bds. 1½, to 98⅜-9½, do. 4½ p.c. Bds. ½, to 84½-5½, Utd. of Havana and Regla Pfce. Stk. 2, to 99-101, do. Irred. Deb. (1906) 1, to 106-8, do. 4½ p.c. Debs. 2, to 94-6, Uruguay East Coast 1st Mt. 1, to 76-8, Uruguay Nthn. Deb. 1, to 61-3, Villa Maria Guar. Stk. 3, to 84-6, do. 1st Deb. 1, to 83-5, West. Ry. of B.A. 2, to 103-5. **Fall**; Brazil Gt Sthn. Deb. 12½, to 55-65, Brazil Ry. Cum. Pfd. 1, to 51-4, B.A. Gt. Sthn. Exten. Shs. (1913) ⅛, to 10½-⅝, Entre Rios Ord. 1, to 53-5, Mex. Ry. Perp, Deb. 1, to 117-20, do. 2nd Debs. 1½, to 85-8, Mex. Sthn. 1st Mt. 4½, to 73-6.

BANKS AND DISCOUNT COS.—Rise: African ½, to 5⅜-6½, Agricult. of Egypt Ord. ⅛, to 4⅜-5, do. 3½ p.c. Bds. 1, to 79-81, do. 3½ p.c. Gtd. Bds. 1½, to 82-4, Agricult. Prop. of Norway 1, to 96-8, Anglo-Egypt. ⅝, to 11⅞-12⅝, Anglo-Sth. Amer. both ⅜, to 8-8½, Spanish Bk. of Rio de la Plata ⅛, to 15-6, Bk. of Austral. 1½, to 118½-20½, Barclay and Co. "A" Shs. ½, to 9-9½, do. "B" Shs. ⅜, to 12⅜-3½, Brit. Bk. of S. Amer. ½, to 24½-5½, Canad. Bk. of Commerce 1, to 20½-1½, Capital and Counties ½, to 30-1, Chartered Bk. of India, Aust. and China ½, to 60-1, Eng. Scott. and Aust. ½, to 17-8, Hongkong and Shanghai ½, to 80-2, Imperial Bk. of Persia ½, to 6⅜-7½, Lloyds 1⅜, to 29⅜-30½, Lond. and Brazil ½, to 30-1, Lond. and Liverpool Bk. of Commerce ½, to 10⅞-11⅜, Lond. and Prov. ½, to 19½-20, Lond. and River Plate ⅜, to 48½-9½, Lond. City and Mid. 1½, to 48-9, Lond. City and Westminster ½, to 21-½, Lond. Jt. Stk. ⅜, to 27½-⅜, Nat. Bk. of Egypt ½, to 15⅜-16⅜, Nat. Prov. of Eng. £10½ pd. ½, to 33⅜-4⅜, do. £12 pd. 1, to 40½-1½, Parr's 1⅜, to 42½-3½, Standard Bk. of S. Africa ⅜, to 11½-⅝, Union of Aust. 4 p.c. 1, to 97-9, Union Dis. Co. of Lond. ½, to 11⅜-12½, Union of Lond. and Smiths ½, to 33⅜-4½. **Fall**: Indust. Bk. of Japan Shs. ½, to 6½-⅝, do. 5 p.c. Bds. 1, to 91-3,

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 1, to 16-9, Arnold, Perrett Pf. ½, to 3½-4, Ashby's Deb. 1, to 71-4, Barclay, Perks. Pf. ½, to 5⅛-⅜, do. 3½ p.c. 1, to 67-70, do. 5 p.c. 1½, to 93-5, Bass Pf. 1, to 99-102, do. 4½ p.c. 2, to 100-3, do. 3½ p.c. 1, to 72-5, Bartholomay's Deb. 1, to 82-6, Beeston ½, to 7⅜-⅝, Benskins Pf. 1/16, to 2 7/16-11/16, do. "B" ⅛, to ⅞-1, do. 1st Mt. 3, to 66-9, do. "B" 1, to 58-61, Bieckerts Ord. 1, to 122-7, Brandons Pf. ⅜, to 7⅜-⅞, Bullard and Sons 2, to 64-8, do. "B" 1, to 53-5, Cameron (J. W.) Pf. ½, to 9⅜-10½, Charrington 1, to 72-5, City of Lon. Ord. 2, to 17-20, do. Pf. 2½, to 50-4, do. 4 p.c. Mt. 1, to 79-83, do. 3½ p.c. 1, to 61-4, Colchester Ord. ⅜, to 1 13/16-15/16, Courage "B" 2, to 62-7, Denver Ord. ⅛, to 7/16-⅝, do. Deb. 2, to 72-7, Eadie Pf. ⅛, to 6⅜-7½, do. Deb. 1, to 70-3, Farnham Ord. ½, to 5½-6½, Friary 2, to 76-9, Guinness Ord. 10, to 350-70, Hall's Oxfd. Deb. 1, to 76-81, House ⅛, to 5-⅛, do. 4 p.c. 1, to 72-5, Huggins Deb. 1, to 58-61, Indianapolis Ord. ½, to 2⅜-⅞, do. Pf. ⅜, to 8⅜-9⅛, Jones (Frank) Debs. 3, to 58-62, Kenward and Court ½, to 2½-⅝, Lacon 4 p.c. 1, to 68-72, Lascelles Ord. ⅛, to 1⅜-2½, Leney 2, to 60-3, Mann, Crossman 1, to 82-5, Marston, Thomson 1st Mt. 1, to 76-9, Milwaukee 3, to 62-5, Morgan ½, to 6½-⅝, New Eng. Ord. ⅛, to 5-½, do. Pf. ⅛, to 9⅛-¾, Newcastle Ord. ⅜, to 8-9, do. Pf. ⅛, to 8-⅛, do. 1st Mt. 1, to 94-7, do. "A" 1½, to 67-71, Noakes Pf. ⅛, to 6-⅛, N.-Eastn. Deb. 3, to 79-84, Northampton 1st Mt. 1, to 88-93, Nottingham 1st Mt. 1, to 76-9, Ohlssons 1st Mt. 1, to 83-7, Plymouth 4½ p.c. 1, to 58-62, do. Pryor Reid 1, to 78-81, St. Louis Ord. ⅛, to 2⅛-⅜, do. Pf. ⅛, to 7⅛-8, Salt (Thos.) "B" Db. 2⅛, to 40-5, do. Db. 2, to 40-5, Seabrooke 1, to 70-2, Showell's Dbs. 1, to 62-7, Smith Garrett Db. 3, to 55-63, S. African Ord. 1/16, to 1⅞-2, Steward and Patteson 1, to 83-5, Stratton's Derby Ord. ⅛, to 9-⅛, do. "B" Pf. ⅛, to 7⅜-8½, do. 1st Db. 1, to 76-9, do. 4½ p.c. Db. 1, to 74-7, Strong 1st Db. 3, to 84-7, do. "B" 1, to 70-3, Tamplin and Sons "A" Db. 2, to 77-81, do. "B" 1, to 68-71, Truman Hanbury Pf. ⅛, to 6½-⅝xd, do. 4 p.c. Db. 1, to 79-82, Walker and Homfray's 1st Db. 1, to 77-80, Watney Combe Pfd. 2, to 38-40, do. Dfd. 2, to 25-7, do. 1st Pf. 1, to 76-8, do. 1st Db. 2, to 70-2, Watney (D.) Pf. ⅛, to 5⅛-⅜, Wenlock Pf. ⅛, to 6⅜-7½, Whitbread Pfd. 1, to 63-6, do. "B" Db. 1, to 65-8, Wolverhampton Pf. ⅛, to 9½-10⅜, do. "B" Db. 1, to 70-3, Worthington Pf. ⅛, to 9⅜-10⅜, do. "B" Pf. ⅜, to 9-9½.

COMMERCIAL, INDUSTRIAL.—Rise: Aerated Bread 1/16, to 4⅜-⅝, Agar, Cross Debs. ⅛, to 92-4, Amer. Smelting 4, to 70-2, do. Pfd. 2, to 103-5, Apoll. and Johan. Pf. ⅛, to 7⅜-8½, Assam Rys. and Trad. "A" 1, to 127-9, do. "B" 1, to 146-8, Assoc. Port. Cement Ord. 7/16, to 6 1/16-⅜, do. 1st Deb. 1½, to 91½-3½, do. 2nd Deb. ½, to 90-2, Australian Pastoral 1, to 95-8, Automatic Telephone Ord. 1/16, to 1 1/16-7/16, Belsize Motors 1-32, to 1 1-32—5-32, Bergvik Pfd. ½, to 11-2, do. Debs. 1, to 98-100, Bleachers' Assoc. Ord. 1/16, to ⅛-11/16, Bodega ⅛, to 2⅜-⅞, do New ⅛, to 1⅞-2½, Borax Dfd. 1/16, to to 1 31-32—2 3-32, do. Deb. 1½, to 101½-3½, Bradbury Greatorex ⅛, to 7⅛-8, do. Pfd. ⅛, to 7⅜-8⅜xd, Brit. Aluminium Pr. Lien Debs. 2, to 94-7, Brit. Insulated and Helsby Ord. ½, to 8⅜-9½, Brit. L. M. Ericsson Pfce. 1/16, to ⅛-1⅛, Brit. Oil and Cake Mills Pf. 1-32, to 27-32—31-32, do. Deb. 1, to 78-82, Brit. Westinghouse Pfce. 1/16, to 1½-⅜, do. Pr. Lien Dbs. 1, to 102-5, do. 4 p.c. Deb. 2, to 67-70, Brunner Mond Ord. 1/16, to 4 1/16-11/16, do. Pref. ½, to 14⅜-5⅝, Buckley

and Nunn Deb. 1, to 100-3, Callender's Cable Ord. ½, to 11-⅝, do. Deb. 1, to 96-9, Canada Cement Ord. 1½, to 31½-3½, do. Pfce. 2, to 94-6, Can. Car and Foundry Com. ½, to 62-5, do. Bds. ½, to 107-9, Can. Western Lumber Deb. 2, to 64-8, Can. West Natural Gas Deb. 3½, to 76-80, Cantareira Water Debs. 1, to 99-101, Champion and Slee Pf. 1/16, to 15/16-1 1/16, Cockshutt Plow Pfce. ½, to 88-90, Columbia West Lumber Yds. Pfce. 1/16, to 3/4-7/8, Cotton Powder 5/16, to 1½-2¼, Curtis's and Harvey 1-32, to 13/16-15/16, Dalgety 4½ p.c. Deb. 2, to 99-101, do. 4 p.c. 1, to 90-2, Doulton Pref. 1/16, to 3/4-7/8, Dunlop Rubber Ord. ½, to 1 15/16-2 5/16, Eastman Kodak Con. 20, to 610-50, Eng. Sewing Cotton Deb. 1, to 94-7, Evans (D. H.) Ord. 1/16, to 2½-2¾, do. Fdrs', Shrs. 1/16, to 1 15/16-2 5/16, Foster M.B. 1st Pf. ⅛, to 3¾-4½, Foster, Porter ¼, to 6½-7½, Frederick Hotels Pf. ¼, to 6½-6⅞, do. Deb. 1, to 65-9, Gen. Electric (of N.Y.) Deb. 2, to 106-9, Goldsbrough Mort. "A" Deb. 1, to 82-5, do. "B" Deb. 1, to 93-6, Goldsmiths and Silversmiths Pf. 1/16, to 5 1/16-5/16, Gordon Hotels ¼, to 3¼-3⅜, do. Pf. ⅛, to 7⅛-7⅜, do. 4½ p.c. Deb. 3, to 80-4, do. 4 p.c. 1, to 71-6, Gorringe Ord. 1-32, to 1-⅛, Gramophone Ord. 1-32, to 1⅛-1¼, Harrod's Stores Ord. 1-32, to 4 15-32—19-32, Havana Cig. and Tob. Debs. 1, to 92-5, Henley's Teleg. ¼, to 13½-4½, do. Pf. ⅛, to 4⅜-5, do. Deb. ½, to 100-2, Hoffnung Pf. 1-32, to 1 5-32—9-32xd, Holzapfels 1/16, to 1 5/16-11/16, Home and Col. Stores 6 p.c. Pf. 1/16, to 5⅛-5¼, Imp. Tob. Co. Pf. 1-32, to 1¼-5/16, Impvd. Wood Pavement ½, to 7-8, Internat. Harvester of N.J. and Internat. Harvester Com. both 2½, to 109-13, Knight (J.) 1/16, to 1¼-⅜, La Guaira Harb. 2nd Mt. 1, to 39-41, Lever Bros. 1st Pf. ⅛, to 10⅞-11¼, Lipton Ord. ⅛, to ⅞-1, do. Pf, 1-32, to ⅞-15/16, do. Deb. 1, to 85-8, Lon. Cent. Mkts. Cold Storage 1-32, to 13/16-15/16, Lyons (J.) Ord. ⅛, to 6 7/16-11/16, McArthur (W. and A.) Deb. 2, to 93-6, Maypole Dairy Dfd. 3-32, to 1⅝-5/16, Metrop. Indust. Dwgs. Pf. ¼, to 3¼-3¾, Metrop. Props. Pf. ¼, to 3-½, Morton (C. and E.) Pf. 1-32, to 1 5/16-7/16xd, Nelson (Jas.) Ord. 1-32, to 27-32—31-52, New Transvaal Chemical Ord. ⅛, to 1-¼, Nobel Dynamite Ord. both ¼, to 17½-8, Ogilvie Flour Mills 1, to 117-22, Orchestrelle Pf. 1-32, to 27-32—31-32, Palace Hotel Pf. 1/16, to 9/16-13/16, Parent Tyre Ord. 1/16, to 27-32—29-32, do. Dfd. 3-32, to 13/16-⅞, Pawsons and Leafs ⅛, to 12 1/16-⅝, Pillsbury Washburn Debs. 2, to 93-8, Portman Estates Mans. Deb. 6½, to 68-71, Price Bros. Bbs. 1 to 80-3, Priest, Marians Pf. 1/16, to ⅜-1, Prov. Cinematograph Ord. 1/16, to 1 11/16-15/16, Randall (H. E.) Ord. 3-32, to 11/16-15/16, do. Pf. 3-32, to 23-32—31-32, Rogers (R. H. and S.) Ord. 1-32, to 19-32—27-32, Rotherham (J.) Deb. 1, to 90-3xd, Rover 1/16, to 3 9/16-13/16, Savoy Hotel Ord. ¼, to 5¼-6¼, do. 5 p.c. Debs. 2, to 94-9, Savoy Hotel and Lon. and For. Hotel Synd. Debs. 2, to 70-5, Selfridge Debs, 2, to 94-8, Simpson (Robt.) Pf. 1, to 85-7, Slater's Deb. 1, to 86-9, Smithfield and Argentine 1/16, to 9/16-13/16, S. Amer. Stores Debs. 1, to 101-3, Spiers and Pond 1st Debs. 2⅛, to 87-91, Spratt's Patent Ord, 1/16, to 1⅜-⅞, Steel Bros. Pf. ⅛, to 10-½, Strand Hotel Pfce. 1-32, to 1 5-32—9-32, do. Deb. 1, to 98-102, Sunbeam Motor ⅛, to 2⅞-3⅛, Tate (Hy.) Pf. ¼, to 11-½, Tuck (Raphael) Pf. 1/16, to 4 15/16-5 3/16, Underground Elect. Rys. ½, to 3⅜-4, do. "A" Ord. 1/16, to 15-32—17-32, do. Inc. Deb. 2, to 114-6, do. Inc. Bds. 2, to 93½-4⅛, Union Cold Storage Deb. 1, to 93-6, Utd. Alkali Deb. 1, to 93-6, Utd. Fruit Debs. 1½, to 99-102, U.S. Lumber and Cotton 2, to to 76-9, do. Bds. 1¼, to 83½-5⅛, Val de Travers Asphalte Deb. 1, to 96-100, Van den Berghs (A. J.) 1-32, to 1 19-32—23-32, Van den Berghs Ord. 1-32, to 2 11/16-13/16, do. Pf. ½, to 5⅝-6½, Vyse, Sons Ord. 1/16, to 1 7/16-9/16, do. Pf. 1-32 to 1 3-32—7-32, Ward (Montgomery) Pfd. ½, to 1 11-4, Watson (Jas.) Ord. 1-32, to 1 11-32-15/16, Welford's Surrey Dairies Ord. ⅛, to 1⅜-⅞, White (R.) Pf. ⅛, to 1-1⅛, Whiteley Deb. 2, to 81-4. **Fall**: Artizans' Lab. and Gen. Dwgs. Ord. 1, to 53-7, Belgravia Dairy 1/16, to ½-¾, Bradford Dyers Pf. 1-32, to 31-32-1 1-32, do. Deb. 1, to 91-4, Brit. Port. Cement Deb. ½, to 89¼-91½, Catalinas Warehse. Pf. ¼, to 3⅝-⅞, City of Santos Impvts. ¼, to 10⅜-1, De Dion Bouton 1-32, to 9-32—13-32, Edison and Swan 1st Deb. 1, to 54-8, Evans (D. H.) Pf. 1-32, to 1⅛-1¼, Forest Mills of B.C. Deb. 3, to 7-17, Hull and Co. Croydon Ord. 1/16, to ⅜-7/16, Lake Superior Paper Bds. 2, to 78-81, Manaos Harb. 2nd Debs. 4, to 74-8, Mazawattee Tea Pf. 1/16, to 2½-¾, Munic. of Para Impvts. Debs. 2, to 18-28, Northcote (S.) Pf. ¼, to 1½-2, Pears (A. and F.) Ord. 1-32, to 1 23-32—27-32, Strand Hotel Ord. 1/16, to 1 11/16-15/16, Walkers, Parker Ord. ⅛, to 4⅜-5¼.

ELECTRIC LIGHTING AND POWER.—**Rise**: Calcutta Pf. 1/16, to 4 15/16-5 5/16, Can. Gen. Elect. Com. 5, to 107-12, Charing Cross W. End 4½ p.c. Deb. ¼, to 98½-100¼xd, Chiswick Deb. 1, to 86-8, Cities Service Pfd. 4½, to 75½-8½xd, City of Lon. Ord. ¼, to 16½-7½, do. 5 p.c. Deb. 2, to 116-20, do. 2nd Deb. ½, to 98-100, Consol. Cities Bds. 2, to 79-82, Cons. Gas, Elect., &c., of Balt. Pf. 1, to 110-3, do. Bds. 1½, to 93½-5½, Crompton Debs. 4, to 72-6, Edmundson's Pf. ⅛, to 3¾-4⅛xd, do. Deb. 1, to 80-3xd, Elect. Devel. of Ont. Bds. 1, to 94½-6½, Georgia Cons. 1½, to 22-4, Kaministiquia 5, to 135-40, do. Bds. 1½, to 102-4, Kensington and Knights. and Notting Hill Deb. 1, to 89-92, Melbourne 3, to 157-62, do. 1st Pf. ½, to 6-¼, Metrop. 3½ p.c. Deb. 2, to 81-4, Mex. Elect. Lt. Bds. 5½, to 68-72, Mex. Lt. and Power Con. 7, to 45-8, do. Prf. 9, to 77-82, do. 1st Mt. Bds. 7, to 80-4, do. 2nd Mt. Bds. 4½, to 63-6, Mis. Corp. for Power Dist. Deb. 1, to 101-3, Monterey Deb. 6, to 56-61, Montreal 2, to 222-7, Newcastle and Dist. 4½ p.c. Deb. 1, to 85-9, do. 2nd Deb. 1⅛, to 94-7, Newcastle-upon-Tyne 2nd Deb. ½, to 97½-9½, N. Metrop. Pfce. ½, to 105½-7½, Sao Paulo Bds. ½, to 90-2, Shawinigan 7½, to 140-5xd, S. Metrop. 2nd Pf. 1/16, to 13/16-15/16, Urban Pf. ½, to 2½-3, Utilities Impvt. Pfd. 5½, to 75½-8½xd, Uxbridge and Dist. Deb. 2, to 99-102, Vancouver Power Deb. 1, to 86-9, Victoria Falls 2nd Deb. ½, to 91½-3½, Westminster Pf. ½, to 5-¼xd. **Fall**: Calgary 1, to 52-7, Elect. Lt. and Power of Cochabamba Bds. 1, to 87-9.

FINANCIAL, LAND AND INVESTMENT—**Rise**: Amer. Freehold Pf. 3, to 100-4, do. Db. 2, to 94-8, Ang.-French Pf. 1-32, to 25-32—27-32x, Ang.-Sth. Amer. 1, to 97-9, Argent.-Sthn. ⅛, to 1½-¾, Aus. Ests. Ord. 2, to 74-9, do. 1st Db. 1, to 94-7, do. "A" 1, to 84-7, Brit. Columbia Joint £1 pd. 1, to 11/16-15/16, Brit. Nth. Borneo £1 pd. 1-32, to 27-32—29-32, do. Dbs. 1, to 91-3, Chartered Bearer 1/16, to 29-32—31-32, do. Dbs. 1, to 103-5, Mex. Irrig. 1, to 68-70, City of San Paulo 7, to 67-70, Cordova Ld. £1 pd. 1/16, to ⅞-1, do. Db. 1, to 97-9, Domingo's Tomba's ½, to 93½-5½, Forestal Ld. Ord. 1/16, to 2⅜-½x, do. Dbs. 1, to 97-9, Hudson's Bay Ord. ½, to 10-¼, Hudson's Com. 1/16, to ⅜-½, Ld. and Mt. of Egypt 4½ p.c, Dbs. 1, to 93-5. Land Deb. Ord. ¼, to 1½-⅔, do. Db. 1, to 90-3, Mt. of Egypt Dbs. ½, to 94-6, Oilfields Finance 1-32, to 19-32—23-32, Pekin Ord. 1/16, to ⅜-⅝, do. Shansi ⅛, to 1-¼, Peruvian Ord. ⅞, to 8⅜-⅝, do. Pf. 1¼, to 44-½, do. Dbs. 1⅛, to 105-6, Queensland Ord. 2, to 62-7, River Plate Pf. ½, to 104-6, San Antonio 1, to 51-6, Scott. Aus. Ord. 3, to 98-100, do. 6 p.c, Pf. 2, to 107-10, Tst. and Agcy. of Aus. £10 pd. ¼, to 9¾-10¼, do. 5 p.c. Pf. 3, to 98-101, Tst. and Ln. of Canada £5 pd. ⅛, to 5⅛-6⅜, Tst. and Mt. of Iowa 1, to 86-9, Trustees Exors. and Sec. Ord. ⅛, to 90-2x. **Fall**: Behera Ord. ½, to 8¾-9¾, do. Bearer ⅛, to 4⅛-⅜, Can. Nthrn. Prairie 1/16, to 2 5/16-7/16, Hyderabad 1/16, to 2 1/16-3/16, Port Madryn ⅛, to ⅜-1, Sthrn. Alberta Db. 2, to 75-8, Union Foncière ½, to 1-½, Westn. Canada Db. 1, to 88-90.

Highest and Lowest last year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75⅝	71	—	Consols (2½ p.c.) Money ..	71⅝	74
75⅝	71 1/16	71⅝	Do. Account (Feb. 4) ..	71⅝	74⅛
87⅛	81¼	81⅝	Local Loans (3 p.c.)	82	84½
81⅜	75	76½	London County (3 p.c.).. ..	77	82
81	73 7/16	75⅝	Metropolitan Water Board (3)..	76	81
91⅜	86⅜	88½	Transvaal Loan (3 p.c.) ..	90½	92½
91⅜	84⅜	85	India 3½ p.c. Stck. red. 1931 ..	85⅝	89
78½	71⅜	72	Do. 3 p.c. Stck. red. 1948 ..	72½	76
65	60½	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	61	63
64	62¼	63½	Do. 3½ p.c. Rupee Paper ..	63⅜	63¾
91½	84½	86½	Argentine 4 p.c. Rescission ..	86	86
84¾	74½	73½	Brazil 4 p.c. Rly. Guarantees..	72	73½
97½	89	92	Chilean 4½ p.c. 1886	92	92
102¼	97⅜	100	Chinese 5 p.c. 1896, Gold ..	100	101
96	89½	93¼	Do. 4½ p.c. 1898, Gold ..	93½	93½
105	99⅜	102	Cuba 5 p.c. 1904	102	101
101½	95	98¼	Egypt Unified 4 p.c.	98¼	99
88⅛	82	84	Hungarian 4 p.c. 1881	84	83
95¼	87½	91	Japan 4½ p.c. (2nd series) ..	90½ xd	92½ xd
86	79¼	82½	Do. 4 p.c. 1905..	81	82½
85	76	77½	Do. 4 p.c. 1910	77	78
100¼	85	87	Mexican 5 p.c. 1899	76	83½
64½	61⅜	62	Portuguese 3 p.c. New	62	62
91⅜	86⅜	88	Russian 4 p.c. 1889	88	89
90⅜	84⅜	89½	Spanish 4 p.c. (Sealed) ..	88	88
88½	81⅜	85	Turks 4 p.c. Unified	85	85
108⅜	101	107	Brighton Ordy. (8-2½)	107	109
95 1/16	86⅜	93	Do. Def. (4, 1912)	92¼	94
79⅜	70⅜	75	Caledonian Ordy. (4 1/3-3)	75	76
21¾	17¼	19½	Do. Def. (-6/3)	19⅜	19⅝
83½	77	83	Central London (4)	83	84
81½	77	79	Do. Def. (4)	79	82
22⅛	15 7/16	17⅜	Chatham Ordinary	16⅝	17⅜
43	34	39½	Furness (·3)	40	41
39⅜	26⅜	31½	Great Central Pref.	30½	32¼
17½	12	14	Do. Def.	13½	14¼
63⅜	44⅜	50¼	Great Eastern (3½-3)	48½	49¾
88⅜	79¼	85⅜	Gt. Northern Pref. Ord. (4-4) ..	86	88½
57½	49⅜	55¼	Do. Def. (2⅜, 1912)	54⅜	56½
119⅜	111⅛	115½	Great Western (7⅜-4⅜)	115½	116¼
67⅜	56⅛	66¼	Hull and Barnsley (5-3) ..	66	66¾
91⅜	82⅜	85½	Lanc. and Yorks. (5 3⅜) ..	85½	89
56⅜	38	45⅜	Metropolitan (1⅜-1⅛, ...	44¼	46
44⅜	27⅜	31⅜	Metropolitan District	31	32
60½	55⅜	58	Midland Pref. (2½-2⅜)	58½	59½
77⅜	69¼	73½	Do. Def. (5⅜ 3⅛)	73½	74¾
61⅜	57⅜	60¼	North British Pref. (2⅝-3) ..	60¼	62⅜
32⅜	20 1/16	31⅜	Do. Def. (⅛-16/8) ..	31⅜	32
123⅜	116⅜	123	North-Eastern (7⅛-5⅛)	123⅜	124⅛
136¼	125¼	131½	North-Western (8 6)	131½	134¼
95	81	88	South-Eastern Ord. (6⅜-1⅜) ..	88	90
68⅜	54⅜	59	Do. Def. (1⅜, 1912).	57⅝	58⅝
124⅜	111⅛	120	South-Western Ord. (7⅜-4) ..	120	122
39¼	33⅜	37½	Do. Def. (1⅜, 1912) ..	37	38¼
109⅜	93 5/16	97	Atchison Shares (6)	99	101
109¼	93¼	92½	Baltimore & Ohio (New) (6) ..	94	97½
81⅜	52¼	62¼	Chesapeake & Ohio (5-5-4-4) ..	62⅜	69
119⅜	99⅜	103	Chic. Mil. & St. Paul (7-5) ..	104⅜	107½
24	13⅜	17¼	Denver Shares	18⅜	20
42⅜	23¾	27⅜	Do. Prefd.	29⅜	31½
33 7/16	21⅜	29⅜	Erie Shares	31	32¼
131⅜	106⅜	111	Illinois Central (7)	113⅜	116
146	130	139½	Louisville & Nashville (7) ..	140 xd	143 xd
30 1/16	18¾	20⅜	Missouri and Texas	22	24
67⅜	27	27⅜	Nat. of Mexico 1st Pref. ..	28	34
28⅜	9	10⅜	Do. 2nd Pref.	10⅜	13
112⅜	93 7/16	51⅜	New York Central (5)	93	97
116⅜	101¼	103½	Norfolk and Western (6)	105½	107
33⅜	25	27	Ontario Shares (2)	28	31
63⅜	54 1/16	50½	Pennsylvania (6)	57	59
88 1/16	77⅜	87	Reading Shares (6-8-8-8) ..	88	88
112¼	86⅜	94¼	Southern Pacific (6)	96	99½
29⅜	19 1/16	25	Southern	26	27¼
166⅜	140⅜	161¼	Union Pacific (10)	163	164¾
6 1/16	2¼	3	Wabash	3	3⅜
254	211	213¾	Canadian Pacific (10)	214½	218⅜
30 1/16	19⅞	20	Grand Trunk Cons. Stk. .	20⅜	21⅜
64⅜	47⅜	47⅜	Do. 3rd Pref. (2½ 1912)	47½	49¼
164	141⅜	148	Antofagasta Dfd. (2½-6).. ..	147	149½
102¼	87½	91½	Argentine Gt. West (5-5) ..	92	93
97½	29⅜	30	Brazil Com.	33	33
129⅜	109¼	112½	B. Ay. Gt. Southern Ord. (8-6)	112	114
92 7/16	64⅜	68¼	B. A. and Pacific Ord. (3½ yr, nil,	68½	71
128⅜	109¼	112⅜	B. Ay. Western Ord. (8-6) ..	112	114
111⅜	100	101	Central Argentine Ord. (7-5)..	101½	103½
106	94	94½	Do. do. Def. (6) ..	95	96
106½	92½	93¾	Central Uruguay 6-7)	94	95
6 1/16	4⅜	6	Cuban Central (4)	6	6⅜
77⅜	63¾	67¾	Leopoldina (4)	67½	69⅜
59⅜	31	33¾	Mexican Ord. Stk. (2⅜-1⅜) ..	33	37⅜
141½	109	111⅜	Do. 1st. Pref. (8)	110	118
97⅜	60½	63⅜	Do. 2nd Pref (6)	63	71
14¼	13⅜	13⅜	Nitrate Ord. (7/0-8/0)	13¼	13½
270	226½	230	San Paulo Brazilian (14-12) ..	230	237½
92⅜	78½	81	United of Havana Ord. (4) ..	81	83
9½	7½	7 1/16	Coats, J. and P. (30-50-30-30) ..	7⅝	8
473¾	441¼	445	Do. Pref. (20)	450	450

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1/16, to 9/16-11/16, Ang.-Amer. Deb. 1/2, to 88-90, Ang.-Russian 1st Db. 1, to 91-2, Bankers Dfd. 1/2, to 103 1/2-5 1/2, Brewery and Com. Pfd. 1, to 78-80, do. Dfd. 1, to 91-3, Brit. Steamship Pfd. 1, to 111-3, Callenders Share 1/2, to 102 1/2-4 1/2, Colonial Secs. Pfd. 1, to 89-91, Deb. Secs. Pfd. 1, to 86-91, For. Amer. and Gen. Pfd. 1 1/2, to 104-6, For. and Colonial Pfd. 1/2, to 109-11, do. Dfd. 1, to 141-3, Globe Tele. Ord. 7/8, to 11 1/2-3/4, do. Pf. 1/2, to 12 1/2-3/4, Govmt. Stk. and Other Secs. Pf. 1, to 101-3, Guardian Pfd. 1, to 91-3, Indus. and Gen. Ord. 2, to 162-5, Internl. Db. 3, to 87-9, Invst. Dfd. 2, to 210-5, Lon. Genl. Dfd. 1, to 109-11, Lon. Scott. Amer. Pfd. 2 1/2, to 92 1/2-4 1/2, do. Dfd. 1 1/2, to 114-6, London Pfd. 1/2, to 99 1/2-101 1/2, do. 4 p.c. Db. 1/2, to 88 1/2-90 1/2, Melbourne City Db. 3 1/2, to 80-4, Merc. Inv. Ord. 1, to 122-4, do. Pf 1 1/2, to 108-10, do. 4 p.c. Deb. 1/2, to 93-5, Merchants Pf. 1/2, to 86-8, Metrop. Ord. 1, to 224-7, Mex. Central Rly. Secs. "A's" both 2, to 60-5x, New Invst. 2, to 127-9, Omnium Pfd. 1, to 97-9, do. Dfd. 1 1/2, to 109-11, Premier Pf. 1, to 98-100, Rly. Invst. Pf. 2, to 75-7, do. Dfd. 1, to 16-7, Rly. Share Tst. 1st Db. 1/2, to 99-101, Rhodesia Rlys. 1/16, to 1/8-1, Rio Claro Rly. 3, to 98-100x, do. Db. 1, to 109-11, River Plate and Gen. Db. 1, to 92-4, S.A.G. Tst. Dbs. 1, to 97-100, Stk. Cons. L. and N.-W 1st Pfd. 2, to 75-7, do. N.-E. 1st Pfd. 2, to 62-4. **Fall**: British Dfd. 2, to 261-6, Gas Water and Gen. Pfd. 2, to 10-2, Govmt. and Gen. Pfd. 1/2, to 76-8, Mex. Central Rly. Secs. "B's" both 2 1/2, to 48-52x, Stk. Cons. Ord. 3, to 30-5, do. Annuity 1/16, to 1/8-1/4, Tonopah 1, to 92-5.

GAS.—Rise: Commercial 3 1/2 p.c. Cap. 1/2, to 103 1/2-5 1/2, European 1/2, to 16 3/8-7/8x, Gas L. and C. Ord. 1/2, to 101 1/2-3 1/2, do. Max. 1, to 75-8, do. Pf. 1, to 94-7, Imp. Continental Cap. 3, to 170-5, Primitiva of B.A. Pf. 1/16, to 4 15/16-5 1/16, do. River Plate Db. 1, to 87-9, Sth. Metrop. Ord. 1 1/2, to 110 1/2-2 1/2, do. Db. 1, to 71 1/2-3 1/4, and Wandsworth "C" Stk. 2, to 112-7.

INSURANCE.—Rise: Alliance £2 4s. pd. 1/4, to 11 3/8-2 1/4, do. New 3/8, to 13 3/8-4 1/4, British Law £1 pd 1/8, to 4 1/2-3/4, Com. Union £1 pd. 1/2, to 27 1/2-8 1/2, Employers 3/8, to 14 1/4-5 3/8, Guarantee 1/4, to 14-5x, Indemnity 1/2, to 9 1/2-10, Law Union and Rock 12s. pd. 1/8, to 6 3/8-7 1/8, do. £1 pd. 1/2, to 7 1/2-8 3/8, Liver. and Lon. and Globe £1 pd. 1/4, to 24 1/4-5 1/4, Lon. and Lancs. Fire 1/2, to 34 1/2-5 1/2, London 3, to 53-5, Lon. Guar. 1/2, to 15 1/4-7 1/4, Marine 1/2, to 36 1/2-7 1/2, North British £6 1/4 pd. 1/4, to 39 1/4-40 1/4, do. Pf. 1, to 95-7, Northern 1/2, to 8 1/2-5/8, Norwich Union Db. 1, to 95-7, Phœnix (Pelican) 1/4, to 9-1/4, do. Law Life 1, to 95-7, Royal Exchange 2, to 217-22, Royal 1 1/2 pd. 3/4, to 31 1/4-2 1/4, Sun 3/8, to 14 1/2-5, Yorkshire 10s. pd. 1/16, to 4 7/8-5 1/8, do. £1 pd. 1/8, to 10 7/8-11/8.

IRON, COAL AND STEEL.—Rise: Algoma 1/4, to 81 1/2-3 1/2, Argent. Iron Dbs. 1, to 95-8, Armstrong Whit. £1 pd. 1-32, to 2-1/16, do. Db. 1/8, to 93 1/2-5 1/2, Barrow Hæmatite 3-32, to 15/16-1 1/16, Beardmore (Wm.) Pf. 1/16, to 1/8-1, do. Dbs. 1/8, to 92-4, Bethlehem 4 1/8, to 87-90, Blaenavon Db. 2, to 90-3, Cammell, Laird Ord. 11/16, to 3 1/8-4 1/16, do. Pf. 1/4, to 4 3/8-5/8, do. 5 p.c. Db. 2, to 92-5, Can. Steel 1/8, to 99 1/2-101 1/2, Consett 1/8, to 3 3/4-7/8, Cons. Cambrian Ord. 1-32, to 1 1-32—5-32, Cory (Wm.) Pf. 5/16, to 4 15/16-5 1/16, do. 4 p.c. Db. 1, to 90-2, Dom. Steel Pf. 1 1/2, to 84 1/2-6 1/2, Hadfield's 1/16, to 3 5/16-7/16, Lake Superior Cap. 1/4, to 22-4, Lambert Bros. Pf. 1/2, to 4 3/4-5 1/4, Millom and Askam Ord. 1/16, to 1 13/16-15/16, Nova Scotia 1/2, to 91-3, Pearson and Knowles Ord. 1/8, to 4-1/4, Pease and Partners Ord. 1/8, to 12 3/8 1/8, do. 4 p.c. Db. 1/8, to 86 1/2-8 1/2, Ruston, Proctor Pf. 1-32, to 31-32—1 1-32, Sth. Durham Ord. 1-32, to 1 5/16-7/8, Thornycroft (John) Pf. 1/16, to 11/16-13/16, U.S. Steel Com. 2 3/4, to 60 1/2-3/4, do. Pfd. 1, to 112 1/2-3 1/2, do. Bds. 1, to 105-7, Vickers Ord. 1-32, to 1 29-32—31-32, do. 2nd Dbs. 1/8, to 103 1/2-5 1/4, Weardale Dfd. 1-32, to 15/16-7/8, Workington Pf. 1-32, to 31-32—1 1-32. **Fall**: Argent. Iron Pf. 1/16, to 13/16-15/16, Beyer, Peacock Pf. 1/16, to 3/4-7/8, Hokkaido 1, to 91-3, Howard and Bullough Ord. 1-32, to 2 1/4-3/8, Rhymney £5 pd. 1/16, to 3 1/16-5/16, Steel of Canada Bds. 1/8, to 90 1/2-2 1/2, Thornycroft 2nd Dbs. 1, to 85-8.

NITRATE.—Rise: Aguas Blancas Ord. 1-32, to 1 15/16-2, Ang.-Chil. Ord. and Pf. 1/4, to 16 1/4-7, Laguna 1/2, to 1 3/4-2, Lantaro 1/4, to 9 1/2-10, L'pl. 1/4, to 3 3/4-4, Rosario 3/8, to 9 3/8-5/8. **Fall**: Santiago 1/4, to 3 1/4-3/8.

OIL.—Rise: Brit. Burmah 2, to 70-5, Burmah Ord. 1/8, to 4-1/4, Lobitos 1/16, to 1 1/2-5/16, Mex. Eagle 5/16 to £2 1/16-1/4, Santa Maria 1/16, to 1 1/2-3/8xd, "Shell" Ord. 3/8, to 5 1/8-1/16, do. Pf. 1/8, to 10 3/8-5/8, Spies 1/16, to 1 1/16-1/8.

SHIPPING.—Rise: Brit. Ind. 2, to 100-2, Cunard Pf. 1, to 100-2, do. Deb. 2, to 100-2, Eagle 1/16, to 5-1/8, Elder Dempster Db. 1, to 100 1/2-2 1/4, do. "A" 1, to 98-100, Furness Withy Pf. 1/8, to 9 3/8-7/8, Indo-China 1st Mt. 2, to 94-7, Lamport and H. Pf. 1 1/4, to 99 1/2-101 1/2, N. Zealand 1/2, to 14 1/2-5 1/2, Orient 1st Mt. 1, to 96-8, P. and O. Pfd. 1/4, to 112-6, do. Dfd. 10, to 280-90, R.M.S.P. Ord. 9, to 107-12, do. Scrip 8, to 105-10, do. Pf. 2 1/2, to 99-102, do. 5 p.c. Db. 1, to 102 1/2-4 1/2. **Fall**: Gen. Steam Ord 1/4, to 5 3/8-7/8, Houlder Pf. 1/4 to 2 1/8-3.

TEA, COFFEE AND RUBBER.—Rise: Bajoe-Kidoel 1/16, to 15/16-1 1/16, do. Beaufort 1/16, to 3/4-15/16, Bukit Rajah 1/4, to 5 3/8-6 1/4xd, Carey 1/8, to 3/4-1, Ceylon T. Ord 1/4, to 5 3/8-6 1/4, Chargola Ord. 1/8, to 2 3/8 3/4, Cons. Ests. 1/8, to 4 1/4-5, Deviturai 1/16, to 5/8-7/8, Dimbula Ord. 1/8, to 2 3/8-3 1/8, Dumont Ord. 1/8, to 5 3/8-6 3/8, Gen. Ceylon 1/8, to 2 1/4-3/8, Lon. Asiatic 1-32, to 5/16-3/8, Malacca Pf. 1/4, to 4-5, do. 1st Mt. 1, to 89-94, Nedeem Ord. 1/4, to 3 1/4-3/4 Nuwara Eliya 1/16, to 12 1/4-3, Sablas 1/16, to 1/16-5/16, Sialang 1/4, to 2 1/4-3/8, Singlo Ord. 3/8, to 13 1/4-3/4, do. Pf. 1/8, to 18 1/4-3/8, Straits Set. 1-32, to 1/8-15/16, Sungei-Kruit 1/16, to 1-1/4, Unt. Serdang 1-32, to 7/16-1/2. **Fall**: Assam 1/4, to 46 1/2-8 1/2, Dumont Pref. 1/8, to 9 3/8-7/8, Gula-Kalumpong 1/16, to 1/8 1/8, Neboda 1-32, to 5/16-11/16.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. 1, to 125-8, do. Collat. 2, to 89-92, do. Conv. 2, to 99-102, do. 4 1/2 p.c. 2, to 100-3, Ang.-Am. Pfd. 2, to 105 1/2-6 1/2xd, do. Dfd. 1/8, to 23 3/8-7/8xd, Anglo-Portuguese 1, to 103-5, Bell 1/2, to 103-5, Brit. Col. 1st Mt. 1, to 93 6, Chili 1/16, to 78-80xd, Com. Cable 1/8, to 78-80, Direct U.S. 1/2, to 6 3/8-7/8, E. Exten. Shrs. 1/4, to 12 1/8-3/8xd, Eastern Ord. 1, to 125-8xd, do. Pf. 1/2, to 75-7, Gt. Nrthn. 1/4, to 31 1/4-3 1/2, Indo-European 1/2, to 57-9, Marconi's Ord. 1/2, to 3 3/4-7/8, do. Pf. 1/2, to 3-1/2, N. York 1, to 99 1/2-100 1/2, Oriental Db. 1/2, to 86 1/2-8 1/2, Tel. Egypt 1/2, to 95 1/2-7 1/2, Unt. Riv. Plte. Ord, 1/2, to 6 3/8-1/2, W. Ind. Ord. 1/16 to 2 7/16-11/16, do. Dbs. 1/2, to 96 1/2-8 1/2, Western Shrs. 1/2, to 12 3/8-13 1/2, do. Db. 2, to 92-4, W. Union 2, to 94-7. **Fall**: Cuban 1st Mt. 1, to 83-5.

TRAMWAYS AND OMNIBUS.—Rise: Auckland 1st Mt. 2, to 102-5, Bombay Ord. 1, to 13-4, do. 4 1/2 p.c. 1 1/2, to 93 1/2-5 1/2, Braz. Ord. 5, to 87 1/2-9 1/2, do. Pf. 1 1/2, to 96 1/2-8 1/2, Brisbane Deb 1, to 97-100, Brit. Col. Dfd. 9, to 109-13, do. Pfd. 5, to 104-8, do. Pf. 3, to 102-5xd, Calcutta Pf. 1/8, to 4 15/16-5 1/16, Cape 1-32, to 3/8-3/4, City B.A. Dbs. 1/16, to 5 5/16-3/8, Colombo 1, to 89-93, Com. Ferro Carril 1 1/2, to 94 1/2-6 1/2, Havana 1 1/2, to 93 1/2-7 1/2xd, L.G.O.C. 1st Db. 1, to 95-7, do. 5 p.c. Db. 3, to 89-91, Lon. Unt. 6, to 64-8, Manila Corp. 1 1/2, to 109 1/2-12 1/2, Mexico Com. 9, to 71-4, do. Gen. Cons. 7 1/2, to 81-5, do. 50-yr. 8, to 81 1/2-4 1/2, Michigan 1/2, to 91 1/2-3 1/2, Nat. Steam 1-32, to 25-32—29-32xd, Potteries Ord. 1/16, to 3/8-1/2, Rhondda 3, to 87-90, Rio de Jan. 1st Mt. 2, to 99-101, do. 50-yr. 2 1/2, to 91 1/2-3 1/4, Sthrn. 2, to 98-100, Unt. Montevideo Pf. 1/2, to 4 1/2-5 1/2, do. Db. 1/2, to 94-7, Yorks Ord. 1/16, to 5/16-3/8, do. Pf. 1/2, to 3 3/8-4 1/2. **Fall**: B.A. Port 14, to 70-5, B.A. Lacroze Ex. Dbs. 1/2, to 91-3, Portland 1/2, to 97-9, Sao Paulo Perp. Dbs. 1/2, to 100-3, Unt. Montevideo 1/8, to 4 1/2-3/4.

WATERWORKS.—Rise: Sutton Ord. 2, to 237-42.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. W. E. C.—Probably new notes will be issued in exchange for those falling due. No stock exists exempt from danger of depreciation, but new Sierra Leone ought to suit your purpose.

B. W. J.—(1) We doubt if the time has come yet to buy more of these railway bonds. The thing should come out all right, and we believe will do so, but the outlook is too confused at the moment to make it advisable to buy. (2) Company said to be all right, but looking at the general position we think you should wait.

Winton.—(a) There appears to be enough security to cover this debenture, although £1,366,000 stands ahead of it. Bad times, however, are beginning to prevail in that country. (b) Do you mean preferred or deferred ordinary? The preferred is fairly secured, but only yields 5 per cent. The deferred tempts by the high yield, and the company is well managed, but small. (c) This is a very good bond, only it will never be quoted on the London Stock Exchange, because its position seems to be adversely affected by the rights of the preference shares. Still, it is good. (d) Property coming round, and these bonds quite a promising investment.

Rusticus.—(1) We hear good reports of the way this enterprise is opening up, but the shares have had rather a burst, and it seems a pity to go in at the top. (2) As to No. 2, if you possess the shares, stick to them, because sentiment under rumour of beneficial changes to come every now and then sends them flying up. There is not enough substance, however, to make a purchase a substantial looking speculation.

Tanglin.—Nothing in the report or in known facts counselled an advance. It is pure speculation, and we cannot advise you to go in now.

T. T. (Devon).—Your friend's hint is good on the whole, but the record of the Government is such as must keep the bonds in the low-priced list for a while yet, and everything is not yet settled between company and Government.

B. A. H.—It is rather an unmarketable security, as the amount is small. Redeemable at par by purchase or drawings, they seem fully priced, and we think you might sell.

A. C. F.—Yes, after the next payment. The bonds are quite good, and should be a satisfactory investment.

E. R. M.—We think not. Prices are a little harder, and although the business may shrink, there is a large margin for the various debentures.

LAW DEBENTURE CORPORATION, LTD.—While the gross income for the year ended December 31 showed a small reduction of £767 at £62,877 the directors found it necessary to increase the amount written off securities by £11,167 to £18,917. Nett profits were consequently £11,629 down at £16,969, and in order to maintain the dividend on the ordinary shares at 6 per cent. it has been necessary to withdraw £9,397 from the ordinary shareholders' reserve, whereas a year ago £2,232 was added to that fund. Investments in debentures, debenture stock and bonds have been reduced by £42,176 to £728,488, and loans against securities by £46,104 to £79,389, while cash and short loans show an increase of £75,792 at £144,686.

PALATINE BANK, LTD.—After providing for contingencies and rebate the gross profits for the year ended December 31 were £2,571 better at £15,320. Current expenses of £7,899 deducted, the nett profit is £2,518 up at £7,421, which with the amount brought forward makes an available total of £8,250, or £1,771 more. Out of this a final dividend of 2s. 6d. per share against 2s., making 4s. 6d. for the year, or 6d. more than for 1912, is paid, £200 more at £400 is set aside for reduction of bank property, and £600 for investments adjustment against nothing, leaving £346 more at £1,625 to be carried forward. Cash in hand and at call is £22,315 up at £89,189, investments have been increased by £5,474 to £45,808, bills of exchange are £7,454 higher at £31,240, and liabilities of customers for acceptances £7,537 greater at £54,606, but advances to customers, loans, &c., are £40,785 lower at £225,757, and bank property is down £175 at £8,353, so that the total of the balance-sheet of £454,953 is £7,180 smaller. Current, deposit, and other accounts are £16,487 less at £279,597.

What Balance Sheets Tell.

BARCLAY AND CO., LTD.

As this bank makes up its profit and loss account at the end of June each year, no statement of the past half-year's profits is possible; out of them, however, an interim dividend at the rate of 10 per cent. on the "A" shares and 17½ per cent. on the "B" shares has been declared, subject to tax. A year ago a dividend at the rate of 13⅓ per cent. per annum on 400,000 ordinary shares was paid. Also £23,000 has this time been set aside out of profits by way of bonus to the staff, against nothing similar in January, 1913. This seems to indicate good business done. The capital, which a year ago consisted of 400,000 £20 shares £8 paid, and 50,000 of a like kind, £2 paid, has been changed into 450,000 "A" shares of £4 each, fully paid, and the same number of "B" shares of £16 each, £4 paid, thus raising the total by £300,000 to £3,600,000. Current, deposit and other accounts are £3,775,181 higher at £60,805,754, and on the other side cash is £448,449 up at £9,154,593. Money at call and short notice has risen by £822,700 to £6,812,500, and bills discounted have increased by £2,612,844 to £9,602,176. All the various groups of investments have decreased, so that the total of £9,614,811 is £1,235,712 less than a year ago. Advances to customers and other accounts, bank purchase account, and bank premises have risen by £1,002,346, £20,975, and £70,699 to £27,339,746, £200,000, and £1,681,927 respectively, making the total of the balance-sheet £4,142,993 larger at £66,442,306.

NORTH-EASTERN BANKING CO., LTD.

During its year ended December 31 nett profits rose £14,535 to £81,102, and as £287 more at £5,171 was brought forward, the total of £86,273 was £14,822 better. The final dividend of 7s. 6d. per share, making 12½ per cent. for the year, is repeated, the pension fund again gets £3,000, while £28,500 against £14,000 is set aside for depreciation of investments, and £4,078 or £195 more is written off bank premises, leaving a slightly larger balance of £5,298 to be carried forward. Deposit and current account liabilities are £523,565 greater at £5,072,145, but the credit side also shows big increases. Cash has risen £191,685 to £815,096, bills discounted are £205,369 higher at £1,341,935, loans to customers are up £70,441 at £2,192,125, and bank premises are valued at £167,688 or £8,795 more. British Government securities have fallen £29,625 to £348,925, and debentures, debenture stock, &c., £22,767 to £130,373, but as there is a large increase of £95,297 at £261,162 in British, Colonial and American railway debentures and notes, the aggregate under these heads is £34,558 higher at £1,083,583, while other investments stand at £65,384 against £52,539. The balance-sheet total shows an increase of £523,692 at £5,665,810.

METROPOLITAN BANK (OF ENGLAND AND WALES), LTD.

Profit for the year 1913 differed but slightly compared with that of the previous year. It amounted to £128,494, or £191 less, but £951 more at £10,297 was brought forward, so that the board was able to continue the dividend of 15 per cent. per annum, less tax, and to add £1,000 to the premises redemption fund, together with interest on that fund amounting to £1,808. Also £2,500 was transferred to the officers' pension fund and £50,982 left to carry forward. It has, however, been necessary for the directors to take £70,000 from the guarantee fund, and place it to a suspense account for depreciation, "in order to adjust the balance-sheet values of the investments to market prices" at the end of the year. No profit and loss account is given, and the balance-sheet is somewhat condensed, but its total of £12,987,086 is £926,394 above that of 12 months before, the liability on deposit, current and other accounts having risen by £868,434 to £11,761,266. Cash is £177,880 larger at £1,348,937, and call and short notice money £323,367 up at £1,900,227. Investments are entered at £1,562,297, a decrease of £62,849. Bills of exchange stand at £920,968, and these and advances taken together show an increase of £394,995 at £7,612,393. Bank premises are entered at £374,246. The total of the guarantee fund is £380,000, and of the paid-up capital £550,000.

LONDON AND HANSEATIC BANK, LTD.

In its year ended December 31 last profit, including the balance of £21,286 brought forward, was £4,355 better at £108,641, the actual profit of the year being up £3,369 and the balance forward £986 higher. The reserve fund gets £5,000 less at £25,000, but that makes it £350,000, and it got £25,000 from premiums on the new share issue made in April last, so that the actual increase on the year is £50,000. Owing to the issue of 12,500 additional £20 shares with £10 called up at £2 premium, it took £6,250 more to pay the final dividend for the year, said dividend being 10s. per share, making up the year's distribution to 8 per cent. as usual. After placing £1,000 less at £2,000 to the pension fund, £4,105 more at £25,391 remains to be carried forward. The balance-sheet shows an increase of £302,832 in acceptances, making the total £5,740,835, and cash is down £50,141 to £52,867, while loans at call and short notice are almost £100,000 less at £532,700. Bills receivable, on the other hand, are up £236,823 to £749,451, and assets in the form of current and other accounts, including bills discounted, show an increase of £434,130 at £6,732,162, the total of the balance-sheet being £556,123 larger at £8,378,397.

EAST INDIAN RAILWAY.

In the half-year ended September 30 the gross earnings amounted to Rs. 5,18,42,065, or a decrease of Rs. 14,30,050, and as working expenses rose by Rs. 10,72,770, the nett receipts showed a decrease of Rs. 25,02,820 at Rs. 3,19,28,646. Receipts from coaching traffic were Rs. 2,83,011 better, the improvement being attributed to the continued prosperity of the agricultural classes, and the occurrence of special fairs, &c., but in goods traffic there was a decrease of 157,697 tons in the quantities carried and of Rs. 18,99,081 in receipts. Most of the reduction was in edible grains, owing to the absence of a demand for export, but jute and cotton piece goods also showed decreases in quantity and amount and receipts from coal and coke were lower in spite of an increase of 17,825 tons in quantity. In working expenses the principal items contributing to the increase were locomotive charges, up Rs. 5,20,353, owing to the larger number of engines and tenders renewed and to the increased mileage run, and miscellaneous expenses up Rs. 8,11,999 owing to a larger number of vehicles having been borrowed from foreign railways. The nett charge under carriage and wagon expenses was Rs. 4,49,320 down, the decrease being due to credits under the head of repairs in respect of material issued, but afterwards returned to store. Nett earnings of the undertaking, the South Behar and the Tarkessur Railways, together with the sum received for working the Delhi-Umballa-Kalka Railway, were Rs. 3,11,07,077, and after deducting sundry fixed charges the divisible surplus was Rs. 1,31,61,008, of which the company's share was Rs. 12,07,119. This amount produced £80,738, which, with the balance brought in, &c., enables the board to pay a dividend for the half-year of £1 5s. per cent. on the deferred annuity capital and the deferred annuity capital, class "D," in addition to the guaranteed interest of £2 per cent. Advances by the Secretary of State amount to Rs. 5,18,19,468, and in order to enable the company to repay this when called upon to do so, as well as to provide the further capital required to meet the expenditure on lines under construction, &c., the board asks for powers to create debentures or debenture stock up to £3,000,000. This, with the balance of the amount previously authorised, but not yet borrowed, will give an available total of £5,450,000.

BENGAL AND NORTH-WESTERN RAILWAY CO., LTD.

Nine months are covered by the report and accounts just published, the period ending September 30, so that next report will cover the six months ending March 31. Comparisons are therefore of no value, and need not be entered into. It is sufficient to say that a final dividend of 3 per cent., together with a bonus of 1 per cent., free of Indian but subject to English income-tax, has been declared, leaving £57,784 to be carried forward against £40,924 brought in. For the nine months these declarations represent a distribution at the rate of 8 per cent. per annum. The total capital sunk in the undertaking now amounts to nearly £12,000,000, converting the rupees at 1s. 4d. Compared with the four previous years the ratio of working expenses shows up favourably, although it was 38.88 per cent. for the nine months as compared with 34.15 per cent. for the year 1912, which, however, was the lowest of the four, the ratio for 1909 having been 46.02 per cent. Only 1912 is said to have been "abnormal," large special adjustments having been carried through the accounts for that year. Reliefs to revenue from capital we suppose that to mean in plain English, or mainly that.

CMNIUM INVESTMENT CO., LTD.

In the year ended Deecmber 31 25,000 £10 shares were issued and then converted into equal amounts of preferred and deferred stocks. At the same time the 4 per cent. perpetual debenture stock and 4½ per cent. second debenture stock were consolidated into £450,000 4½ per cent. debenture stock, and a further £250,000 was created, of which £72,366 was issued. With this new money investments were increased by £350,805 to £1,298,737, and the directors state that the usual valuation made at December 31 showed that the capital was more than intact. Including £7,503 more at £17,639 brought forward, the total income was £20,231 larger at £83,530, but interest took rather more, and £3,250 was written off for cost of issue of new shares and debenture stock and discount on the latter, leaving the nett balance £15,013 larger at £55,958. After providing for the dividend on the preferred stock, the distribution on the deferred stock is increased from 6 per cent. to 6½, and £21,290, or £3,650 more, is carried forward. The directors propose to adjust the rights of the preferred and deferred stockholders by making the dividend on the first-named cumulative, instead of non-cumulative as at present, and giving it the right to repayment of the capital in priority to the deferred stock in the event of the company being wound up. The holders of the deferred will receive any balance of profits available for dividend, and in the event of winding up will be entitled to the remainder of the surplus assets.

RIVER PLATE AND GENERAL INVESTMENT CO., LTD.

Last year was not a particularly good one for companies working in the Argentine, but this undertaking again did very well, its nett profits, including £13,291, or £1,686 more brought forward, having risen by £4,681 to £61,721. Out of this the dividend on the deferred stock is again paid at the rate of 11 per cent. per annum, to which it was raised a year ago, and £5,000 or the same as last time is added to reserve, while the balance carried out is increased by £4,681 to £17,971. Nett profit on securities realised only amounted to £9,760 or a reduction of £15,217, and the whole of this is applied to the reduction of the cost price of investments, as against £15,000 put to reserve and £9,977 written off securities last time. The liability on loans has been reduced by £15,000 to £12,000, and on the other hand, investments at cost or under stand in the books at £955,704, or a decrease of £5,997, but the auditors say that the usual valuation on January 2, based chiefly on market quotations, shows a total of £1,057,771, so that the position is in every way excellent.

FOREIGN AND COLONIAL INVESTMENT TRUST CO., LTD.

Nett revenue for the year closed January 10 was £172,755, an increase of £3,710 on that of the previous year, but this includes £2,548 more at £26,816 brought forward, so that the actual revenue of £145,939 gathered during the year was only £1,162 better. Out of this the government gives the staff pension fund £250 against nothing for 1912, and makes up the dividend to the usual 8 per cent. on the deferred stock, leaving £30,275 or £3,460 more than was brought in to be carried forward. Profit on dealings in securities, redemptions, &c., was £20,284 less at £10,295, and £8,340 of this or £5,092 less than last year was used to write down the value of securities, leaving £1,955 compared with £17,147 for 1912 to be added to the capital reserve, which now stands at £702,956. Particulars of the changes made in the company's investments are given as usual in the report, and a full list of these investments is enclosed with it. The trust is, in fact, one of the best and most carefully managed of all this particular group, and the nett amount invested now shown in the balance-sheet is £3,093,121, a decrease of £13,942 on the year. A note says there is a depreciation in the above aggregate value at present prices, but the reserves are doubtless ample to much more than cover that.

MORTGAGE CO. OF THE RIVER PLATE, LTD.

Considering the condition of affairs in Argentina during the past year, this company did better than might have been expected. Its nett profits were smaller than those of 1912, but the decrease was only £1,980, and with £3,409 more at £42,313 brought forward the disposable total of £112,241 was £1,429 larger. Out of this the dividend of 18 per cent. is repeated, as well as the appropriation of £20,000 to reserve, and the balance carried forward is increased to £43,741. Loans on first mortgage of freehold properties have risen by £4,727 to £1,492,314, but general investments are £11,914 down at £183,567, and the amount due by the River Plate Trust, Loan and Agency Co. for collections in course of remittance is £13,935 smaller at £28,258. A new item, however, of £39,000 for temporary loans in London appears in the balance-sheet, and cash is £2,973 up at £12,348.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES, LTD.

In the year ended September 30, the directors say, the flour mills were kept fully employed, and the manufacture and sales of flour again showed an increase over those of the preceding year, but profits from this source were nevertheless £33,762 smaller at £159,666. The cotton spinning and weaving mill, however, yielded £28,485 more at £52,955, and after allowing for transfer fees, &c., the decrease in the total income was only £5,258 at £212,699. Administration charges, interest and income-tax all took more, and £40,000 is put to wheat reserve against nothing last time, so that the nett profits were £55,826 smaller at £130,272. Adding £31,760 brought forward, the disposable surplus was £162,032, out of which £8,000, or £3,000 more, is put to reserve, and in addition to repeating the dividends of 3s. per share, a bonus of 1s. per share is paid on account of the satisfactory working of the cotton mill, leaving £32,432, or £672 more, to be carried forward. A year ago £95,000 was withdrawn from reserve, and with £100,353 from revenue was utilised in making a special distribution of shares, equivalent to 8s. per share. Expenditure on the cotton mill amounted to £30,649, bringing the total up to £136,218, while freehold land, &c., remains at £265,258, and the holding in the Frumentum Steamship Co. at £76,693. Stocks of wheat, flour, cotton, &c., are £52,707 up at £504,240, debtors owe £65,819 more at £446,908, and cash and bills come to £120,917, or an increase of £52,807, against which sundry creditors and bills payable, including provision for renewals and work in progress, have risen by £103,908 to £591,145. Reserve for bad debts, improvements, &c., has been doubled at £40,000, and the wheat reserve account now stands at £50,000.

NEW TRANSVAAL CHEMICAL CO., LTD.

Profits in the year ended June 30 fell off by £12,622 to £39,378, but the depreciation allowance was reduced by £2,980 to £8,961, and after providing for debenture interest, London expenses and remuneration of the local board, the nett surplus was £11,517 smaller at £22,979. The fixed preference dividend takes £6,813 more at £9,000, as the payment this time is for a full year, and in addition these shares get 20 per cent. of the surplus profits, amounting to £2,546, out of which an additional 1 per cent. is paid, making 7 per cent. for the year, and £1,046 is carried forward. After giving the London board £1,150 the amount available for the ordinary shares, including £3,880 or £854 less brought forward, is £14,064, and the dividend is further reduced to 8 per cent. compared with 18 per cent. a year ago and 25 per cent. for 1910-11, while the balance carried forward is £1,817 down at £2,064. Since the close of the financial year the company has sold 13¾ mining claims at Delmore to the Witwatersrand Deep for £40,389, of which £9,051 has been applied in writing off certain items of special expenditure and £11,338 in reduction of investments, and £20,000 has been put to general reserve. Investments in and loans to subsidiary and other companies, after allowing for the present deduction, are £140,354 up at £216,583, while sundry debtors have risen by £45,325 to £82,668. To provide for these increases it has been necessary to borrow £100,000 from the bankers, while sundry creditors have risen by £18,117 to £51,057. Buildings, plant, &c., make up a total of £113,541, which is £21,181 less than a year ago, stocks are £14,373 down at £108,177, and cash and bills have dropped by £23,753 to £22,406, while sundry debtors owe £82,668, or £45,325 more, this sum including the amount to be received for the mining claims.

UNITED TOBACCO COS., LTD.

This undertaking, which carries on the South African businesses taken over from the British American Tobacco Co., made a nett profit in the year ended September 30 of £157,471, or a decrease of £2,073. The balance brought forward, however, was £16,544 larger at £48,224, so that the distributable total was £14,471 up at £205,696, but although this sum would have been sufficient to repeat the dividend of 25 per cent. on the ordinary shares, the directors have chosen to cut down the distribution to 15 per cent. Nothing is added to the reserve, which is only £30,000, but the sum carried forward is increased by £49,471 to £97,696. During the year 100,000 ordinary shares were issued, making the paid-up capital £900,000, and out of the money received the current liabilities were reduced by £72,930 to £57,690. On the other hand, current accounts with associated companies were reduced by £416,645 to £15,259, but the company has evidently replaced loans by securities, as advances to associated companies are up £490,000 to £910,727. Goodwill, trade marks and patents stand at £13,9,991.

JOHN KNIGHT, LTD.

This company did excellent business during its year closed November 30, nett profits, including £649 more at £10,879 brought forward, having risen £17,697 to £71,142. Out of this after placing £6,000 more at £10,000 to reserve, an ordinary dividend, making 8½ per cent. for the year, an increase of ½ per cent., is paid, while the deferred shares get £3,081 more at £10,381, and the employees' bonus fund £2,750, against £2,500, leaving £12,715 to carry forward. The capital has been increased by £135,000 to £500,000 by the payment in full of the ordinary £1 shares, only £350,000 upon which were fully paid before. Stocks are up £10,671 at £102,142, investments and shares in Duché and Knight, Ltd., are £129,000 higher at £164,918, and debtors owe £19,212 more at £77,628, against an increase of £1,656 at £20,075 in the amount due to creditors.

CEREBOS, LTD.

In its year ended December 29 this company was still handicapped by the troubles arising out of the fire in 1912, as, for the first few months, the manufacturing operations were largely carried on at the temporary works at West Hartlepool, and the additional expense of running these works and of transferring the manufacture back to Greatham, was, of course, considerable. Apart from this, the vacuum salt-producing plant, instead of being fully productive in January, 1913, as was expected, did not yield salt in any quantity until September, while the company also suffered from the higher cost of its materials. In spite of these drawbacks, the manufacturing profits rose by £1,397 to £55,686, a result which may be considered very satisfactory. Nett profits were £869 larger at £17,415, but £7,077 or £1,797 less was brought forward, and the company has now to provide £3,000 for debenture interest as against £2,441 written off for cost of the issue. The dividend is reduced from 6 per cent. to 5, but the appropriations of £1,000 for depreciation on freehold and leasehold property and of £500 for income-tax, are repeated, and the balance carried out is £914 up at £7,991. Property account, before deducting the present provision for depreciation, is £203 down at £56,361, but new buildings and plant have risen by £12,883 to £50,977, while goodwill still stands at £157,733. Stocks are much the same at £23,833, but debtors owe £940 more at £23,085, and cash has dropped by £10,293 to £14,368. Current liabilities are £4,144 higher at £24,214. The development of the business in "Bisto" made a little progress last year, and instead of a deficit of £721, there was a credit of £28, which has been used to write down the suspense account to £8,160.

CAMDEN BREWERY CO., LTD.—During the eight months from January 21 (when the Receiver was discharged) to September 30 trading profits amounted to £26,115. After creating reserves for repairs and bad debts, providing for all interest, except on the "B" debenture stock, £5,725 remained, and out of this 3 per cent. interest has been paid on the "B" debentures. The total of the mortgages and debenture stock is £358,982.

DEBENTURE CORPORATION, LTD.—Profits for the year ended December 31 rose £370 to £104,390, and out of this £3,531 is again paid on the founders' shares, according to the scheme of arrangement, the dividend on the preference stock is repeated, the dividend on the ordinary stock again made up to 5 per cent., and £370 more at £6,697 provided for income-tax, thus absorbing the whole of the profits. The quoted securities show a nett depreciation on their book value of about £191,000, or £44,000 more than last year. Loans against security stand at £50,000 against nothing in the previous year, while deposits and sundry creditors are £44,247 down at £23,555, and the premium reserve account is £6,780 less at £73,923. On the other side mortgage debentures in various companies are £11,531 higher at £2,560,784, English industrial having decreased £48,382 to £1,378,706, while English financial and English companies trading abroad are respectively £10,849 and £29,789 up at £104,849 and £418,892. Besides investments are £35,825 higher at £772,205, and debtors owe £4,376 more at £17,527, but British and Foreign Government securities are £18,000 less at £82,305, and cash has fallen £4,760 to £40,914. In connection with this company, the revenue of the Debenture Corporation Founders' Share Co. was £11 better at £3,514, and, with £128 more at £278 brought forward, permitted the repetition of a dividend at the rate of 1½ per cent., leaving £417 to carry forward.

Letters to the Editor.

THE "TRUSTEE" POSITION OF COLONIAL DEBTS.

Sir,—Your crucially interesting articles on the financial position of our colonies generally bring out the conclusion that they have in most cases largely overborrowed, and that, in the event of their being unable to get further loans floated, default must ensue in due course.

Surely under such circumstances it is high time to enact that no future colonial issue shall be admitted as a Trustee security unless complying with certain necessary limitations of the total amount of indebtedness outstanding, and the provision of an adequate sinking fund.

Funds are nowadays invested in Colonial inscribed stocks ranking as Trustee securities without possessing any title to such distinction, and trustees plume themselves on being able to obtain unprecedented rates of interest without considering the additional burden laid upon the borrowers, driven to pay more each time for the money required to enable them to carry on.

Is it fair to delude the ordinary investor with the idea that his money is perfectly safe in a colonial loan, because it is called a Trustee security, when the issuing colony may be within measurable distance of default? Surely a false pretence is here involved, which should no longer be allowed, and the cessation of which would put a stop to the heedless pandering to colonial extravagance.

Incidentally, if the erection of colonial loans into Trustee securities be, as has often been asserted, one of the causes of the low level to which Consols have sunk, the wholesome restriction of competition by the former could but have a beneficial effect upon the funds.

One word more. Demagogic communities know little about finance beyond the spending part of it, and are notoriously unable to "carry corn." The credit of the Mother Country cannot but be affected by any falling off in that of her colonies, and it behoves her, both on her own account as well as theirs, to exercise a restraining influence upon their prodigal instincts by refusing to advance them money beyond the limits of their power to repay.

Your obedient servant,

H. Baldwin.

86, Lancaster Gate, W.,
January 12, 1914.

Of the total issue of 4 per cent. Belgian Treasury bonds of £12,000,000 of which last August £6,000,000 were offered for subscription, it is announced that up to the present £10,000,000 have been placed almost entirely in Belgium.

Employers' Liability Assurance Corporation, Ltd.—Mr. Frank Paulden has been appointed manager of the Manchester branch. Mr. Paulden has occupied a similar position with the London Assurance Corporation at Manchester for the past 14 years.

Warwicks and Richardsons, Ltd.—After making allowances for repairs, bad debts, &c., and putting £100 more at £3,100 to reserve, profits were £254 down at £31,531. A final dividend, making 8 per cent. for the year, is repeated, and £152 less at £6,747 is carried forward. Loans on mortgage are £2,000 up at £70,994, money on deposit £1,964 down at £30,465, while property, plant, &c., has been increased during the year by £2,313 to £537,588, mortgages and investments are £2,792 larger at £35,469, and cash has fallen £416 to £12,427.

E. Rich and Co., Ltd.—In the year ended September 30 the trade of the Sydney branch was seriously affected by the continued heavy rains in New South Wales, and by the smallpox epidemic which followed. At the same time, the full benefit of the heavy expenditure on the Queensland business was not felt, but good results are expected in the near future from the increased facilities afforded. Nett profits for the twelve months amounted to £9,018, and with £3,049 brought forward gave an available total of £12,067, out of which a dividend of 4 per cent. is paid and £4,145 is carried forward. In view of the expected expansion of the business, the directors are keeping a large part of the assets liquid, and in addition to £18,036 held in cash, bills receivable come to £26,772, while debtors owe £45,099, against £12,378 due to creditors, and stocks are valued at £87,313. Property and plant account stands at £59,743, against which there are mortgages amounting to £21,350.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and January 17, 1914 :—

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Jan. 17, 1914.	Total Receipts into the Exchequer from April 1, 1912, to Jan. 18, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
Revenue.			
Customs	35,200,000	27,909,000	26,628,000
Excise	38,850,000	31,012,000	30,297,000
Estate, &c., Duties	26,750,000	22,347,000	20,730,000
Stamps	9,800,000	7,629,000	7,977,000
Land Tax and House Duty	2,700,000	740,000	850,000
Property and Income Tax	45,950,000	16,344,000	16,768,000
Land Value Duties	750,000	376,000	143,000
Post Office	30,625,000	23,860,000	22,690,000
Crown Lands	530,000	370,000	370,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,542,928	1,391,653
Miscellaneous	2,300,000	1,921,131	2,237,366
Revenue	194,825,000	134,051,059	130,082,019
Total, including balance	—	140,380,219	141,550,610
Other Receipts.			
Repayment of Advances for Bullion	—	850,000	950,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	2,779,249	40,000
Under Post Office (London) Railway Act, 1913	—	6,000	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		161,155,468	158,963,510

Expenditure and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Jan. 17, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Jan. 18, 1913.
Expenditure.	£	£	£
National Debt Services	24,500,000	18,985,980	19,451,592
Development and Road Improvement Fund	1,340,000	853,805	729,243
Payments to Local Taxation Accounts, &c.	9,665,000	6,991,768	7,049,131
Other Consolidated Fund Services	1,704,000	1,507,090	1,504,951
Supply Services	159,010,000	121,449,221	112,100,976
Expenditure	196,219,000	149,787,864	140,835,893
Other Issues.			
For Advances for Bullion		950,000	1,250,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	138,045
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	1,000,000
Under Telephone Transfer Act, 1911		2,779,249	40,000
Under Post Office (London) Railway Act, 1913		6,000	—
Under Land Registry (New Buildings) Act, 1900		10,000	12,000
Under Public Buildings Expenses Act, 1903		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		56,000	21,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		88,500	35,500
Old Sinking Fund, 1911-12, issued to reduce Debt		—	5,000,000
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid		3,500,000	1,800,000
		159,429,440	155,843,338

Balances in Exchequer:—	1914. Jan. 17.	1913. Jan. 18.		
	£	£		
Bank of England	1,231,695	2,632,742		
Bank of Ireland	494,333	487,430	1,726,028	3,120,172
Total			161,155,468	158,963,510

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Jan. 17, 1914:—

Bills issued by Public Tender	£11,500,000
Bills otherwise issued	9,500,000
Total	£21,000,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Jan. 19, 1914.

COMPANY MEETINGS.

METROPOLITAN TRUST.

FACTORS AFFECTING AMERICAN INVESTMENTS.

The sixteenth ordinary general meeting of the Metropolitan Trust Co., Ltd., was held on Tuesday, at the offices, Gresham House, Old Broad Street, E.C., Mr. Robert Fleming (chairman of the company) presiding.

The Secretary (Mr. H. Carlisle) having read the notice convening the meeting and the auditors' report,

The Chairman said: You have all read the report, I have no doubt. It is simple and clear, I think, but if on any point anyone present desires further information I hope he will not hesitate to question me. The new capital which we issued in the beginning of 1913 was promptly subscribed, and the 4 per cent. debenture stock has also been entirely placed and paid for. Dealing first with revenue account, a year in which there has been an increase of capital does not afford a good basis for comparison with its predecessor. We have to pay dividends on shares and interest on debenture stock for the full period for which the money has been received, while the investments made from the proceeds of such new capital in most cases produce only one half-year's interest, for, as you know, we take no credit for accrued interest on investments. On the other hand, during 1913 we only paid 5 per cent. on the new capital of £200,000, while in 1914, if we pay present dividends on the preferred and deferred stocks, it would be equal to 8¾ per cent. on the whole £200,000. I have often told you that the *rôle* of the directors is to do a very difficult thing, namely, to combine high interest with good security. In doing this, out of 226 investments, we must have trouble in individual cases, but the net result has been good. Every year we have had irregularities, and with present and prospective conditions in 1914 I should not be greatly surprised if those are more than usual, but I feel confident not to an extent that will not leave a good revenue surplus over present dividends. We could, of course, had you so willed it, have confined ourselves to what are known as gilt-edged securities, and had no irregularity whatever in the payment of any interest or dividend, but in that case we would have paid you very small dividends, had no reserve, and, during our 15 years' existence, been obliged to call you together more than once to authorise a reduction in our capital account.

VALUATION OF THE INVESTMENTS.

Turning now to capital account, we have had a fall in market value of about 3½ per cent. on the investments compared with a year ago. The smallness of this fall is, I think, reason for congratulation. It is partly accounted for by the fact that the new capital—£480,000, including the debenture money—was invested during 1913. The depreciation on our old investments is about 5 per cent., on the new we have no depreciation, so that on the whole invested capital the depreciation is about 3¼ per cent. compared to last year; but we still show market value somewhat over book cost, that is, the capital, the reserve and the carry forward remain intact. Since this valuation was made I have received a little memorandum from Mr. Carlisle to the effect that the present market value is £12,000 more than it was on January 1. That would be equal to 3 per cent. on the ordinary stock. Trade begins to fall off, and it may be that at last the continuous shrinkage of years in security values will be arrested. One contributing cause of the severity of the fall has no doubt been that banks, both in England and America, instead of in a normal way increasing their investments, have during recent years, tired of the constant fall and able to use their funds freely in trade, considerably reduced such holdings. Should slackening trade make the employment of money less easy, this tendency may be reversed. In this connection it may also be that the recent passage of a new banking law in the United States, which will certainly have the effect of preventing periodical autumn money squeezes, and also greatly add to available credits throughout that country, may by and by play a very important part. While Europe and ourselves have had in industry and commerce for several years a very active and profitable time, the United States have not participated to any great extent, and it may be that their revival will come sooner than our own. In the meantime, however, with the very radical change that has suddenly taken place in their fiscal system weak concerns will be severaly tested and trouble is certain to arise in some cases When that testing time has passed the prosperity of that country should be resumed on a more solid basis. At the moment the one thing that would go far to restore confidence there would be permission to the railways to advance freight rates. At present these rates are the lowest in the world, and it is only the constantly increasing tonnage that has maintained their revenues; but increases in wages and materials have been so great that it has become increasingly difficult to keep net profits on a scale adequate to maintain moderate dividends and to support their credit for capital purposes. For expanding tonnage means in rolling stock and other facilities an expanding capital account. The United States has 2[illegible],000 miles of railway against 415,000 in all the rest of the world put together, and on the prosperity of the railways and their ability to expand and expend depends, in large measure, the prosperity of the country. It is hoped and, in most quarters, believed that the Government as well as the public is beginning to appreciate this, and that the railways will be treated fairly. If so, we may see a great improvement in that sphere of our investments.

THE MEXICAN POSITION.

Mexico's position is a serious one for investors. England has evidently given America a free hand in the settlement. Let us hope that the policy of the United States—though somewhat cryptic—will soon bring peace. Our total interest in Mexico is about 3 per cent. of our capital spread over 11 different securities. As you all know, the past year has not been a winner in financial matters, and 1914 is still a very dark horse. In the investment of the new capital we have had the advantage of the low prices prevailing, and I think I am safe in saying that this increase in capital, though made necessarily in terms which implied some advantage to our shareholders in issue price, will not decrease the intrinsic or dividend value of the deferred stock, and that, of course, is the final test of the success of the company. With these remarks, gentlemen, I beg to propose:—"That the report and accounts as presented be and they are hereby received, approved, and adopted, and that a dividend of £2 5s per cent. on the preferred stock, less income-tax, making with the interim dividend £4 10s per cent. for the year; a dividend of £6 10s. per cent. on the ordinary stock, less income-tax, making with the interim dividend 13 per cent. for the year; and a dividend of 4s. 7½d. per share on the new shares, less income-tax, equal with the interim dividend to a dividend at the rate of 5 per cent. per annum calculated upon the instalments for the year ended January 1, 1914, be and the same are hereby declared."

The Right Hon. Lord St. Davids seconded the motion, which was carried unanimously.

The Chairman next proposed the re-election of the retiring director, Lord St. Davids.

Mr. Henry A. Vernet seconded the motion, which was carried unanimously.

On the motion of Mr. G. P. Balfour, seconded by Mr. W. Beattie, the auditors, Messrs Deloitte, Plender, Griffiths and Co., were re-elected.

The Chairman then proposed the following resolution:—"That in accordance with the terms of issue of the 20,000 new shares of £10 each, numbered 1 to 20,000 (inclusive), now fully paid, as embodied in the resolution of the board of directors dated January 7, 1913, such shares be, and they are hereby converted into stock, and that one-half of the stock resulting from such conversion be 4½ per cent. cumulative preferred stock, preferred as to capital, and ranking *pari passu* as from January 2, 1914, both as to capital and dividends, with the existing 4½ per cent. cumulative preferred stock of the company, and that the other half be ordinary stock ranking as from the same date in all respects *pari passu* with the existing ordinary stock of the company."

Mr. Vernet seconded the resolution, which was carried unanimously.

Mr. T. E. Nalty proposed a cordial vote of thanks to the chairman and directors for the successful manner in which they had conducted the business of the company during the past year.

Mr. M. Wilkin seconded the motion, which was passed unanimously.

The Chairman briefly acknowledged the vote and the proceedings then terminated.

BRITISH BURMAH PETROLEUM CO., LTD

The (adjourned) third ordinary general meeting of this company was held on Tuesday at the Cannon Street Hotel, the Hon. Lionel Holland, Chairman of the company, presiding.

The Secretary, Mr. John Ponsford, F.C.I.S., read the notice convening the meeting.

The Chairman said that in meeting the shareholders again it was some satisfaction, after two years of heavy losses and disappointments, to be able to recognise that there was an unmistakable promise of the business beginning to respond to the efforts made towards its reorganisation. The more vital difficulties which at the outset threatened the very existence of the company, and had continued to detract from many of their attempts to improve its prospects, had now been substantially overcome, and the path was fairly clear for a steady and peaceful development of the business. He did not mean that the results of past extravagance and misjudgment could be entirely removed. Their effects must remain, at any rate for some years more, a drag upon progress; but, although there were points still outstanding that might yet entail some vexatious expenditure, and although, perhaps, they could never expect to realise profits commensurate with the sums that had been at one time or another embarked in the undertaking, they had now arrived at a position when substantial profits were being realised over and above the debenture interest and all other standing charges. The balance-sheet did not give an adequate notion of their operations to July last, in the first place because the agreement between their company and the Burmah Oil Co. had recently been sensibly modified to suit their business, and also because the last six months had seen a marked advance in improved and more economical results at the refinery. He thought, without taking into account any revenue to be derived in future from their holding in the Rangoon Oil Co., he was on the safe side in estimating that their earnings since October last, after meeting debenture interest and the sinking fund, and after making adequate provision for depreciation, would be sufficient to provide a dividend fund for the ordinary shares if their nominal capital value were reduced in accordance with the proposal to be submitted at a later stage, and the loss accumulated during the past two years were thus written off. The visit to Burmah of Mr. Henry Taylor last winter contributed to the greatly improved organisation of which they were now reaping the benefit, and he was glad to acknowledge also that their refinery management was assisted by valuable sug-

gestions for modifications in the various processes from the expert advisers of the Burmah Oil Co. Referring to the agreement entered into with the Burmah Oil Co., he said that the whole position had been exhaustively reconsidered in view of the actual working results, and a new agreement substituted as from October 1 last. Taking the revised agreement as a whole, it was, for the purpose of their business, a material amelioration on the old one, and would assist them substantially to improve in future upon the results of the past year. Dealing with the profit and loss account, he pointed out that it showed a profit of £50,000, after paying debenture interest and all expenses, but before making any allocation for depreciation, which would be dealt with in a thorough manner if the policy proposed in the proposed extraordinary resolution were confirmed. The board had in contemplation a scheme for converting the Rangoon Oil Co. into a sterling company, liquidating the loans by means of preference shares, and thus freeing the profits for dividend purposes. This scheme had received the approval of the Rangoon Oil directors. The preference dividend would absorb less than was now paid in interest to local banks, and the remaining profits would become available for distribution among the holders of ordinary shares, of which this company held upwards of 94 per cent., contributing largely towards the sinking fund required for the redemption of their two classes of debenture stocks, and relieving their general profits from this obligation. The board hoped to take the first favourable opportunity of putting this plan into execution, and believed that the issue should prove an attractive investment. He then gave particulars of operations on the company's properties, and expressed the hope that the resolution to be submitted for reducing the nominal amount of the share capital would meet with their approval. Their object had been to determine on a capitalisation that would render the shares worth at least their par value, and the proposal was to reduce the nominal value of the shares from £1 to 8s. They did not think a loss of capital could be shown which would justify a reduction to 5s. a share, as had been suggested by some shareholders. With the share reduced to 8s., the nominal capital would stand at £1,000,000, and the issued capital at a little under £800,000. On this basis the board believed that the capitalisation would reasonably represent the value of the assets and its earning capacity. The company was in possession of a property of value and importance, with prospects of fair profits during the next two years, and with great ultimate possibilities. He concluded by moving the adoption of the report.

Mr. Alexander McNab seconded the resolution, which, after some discussion, was agreed to, and at a subsequent extraordinary general meeting, on the motion of the Chairman, seconded by a shareholder, the following resolution was unanimously approved: "That the capital of the company be reduced from £2,500,000, divided into 2,500,000 shares of £1 each, to £1,000,000, divided into 2,500,000 shares of 8s. each, and that such reduction be effected by cancelling capital which has been lost or is unrepresented by available assets to the extent of 12s. per share upon each of the 1,972,978 shares which have been issued and are now outstanding, and by reducing the nominal amount of all the shares in the company's capital from £1 to 8s. per share."

The proceedings then terminated.

NEW TRANSVAAL CHEMICAL.

The eighteenth ordinary general meeting of the New Transvaal Chemical Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Baron Emile d'Erlanger, the Chairman, presiding.

The Secretary, Mr. B. R. Tomlinson, read the notice convening the meeting and the report of the auditors.

The Chairman, in dealing with the balance-sheet, said: The company's assets, represented by stock, book debts, &c.—that was to say, the quick assets—exceeded their quick liabilities by something over £140,000. The trading profit amounted to only £35,557, as against £48,871, whilst the nett profit was £22,979, as against £34,496. They had paid interim dividends amounting to 6 per cent. on the preference shares, and they proposed to declare 1 per cent. additional, making a total of 7 per cent., absorbing £10,500. On the ordinary shares they recommended the declaration of an 8 per cent. dividend, absorbing £12,000. After allowing for directors' fees, they had £1,045 remaining to the credit of the preference shareholders and £2,063 to the credit of the ordinary shareholders. He did not ask the shareholders, and he did not expect them, to look upon the results of the year as anything but most unsatisfactory, but when he presided over the last annual meeting he did not disguise from them the fact that he looked upon the near future with some misgivings. As to the present position, at Delmore, near Johannesburg, where the factories of the New Transvaal Chemical Co. were situated, they had made in the last six months most encouraging progress. The profits, which had fallen off very considerably, had in the first six months of the present fiscal year shown an increase of over 35 per cent. They had started again to make sulphuric acid, and they were holding their own in the soap and candle business; the competition was keen and profits were reduced. They had a large interest in the whaling business. The Eastern and Premier Whaling companies had been amalgamated during the year as the Premier Whaling Co., with one station at Durban, one at Delagoa Bay and six whaling boats. In the first season, from June to December, 1912, they were late in getting to work and inexperienced, and although the two companies had caught 336 whales, owing to exceptional initial expenses a loss was shown. Between June and December, 1913, the amalgamated companies had caught 397 whales, and the directors believed that the accounts would show a profit, although not a large one. It had become evident that six boats were inadequate to keep two well-equipped factories operating to their full capacity, which meant a severe loss of profit, and if possible that situation must be remedied. The managing director's opinion was that, even if they never received adequate dividends from the whaling company—though he was convinced that they would—the venture ought still to have been made, as he considered that the supply of raw material was essential. The factory at Durban was the property of the South African Oil and Fat Industries, Ltd., of which this company held about nine-tenths of the shares. Taking everything into consideration, he thought he could say that they had turned the corner, and he would have said that with greater confidence were it not for the recent troubles which had occurred in South Africa.

Mr. C. Schlesinger seconded the motion.

The Chairman, in reply to questions, said that the original policy of the company had been absolutely adhered to in the new departures which had been made. In order to protect the interests of the shareholders they had had from time to time to launch out into new industries. They had been erecting very large works to deal with whale oil and the manufacture of soaps, and time must be allowed for the industry to develop. Barring accidents, he thought they were on the eve of reaping results from that factory.

The resolution was carried.

MESSRS. FREEMAN, HARDY, AND WILLIS.

The 37th annual meeting of Messrs. Freeman, Hardy and Willis, Ltd., was held at the Grand Hotel, Leicester, on Thursday, Alderman J. North, J.P., Chairman of directors, presiding.

The Chairman said they had had a particularly good year. The trade of the country during the past year had been exceptionally good. The industrial classes had been well employed, and had been good customers to the shopkeepers, and Messrs. Freeman, Hardy and Willis had, in common with others, reaped a fair share of the general prosperity of the nation. The results of 1913 had exceeded any which had gone before, and while the gross profits had been much the same as they had been for a year or two preceding, they had had a largely increased turnover, yielding a proportionately larger profit. The total profit for the year was £90,329, and added to the balance brought forward from 1912, of £35,453, gave them an available sum of £125,783, which was some £17,000 better than the profits they were able to record a year ago. The important consideration was as to the manner in which they intended to dispose of that sum. It was proposed to appropriate it in the following way:—A dividend of 6 per cent. on the preference shares, which had already been paid, amounted to £11,300; 12½ per cent. on the ordinary shares for the half-year ending June 30 amounted to £13,242; and there would be a like sum for the end of the year. For an unbroken period of some 23 years the company had paid a uniform 12½ per cent. dividend, and it might well be urged that such a record was entitled to some respect, and should not be upset without very substantial reasons. It had been suggested in the Press, in reference to this fact, that it might be a justifiable ambition to keep up that record until the jubilee of the business. Whether the prosperity which had marked the efforts of the past would be vouchsafed to those who had the conduct of the business in the coming years one could not say. As far as their present proposals were concerned, they did not intend to upset that good record, but as a special matter, dealing with special times and special circumstances, it was his happy lot to come before them that morning with the good news that they proposed to pay a bonus on the ordinary shares of 2½ per cent., which would absorb the sum of £5,625. Then they proposed to set aside an identical sum, £5,625, for the purpose of providing a bonus of 5 per cent. on the wages of all employees of 18 years of age and upwards who had been in the service of the company not less than 12 months. With a view to encouraging thrift they would allow all those who desired to do so to deposit their bonus from time to time with the company, and on it 5 per cent. per annum would be allowed. To the managers' superannuation fund £7,668 would be added, making the total amount £20,000; £6,584 was the amount due to directors and staff, as last year; £1,000 would be given to local and other charities; £4,505 would go for income-tax; and that would leave £41,990 to carry forward to the next account. Another recommendation was that in the case of an employee dying his wife or his other relatives alive should be paid £100, that in the case of an employee's wife dying the employee should be paid £50, and in the case of a child £10. Half of this would be raised by a levy among the members of the fund, and the company would provide the other half. Dealing with the future, the Chairman said he did not think he should be overstepping the bounds of prudence when he said the outlook was fairly hopeful and that there was no reason for pessimism. They could not hope for cheaper leather, and there was an element of doubt as to labour unrest, but he hoped that any difficulties in regard to the letter would be adjusted with common sense. He moved the adoption of the report.

Mr. H. Simpson Gee seconded, and it was agreed to.

On the proposition of Sir Reuben Barrow the dividend of 12½ per cent. and the bonus of 2½ per cent. were declared.

STOCK CONVERSION AND INVESTMENT TRUST.

The ordinary general meeting of the Stock Conversion and Investment Trust, Limited, was held on Thursday at Winchester House, Old Broad Street, Mr. Nathaniel Spens, the chairman and managing director, presiding.

The Secretary (Mr. William Spens, C.A.) having read the notice convening the meeting and the auditors' report,

The Chairman observed that there was no concealing the fact that for a company whose business it was to place its funds and to keep its funds in British securities they had had to face the most disastrous circumstances that had been known within the last 50 or 60 years. In 1907 the directors gave the shareholders the details in four groups, and they showed then that the depreciation was 8.73 years' purchase of Consols income, 8.31 years of trustee income, and 10.30 years of railway preferred stocks' income, all stocks bearing fixed income. That story had been continued until now, and there had been a further decline to 12.80 years' purchase, 11 years' purchase, and 12 years' purchase. The best they could hope to do for the shareholders was to get as good a return in excess of the rate yielded on Consols as they could. After all, a company which had returned in its life between 6 and 7 per cent. upon its original full capital had not done badly for its shareholders, and if the shareholders were fair to the directors, they would not blame the latter for a depreciation of capital which was dependent upon conditions which were universal in this country. A valued friend had said that he did not think it was in unison with sound finance that the company should adhere to its principle of having its money borrowed upon temporary loans to such a large extent. The reason for that was that the company's securities were of the description he had mentioned. Their securities were such as were accepted freely for what was known as the short loan market. Although 1913 had made them pay for loans at a rate only equalled in some of the most disastrous years of the century, on the average they obtained their money far cheaper than they could ever have done upon permanent loan. He was thankful to say that while the company had lost £10,000 in interest during the past year, there had been since the turn of the year a recovery of nearly £30,000 in the value of their securities. The other day the directors took a valuation of the whole Government debt, and the result was that there was a depreciation of £200,000,000, and the average return which was now yielded by British securities was £3 10s. 10d. per cent. In 15 years they had seen not only all the improvement of credit which was brought about by the conversion of Consols done away with, but the credit of England placed on a lower level than it had practically been within the recollection of any of them. He concluded by moving the adoption of the report and accounts.

Mr. H. W. Forster, M.P., seconded the motion, which was adopted after some discussion.

LONDON CITY AND MIDLAND BANK.

At the meeting of the shareholders of the London City and Midland Bank, Limited, held on Friday, the Chairman, Sir Edward H. Holden, Bart., referred to the need for a Royal Commission to consider the gold question. A subject which might engage the attention of the Commission would be the construction of some scheme for the issue of emergency currency should a breakdown in credit ever occur in this country. Notes are issued by the Continental State banks on the basis of metal and bills of exchange, and in the case of Germany metal must be held against about one-third of the notes issued, and bills of exchange against the balance. In the case of the Bank of England, the notes are issued against about one-third of securities and two-thirds of gold. If the joint stock banks held 6 per cent. of their liabilities in gold and showed that gold in their balance-sheets, it would increase confidence. An amendment to the Bank Act of 1844 might then be passed empowering the joint stock banks, in the case of a breakdown in credit, to send into the issue department of the Bank of England 20 millions sterling of gold and 40 millions sterling of bills of exchange, the same proportions as in the Reichsbank, and to take out 60 millions sterling of bank notes. Such proportion of these notes as might be considered necessary could then be placed to the credit of the accounts of the banks in the banking department of the Bank of England, and the balance of the notes, together with the remaining portion of their gold, would be retained in the vaults of the various banks. The operation of such a scheme would effectually prevent the development of a crisis. When the trouble had passed the bills of exchange would be retired by an equivalent amount of notes, which would thereby be cancelled. The balance of the notes could then be presented at the issue department of the Bank of England and the gold re-transferred to the vaults of the joint stock banks. These financial questions really belonged to the office of the Chancellor of the Exchequer, and if the present Chancellor would seriously work for the appointment of a Royal Commission to sit on this question, he would greatly enhance, in the mind of the public, the importance of his most responsible office. It appeared to Sir Edward that during the whole of the present year they would have cheaper money than last year, and it would be a matter of surprise if the securities which depreciated to such a large extent up to December last did not show a much higher value by next December.

RAYFIELD (NIGERIA TIN FIELDS.

The first ordinary general meeting of the Rayfield (Nigeria) Tinfields, Ltd., was held on Friday at Winchester House, Old Broad Street, E.C., Mr. Oliver Wethered, Chairman of the company, presiding.

The Secretary, Mr. Geo. E. Bance, having read the notice convening the meeting and the report of the auditors,

The Chairman said that Mr. Iles, the general manager in Nigeria, put the reserves at 6,354 tons of concentrates. Those who had read his report would find that he also referred to a lot of tin which had been proved, and would become payable when the railway was finished. Speaking generally on that point, they expected to derive considerable benefit from the railway, and from the moment it was through they might add to the reserves stuff which would be payable in that event, but which Mr. Iles was not entitled to rank as payable at the present day. Then they had a very large area of untested ground, which Mr. Iles considered was bound to contain some tin. In fact, it was known to contain some. They had tested a mere fraction of the whole, and might hope to get a very large increase in the reserves, but it was going to take years and years to test the property thoroughly, and so he thought that so far as the property was concerned they need have no anxiety with regard to the future. The question which some of them would like to clear up was as to what the prospects were of realising their investments. The item included 80,000 shares in the Central Lafon Company, which they had floated. Its property was situated at a considerable distance from the railway, and they had had difficulties of labour and transport, but practically all the machinery was there, and he thought that that item would prove to be of considerable value to them. It was a low-grade property of great extent. With reference to their interest in the Zennor property, that had been brought to his notice by some working miners who had spent £2,000 in developing it. He and his brother had both seen it, and eventually this company became interested in half of it, the other half belonging to the Rayfield (Cornwall) Co. A considerable amount of ore had been developed, the machinery was practically complete, and at an early date results would be obtained, which he expected would be very satisfactory. A company had been registered to take it over, but, having regard to the position of tin, they had deemed it wise to do nothing at the moment, but he hoped that in the next few weeks they would be able to make an issue. With regard to Killifreth, that was an old-established Cornish mine, and the past record of it, made when the price of tin was some £100 per ton less than the present price, justified the expectation of satisfactory returns in the future. In fact, he considered it a magnificent prospect. After dealing with the London expenses, which he said would be kept down to the lowest possible, the Chairman went on to deal with the policy of the board. In the first place, he said, they intended to realise their outside interests, which he believed would commend itself to the shareholders. At the time when they took those outside interests there were dozens of people who would have been glad to occupy the position which this company then did, and it was quite desirable that they should strengthen their position. The need for that no longer existed, and they intended in future to concentrate their operations on developing to the utmost extent their Shen Top and Delimi properties. As to the payment of dividends, in no circumstances would the board anticipate the future, as to an extent they had anticipated, by paying dividends until the position thoroughly justified it. They had found it necessary to place the finances of the company on a sounder basis, and had decided to create £50,000 in £1 6 per cent. debentures, redeemable in ten annual amounts of £5,000, beginning on July 1, 1915. They would be entitled to one-ninth of the profits, and would be offered to the shareholders.

Mr. B. H. Nicolson seconded the resolution, which was carried unanimously.

Traian Roumanian Oil.—Production week Jan. 17, 335 tons.

Tulsa Oil.—Week production 224 tons.

United British Oil of Trinidad.—Production week Jan. 17, 500 tons.

Official estimates and a guess as to the maize crop not yet harvested place the total Argentine crop of the 1913-14 season at 14,850,000 tons of which 9,000,000 tons is set down to maize. The wheat crop is estimated by the Minister of Agriculture at 3,580,000 tons, which is 1,570,000 tons below the figure of last year, and other crops are also poor, especially linseed and oats. On the other hand, if the maize harvest turns out as expected, it will be quite 3,000,000 tons larger than that of a year back.

ROBERT DEUCHAR, LTD.—Profits for the year closed September 30, including the sum brought forward, amounted to £63,046. After deducting licence duties and debenture interest there remains an available sum of £26,761. Out of this general reserve gets £7,500, reserve against investments £10,000, while 5s. per share is paid to the preference shares on account of dividend arrears accrued since 1909, and £2,418 is carried forward, as against £3,053 brought in. Debenture stock now stands at £455,062, loans secured and on other account at £81,199, and general creditors are owed £101,572. Against these properties and goodwill are entered at £678,251, investments at £202,986, debtors and cash in hand amount to £82,982, fixtures, plant, desks, furniture, &c., to £48,582, and stocks to £48,018.

THE LONDON CITY & MIDLAND BANK, LTD.

ESTABLISHED 1836.

Subscribed Capital	**£20,873,520**
Paid-up Capital	**4,348,650**
Reserve Fund	**3,700,000**

DIRECTORS.

SIR EDWARD H. HOLDEN, Bart., Chairman and Managing Director.

WILLIAM GRAHAM BRADSHAW, Esq., London, Deputy-Chairman.

THE RIGHT HON. LORD AIREDALE, Leeds.
SIR PERCY ELLY BATES, Bart., Liverpool.
ROBERT CLOVER BEAZLEY, Esq., Liverpool.
SIR WILLIAM BENJAMIN BOWRING, Bart., Liverpool.
JOHN ALEXANDER CHRISTIE, Esq., London.
DAVID DAVIES, Esq., M.P., Llandinam.
FRANK DUDLEY DOCKER, Esq., C.B., Birmingham.
FREDERICK HYNDE FOX, Esq., Liverpool.
GEORGE FRANKLIN, Esq., Sheffield.
H. SIMPSON GEE, Esq., Leicester.
JOHN HOWARD GWYTHER, Esq., London.
ARTHUR T. KEEN, Esq., Birmingham.
THE RIGHT HON. LORD PIRRIE, K.P., London.
THE RIGHT HON. LORD ROTHERHAM, Manchester
THOMAS ROYDEN, Esq., Liverpool.
WILLIAM FITZTHOMAS WYLEY, Esq., Coventry.

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.

Joint General Managers: J. M. MADDERS, S. B. MURRAY, F. HYDE. Secretary: E. J. MORRIS.

LIABILITIES AND ASSETS, 31st December, 1913.

To	£	s.	d.
Capital Paid up, viz.: £12 10s. 0d. per Share on 347,892 Shares of £60 each	4,348,650	0	0
„ Reserve Fund	3,700,000	0	0
„ Dividend payable on and February, 1914	391,378	10	0
„ Balance of Profit and Loss Account	147,992	18	8
	8,588,021	8	8
„ Current, Deposit and other Accounts	93,833,580	4	9
„ Acceptances on Account of Customers	6,162,611	13	10
	£108,584,213	7	3

By	£	s.	d.
Cash and Bullion in hand and Cash at Bank of England	17,241,278	16	3
„ Money at Call and at Short Notice	11,946,769	6	1
	29,188,048	2	4
„ INVESTMENTS: Consols and other British Government Securities	3,246,713	11	3
„ Stocks Guaranteed by British Government, Indian and British Railway Debenture and Preference Stocks, British Corporation Stocks, Colonial and Foreign Government Stocks, etc.	4,578,178	8	6
„ Bills of Exchange	11,790,640	18	0
	48,803,581	0	1
„ Advances on Current Accounts, Loans on Security and other Accounts	51,309,563	10	7
„ Liabilities of Customers for Acceptances as per contra	6,162,611	13	10
„ Bank Premises at Head Office and Branches	2,308,457	2	9
	£108,584,213	7	3

EDWARD H. HOLDEN, CHAIRMAN AND MANAGING DIRECTOR.
W. G. BRADSHAW, DEPUTY-CHAIRMAN.
PIRRIE,
AIREDALE. } DIRECTORS.

Report of the Auditors to the Shareholders of the LONDON CITY & MIDLAND BANK LIMITED.

In accordance with the provisions of Sub-section 2 of Section 113 of the Companies (Consolidation) Act, 1908, we report as follows:—

We have examined the above Balance Sheet in detail with the Books at Head Office and with the certified Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances and the Bills of Exchange and have verified the correctness of the Money at Call and Short Notice. We have also verified the Securities representing the Investments of the Bank, and having obtained all the information and explanations we have required, we are of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

WHINNEY, SMITH & WHINNEY, CHARTERED ACCOUNTANTS,
Auditors.

LONDON, *8th January, 1914.*

TADCASTER TOWER BREWERY CO., LTD.—Nett profits for the year closed September 30 amounted to £10,427, and with the sum brought forward totalled £28,462. A dividend of 5 per cent. is paid and £18,462 carried forward as against £18,035 brought in. Creditors are owed £25,106 and mortgages, loans, &c., stand at £46,924, while £39,418 is due to the company, and cash is £21,191, stock £21,649, and freeholds, plant, machinery, &c., £488,791.

NOTTINGHAM AND NOTTINGHAMSHIRE BANKING CO., LTD.—Including £2,751 or £126 more brought forward, the nett profits for the year ended December 31 were £801 larger at £49,577. Of this £3,935, or the same as a year ago, has been applied to writing down Consols by another 2 per cent. to 73, and in view of the continued fall in investment securities £20,000 has been taken from the reserve surplus fund to form a special additional reserve. The dividend of 11 per cent. is repeated, together with the appropriation of £2,500 in reduction of bank premises, and £3,542 or £791 more is carried forward. Notes in circulation have been reduced by £1,485 to £8,900, and deposit and current accounts are £162,902 smaller at £4,315,829. On the other hand, cash in hand and at other bankers comes to £80,162 more at £392,156, and investments in securities other than Consols are £1,544 higher at £650,025, but bills receivable show a decrease of £28,964 at £112,043, and advances to customers are £217,261 lower at £3,426,776.

ROYAL BANK OF CANADA.—No comparison of this year's report is possible since the previous accounts were made out for 11 months only. Profits up to November 29 amounted to $2,752,320, including $610,219 brought forward. Four dividends at the rate of 12 per cent. per annum were paid, $100,000 transferred to officers' pension fund, $250,000 written off bank premises accounts, and $1,015,120 carried forward. Notes in circulation amount to $13,176,634, and deposits of all kinds to $140,232,799. On the other aide cash and notes total $19,466,210, investments are valued at $17,774,152, call and short loans stand at $19,819,690, and bank premises at $4,783,229.

ISLE OF MAN BANKING CO., LTD.—Gross profits for the year ended December 31 rose by £835 to £16,625, but current expenses were £487 up at £8,015, and the nett balance, including £2,129 or £238 less brought forward, showed an increase of only £110 at £10,739. The dividend is maintained at 15 per cent., and £4,400 or £1,400 more is written off investments, but nothing is allowed for depreciation of bank premises compared with £1,000, and the balance carried out is £290 lower at £1,839. Deposit, current and other accounts show an increase of £36,405 at £893,203, and, on the other hand, cash is £9,957 up at £176,802, and bills discounted, advances, &c., are £44,631 higher at £455,386, but investments, other than those representing the reserve fund, show a decrease of £17,426 at £291,387.

BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 22nd January, 1914.

Capital Authorised	£2,000,000
Capital Subscribed	1,500,000
Paid Up	750,000
Reserve Fund	700,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to TWO AND A-HALF per Cent.; at seven and 14 days' or longer notice, to TWO AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be TWO AND A-HALF per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
F. HYDE,
} Joint General Managers.

No. 5, Threadneedle Street, E.C.,
22nd January, 1914.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
22nd January, 1914.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to TWO AND A-HALF per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY,
} Joint General Managers.

No. 39, Threadneedle Street, E.C.,
22nd January, 1914.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
22nd January, 1914.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO AND A-HALF per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
22nd January, 1914.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be TWO AND A-HALF per Cent. until further notice.

JAMES LITTLE, Manager.

Threadneedle Street, London, E.C.,
22nd January, 1914.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager

22nd January, 1914.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital	846,665
Reserve Fund	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO AND A-HALF per Cent. per annum at Call, to TWO AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
22nd January, 1914.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day REDUCED to TWO AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL,
D. J. H. CUNNICK,
F. ELEY,
} Joint General Managers.

No. 15, Bishopsgate, London, E.C.,
22nd January, 1914.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be TWO AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
22nd January, 1914.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to TWO AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
22nd January, 1914.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO AND A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
22nd January, 1914.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be TWO AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).
L. E. THOMAS, Manager (Country).

No. 2, Princes Street, E.C.,
22nd January, 1914.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is TWO AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
22nd January, 1914.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.

No. 62, Lombard Street, London, E.C.,
22nd January, 1914.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. STERLING LOANS OF 1905.

The Yokohama Specie Bank, Ltd., London, announces that £250,000 FOUR-and-a-HALF per CENT. STERLING BONDS of the First Series and £250,000 FOUR-and-a-HALF per CENT. STERLING BONDS of the Second Series have been purchased on behalf of the Imperial Japanese Government for the purpose of cancellation, and the said Bonds are now cancelled.

The NUMBERS of the BONDS so CANCELLED are the following :—

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN.

(FIRST SERIES.)

24 BONDS of £500.

210152 210170 210215/24 210304 210556 210775 210933 210936 210949 210967 211084/5 211724 211920 211932.

685 BONDS of £200.

130194/5 130213/32 130873 131456 131508 131522 131552/6 131833/4 132019 132769 132786/7 132981, 2 133118 133148/52 133339/40 133658 133958 134483 134510 134534 134624, 31 135056/9 135170 135401/2 135773 135965/7 136124 136243/4 136299 136322 136393 136489/90 136534/8 136995/7 137569 137635/7 137957 138835 138993 139075 139098 139412 140007/8 140821 141099 141227 141912 141974/7 142244/5 142552/4 143277/8 143667 143924, 5 144346 144,679 144,865 145655 145723 145748 145945 146711 147372/3 147375/6 147924 148172 148218/9 148244 149124/7 149162 149171 149227 149651 149654 149719 150573 150759 150924 151836 151847/50 151941 152216 152421/4 152536/7 152562 152564 153593 153670 153824 153848 155570/1 157420 157461/70 157625 158062/5 158283/5 158342/3 158902/6 158936 159797 160019 160023/5 160135 160169/70 160404 160585 160671/88 160737 161400 161487 161666 162051/2 162214/5 162351 163014/5 163071/2 163257/60 163315/7 163598 164183 164358 164367 164443 164512 164727 165139/40 165231 165455/6 165572/4 166001/3 166375 166413 166473/5 166667/8 166837 166850/3 167015 167219 167250 167467 167469 167675/9 168096 168197 168199/200 168572 169181 169925/6 169931 170280 170301 170528 170564 170641 170662 170671 170739/40 170879 171021 171169 171554 171953 172147 172157 172159/60 172276/80 172332/3 172428 172729 172751 172816 172847/50 173043/4 173353 173598 173749 173837/8 173924/5 174007 174303 174324 174535/6 174549 174593 174944 175,324 175658/9 175841/2 176062 176452 177065 177461 177784 178340 178441 178474 178492/3 178751 179132/3 179218 179262 179336 179738/9 179803 180300 180337 180356 180763 180779 180973 181082/3 181360 181411/3 182004/8 182049 182632 183891 183925 183941 183967 184045 184157 184392/4 184443 184449 184461/2 185277 185337 185423/4 185429 185524/6 185702 185988 186242 186279/80 186492 186606/8 186610 186617 186723 186835 187005 187012 187134 187581 187831 188412 188654 188927 189005/6 189023/5 189233 189243/4 189435/8 189468 189501 189845 189939/41 190027 190313 190479/80 190501/4 190597 191235/9 191400/2 191543 191570 191583 191964/6 191978/9 191983 192241 193193 193203/4 193334/5 193345 193367/74 193620 193864/5 193930/1 193933 194318/9 194342/3 194668 195158 195255 195966 196175 196655 196792 196828/9 197225 197227/35 197585 197984/6 198236 198350/7 198429 198576/7 198820 199063 199360/2 199577/8 200084/5 200140/1 200261/3 200347 200851 201156 201242/4 201273 201320 201325 201360, 201681 201691 201892/3 202139/40 202363/5 202368/73 202493 203165 203170 203173/94 203295 203359 203406/10 203416/21 203642 203811/2 204235 204738 204866 204874/7 204894/5 205002/3 205821 205948/53 206109 206124, 206193 206440/3 206447 206523/4 206799 206807/8 207150/1 207155/6 207197 207281 207883 208319/20 208433 208435/8 208443 208447 208532/4 208566 208568/9 208571 208629/30 208885/9 208929/30 209199 209282 209773/7 209796 209947/9.

1,010 BONDS of £100.

640/1 714 893/952 1102/3 1229 1495 1951 2277 2352/4 2807 2895/9 2924 3383/6 3720 3917 4271/320 4391 4692 5603 6491 7034/51 7247, 7990/3 8586/7 8714/16 9350/1 9353/8 9452 9772 10311 10653 10663 10893 10992 11101 11564 11586 11603 11668 11746/7 12966 13021 13606 13895/8 14578/9 14585/6 14824 14847 15042/4 15262 15372 15507 15683 15835 16364 16700 16814 17150 17175 17589 17968 18199 18619 19015/20 19072 19233 19786 19847 19995 20040 20230/2 20636/42 20654/5 20773 21108/10 21376/8 21501/5 22759 23268/70 23924 24000 24183, 24339 24879/83 25026 25464 25612 25720 25828 26015 26202 26218 26256 28402/8 28707 29179 29261 29627 29669 29674/5 30635 30658 30953 31321 32219 32439 32756/9 32999 33106 33325/7 33340 33431 33682 33792/3, 34122/44 34203 34229 34232/259 34532 34846/9 35061 35189 35495 35930 36122 36427/8 36853/5 38154/5 38409 38735 38810 38886 39655 40050/1 40072/85 40639 40743/7 41079 41166/7 41527/32 41555 42061 42141 42357 42397 42421/2 42564 43092 43295 44204 45061 45194/8 45343 45585 45623/4 46187 46342/3 46351 46536/8 46540/5 47906 47908/9 47979/80 48013/17 48244 48801/2 49039/48 49053/8 49370/9 49521 49786 49952 50829 51045 51422 52276/8 52954/6 53145 53711 54389 54578 54904/6 55146/7 55612 56678 56837/8 56849 57424 57730 58311/12 58361 58958 59125 59293/4 60168/71 60560 61084 61625/8 62127 62143 62264 62289 62324/31 62573 63331 63397 63649/50 63689 64164/5 64260 64407 64645/50 64722/5 64858/60 65208 65444 65555/9 65672 65789/810 66227 66233 66356/60 66792 67252 67320/4 67396/409 67578 67746/7 68211 68444/5 68623 68711 69221/2 69365/6 70052 70630 70730 71221 71410/11 71499 71537 71943 71950 71960 72007/8 72020 72035 72157/70 72211 72346/7 72561/2 72924/5 72929 73461 73878/9 76019/20 76328/31 76852 76854/7 77430 78668 78849 79580/1 79610/12 79820/1 79894 79896 79991 80244 80799 81670 81822 81921/2 82073 82402 82467 82690 82772 83430 83565 83575/614 83892 83963 84061/3 84802/3 84807 85060 85176/7 85215 85304 85618 85770/3 85784 85834 85993 86117 86762/3 88473 88789 89378 89604 89670 89781/96 89981/2 90323 90971/4 91676 91964 92854/6 93043 93222 93429 93455/7 93535/6 94347/51 95131 95197/203 96011 96086 96390 97009 97541 97770 99001/2 99232/4 99350/1 99701 99776/7 99912/13 100217/18 100518/19 100823 100844 100990 101090 101518/21 101669 101716/17 101720 101767/70 102365 102832 103137/8 103432 103538 103825 104200 104429 104807/8 104817/25 104946 105063/6 105575 105816 105920 106174 106829/30 107213 107373 107774 107830 108031/40 108288 108800 108919 108975 109005 109286 109375 109422 109440 109484 109555/6 109593 110146/7 110277 110460 111076 111626 111739 111930 112535/7 112540 112676 112890 112961 114303/4 114400 115324 115584 116458 116527/8 116712 116739 116765 117098 117776 117956 119341 119592/3 119792 120102 120310 120484 120897/8 120974 121207 121243/4 122070 122782/91 123064 123427/31 123652 124311 125435 125464 126154 126173 126336 127181 127403 127600 127733 127920 128999 129052/3 129128 129132 129303 129602/3.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN.

(SECOND SERIES.)

911 BONDS of £200.

325073/6 325281/2 325304/29 325404 325435/6 325587 325701/8 326591/600 326781 327290 327518 327644 327778/84 327797 328021/4 328538 328658 328723/4 328727 328760/9 329065 329148 329288 329295 329453/61 329534 329600 329827 329872 329885 329916 330030 330077/80 330532 330555 330559/61 330604/6 330647/56 331322/6 331594 331633/4 331696 332482 332486 332627 332655 332675/81 332800 332866/7 332945/7 333107 333182/3 333409 333513 333561/2 333665/73 333716/32 333941/334000 334094 334659 334697/700 335441 336002/6 336365 336587/8 336690 336710 336982 337000/9 337059/63 337164/5 337198 337212 337382 337511 337588/9 337915 338523 338750 338792/6 338851 338854/8 339345 339515/7 339586 339651/2 339713 339893/7 339930 340215 340712 340755/61 341072 341209/11 341229 341485 341582 341585 341759/62 341808 341824 342153/6 342206 342261/78 342320 343824 344023/4 345495 345926 346438/9 346477 346781 347370 347550 347554 348101/3 348141 348502 348655 348719 349032/6 349089/94 349167/71 349225/44 349463 349510/11 349559 349688 350050/4 350125/32 350554 350647 351019/20 351064/5 351143/5 351164/6 351292 351300 351308 351601 351920 352132 352900 353338 353455 353665/9 353836 353897/901 353946 354395/7 354431/3 354483/92 354606/9 354693 354722 355179 355243 355614 355726/30 355761 355803/9 355826 356194/5 356791 358350/1 358589/93 358740 358955 359289 359498/9 359868 359965/9 360619 361025/8 361326 361420 361817/8 362067 363153 363704 364061 364482/5 364731/5 364895/903 365055 365335/6 365533 365544/56 365830 366381/6 366395/7 366585 366868/9 367268 367534 367675 367685/98 367730 367904/5 368245/6 368361 368681/4 369334/8 369355 369799 370042/3 370154/5 370439/40 370446/7 371052 371284/5 371522 371674 371703 371981/3 371998 372035/8 372060 372237/8 372259 372304 372383 372409/13 372862/3 373180/1 373340/1 373370/1 373516/20 373737 373755 373757 373759/60 373778 373839/41 373862 374262/70 374496/501 374503 374729/32 375022 375028 375357 375507 375527 375943/4 375947 376075 376354 376358/9 376467/8 376626 376721 376748/54 376829 376894 376905 377181/2 377235/7 377284 377287 377305/6 377321 377349/51 377564 377889 378062 378227 378239 378279 378281/2 378633 378704 378809 378814/7 378825 379318/20 379383/4 379530/2 379622 379693 379942 380478 380503/4 380536 380830/9 380842/4 381068 381478 381729 381925 382008 382160 382251 382256 382331/5 382469 382737/40 382769 382771 382773 382786 382791/2 382826 383047/8 383266/70 383497 383619 383818 383978 384271 384383 384526/8 384575/6 384598/9 384603 384729/30 384882/3 384895 384938/42 385099 385117/20 385138/9 385351 385425 385458/62 385605 385661/3 385724 385733 385786 385864 385891 385956/8 385968/71 386124/5 386323 386511 386549 386651 386767/70 386844 387115 387131 387167 387358 387366 387470 389210 390643 391218 391624 392372 392897 392913/4 394130/1 394801 395314 398948 399435 399967 400057 400227 400256 400429 400492 400529 401616 401856 402326 402330 402419.

634 BONDS of £100.

225036 225455 225788/90 225943 226361 226374 226376/7 227029 227073/5 227081 237158 227200/3 227571/4 227761 227820/49 228552 230446 230468/79 230775/89 230798 231975/232009 232063 232420 232957 234102 234673 234719 235028 235240 235331 236638/40 236659 238790 238947 239040 239191 239441 239481 239659 240116 240275 241076 241489/90 241870 242403 242795/7 242870/1 242887 242908 242966/99 243381/3 243460 243849/52 245232/5 245237 245475 247854/5 248288, 248843 249046 249429/30 249929 250669 250818 251290 251494 251509 251763 251767 251984 252531 252533 252680/1 253529/48 253565/81 253658 254850 255630 256388/92 256467 256635/749 256997/257000 258363/74 258431/5 259193/5 259433 260219 260264 260290 260689/93 260754/63 261037/40 261158/65 261168/9 263220 263745 263826/8 264033 264366 264734 264800/2 264807 265059 265336/40 265790/1 267609/12 267993/6 268064 269301 269328/34 269520 269573 270018/9 270907 271612/7 271629 271632 271683 272363 272550 272565/6 272854 273185 273225/7 275479/82 277265/6 277648 279529 279756 280242 280345 280830/1 281122/3 281144 281179/80 281441 281444/6 281450

281523 281531 281624 281646/7 281687 281732/3 281758 281852 282017 282104 282223, 282332 282366 282465 282470 282487/8 282638/40 282693 283086 283116 283180 283241 283512 283532 283558 283913/4 284152/3 284239 284357 284444 284447/51 284474 284498 284589 284773 284870/1 285032/3 285320/4 285344/8 285798/800 285870 285944/6 285949/50 285975/82 286013/4 286028/30 286054 286078 286082 286187/91 286208/10 286282 291691 293021/2 293407 294024 297498 319122/3 319468/9 320099 320809 321017 321455 323328 324164 324857.

220 BONDS of £20.

537 1275/9 5568 6302/3 6421 7884 8348/92 13796 13810/44 14721/5 15341/63 24660/71 33949/63 33979/83 44662/6 47399 50776 54124 55505/9 57106/10 66095/8 70563 72330/53 157310/3 158954/5 169619/24 175966 180039/42 182180/6 187902 189193/5 189200 189301.

7, Bishopsgate, London, E.C., January 19, 1914.

READY SHORTLY.

The Investors' Review.

Vol. XXXII.

(July to December, 1913.) Price 15/6 (by Post 9d. extra).

CASES for Binding 1/6 (Postage 4d. extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

THE UNION OF LONDON AND SMITHS BANK, LTD.

ESTABLISHED 1839.

Authorised Capital, £25,000,000. Subscribed Capital, £22,934,100. Paid-up Capital, £3,554,785 10s. Reserve Fund, £1,150,000.

NUMBER OF PROPRIETORS—UPWARDS OF 10,200.

DIRECTORS.

SIR FELIX SCHUSTER, Bart., Governor. LINDSAY ERIC SMITH, Esq., Deputy-Governor.

ERNEST W. BARNARD, Esq.
THEODORE BASSETT, Esq.
ALFRED F. BUXTON, Esq.
CHARLES C. CAVE, Esq.
JOHN ALAN CLUTTON-BROCK, Esq.
JOHN DENNISTOUN, Esq.
HORACE GEORGE DEVAS, Esq.
H. W. DRUMMOND, Esq.
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ARTHUR M. H. WALROND, Esq.
Rt. Hon. SIR ALGERNON WEST, G.C.B.
CHARLES H. R. WOLLASTON, Esq.

PRINCIPAL OFFICE—2, Princes Street, E.C.

MANAGERS.

H. H. HART (Town and Foreign). L. E. THOMAS (Country).

F. W. ELLIS, Assistant Manager.
H. G. HOLDERNESS, Deputy Assistant Manager.

H. R. HOARE, Secretary. L. J. CORNISH, Assistant Secretary.

TRUSTEE DEPARTMENT—2, Princes Street, E.C.

LOMBARD STREET OFFICE (Smith, Payne and Smiths), 1, Lombard Street, E.C. **CORNHILL OFFICE** (Prescott's Bank, Limited), 50, Cornhill, E.C.

STATEMENT OF ACCOUNTS for the Half-year ending 31st December, 1913.

GENERAL BALANCE.

Dr. LIABILITIES.			Cr. ASSETS.		
Capital subscribed, £22,934,100 in 229,341 Shares of £100 each; paid up £15 10s. per share		£3,554,785 10 0	Cash in Hand	£3,376,188 15 8	
Reserve Fund—			,, in Bank of England	3,086,619 12 5	
Invested in Consols, Exchequer 3 per Cent. Bonds, & Transvaal Government 3 per Cent. Guaranteed Stock, as per Contra		1,150,000 0 0			£6,462,808 8 1
Current Accounts	£26,069,619 19 1		Money at Call and at Short Notice		7,437,277 1 5
Deposit Accounts	15,190,186 0 0		Investments—		
		41,259,805 19 1	Securities of and guaranteed by the British Government	£1,744,944 16 0	
Acceptances and Guarantees		4,907,956 12 11	India Stock and Indian Railways Guaranteed Bonds	66,376 0 0	
Liabilities by indorsement on Foreign Bills sold		108,017 2 0	Corporation Stocks, Railway and Waterworks, Debenture and Preference Stocks, Colonial Stocks, Foreign Government and Railway Debenture Bonds	3,209,995 9 1	
Other Accounts, including interest due on Deposits, unclaimed Dividends, &c.		763,557 9 1	Other Investments	123,799 14 7	
Rebate on Bills not due		60,142 5 5		£5,145,115 19 8	
Profit and Loss—			Reserve Fund—		
Balance brought forward	£136,324 19 1		£618,500 Consols		
Net profit for the half-year ending 31st December, 1913	319,428 17 10		£228,000 Exchequer 3 per Cent. Bonds		
	£455,753 16 11		£560,450 Transvaal Government 3 per Cent. Guaranteed Stock	1,150,000 0 0	
Less Amount provided in Profit and Loss Account, as below, for writing down Investments	75,000 0 0				6,295,115 19 8
		380,753 16 11	Bills Discounted—		
			(a) Three months and under	6,017,348 7 3	
			(b) Exceeding Three months	784,317 5 4	
					6,801,665 12 7
			Loans and Advances		18,234,469 9 11
			Liabilities of Customers on Acceptances and Guarantees, as per Contra		4,907,956 12 11
			Liabilities of Customers for indorsements, as per Contra		108,017 2 0
			Bank Premises, chiefly freehold (at cost or under)		1,510,447 12 1
			Other Accounts, including interest due on Investments, &c.		426,860 16 9
		£52,185,018 15 5			£52,185,018 15 5

PROFIT AND LOSS ACCOUNT.

Interest allowed to Customers		£348,944 0 1	Profit unappropriated on 30th June, 1913	£136,324 19 1
Salaries, Contributions to Pension Fund, Bank Premises Account, and other Expenses at Head Office and Branches		233,541 9 10	Gross Profit for the half-year ending 31st December, 1913, after making provision for all bad and doubtful debts and payment of Income Tax	962,056 13 2
Rebate on Bills not due		60,142 5 5		
Amount applied to writing down Investments		75,000 0 0		
Dividend on 229,341 shares at the rate of 10 per cent. per annum, and a Bonus of 3s. 1d. per share, being at the rate of 2 per cent. per annum, together 18s. 7d. per share, less Income Tax	£200,673 7 6			
Balance, being undivided profit carried forward to the next half-year	180,080 9 6			
		380,753 16 11		
FELIX SCHUSTER, Governor. L. E. SMITH, Deputy-Governor. C. H. R. WOLLASTON, Directors.		£1,098,381 12 3	H. H. HART, Manager (Town and Foreign). L. E. THOMAS, Manager (Country). C. H. R. WEIDEMANN, Chief Accountant.	£1,098,381 12 3

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION OF LONDON AND SMITHS BANK, LIMITED.

We have audited the above Balance Sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash and have verified the Investments held by the Bank, the Securities held against money at call and Short Notice and the Bills Discounted. We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

London, 12th January, 1914.

WM. B. PEAT,
C. W. M. KEMP,
ARTHUR F. WHINNEY, Auditors.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39 CORNHILL, LONDON, E.C.

Telegrams: "UDISCO, LONDON." Telephone: 514 AVENUE (3 Lines).

Capital Subscribed - - £1,500,000,

In 150,000 Shares of £10 each, on which £5 have been paid.

Paid up.. .. .. £750,000. **Reserve Fund .. .. £700,000.**

Directors.

SIR ROBERT BALFOUR, BART., M.P.
WILLIAM THOMAS BRAND.
ARTHUR JOHN FRASER.
THE HON. WILLIAM HENRY GOSCHEN.
SIR THOMAS JACKSON, BART.
ROBERT MARTIN-HOLLAND, C.B.
CHRISTOPHER R. NUGENT.

Manager—CHRISTOPHER R. NUGENT.

Sub-Manager—E. C. STEVENSON. Assistant Sub-Manager—F. NEVILL JACKSON.
Foreign Department Manager—C. BERGEL. Secretary—W. B. HOBBS.

FIFTY-SIXTH REPORT OF THE DIRECTORS,

To be submitted to the Shareholders at the ORDINARY GENERAL MEETING, to be held at the Cannon Street Hotel, in the City of London, on Thursday, the 22nd day of January, 1914, at 12.45 p.m.

The Directors beg to submit to the Shareholders the statement of the affairs of the Company for the year ending 31st December, 1913.

The Accounts, including the balance brought forward from last year, and after making provision for contingencies, show a gross profit of £502,846 4s 5d. Allowing rebate of interest, amounting to £229,830 6s 5d on bills not yet due, and deducting current expenses and interim dividend, there remains a balance of £182 664 11s 4d. Out of this sum the Directors have placed £30,000 to Reserve Fund, making it £700,00 , and recommend placing £5,000 to Provident Reserve Fund, and the payment of a dividend at the rate of 13 per cent. per annum for the final half-year, free of Income Tax, carrying forward £98.914 11s 4d.

The members of the Board retiring by rotation are Mr. ARTHUR JOHN FRASER and Sir THOMAS JACKSON, Bart., who, being eligible, offer themselves for re-election.

The Auditors, Mr A. TURQUAND YOUNG and Mr THOMAS A. WELTON, who retire in accordance with the Articles of Association, offer themselves for re-appointment.

The Dividend will be payable on and after the 24th inst.

In 1888, the Capital of the Company was increased by the issue of 30,000 Shares, and in 1899 by the issue of 20,000 shares. Since then the business of the Company has made continuous progress. The Directors therefore recommend that the Capital of the Company be increased to £2,000,000, by the creation of 50,000 New Shares of £10 each, and that 20,000 of such shares be offered to all Shareholders on the register at the date of the Meeting—22nd January—as nearly as may be in proportion to the Capital held by them respectively, at a premium of £5 per Share, which will be added to the Reserve Fund.

Payments of instalments on the New Shares will be as follows:—

First Instalment £3 (£1 10s per Share and £1 10s premium) on 23rd Feb., 1914.
Second ,, £3 (£1 10s ,, ,, £1 10s ,,) on 23rd April, 1914.
Third ,, £4 (£2 0s ,, ,, £2 0s ,,) on 23rd June, 1914.

Interest on Instalments (on both capital and premium) will be paid at the rate of 5 per cent. per annum, from the date of receipt, up to the 30th June, 1914, and the New Shares will rank for Dividend from 1st July next, *pari passu* with the existing Shares.

The Capital of the Company will then stand as follows:—

Authorised	£2,000,000
Subscribed	£1,700,000
Paid up	£850,000
Reserve Fund	£800,000

Copies of the Resolutions proposed to be passed accompany this Report.

By Order of the Board,
W. B. HOBBS. *Secretary*

39, CORNHILL, LONDON, E.C.,
9th January, 1914.

Balance-Sheet, 31st December, 1913.

Dr. *Cr.*

	£ s d	£ s d		£ s d
To Capital Account, 150,000 Shares of £10	1,500,000 0 0		By Cash at Bankers	886,338 12 1
Amount paid, £5 per Share		750,000 0 0	British Government, Indian Government and other Securities	2,213,541 14 7
Reserve Fund		700,000 0 0	Loans on Securities at call and short dates, and other Accounts	954,499 12 2
Provident Reserve Fund		99,146 10 0	Bills Discounted, &c.	27,363,391 9 10
Loans and Deposits, including provision for contingencies	20,662,329 19 10		Sundry Debit Balances	2,824 15 4
Bills Re-discounted	8,966,329 8 10		Freehold and Leasehold Premises, Fittings and Furniture, at cost, less Depreciation written off	139,704 12 5
		29,628,659 8 8		
Rebate on Bills Discounted		229,830 6 5		
Balance at Credit of Profit and Loss for Appropriation	227,664 11 4			
Less Transferred to Reserve Fund £30,000				
Interim Dividend paid last July £45,000				
	75,000 0 0			
		152,664 11 4		
		£31,560,300 16 5		£31,560,300 16 5

Profit and Loss Account for the Year ending 31st December, 1913.

Dr. *Cr.*

	£ s d	£ s d		£ s d
To Current Expenses, including Salaries, Rent and Taxes, Directors' Fees, and all other charges		45,351 6 8	By Balance brought forward from 31st December, 1912	84,314 11 4
Rebate of Interest on Bills discounted not due, carried forward to New Account ..		229,830 6 5	Gross Profits for the year, after making provision for contingencies	418,531 13 1
Reserve Fund	£30,000 0 0			
Provident Reserve Fund ..	5,000 0 0			
Interim Dividend paid last July	45,000 0 0			
Dividend for the final half-year at the rate of 13 per cent. per annum, free of Income Tax	48,750 0 0			
Balance carried forward to next Account	98,914 11 4			
		227,664 11 4		
		£502,846 4 5		£502,846 4 5

W. B. HOBBS, *Secretary.*
W. H. GOSCHEN, T. JACKSON, } *Directors.*

Balance brought down .. £98,914 11 4

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities representing Investments of the Company, those held against Loans made by the Company at call, short and fixed dates, and all Bills discounted in hand. We have also verified the Cash Balances, and vouched the Securities and Bills given as collateral security for Loans, and we have now to report to the Shareholders that the foregoing Accounts agree with the Books, and, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company, except that, whilst it shows the amount of the Bills discounted which have been re-discounted, it does not show the amount of the Bills and other Securities given out against Loans shown on the debit side of the Balance Sheet.

London, E.C.,
9th January, 1914.

A. TURQUAND YOUNG, F.C.A. (Turquand, Youngs & Co.),
THOMAS A. WELTON, F.C.A (Welton, Jones & Co.), } *Auditors.*

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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Leading Articles:—More Warnings from Australia—The Frozen Meat Trade in 1913 (pp. 150 and 172).

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,550,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received on fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,00
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $84,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange. General Banking business transacted. Information furnished regarding Canadian matters.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST & UNDIVIDED PROFITS £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 8, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,990,000
UNCALLED CAPITAL	£4,645,575
	£8,184,100

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Esq.
Sir David Miller Barbour, K.C.M.G., K.C.S.I.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G., G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OFCREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	**£4,000,000**
Paid-up Capital	**1,800,000**
Reserve Fund	**2,000,000**

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordóba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.

Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000. Subscribed Capital - - £625,000

Paid-up Capital	£500,000
Reserve Fund	490,000
	£990,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,740,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.

Paid-up Capital, £1,500,000; Reserve Fund, £1,530,000; together	£3,030,000
Reserve Liability of Proprietors	3,000,000
Total Issued Capital and Reserves	£6,030,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,600,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. LEIGH WOOD, Esq., C.M.G.; Hon. SIDNEY PEEL; F. W. ASHE, Esq.

The Bank, having over **300** Branches in **Canada,** from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

Copies of THE INVESTORS' REVIEW can be obtained in Paris at

Messrs. W. H. Smith & Son's,
248, Rue de Rivoli.

BANKS.

BANK OF NEW SOUTH WALES

Established 1817.

Paid up Capital	**£3,500,000**
Reserve Fund	**2,350,000**
Reserve Liability of Proprietors	**3,500,000**
	£9,350,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT J. LUCAS-TOOTH, Bart., *Chairman.*
Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, *Manager.* J. S. CAMPBELL, *Secretary.*
HALKERSTONE MELDRUM, *Assistant Manager.* WILLIAM R. K. GIBBS, *Accountant.*

The Bank has **338 Branches and Agencies** in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	195,092 11 8

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £660,000 0 0 | Reserved Profits .. £24,528 0 0
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Passing Events.

During the seven days ended January 24, revenue gathered amounted to £5,746,000, an increase of £314,997 over the corresponding week of 1913. There were two large decreases, stamps falling off £81,000, and miscellaneous £100,003, and a small drop of £1,000 in land values, but all the rest of the subdivisions showed fairly substantial increases. The chief were in Customs, excise, estate duties, and income-tax, which gave respectively £53,000, £170,000, £94,000, and £130,000 more. If, however, the £150,000 of bullion advances repaid in January, 1913, be taken into account, the week's total is only £164,997 better. Against that expenditure, including £3,500,000 of ways and means advances rapid, aggregated £5,367,890, or £3,589,890 more than in the previous year, supply services demanding £1,845,448 against £1,678,000. As a result, the exchequer balances for the week were increased by £378,110, not to be compared to the vast increase of £3,803,003 in 1913, and the bank balances stand at £2,104,138, still £4,819,037 less than the amount at which they stood in the previous year. And that means helping the market to cheap money. It looks probable, indeed, that the Treasury will not be able this year to hold up the taxes, as it usually does, in the March quarter, and should it be impotent in this respect, by reason of the profusion of its expenditure, rates for floating balances in the open market may remain diseasedly cheap much longer than usual at this time of year.

"Do you think it is likely that any of the colonies would default, or that the British Government could possibly allow them to default?" This problem is laid before us by an old subscriber, and it is a most difficult one to solve. Legally, it can never be too often repeated, the British Government is not responsible for a shilling of any colonial debt not directly endorsed by it. At the present time, for example, it has underwritten £40,000,000 of Transvaal stock, but there is now no Australian stock outstanding bearing the endorsement of the British Government, and only £1,700,000 Canadian. The revenues, even of the Crown Colonies, are, for the most part, alone responsible for the service and repayment of their debts. About this there can be no dubiety whatsoever, and were the Australasian colonies to default there would be no remedy except against their own revenues. Such is the legal position. But morally we believe that it would be impossible for the Home Government to escape responsibility for colonial defaults. It could hardly have evaded the moral liability even had the colonial stocks been kept outside the trustee list, as they undoubtedly should have been. But now that Australasian stocks are trustee securities, default upon them would almost certainly compel the Home Government to go to their relief. And because of this moral responsibility, now much heightened, we always shiver on reading the boasts of the present Government over the splendid and unprecedented speed with which it is redeeming our own national debt.

There is another consideration also which must not be overlooked. Apart altogether from the manner in which we have linked our fate as a solvent Empire with that of the colonies, especially the Australasian colonies, by bringing their securities inside the trustee compound, there is the danger that any default, or hint of default, by these insatiable borrowers might dangerously injure the credit of some of our banks and insurance companies. By their 1912 returns our life insurance companies alone were shown to have about £45,000,000 invested in Indian and Colonial Government securities. It is almost certain that were Australian finance to show signs of foundering, our banks, or some of them, as was pointed out in this Review many years ago, long before the position was anything like so dangerous as it is now, would find their credit position compromised with the public. In that event it would become imperative for the Treasury to intervene so as to prevent a complete collapse of the towering structure of Imperial credit. That in few words is the essence of the position, but what those should do in the circumstances who are holders in trust of colonial trustee securities—a question also implied in the letter of our correspondent—is impossible for us to determine. Were the case ours, we should quietly dispose of these securities on a rising market such as we now enjoy, and put the money into the best class of home trustee stocks, or the cheapest, but in some cases that course might not

be possible. The one thing sure is that trouble is coming, and soon.

Who is it, we should like to know, that advises the council of the Newspaper Press Fund as to the disposal of its accumulated moneys? We ask because in the accounts of the general fund covering the year 1913 we find noted a sale of £6,500 nominal in Consols at 73 5/16. The money realised was £4,765, and the whole of it with something additional appears to have been put into New South Wales, Queensland, and Victoria stocks, an aggregate of £5,448 having been sunk in these securities. Surely that was injudicious finance from whatever point of view we take it. No doubt such stocks are trustee securities, but they cannot be reckoned on the same plane with Consols, for it is in the highest degree probable that at the very best a re-arrangement of the Australian debt burdens will have to be made before many years are over. And even if it had been advisable to sell Consols at the figure named, which we question, there were surely other home trustee stocks that would have served the purpose in view better than any Australian security. If, therefore, the present effervescence in Stock Exchange prices lifts the quotations for these colonial stocks to the figure paid for them by the trustees of the fund, they ought to be sold again and the money put into such things as Irish Land stock, which can be bought to pay nearly 3¾ per cent. with no danger of partial or complete default looming ahead. Even Local Loans stock would have been a better investment than these Australian loans, and we cannot see why some of the money should not be placed in the preference stocks of our financially strongest Home Railways, where the return would be at least 4 per cent., and, with judicious selection, probably 4¼ to 4⅜. The council must wake up to its duties and responsibilities.

General Botha's latest "stroke" is called "bold," and perhaps it is, but it will have anything but a good effect here upon public feeling. That might not matter much, because we as a nation grow more and more flighty and volatile, but when the dozen or so principal labour leaders deported from Natal under martial law reach this country and tell their story, the consequences to the supply of white labour for the Witwatersrand mines may be most serious. High-handed proceedings of the kind never succeed with Teutons—with Anglo-Saxons from any part of the Empire, and we do not believe that success will attend this tyrannical-looking proceeding of General Botha's Government even in South Africa. Do the Botha Ministry contemplate the nationalisation of the gold mines, and do the many irresponsible acts of oppression carried through under cover of martial law indicate this to be their design? If so, then we have little doubt that it tends to be successful. On the other hand, if the purpose is to obtain quiet, orderly, well-behaved men to mine on the reefs, then such action as the forcible shipment of these leaders to London will fail to have the desired effect. And if we were possessed of shares in any of these mines, we should make haste to be quit of them on each favourable opportunity. There is a sort of boomlet in Kaffirs just now in progress—and Botha is the finest fellow left unshot in the war—that should be an opportunity to the wise man to get clear of the business altogether. It has never been a profitable industry to the mere outsider, and now it begins to look as if the Government had no intention to allow it to be profitable much longer to the alien mine boss.

Not quite so pleasant this year as last is the story set forth in the British Empire Trust Co., Ltd.'s annual review of the Canadian properties, for which it has stood sponsor to the London market. In the interesting and ingenious essay prefaced to the annual synopsis or review of reports, this is frankly admitted, and the opinion expressed that untoward results last year represent only a passing phase. Compared with December, 1912, the prices at the end of last year showed "a very serious loss." But the board maintains its confidence in the future of Canada, just as strongly as ever, and is quite right to do so. We agree, Canada must go forward if it does not meanwhile smother itself hopelessly in debt as Australia has done. Is it not a little fallacious, however, to argue that the borrowing of £40,000,000 of fresh money last year cannot have been a mistake since the export of grain and farm products for the year will probably reach £45,000,000. This does not seem an all-fours compensation. Next year the crop might be worth half that figure; or if it were double what it was for the past year there still might not be enough surplus to meet the interest upon the now bewildering variety of obligations the Canadian people, or their chosen representatives, have laid upon the young nation. Certainly the figures of last year's Canadian trade are the reverse of encouraging for business this year. Altogether imports and exports together amounted to £217,053,000, the largest business ever done by the Dominion, and on the previous year an increase of £42,000,000, the greatest single year's jump ever seen. Yes, but of this thrilling aggregate £137,321,000 represented the cost of imports, while the value of the Canadian goods exported amounted to only £67,414,000. Consequently the excess of imports which have to be paid for was round about £70,000,000, or nearly double what the board of the British Empire Trust guesses the total value of Canadian exports may amount to for the past 12 months. How can Canada pay the bill for these overwhelmingly excessive imports, and at the same time meet the interest and dividends payable or declared on its foreign-owned capital? Probably such other charges would add another £20,000,000 to the obligations for the year, and the total production of the country is not large enough to foot the bill, let alone its exports. Therefore, we say there is a bad time ahead for Canada, in spite of the flash of enthusiasm with which the City has welcomed cheaper money at the new year.

It is interesting to note that there is really at last some gold in the composition of the gold standard reserve of the Indian Government. By the latest return, dated November 30, we find that the total of this reserve amounted to £23,778,000, and no less than £2,020,000 of this was in gold. A year ago, unless we are very much mistaken, there was no gold in London, it was all paper, but not only has the Government now got hold of £2,200,000 in gold which is stored here in the Bank of England, but it had actually £1,854,000 of the yellow metal at the same date in India. This is indeed meritorious, and we trust the good conduct thus exhibited will be persevered with, for it is to be feared that the traffic of the India Office in securities has not been altogether or always profitable. How, for instance, does the account stand with the £571,000 of British securities purchased since September last? Is there a profit on them? If there is, the India Office ought to take it soon, but we are more concerned about the £15,321,000 sunk in British and Colonial Government securities and Corporation of London bonds, as at September 30 last. Is there a loss on that lump of paper? If so, how much? And is the Secretary of State lending that £1,013,000 which was floating in the market at short notice on the same day in the old-fashioned way described by Mr. Cole, the late governor of the bank, in his evidence before the Indian Currency Commission? If so it is time that kind of business was stopped. Of course, there is £3,000,000 of silver in India taken into the accounts at 1s. 4d. per rupee, real value 9d., or thereby, but that is a mere detail of no interest to anybody until the crisis comes.

On another page will be found our annual table embodying the balance-sheet statements of the London joint stock banks for the past year. We have not space this week to enter into a detailed examination of

these figures, nor should that be necessary because they speak for themselves. One or two points, however, may be noted. During the past year their paid-up capital was increased by £759,000 to a total of £33,613,000. The increase in the reserves was £1,255,000, making the total £24,035,000. These increases were small compared with the expansion in deposits, which was no less than £33,692,000, making the total £634,323,000. Against this great weight of liabilities to the public we have an increase of £9,333,000 in the bills of exchange held, making the total £112,348,000, and loans and advances have expanded £13,948,000 to £292,131,000. The amount sunk in bank premises is £558,000 up at £15,162,000. Gross profits were up in some instances where revealed, which they were not, we regret to say, in the case of seven banks out of the fourteen embraced in the table. But the increase in nett profits comes out at £1,215,000, making the total £8,296,000, of which £5,380,000 went to pay the dividends declared and £2,222,000 towards meeting depreciation, this last figure being £782,000 above that of a year ago.

In the course of the prolonged debate upon the new Bill for enlarging the capital of the Bank of New Zealand by £3,000,000, providing for the renewal this year of the £1,000,000 loan raised by the Government on its behalf, &c., some interesting speeches were made by several members both of the Legislative Council and the House of Representatives—not all favourable to the measure. Some of the speakers questioned the wisdom of increasing the capital of the bank, which appears to have done a prosperous business ever since it was rescued from bankruptcy by the capital provided for it on the credit of the Government. Some went so far as to insist that instead of continuing to be the Dominion's creature while still keeping before the public as if it were an independent institution, it would be better for the Government to assume complete responsibility and convert it into a State bank. Into these somewhat academic discussions we have no inclination to enter, but some observations made by Mr. John Duthie, so long a distinguished member of the New Zealand Lower House and now an equally independent member of the Upper House, are opportune in recalling certain facts too often forgotten. The money provided by the Government, Mr. Duthie implied, might have been of little avail in saving the bank had it not been that the trade in frozen meat began to develop just about the time of the crisis in 1894. No one at that date, said Mr. Duthie, dreamt of the revolutionary effect of the refrigerating process or of the enormous advantages it was to bestow upon the colony. It has increased the value of land from one end of the country to the other, and through it all manner of enterprises have prospered. "The millions of pounds' worth of dairy produce now annually sent away are all due to the development of refrigerating." But there are other influences at work as well, as the speaker also called to mind. During the 19 years since March, 1894, he said, New Zealand has borrowed and expended £50,000,000, adding that amount to its public debt, but he did not attempt to trace out the effect of this borrowing upon the present position of the Dominion, nor to estimate the consequences to New Zealand of a slackening or cessation in loan emitting. How much has the borrowing contributed to increasing the value of land? And is New Zealand as able as it was to stand up against its rivals? How far has its wild borrowing increased or weakened its competing power with the produce, the wool, the dead meat, the butter, &c., it has to sell abroad against rivals in order to meet its engagements? Lands much nearer Europe are coming up upon it and laying hold of its markets with increased energy every year.

A full summary of Sir Edward Holden's elaborate and suggestive speech at the meeting of London City and Midland Bank shareholders did not get to this office until hours after the week's number was practically made up. Consequently we could say nothing about it then. It deserves, however, to have a good deal said, much more, in fact, than we have space to say. All that relates to the position of foreign markets and to the "blunderbuss" or bludgeon method by which gold was gathered in by the Reichsbank regardless of profit we must leave on one side with but a single observation. If the German Empire can do no more to prepare for war than Sir Edward indicated in his speech, we may sleep comfortably in our beds, for outbreak of war between Germany and us would make that brand-new empire whose first coat of paint is hardly yet tarnished go bankrupt within a month. War on forced paper currency is impossible. But of much more immediate importance to us is Sir Edward's insistence upon a larger accumulation of gold in this country, not to prepare it for war, but, bluntly speaking, to protect our banks against panics. In this aim he has our fullest sympathy, and we also agree with him to a large extent in thinking that foreign and colonial banks, of which he says no less than 120 have offices in London, should be compelled by law to publish, at least once a year, a full exhibit of their assets and liabilities in this country. He wants, though, a Royal Commission to ferret out the position of our banks in regard to their private stocks of gold, and warns the other banks, his rivals, that if they do not bestir themselves and come to some agreement by virtue of which their position as regards a bigger gold reserve will be defined and their actual hoards made public, his board will alone take the forward step and publish the amount of gold held by it at the end of this year. We believe Sir Edward has bought bullion on several occasions, and he is naturally, and justifiably, proud of the fact. We should be glad, too, to see the cash, the gold, really held by all banks, London and country—English, Scotch and Irish—every year set forth at least once, oftener if possible, but we are not sure about that Royal Commission, not just at the present time, nor can we be quite certain that the wiping off of that £11,000,000 of debt to the Bank of England—debt dating mostly from the days of William and Mary, we believe—by substituting gold for it, would really help matters very much. After all, our true paper money is the banker's cheque, and if a large bank falls into a position which would render its cheques unnegotiable, no amount of gold that the banks as a whole could accumulate would save the country from disaster. Good sound business does not require immense hoards of gold.

No bank meeting is as a rule more cheerful than that of the shareholders of the Bradford District Bank, Ltd., as the report of it printed in another part of this number will prove. Not only was the speech of Sir Prince Smith, the chairman, instructive as to the past and hopeful as to the future, but it contained facts of wide interest. Take, for instance, his statistics regarding the supply of wool. At the beginning of the year the expectation was that there would be a shortage from both the colonies and the River Plate. In actual fact the decrease from the colonies was only 12,000 bales, while from the River Plate 18,000 bales more arrived than in 1912. Demand, on the other hand, was smaller, the Continent taking 118,000 bales and America 47,000 bales less. Hence prices declined towards the end of the year, but business seems to have been good in Bradford and the West Riding throughout, notwithstanding dearer money. Sir Prince Smith stated, for instance, that the average Bank rate last year was £4 15s. 5d., the highest since 1873, when it was £4 15s. 11d. Actually the average rate last year was £1 above that of 1912. There is no mention of set-back anywhere, and the business done by this bank is declared by the chairman to have been the largest in its history. "You have a magnificent business," he said, "as to the future of which I have the utmost confidence." Following Sir Prince Smith came Mr. Albert H. Illingworth with a most

comprehensive review of the course of business throughout the world in 1913. Beginning with the home trade, several branches of which he touched upon, he surveyed and summed up the position in South-Eastern Europe, in the Far East, including China, in France, Germany, Australia, Canada, the United States and elsewhere. Altogether a most instructive speech, prepared with great care, and therefore well worth reading.

As yet the shipping war on the Atlantic is not affecting British steamship companies to any serious extent, but it may come to be a very big thing for them indeed, for Herr Ballin, the builder-up and master of the Hamburg-Amerika line, has been deliberately accumulating a fighting fund by help of which he hopes to attain a masterful position in the Atlantic trade and elsewhere. For the present the fight is confined to the Continental trade in emigrants and third or low-fare passengers, but there are several indications that the Hamburg-Amerika Co. means to carry the war into the enemy's territory, and it is a war that we could not hope to triumph in by the help of ten times as many Dreadnoughts or super-Dreadnoughts as we have now built or contemplate building. Moreover, our shipping companies have no fighting funds unless, perhaps, the Canadian Pacific Railway. Although about its inner financial position we know absolutely nothing, it seems to be not an unfair conjecture that the money lately raised at 9 per cent. might be designed, in part at least, to enable the company's ships to stand up to the powerful German aggressor. As for the others, what can be expected of the White Star, the only really strong segment of the Morgan Shipping combine? And even the Cunard, strong though the company now is in most respects, has no sufficient reserve laid by available to meet losses in the event of the war continuing and spreading to routes and countries where we are still supreme in the carrying trade. Its last report showed reserves of £900,000, or less than one-third of the amount paraded by Herr Ballin. Possibly the Hamburg-Amerika Co. is not quite so rich as it looks, but it assuredly seems in a position to give us a good run for the money. And the end will be a new combine probably more powerful than ever.

The cut-throat competition in its commodities and the considerable advance in the cost of raw materials during the latter half of the year hit the Maypole Dairy Co. very badly, and for the first time in its history the directors have to announce a heavy drop in profits. During the 12 months ended December 27 £185,000 of additional capital was put into the business by an issue of 1,850,000 deferred ordinary shares of 2s. each, and 51 new retail branches were established, but in spite of this expansion the nett trading profits showed a reduction of £62,050 at £489,643. The balance brought forward, however, was £33,063 larger at £73,500, giving an available total of £563,143, or £28,987 less, and after paying the usual dividend of 20 per cent. on the preferred ordinary shares, the distribution on the deferred shares has had to be cut down from 4s. 3d. to 3s. 3d., or from 212½ per cent. to 162½. The reserve again gets £10,000, raising that fund to £630,000, and after paying £7,088 for directors fees, the balance carried forward is reduced by £4,945 to £68,555. In the balance-sheet investments in freehold and long leasehold properties, less an undisclosed amount for depreciation, show a decrease of £2,130 at £92,516, but branch shops, warehouses, &c., and cost of shares in subsidiary companies, after writing off £22,883, or £5,135 less, for depreciation, come to £26,836 more at £825,210, while goodwill and trade marks stand at the old figure of £422,900. Stocks are £46,952 smaller at £269,426, and cash has been reduced by £397,889 to £214,733, but there is a new entry this time of £352,947 for loans to subsidiary companies. Current liabilities are £130,542 lower at £140,123, while debtors have risen by £11,320 to £28,417.

Lister and Co., Ltd., did less well in its twenty-fifth year ended November 30 last, the profit having shrunk £29,827 to £151,458. As, however, the £74,636 brought forward was £18,885 up, the clear balance of £226,094 was only £10,942 down, and after meeting preference charges and the interim dividend, the £156,944 left to be dealt with showed a reduction of £15,192, but the directors were able to again make up the dividend to 7½ per cent. for the year, and also to put £50,000 to the reserve, raising it to £285,000, but the balance left to carry forward is only £59,444, being just the amount of the above-mentioned reduction in the balance of profits lower than a year ago. A comparison of the balance-sheet figures gives a favourable idea of the company's position in spite of this reduction in profits. The assets are no doubt still over-valued at £1,388,993 nett, but that total is £4,879 lower than the year before, and in every other respect the changes seem to point to increased strength. Cash and bills receivable, for instance, form an item £29,456 up at £193,356, while sundry debtors owe the company £25,891 more at £280,263. Stocks, on the other hand, are down £26,383 to £578,645, which, though still a very heavy figure, may not be beyond what it is expedient to hold. Investments in Consols and India stocks have been written down £2,699 to £44,992. As for the liabilities, the amount due to sundry creditors is £13,622 less at £174,306. Altogether, therefore, the position looks a comfortable one.

The Gas Light and Coke Co. is the largest of the seven undertakings which supply London with gas; in fact, its output is larger than all the rest put together. But results for the half-year ended December 31 last were somewhat poorer than for the corresponding half of 1912, chiefly because of the rise in the price of coal and oil, and also because the autumn was so mild. There was an increase of £51,097 at £1,269,547 in the cost of the manufacture of gas, the decrease in wages of £15,509 at £102,810 being more than met by an increase of £49,398 at £782,607 in the cost of coal. Accordingly after again putting aside £15,000 to the redemption fund the profit of £302,243 shows a decrease of £41,188. As the balance brought forward was £57,856 smaller at £710,552 the amount available for distribution was £99,044 down at £1,012,795. The ordinary stock, however, gets its dividend at the rate of £4 17s. 4d. per cent. per annum repeated, but £98,334 less at £614,053 is carried forward. What is notable always now is the great income which residual products provide, for though last half-year the total was £7,198 less, it nevertheless amounted to £591,490, coke giving £362,309 and ammonia in various forms £112,910. Despite the restriction in the consumption of gas there was an increase during the period dealt with of 13,853 in the number of customers and of 35,822 in the number of gas stoves sold or let on hire. Both these figures, however, were rather less than for the corresponding half of 1912. Capital expenditure amounted to £87,534 in the six months, but land sold brought in £5,618, while £1,462 was written off for depreciation of plant and £60,008 for depreciation of meters and stoves, or £67,088 in all, so that the nett addition to capital account was only £20,445, bringing the aggregate up to £14,930,438. To this, however, "conversion" has added £14,451,145 of merely nominal capital, and that causes the total to swell out to £29,381,582, less £197,540 redeemed.

Why cannot the directors of the Port of Para Co. get their yearly statement out earlier? The one just issued and dated December 19 last covers the year 1912, and we think it should have been possible to get the accounts together at a much earlier date. Especially was this advisable in the present state of Brazilian finance. And the story now made public is much more reassuring than the rumours prevalent for months past

have led people to expect. In spite of adverse influences the traffic of the port improved during 1912, receipts increasing by £28,345 to £247,755, but then 1913, for 11 months of which provisional figures are furnished, showed a marked decline, giving only £188,600 as against £224,675 in the corresponding 11 months of 1912. This decline is ascribed mainly to the reorganisation of the river navigation and other measures tending to the economic development of the Amazon Valley, but not immediately conducive to expansion of earnings. Para rubber averaged 4s. 8¼d. per lb. in 1912, but has since gone down, how much the report does not state, and this decline has also unfavourably influenced the returns. But the Government has reduced by 10 per cent. the export tax on rubber from the Acre territory as a beginning. Apparently the Madeira Mamoré Railway, half of whose capital this Port of Para Co. holds, the other half being the property of the Brazil Railway Co., is doing rather well, and as it possesses many privileges, including the right to buy from the Bolivian Government 9,270,000 acres of land at a nominal price, its bonds should be secure enough, notwithstanding the half-demoralised condition of the controlling Brazilian Railway Co. Its receipts for 1912 were £310,411, or fully £169,000 more than those of 1911, while for the three first quarters of 1913 the receipts are provisionally given at £278,000. From the railway company's rubber estate, which is described as rich, and of about 1,000 square miles in extent, it drew £28,000 in the first 10 months of 1913 from sales of rubber. A fairly encouraging account is also given of the progress of the Amazon River Steam Navigation Co. (1911), Ltd., in which the Port of Para has a controlling interest. Its gross earnings for the first half of 1913 are given provisionally at £154,664 or £3,276 more than for the same period of 1912. Thus the position altogether looks hopeful, but capital expenditure necessarily goes on and swells out the balance-sheet, the cost of construction being 4,745,424$, lifting the total to 50,693,206$30. A new entry of 1,524,721$80 appears, representing the amount due to the company by the Government of Brazil. On the other hand, the advances to the Madeira Mamoré Railway are down 2,501,850$ to 1,992,599$. Cash balances are also 1,841,869$ lower at 2,796,628$, and there are other new entries, the most important of which is 4,422,281$, representing the Port of Para Co.'s risk in the Amazon Navigation Co. Amongst the liabilities the changes are comparatively unimportant, except for the increase of 6,000,000$ in the outstanding share capital, half in participating preferred and half in ordinary shares. It is not stated this time how much of the £2,484,101 of 5 per cent. 60-year first mortgage bonds outstanding has been pledged against advances, but a year ago the total was £425,000. There is no profit and loss account, but a summary of the revenue embodied in the balance-sheet indicates that the principal income should have been from interest guaranteed by the Federal Government, whose payments down to June 30 last should have been 799,746$33. The income account is disagreeably imperfect and cannot be interpreted, but the total revenue credit, including the Brazilian Government guarantee due, and 63,356$78 being income for the first half of 1912, together with 350,856$ entered as income from sources other than the operation of the port works, &c., brought forward, is 1,360,364$83.

Mr. Faithfull Begg does right to insist on the dangerous practice of the Stock Conversion and Investment Trust in borrowing heavily on short loans in order to speculate in Stock Exchange securities. Temporary operations of that kind on a small scale and under special circumstances might be excusable, although the principle is essentially wrong and vicious. But while the Trust's paid-up capital is half-a-million, it habitually runs short loans amounting to £700,000 or £750,000 for the purpose of dealing in stocks and shares, and that is a lop-sided kind of finance which it is extremely difficult to justify. Mr. Nathaniel Spens, the chairman of the Stock Conversion Trust, however, is rather boastful of his cleverness in the matter. "Short loans," he says in effect, "are the cheapest method of raising money, which I can make excellent use of. Besides, the banks do practically the same thing, and if I am wrong I sin in good company." Of course, the banks —the majority of them—do nothing of the sort. They have investments, it is true, but the great bulk of the money they hold, which is payable on demand or short notice, is covered by bills and advances which are constantly running off. And we seem to remember that one of the main causes of the Australian banking smash was the fact that the banks neglected this salutary rule, and invested a large proportion of their profits in mortgages, which could not be realised when the money was required of them. More recently we have seen the Birkbeck Bank swept out of existence because it could not sell securities (good ones, too!), except at an enormously heavy loss, when once the "run" started. It is idle for Mr. Nathaniel Spens to boast that there has been a "recovery" of £30,000 in the value of his Trust's securities since the beginning of the year, and inferentially to claim that he had foreseen it; if his prescience is so wonderful, most of these securities ought to have been sold long ago, before there was any depreciation at all on them. But that is not the point. Borrowing in the short loan market necessarily implies that the money may be called in at short notice, and to lock it up in securities which might be practically unsaleable under quite conceivable circumstances is unsound and dangerous finance.

Some interesting figures of the foreign trade and indebtedness of Japan have been issued this week, and they do not tend to reassure those who fear that the country is drifting towards a severe economic crisis. Converting the yen at 2s. and taking round figures, we find that the exports last year amounted to £63,000,000, an increase of £10,600,000, or 20.1 per cent., while the imports were £73,000,000, an increase of £11,050,000, or 17.8 per cent. There was consequently an adverse trade balance of £10,000,000, and this, together with the estimated difference between invisible exports and imports, was paid for by the export of £13,080,000 in specie. It is a terribly heavy drain on a poor country, and we are afraid it does not nearly tell the whole tale. At the end of December the funded debt was £256,000,000, of which £106,000,000 represents domestic loans and £150,000,000 foreign loans. In addition, there were bills and other floating liabilities amounting to £22,000,000, making a grand total of £278,000,000, a formidable burden when it is considered that the amount would have to be multiplied at least five or six times to bring it into comparison with English conditions. The Japanese are a brave people, and struggle along manfully, but whether they can win through without financial disaster remains to be seen.

The total amount of gold in the Argentine conversion office is given at £46,000,000. Impressive as this mass of metal is, it has not helped much to sustain credit in the past year, for the failures have been the heaviest ever known, the aggregate liabilities having been $172,961,000 paper. This compares with $82,428,000 in 1912 and only $44,288,000 in 1910. Happily the turn has come, and with the help of the £3,000,000 loan just issued in Treasury bonds, the contract for which was obtained by Messrs. Ernesto Tornquist and Co., the representatives in Buenos Ayres of the London City and Midland Bank, the Argentine money market should ease down, especially as the railways continue to pour money into the Republic.

A new Chilean loan amounting to £4,710,000 has been voted by the Chilean Parliament, the money to be used to buy railway material and to extend the railway lines.

It is said that the £4,000,000 loan for San Paulo State raised on 6 per cent. two-year Treasury bonds

has been taken by the houses that successfully managed the coffee valorisation loan of £15,000,000. At any rate, the new loan will provide the means with which to carry the balance of the 7,000,000 bags of coffee held by the Brazilian Government by means of the 1908 loan. This quantity has now been reduced to 3,140,000 bags in a total world supply of 13,666,000 bags, and the San Paulo Government holds about 25 per cent. of it.

The South African Gold Trust, which is under the same control as the Consolidated Gold Fields of South Africa, has just announced its results for the past year, and they rival those of its more illustrious companion in their disastrousness. The net profits amounted to £99,129, as compared with £142,758; the former is about £11,000 less than the normal amount of the company's revenue as given by Lord Harris at last year's meeting. But owing to the "frightful depreciation" in the company's investments £286,396 has to be written off, and consequently no dividend is declared for the past year. The depreciation is met by charging £150,000 against wasting assets account, £30,000 against a credit reserved in previous years for unforeseen contingencies, and the balance of £106,396 against the profit and loss account, leaving £25,446 to be carried forward. But this heavy writing off, though shareholders may deplore the cause of it, really strengthens the company, whose custom, it is stated, has been always to write down investments to market value at the end of each year, but never to write up a share. Should the company want to realise any of its investments the wisdom of this practice would be felt in profits realised on sales, and it is to be commended.

It is to be hoped that all the railways are not going to follow the example set by the South-Eastern and Chatham Railway Companies Managing Committee, whose report came out on Friday afternoon. Now that the accounts are made up for the 12 months, it was surely reasonable to expect that the accountant's department would have taken the trouble to set down alongside the 1912 figures added together for the two halves of that year, so as to enable shareholders and the public to make comparisons at a glance. That has not been done, and therefore we can really say very little about the exhibit. We are told, however, that gross receipts are up £209,000 compared with 1912, and expenses £174,000 higher, but there is no comparison item by item. It seems that the nett revenue balance divisible was £1,821,721 for the year, of which £1,074,815 goes to the South-Eastern and £746,906 to the Chatham, and this is an increase of £35,018 in the aggregate, which meant £20,660 more to the South-Eastern and £14,358 more to the Chatham. Of the increase in expenses £65,600 fell to locomotive running and £40,000 to repairs and renewals of rolling-stock. Traffic expenses were also £26,000 and steamboat expenses £17,000 higher. Put in another way, £33,000 of the increase is ascribed to higher rates of pay, and £43,000 to higher prices of coal and materials. The extra cost of preparing the annual accounts is put down at £1,000, and surely that might have included the back figures now missing. Capital expenditure for the year amounted to £366,649, and of that amount £156,000 went into new rolling-stock, while another £30,660 was laid out on the Ashford and Longhedge works. Nothing is ever said about depreciation on these works, but as long as capital is easy to get that does not matter. Altogether the gross receipts of the combined system amounted to £5,276,679, and working expenses took £3,289,561, so that, according to account No. 8, the nett receipts from working the railways, steamboats, canals, docks, &c., were £1,987,118. To this, however, the nett receipts from rents, interest and the work of the East London Railway account has to be added, bringing up the aggregate of nett revenue to £2,005,004. From this, before the divisible total above-mentioned is reached £183,283 has to be deducted for charges common to both companies, such as £147,461 interest on capital expenditure by the two companies in respect of lines, works, rolling-stock, &c., brought into use after December 31, 1898, and other smaller items. The balance-sheet exhibit mentions that the committee's fleet is insured with underwriters for £574,800, and that the accumulation for depreciation of steamboats in the hands of the committee is £113,389, but only £100,000 of the funds of all sorts in hand appears to be invested outside the business, and we notice that there is a suspense account of £49,826 relating to Dover pier new station, and another of £31,433 for rolling-stock.

*** Speeches at bank meetings we hope to deal with next week.

The Week's Hints.

It is much more difficult this week to tell people what to buy than it was when the market was in the depths, "quite dead," as people used to say. Never in the 40 odd years during which we have had a more or less close acquaintance with the City have we seen such a magical transformation as has taken place within the last fortnight. To say nothing of the tumble in the Bank rate from 5 per cent. to 3, a move not wholly unexampled, however, as is set forth in our Money article, the change in mood has been the swiftest a mob of the most inorganic kind could display. From being all sellers and in the dumps the Stock Exchange is now in the fifth heaven, furiously buying, and prices are leaping up with stunning rapidity—so fast indeed, that the selling time must be at hand for many securities. Notwithstanding the prospect of cheap money for probably months to come, we think that those who see profits on what they hold should begin to take them, even in Home Railway stocks. Those who followed our advice in buying these and other stocks during the long night of despondency should begin to be amongst the profit-takers now.

As to what people should buy, we are at a loss to say, and, being so, have as usual turned to our French banker friend, whose keen eyes roam over the world and spot many things we might be excused for overlooking. He puts forward the shares of the Cuban Central Railway as still worth buying, but they, too, have gone up, although only about ¼, so that they may be considered laggards in the race, and for that reason worth purchasing. So are Leopoldina Terminal bonds if they can be got at not more than 101, ex the January coupon. As readers know this loan is guaranteed by the Leopoldina Railway, which is doing well.

We notice that another issue of the Victoria Falls and Transvaal Power Co.'s 5½ per cent. second debentures is getting ready, and may be offered at 92. The underwriting commission will be 3 per cent. on bonds taken firm, so that the nett cost is 89. That seems a cheap bond, because for ten or a dozen years at least the business of the concern should provide ample revenue to cover all its obligations.

As for Home securities. Well, apart from those of some of the finance trusts, which may not yet have risen out of reach, there is really little now offering that we care to advise buyers to pick up, and we are disposed to wait until the surging crowd stops to take breath, as New York does about every other day. Perhaps London and South-Western Railway deferred stock, if bought at 39 or less, might still be a good purchase, for it has not risen far, but we put no emphasis on this hint.

Anglo-Argentine Tramways Co., Ltd.—William F. Hamilton, Esq., K.C., and George A. Touche, Esq., M.P., have been appointed directors to fill the vacancies caused by the death of Mr. T. Frame Thomson and Mr. E. A. Lazarus-Barlow.

"Mathieson's Highest and Lowest Prices."—The 1914 issue of this indispensable compilation is now obtainable, and so well known is it that we are quite sure no other statement concerning it is necessary.

LONDON BANK BALANCE-SHEETS IN 1913 (in Thousands of Pounds).

Liabilities.

Name.	Paid-up Capital.	+ or —	Share and Paid per Share.	Reserve.	+ or —	Deposits and Current Account Balances.	+ or —	Gross Profits	+ or —	Working Expenses, Including Interest Paid.	+ or —	Nett Profits	+ or —	Absorbed by Dividend.	+ or —	Depreciation on Securities Drawn from Revenue.	+ or —	Premises Allowance.	+ or —	Superannuation and Other Funds.	+ or —	Divid'nd % for Year.	+ or —	Un-called Capital Liability
	£	£	Share. No. Paid. £	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	%	%	£
Barclay and Co. (a)	3,600	+ 300	450,000 4 4 450,000 16 4	1,600	+ 400	60,806	+ 3,775	1,499	+ 201	744	+ 40	755	+ 161	(b)418	+ 18	250	+ 150	(c)25	—	10	—	10/8	+ -/8	5,400
Capital and Counties	1,750	—	175,000 50 10	800	—	39,224	+ 296	938	+ 89	523	+ 27	415	+ 62	280	—	100	+ 50	20	+ 5	10	+ 10	16	—	7,000
Lloyds	4,209	—	50 — 8	3,000	+ 100	91,512	+ 2,115	—	—	—	—	1,140	+ 196	775	+ 3	305	+ 90	60	—	—	—	18⅛	—	22,095
London and Provincial	1,000	—	10 — 5	2,000	—	20,246	+ 1,924	953	+ 154	632	+ 87	321	+ 67	179	+ 27	148	+ 48	—	—	—	—	19	—	1,000
London and South-Western	1,175	+ 100	£4 on £250 3½ ,, 50	1,350	+ 275	21,521	+ 1,311	938	+ 123	670	+ 94	268	+ 29	181	+ 16	75	+ 5	—	—	—	—	17	—	1,825
London City and Midland	4,349	+ 359	60 — 12½	3,700	+ 610	93,834	+ 10,169	—	—	—	—	1,235	+ 225	794	+ 2	326	+ 166	50	—	20	— 10	18	—	16,525
London County & Westminster	3,500	—	20 — 5	4,000	—	85,395	+ 3,700	3,748	+ 586	2,553	+ 447	1,195	+ 139	744	—	250	+ 50	100	—	100	+ 100	21¼	—	10,500
London Joint Stock	2,970	—	100 — 15	1,125	+ 25	37,583	+ 3,754	1,003	+ 94	483	+ 30	520	+ 64	322	+ 5	163	+ 42	—	—	10	—	10½	+ 1/	+½-1/	16,830
Martin's	500	—	50,000 of £20 10	180	+ 15	2,912	— 110	154	+ 31	99	+ 21	55	+ 10	40	—	—	—	—	—	—	—	8	—	500
Metrop. (of England & Wales)	550	—	110,000 ,, £50 5	380	— 70	11,761	+ 868	—	—	—	—	128	—	83	—	(d)	— 40	3	—	2	—	15	—	4,950
National Provincial	3,000	—	40,000 at £75 10½ 215,000 ,, £60 12	2,000	— 150	67,882	+ 2,222	—	—	—	—	870	+ 131	540	—	330	+ 131	—	—	—	—	18	—	12,900
Parr's	2,205	—	50 — 10	2,100	+ 100	43,199	+ 1,514	—	—	—	—	515	+ 13	436	—	—	—	30	—	25	—	21	—	8,819
Union of London and Smiths	3,555	—	100 — 15½	1,150	—	41,260	+ 1,360	1,192	+ 262	1,276(e)	+ 156	636	+ 106	401	—	225	+ 75	—	—	—	—	12	—	19,379
Williams Deacon's	1,250	—	50 — 8	650	— 50	17,188	+ 794	411	+ 19	168	+ 7	243	+ 12	187	—	(f) 50	+ 15	5	—	—	—	15	—	6,563
	33,613	+ 759	—	24,035	+1255	634,323	+ 33,692	—	—	—	—	8,296	+1215	5,380	+ 71	2,222	+ 782	293	+ 5	177	+ 100	—	—	134,286

(a) Balance Sheet to December 31, 1913; Profit and Loss to June 30, 1913; British Government Securities include Reserve fund investments. (b) less tax, as against tax free. (c) £79,000 to Bank purchase, increase of £29,000. (d) Depreciation £70,000 from Guarantee Fund. (e) Includes Premises, Superannuation, etc. (f) Also £50,000 from reserve.

Assets.

Name.	Cash in Hand and Credit with Bank of England.	+ or —	Credits at Call and Short Notice.	+ or —	Investments in Consols and other Stocks of or Guaranteed by British Government.	+ or —	All Other Investments.	+ or —	Acceptances, Endorsements, &c.	+ or —	Bills of Exchange.	+ or —	Loans and Advances.	+ or —	Bank Premises.	+ or —
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Barclay and Co.	9,155	+ 448	6,812	+ 823	5,177	+ 56	(a) 6,038	— 892	437	+ 1	9,602	+ 2,613	27,340	+ 1,002	1,682	+ 71
Capital and Counties	6,192	+ 338	4,034	— 1,031	3,146	— 80	2,695	— 22	1,807	+ 553	—	—	23,751	+ 1,097	1,047	— 1
Lloyds	16,177	+ 594	8,617	+ 170	4,863	— 157	(b) 5,593	— 365	7,462	— 427	10,830	+ 1,349	50,871	+ 524	2,205	+ 101
London and Provincial	3,633	+ 878	2,615	+ 215	2,720	— 55	2,339	+ 204	—	—	—	—	12,030	+ 749	260	+ 3
London and South-Western	3,598	+ 166	2,922	+ 151	1,742	— 52	(c) 2,034	+ 112	1,254	+ 255	3,453	+ 740	9,799	+ 543	647	+ 48
London City and Midland	17,241	+ 3,364	11,947	+ 1,534	3,542	— 182	4,283	— 282	6,163	— 578	11,791	+ 1,330	51,310	+ 4,868	2,308	+ 254
London County and Westminster	13,757	+ 2,838	12,383	+ 1,630	5,365	+ 195	(d) 3,549	— 416	7,656	— 398	15,800	— 1,871	44,089	+ 1,859	1,649	— 23
London Joint Stock	5,997	+ 434	5,644	+ 566	2,489	+ 217	3,772	— 577	3,153	— 81	6,812	+ 1,193	16,219	+ 1,924	1,025	+ 39
Martin's	739	— 2	441	— 374	272	— 15	168	+ 17	292	+ 56	720	+ 163	1,167	+ 118	132	—
Metropolitan(of England and Wales)	1,349	+ 178	1,900	+ 323	724	— 36	838	— 27	189	+ 80	921	+ 351	6,691	+ 43	374	+ 13
National Provincial	10,816	+ 524	7,400	+ 412	6,322	— 1,058	6,654	— 705	824	— 235	(e)41,018	+ 2,851	—	—	764	+ 48
Parr's	7,606	+ 272	8,476	+ 1,584	4,788	— 166	2,034	— 301	5,481	+ 59	—	—	24,355	— 12	1,167	+ 3
Union of London and Smiths	6,463	— 142	7,437	+ 474	2,895	— 310	(f) 3,827	+ 24	5,016	+ 112	6,802	+ 305	18,234	+ 1,084	1,511	+ 1
Williams Deacon's	3,042	+ 570	2,418	— 166	1,400	— 66	1,065	— 53	549	— 301	4,599	+ 309	6,275	+ 149	451	+ 1
	105,765	+ 10,460	83,046	+ 6,311	45,445	— 1,709	44,889	— 3,283	40,283	— 904	112,348	+ 9,333	202,131	+ 13,948	15,162	+ 558

(a) Bank Purchase Account £200 + 21. (b) Includes Lloyds Bank Shares (France). (c) Includes freehold props. &c. (d) Includes L. C. and W. Bank (Paris). (e) Includes advances &c. (f) Includes other accounts

More Warnings from Australia.

Following the impressive article from the *Australasian Insurance and Banking Record,* reprinted by us in the first two numbers of The Investor's Review for the current year, we have received an article from the *Pastoral Review,* another high-class Australian publication whose words carry weight with all reflecting citizens. To reprint that article is beyond the capacity of our space, but some of its statements must be quoted in order to let the public see that patriotic citizens in Australia are just as much horrified, and as outspoken, at what is going on there as we are. Last year's expenditure of the Commonwealth and the six States composing it aggregated £78,750,000 sterling, that is, for the year ended June 30, an increase of nearly £18,000,000 in two years. Of this increase £2,547,000 arose through the growth of railway working expenses, largely a product of profuse increases in the pay of the men. Ordinary State Government expenditures went up £3,688,000 and the expenditure of the Commonwealth £4,066,000, while the increase in the loan expenditure was no less than £7,502,000. The increase in the loan expenditure, says the writer of the article, "is simply frightful," and some of the sources whence the money is drawn seem to be near exhaustion, for the article adds: "The continuance of a loan expenditure at the rate of nearly 48 millions in three years depends to some extent upon the rate at which Savings Bank deposits and trust funds increase, and more upon the borrowing facilities available in London. The outlook is that the Savings Bank accumulations will grow at a slower rate than for the last few years. Trust funds, especially in New South Wales, are being depleted, although whether Governments should utilise in their business moneys belonging to private concerns is a matter deserving of consideration. Ability to borrow on the London market will continue to depend upon the contra ability of that market to find or to be willing to find the money."

In the same number we find a letter signed with the well-known name of W. E. Abbott, dealing with the question of immigration and the Australasian fleet. This letter is too closely knit together to bear effective summary, and, therefore, we make room for the greater portion of it here:—"The average rate at which the population of Australia increased from 1810 to 1860 was 9.60 per cent. per annum, which means doubling in less than ten years, and the highest rate of increase was not in the gold rush of the 'fifties, as people generally suppose. If that rate had been maintained for the next 50 years to 1910 the population of Australia would have been well over 30,000,000, and there would have been no occasion to worry about the safety of the Northern Territory or the maintenance of a fleet capable of making an efficient defence. But the Victorian policy of restricting immigration and protecting native industry with its absurd idea of making men rich by taxing them, and raising the price of everything they have to buy for the benefit of the manufacturers, after infecting all the other Australian States from 1860 on, has succeeded in bringing our rate of increase down to 1.63 per cent. per annum in 1910, and left our population at 4,425,000 at that date. Restriction has been most effective where it was least expected. Up to 1860 there were no Immigration Restriction Acts, and all the Australian colonies had systems of assisted immigration and nomination. Combines and trusts, which, as the Americans are finding out, are the offspring of restriction, did not exist. Above all things now we want immigration, not to the Northern Territory—that can wait—but to the temperate parts of our continent, where white men can live, and breed, and produce wealth. Neither Germany, Japan, nor any other country would be foolish enough to attack the Northern Territory unless they were prepared to first take Sydney and Melbourne. In the event of British naval supremacy being lost, our little fleet would be of no value whatever for defence. Stationed in Australian waters, it can give no assistance in maintaining British naval supremacy when the crisis comes, as that question most certainly will not be settled in Sydney Harbour. Why, then, should we cripple ourselves financially, knowing that there cannot be any real defence in our fleet unless we have a population of at least 20,000,000 people to back it up and pay the cost, and knowing also that it will be obsolete and the Commonwealth, as things are going, insolvent long before we have 20,000,000 people in Australia. Our money, our effort, and our patriotism are all being wasted on a silly show." All this is painfully true, but can we expect any self-styled or jingo Press-belauded "statesman" here or in Australia to regard it?

American Business Notes.

Whatever may be said about the revival of trade and of stock market activity in the United States, the banking show for the week ended Saturday last, is not too eloquent of real investment buying. The market is busy hoisting prices and pawning the stock to an extent much beyond the increase in actual cash. Take the averages. Loans have expanded £8,618,000, while specie is up £4,810,000, and greenbacks down £908,000, making the nett increase in cash £3,902,000, and causing deposits, with the help of the loans, to expand by £12,772,000. The surplus reserve, however, was £854,000 larger at £8,594,000 compared with £4,612,000 at the same date last year. These figures show that pawning has been brisk, but the week-end comparison is far more emphatic upon that point, for it shows loans up £14,618,000, causing, along with the increase in cash, deposits to expand £17,128,000. Specie has been coming back from Canada and from the interior, so that the week's increase was £5,485,000, but greenbacks, on the other hand, slipped away to the amount of £2,274,000, so that the nett increase in the cash and legal tender was only £3,211,000. Consequently the surplus reserve was actually £1,009,000 down at £7,613,000 by reason of the great bulge in nett deposits. These figures are significant enough, and warn us not to put too much dependence upon the brilliant display on the market.

To the market, indeed, everything is a "bull point" now, even the show of the Steel Trust for the quarter ended December 31 last. As usual its figures reveal the financier's contempt for posterity, or for next year, in the neglect of any appreciable provision for depreciation, but even so, after paying the usual dividends, the quarter's deficit amounted to over £200,000, and compares with a surplus of £2,270,000 at the end of the September quarter. That is to say, there was no money at all really earned to pay the dividend on the ordinary stock, and the profit and loss account position is nearly £2,500,000 worse than it was three months before. The nett earnings of the quarter are brought out at £4,607,200, as compared with £7,700,000 at the end of September. But the unfilled orders are reported at 4,282,000 tons, and everything is all right. Buy, buy, buy!

The market even disregarded the decision of the Inter-State Commerce Commission on the question of unlawful rebates, although it seems to foreshadow a refusal to allow the railroads to increase their general rates. Allowances to large industrial concerns are declared illegal, and constitute an unlawful rebate which it is estimated represents a gift of £3,000,000 per annum to certain favoured shippers or forwarders of goods, hence the Commissioners go on to say, "the carriers—*i.e.,* the railroads—which are augmenting their expense accounts and dissipating their revenues in this manner to the expenditure of many millions a year for the benefit of comparatively a few shippers, are now complaining that their present earnings are insufficient. That is the ground on which they have asked our permission to make a substantial increase in their general rate schedules. In that sense the proposed advance in rates has a very definite and immediate relation to this proceeding"—but that also

is a bull point in the present comedy of the market, and we may leave it there.

Failures in 1913 were numerous in the States, especially large failures. Of these there were 379 compared with 276 in 1912, with liabilities of £27,400,000, compared with £15,500,000 in the previous year. Quite at the close one of the most important of the strictly commercial disasters of the year took place when Henry Siegel and Co., department storekeepers and bankers, stopped payment with debts, including the bank, amounting to nearly £1,500,000. Altogether, for the entire country, the number of failures, according to Messrs. R. G. Dun and Co., aggregated 16,037, with liabilities of £54,540,000. In 1910 there were only 12,652 failures, with aggregate liabilities of £40,352,000. Of course, blame is laid on the uncertainty caused by the tariff revision and the trust-breaking projects of the new democratic Government, but in any case we believe that a distinct recoil in business had begun, and that some considerable portion of the stoppages was due to the effects of overtrading. In manufacturing business the number of failures was heavier last year than in 1912; in fact, the aggregate indebtedness of manufacturers last year amounted to £24,630,000, a sum exceeding by £4,300,000 the total for 1907, at the end of which there was a panic. In all, 120 banks and trust companies stopped payment, viz., seven national banks, 10 trust companies, 15 savings banks and 88 State and private banks. In Canada, too, the failures were more numerous and involved larger amounts than in recent years, but the total liabilities were put at only £3,400,000, a most notable increase in the number of stoppages being in British Columbia and Alberta, but liabilities were heaviest in Quebec and Ontario.

Armour and Co.

What the gross overturn of this Chicago meat-packing company was in its year closed November 1 last the report does not state, but its gross profits amounted to £70,000,000, an increase of £13,000,000 on the previous year. The rise, however, is largely due to the absorption of properties formerly belonging to the National Packing Co., and nett earnings were not so tremendous, amounting as they did to only £2,271,200, and after meeting interest on bonds and borrowed money, paying taxes, &c., there was only £1,206,000 left, out of which the shareholders got the usual 10 per cent. dividend. Actually the nett earnings were equal to 30.14 per cent. upon the £4,000,000 of paid-up capital. The bonded debt stands at £6,000,000, but bills payable rose to £5,163,000 against £3,105,000 the previous year.

Continental Memoranda.

Bourses on the Continent have not bubbled up in the just opened soda-water bottle fashion of our Stock Exchange, but they have done their best to follow our example, and occasionally business has been animated. As yet, however, the French loan and additional taxation problems remain unsolved—shelved they cannot be—so that the movements on the Paris market are of the galvanic type. A vigorous protest is being made by the French Chambers of Commerce against the proposed taxation of "acquired wealth," and they have passed a resolution to the effect that the financial problem should be resolved without delay by "the issue of the loan recognised as necessary, by a sur-tax on direct contributions, by the correlative increase of the tax on the yield from marketable securities and by an equivalent and simultaneous increase of certain taxes on articles of consumption." Evidently M. Caillaux is not going to get it all his own way, and the greater his difficulties the greater the hope that poverty may bring God-forsaken Governments back to sanity. Meanwhile, other loans are hung up, not only in Paris, but in Germany, where there has not been quite so much of the usual drum beating and trumpet blowing over the phenomenal success of the Prussian £20,00,000 loan. It is asserted, however, that foreign applicants—English, Dutch, Scandinavian, and French—are coming in to take up chunks of it, so its success is assured. It was alleged that Servia was going to float a loan in Germany, but that is denied. Germany will have enough to do with domestic requirements, Turkish impecuniosity and its share, if it gets any, of the Russian Railway loan, planned, it is said, for issue in March. There is also a St. Petersburg loan of £6,000,000 to £7,000,000 on the way, and, in fact, one can hardly rest the eye anywhere in the civilised world without finding eager borrowers on the pounce. Now that the Bank of England rate is down to 3 per cent. we may expect our own market to be quite swamped.

French publicists are congratulating themselves over the fine management of the Bank of France, and with very good reason. Its rate has been kept at 4 per cent. at a time when money was dearer on every other European market—how much dearer the following table of the average State Bank rates last year will show:—French, 4 per cent.; Dutch, 4.52 per cent.; English, 4.77 per cent.; Swiss, 4.81 per cent.; Belgian, 5 per cent.; German, 5.88 per cent.; Austro-Hungarian, 5.95 per cent.

It is pointed out that the gap in favour of French borrowers thus revealed has been more important in 1913 than in previous years, and looking further back it is noted that between 1898 and 1913—a period of 15 years—the Bank of France rate has changed only 14 times, while the changes of the Bank of England rate have numbered 79, those of the Reichsbank 62, those of the Austro-Hungarian Bank 25, and so on. This is true enough, but then France is the only country in Europe where manipulation of the banknote circulation is deftly utilised to protect the credit market.

During 1913 domestic capital requirements in Germany aggregated only £90,136,000 nominal. This compares with £108,516,000 nominal in 1912. Actually, however, the market values for the two years were £101,776,000 in 1913 and £133,219,000 in 1912. Last year was thus one of much restricted business, thanks chiefly to the Balkan wars. In spite of wars, however, the demands of foreign origin were larger, whether nominal or actual, and amounted for 1913 to £31,203,000 nominal compared with £12,787,000 in 1912, the actual amounts sought or raised being £30,198,000 for 1913 and £13,515,000 for 1912. Germany was, of course, supporting the Turk.

A German Protectorate loan for £2,250,000 nominal is about to be raised in 4 per cent. bonds to be offered at 96½ to 97. Part of the loan will be utilised to repay an Imperial Treasury advance of £1,750,000, for which the Protectorate pays 4.10 per cent. interest.

Insurance News.

It is reported that one of the big composite offices has been buying a controlling interest in the California Insurance Co. of San Francisco. Should the deal go through the Californian office would be continued as a separate company as heretofore, with at least six of its present directors. The capital is to be materially increased and the nett surplus also. The capital of the local company is £80,000, the assets £253,000, and the surplus £55,000, while there is a reinsurance reserve of £104,000. In 1912 the company reinsured nearly all its eastern business, and has since restricted all its business to the Pacific West. Losses in the home districts were only about 30 per cent. of the premium income.

One of the big American life insurance companies has increased the interest rate on life policy loans from 5 per cent. to 6 per cent., and all loans on new policies are being made at the higher rate, as well as renewals on extensions of loans on old policies which do not specifically stipulate for 5 per cent. Most of the other companies doing business in the United States have been prepared to advance their rate for some time past, and they have been issuing policies containing a

clause allowing a 6 per cent. charge. There has been a large increase in policy loans, and the adoption of a higher rate is evidently intended to check or reduce such borrowings in compliance with the State Insurance Department's requirements.

An excellent showing was made by the Sea Insurance Co. in its report for 1913, nett premiums having amounted to £415,186, while the claims settled on account of 1913 were £133,089. The underwriting account for the previous year was closed by transferring £33,000 to suspense account to meet unsettled claims, leaving, after paying expenses and income-tax, a profit of £25,544, to which is added interest, bringing the total up to £63,474, an increase of £3,176 over the previous year's total. The directors write off £35,000 as against £12,500 to provide for depreciation in securities, and the dividend is again made up to 16s. a share for the year, leaving a balance of £124,902 to carry forward. In the previous year, when the question of depreciation was not such a serious one, the directors were able to make an allocation of £10,000 to reserve.

In 1913 there were 3,590 fires in the United States and Canada credited with causing a property loss of £2,000 or over in each instance, this total comparing with 3,640 fires in 1912 and 3,410 in 1911. A comparative record compiled by the New York *Journal of Commerce* of the fire losses by months during the first three years shows how climatic conditions are reflected in the average monthly losses, seasons of intensely cold weather or protracted dry seasons invariably resulting in an increase in the fire loss record. In Canada the results were the worst realised for several years; there were four fires causing a loss of over £100,000 each. Proposed legislation was much discussed, and in Missouri new requirements of so exacting a nature were introduced that the offices considered the only course open to them was to cease business there. For about three months the bulk of the companies undertook no new business, but continued operations when the legislation was amended.

During 1913 the Scottish Life Assurance Co. reported new assurances for £585,000, and after deducting reassurances the nett new business was £521,000, both amounts being larger than those for any previous year.

An interesting statement was made by the actuary of the National Mutual Life Assurance Society at the meeting on Wednesday as to the society's main sources of profits. He pointed out the profits were derived mainly from the excess of interest earned over the rate they assumed they were going to earn, and this meant a profit of 1¾ per cent. per annum, which on their funds meant about £55,000 a year. From mortality there was a profit during the past quinquennium of over £107,000, an amount that more than wiped out the whole of the depreciation in the securities in the five years, while the amount saved out of the loading allowed in the premiums for expenses and profits represented about £50,000 in the five years. These three sources of profit, therefore, accounted for about £87,000 per annum, and by adding a small sum from miscellaneous sources a total of about £450,000 was arrived at for the quinquennium. As already announced, the bonus now declared is 36s. per cent. per annum on sums assured and on existing bonuses in the current series, the corresponding rate at the last division having been 30s. Notwithstanding the increase in the bonus, the balance carried forward unappropriated has been increased from £78,544 to £102,164.

A special prospectus has been issued by the Prudential Assurance Co., giving particulars of deferred assurances for children, under which a guaranteed annual bonus of £2 per cent. is payable on marriage. The advantages of this special form of insurance are that a large sum is payable in cash at marriage, and a substantial policy at exceptionally low rates is available for the child's marriage settlement.

For 1913 the new life business of the Scottish Union and National Insurance Co. amounted to 2,202 policies for £1,030,000, and after deducting reassurances the nett amount of new business retained was £966,000.

The Week in Mines.

A buoyant tone has characterised all sections of the mining markets this week, and business, though still largely professional, has shown further expansion. South African Mines, in spite of profit-taking, show a further advance, and West African and Nigerian Tin ventures have attracted more attention, while Broken Hill shares developed considerable strength. The arrangement of the settlement was easily affected, and rates for continuation were generally ½ per cent. lower, the general charge being 5½ to 6½ per cent. The principal South African counters were done at about 5 per cent., and Rio Tinto were continued at 3½ to 4½ per cent., or 1 per cent. lighter than on the last occasion.

South and West Africans.

A considerable amount of business was transacted in South Africans, buying orders being received from South Africa, Paris, and from local sources. The speculative favourites were actively dealt in, and advanced to an appreciable extent; particular mention may be made of Gold Fields, Rand Mines, Modderfontein, Brakpan, and Central Mining. On Wednesday prices weakened a little on sales to secure profits, but the undertone of the market remained firm. Diamond descriptions were freely bought, partly on French account, and De Beers deferred advanced ¾ in one day. Rhodesians participated in the improvement to a greater extent than in the preceding week; shares were freely bid for, and quotations advanced appreciably throughout the list, though, as in the case of Kaffirs, profit-taking was indulged in about the middle of the week. Eldorado were a feature of strength on the news that the reef had been struck on the 12th level, assaying over 8 dwts. to the ton, high values reduced.

West African Gold shares have also been in more request, most of the leading shares advancing. A sharp and unexpected recovery in the market for the metal has had a stimulating effect on Nigerian and Eastern Tin shares. More activity has been witnessed in these shares than for some little time past, and Benue, Champion, and Siamese have been prominently firm.

Copper and Miscellaneous.

Rather more favourable trade reports from the United States caused a recovery in the price of copper, which, in turn, had a strengthening effect on Copper shares. Amalgamated, Anaconda, and Utah have all been in good request in Wall Street, and the first-named advanced to 79⅝ at one time. News of the settlement of the strike was followed by a substantial recovery in Rio Tinto shares, which rose to 71¾, largely as a result of the haste of bears to cover their commitments. The carry-over rate on Russo-Asiatic went off to "even," indicating the existence of a bear account, but the bullish element has again made its presence felt, and the price touched the unjustifiable price of £6.

The firmness of the Lead market and anticipations of extra profits to be derived from the new slime treating process had a stimulating effect on Broken Hill shares, in which further material advances were established. British Broken Hill were favourably affected by news of developments at the property, and Broken Hill Proprietary, Block 10, and North Broken Hill have also shown marked buoyancy, partly on buying from the colony.

Mexican Mines have hardened on rumours of an improvement in the political situation, but Cobalt shares weakened after the issue of their reports. Casey Cobalt, however, rallied a little after the meeting.

Mr. Thomas Mackenzie, High Commissioner for New Zealand, sends to the Press a message received by him, which states that the total value of the Dominion imports for 1913 was £22,286,279, while the value of the exports was £22,990,672. This gives a surplus of export values over imports amounting to more than £704,000, and the total debt obligations of the Dominion Government, its cities and companies, is between £3,000,000 and £4,000,000 per annum. No wonder that loans must now follow each other at break-credit speed.

MINING NEWS.

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia in November amounted to 60,554 ounces, valued at £254,687, as compared with £225,957 in the same month of 1912. The output for the year is the largest on record, and shows an increase of £195,983 over 1912. We append a table showing the production for each month since January, 1909.

Month.	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
January ..	204,666	227,511	207,903	214,918	220,776
February..	192,497	203,888	203,055	209,744	208,744
March	202,157	228,385	231,947	215,102	257,797
April	222,700	228,213	221,296	221,476	241,098
May	225,032	224,888	211,413	234,407	242,452
June	217,600	214,709	215,347	220,867	241,303
July	225,234	195,233	237,517	240,514	249,387
August	228,296	191,423	243,712	239,077	250,576
September	213,249	178,950	225,777	230,573	250,430
October ..	222,653	234,928	218,862	230,072	247,068
November	236,307	240,573	214,040	225,957	239,036
December	233,397	199,500	217,026	218,061	254,687
Totals	2,623,788	2,568,201	2,647,894	2,707,368	2,903,351

The number of producers last month was 215; and the output of other metals was 11,602 ozs. of silver, 24 tons of lead, 26,431 tons of coal, 2,318 tons of chrome, and diamonds (value of £211) 60 carats. The production of gold this year will show a further large increase, as new mines are becoming producers, including the Cam and Motor and the Shamva.

West African Gold Returns.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £127,472. As compared with December, 1912, the output shows a decrease of £16,910, but the total for the year, which is the largest on record, shows an increase of £137,521 on 1912. The following table shows the monthly output since January, 1909:—

—	1913. Value.	1912. Value.	1911. Value.	1910. Value.	1909. Value.
	£	£	£	£	£
Jan ..	144,262	107,262	66,107	70,699	91,112
Feb. ..	137,038	102,270	63,081	68,469	86,210
Mar. ..	150,160	111,376	67,673	71,954	93,556
April ..	146,220	114,796	70,880	67,069	88,071
May ..	142,617	115,678	96,409	68,355	100,056
June ..	125,764	114,697	92,174	70,988	70,561
July ..	132,936	127,800	91,955	58,551	70,523
Aug. ..	126,090	136,407	103,753	57,713	71,614
Sept. ..	132,394	142,397	109,039	47,746	72,963
Oct. ..	137,153	142,414	109,503	55,046	65,813
Nov. ..	132,694	137,700	99,299	57,658	73,824
Dec. ..	127,472	144,382	99,569	61,737	71,332
Totals	1,634,700	1,497,179	1,069,442	755,985	955,635

Rand Mining Results in December.—During the past month 1,976,327 tons of ore were treated by the mines of the Witwatersrand alone (*i.e.*, excluding outside mines) for an average yield of 27s. 4d. per ton, the working costs averaged 17s. 10d. per ton. The total profit amounted to £929,966, or 9s. 6d. per ton. As compared with the preceding months, the yield was 2d. per ton lower, and the profit 1d. per ton less, and as compared with December, 1912, the yield was 8d. per town lower and the profit 9d. per ton less.

Rand Mining Practice.—It is reported that the Barnato group of mines has decided to discontinue the present contract system, which has been the subject of criticism by Dr. Kotze, the Government mining expert, and others, as a factor in the spread of phthisis, and to introduce payment per diem and bonus, as indicated in Mr. Gustav Imroth's speech at the meeting of the Johannesburg Consolidated Investment Trust. The system has already been put into operation tentatively, and with satisfactory results, at the Van Ryn Deep and the Unified Main Reef. It is also reported that another group has instructed its engineer to report on the flat contract system.

Tanganyika Concessions.—Copies of a report made to the board of the Tanganyika Concessions by Mr. Robert Williams have recently been sent to shareholders. It is, as is usual with documents from the pen of this optimistic pioneer, full of hope and encouragement for the patient shareholders. Mr. Williams states that the copper smelting and other operations in which the company is interested are situated about 1,850 miles from Johannesburg, and are not dependent on native labour from any territory within the Union of South Africa or for supplies on any railway within the Union, and adds that the only effect the strike at Johannesburg is likely to have on Rhodesia and Katanga is that natives will probably prefer in future to work there rather than in the disturbed areas. The two furnaces of the Union Minière Co. are running steadily, with the exception of one or two unimportant stoppages for repairs, and produce about 1,000 tons of copper ingots monthly. It has been decided to increase the smelting plant by four extra furnaces, and the general manager of the Union Minière estimates that he will have sufficient of these erected and running during 1915 to double the output of copper that year, and that the output will go on increasing, as the four extra furnaces are completed. His previous estimates of the costs of producing copper are being borne out by actual results, and are well within the figures he (Mr. Williams) gave to the shareholders at the last general meeting—viz., about £37 per ton, delivered in Europe. Mr. Williams concludes: "The financial position of the company is just as I prophesied it would be in my last address to our shareholders."

Transvaal and Delagoa Bay Investment.—The profits realised in the year to August 31 amounted to £40,283, and the sum brought in was £117,507. From this is deducted £32,375 for dividend No. 10 of 3s. 6d. per share and £500 bonus to the directors, making the total to profit and loss account £124,915. It is now proposed to pay a dividend of the same amount, viz., 17½ per cent., and leave £92,540 to be carried forward. Cash assets, less sundry creditors, amount to £86,130. The amount invested in debentures in mining companies has been increased by £4,639, and the company's holdings in shares has been raised by £3,385. The Transvaal and Delagoa Bay Collieries, owned entirely by the company, produced 539,038 tons of coal, an increase of 32,975 tons. A sum of £7,502 has been written off for depreciation. Capital expenditure amounted to £8,946. For the preceding year the profits amounted to £39,614, and, as already stated, the dividend was at the same rate.

Ashanti Rivers and Concessions.—The report for the year ended April 30 last states that, as the result of the work accomplished, the general manager recommends the immediate equipment of the mines with a co-stamp mill, and auxiliary crushing plant capable of dealing with 33,600 tons per annum. Over 39,000 tons of ore of an average value of 12 dwts. (say 48s.) per ton are estimated to be immediately available, and by the time the plant is erected it is estimated that there will be about 70,000 tons of ore developed, or sufficient for a two years' supply, the gross value of which is given at £168,500. This, it is stated, should yield a profit of £80,500. The directors consider the time has arrived to ask the shareholders for more capital. They accordingly recommend the creation of £45,000 of 10 per cent. first mortgage participating debentures in multiples of £5, to be offered to the shareholders as nearly as possible in proportion to their existing holdings.

Cobalt Townsite Silver.—The report for the 11 months ended September 30 states that during that period dividends amounting to 6s. per share were paid, and that since the end of September a dividend of 1s. 6d. per share on account of the current year has been distributed. Including this dividend there has been a distribution of 7s. 6d. per share, or 37½ per cent., as against 8s., or 40 per cent., in the corresponding period of 1911-12. In addition to these dividends a half-share in the concentrating plant was purchased this year by the Canadian company out of profits, an operation which entailed a reduction in the last two dividends. Accordingly the results achieved were better than those obtained in the preceding year, the purchase of the half-share in the mill representing a dividend of 2s. 6d. per share. The nett earnings of the Canadian company for the 11 months were $629,623, as against $512,082 for the preceding 12 months. After payment of dividends Nos. 5, 6 and 7 a balance of $458,988 was carried forward, or over 45 per cent. of the issued capital of the English company. Down to September 30 dividends paid to date were in all 70 per cent., making the total of undivided and divided profits equal to 115 per cent. on the issued capital of the English company. The outstanding feature of development work was the proving of bodies of low-grade ore of a much greater extent than had been expected. Ore reserves are estimated to contain about 2,140,560 ozs.

Casey Cobalt.—The report for the period ended September 30 states that since the close of the financial year the Canadian company has declared and paid its first dividend, which has enabled the directors of this (the English) company to provide for the debit balance of profit and loss account—viz., £8,481—and to declare a dividend of 1s. per share, less tax. The president of the Canadian company states that during the year the mill treated 7,444 tons, but the capacity of the mill has been increased to 25,200 tons per annum since the end of the year. The number of ounces of silver shipped in 1913 was 607,621, as compared with 274,066 in 1912. On September 30 the ore reserves were 1,449,400 ozs., as against 1,420,275 ozs. The nett profits for the year amounted to $222,565, as against $141,361.

Porcupine Gold Production.—According to figures cabled from Toronto, the Hollinger Co. crushed in 1913 about 139,117 tons for a yield of £496,811, as compared with 45,195 tons milled for £186,736. The profits for last year are estimated at £327,724, and the total profits for the two years are put at £327,724, or 54.62 per cent. on the capital. At the Dome mine the production of gold in the 16 months ended March 31, 1913, was £208,708, while for the remaining nine months of 1913 the output was valued at £190,000. In all the Dome Mine has milled over 200,000 tons for a return of over £400,000.

Bank of British West Africa, Ltd.—A branch has been established at Kano (Nigeria), the present northern terminus of the Nigerian Railway.

Mr. Joseph A. W. Gain, assistant manager of the National Bank of South Africa, has resigned his appointment in order to take up another position in the City.

State of Bahia 5 per cent. Gold Loan, 1913.—Holders of provisional scrip who have not yet exchanged same for definitive bonds are requested to do so at Lloyds Bank, Ltd., 72, Lombard Street, E.C.

The Yokohama Specie Bank, Ltd., has received a cable to the effect that an announcement has been made in Japan that 10,000,000 yen of the Imperial Japanese Government 5 per cent. special loan bonds will be drawn on February 12 next for payment on March 24, 1914. The numbers of the bonds drawn may be expected in London early in March.

Critical Index to New Investments.

New Zealand Government 4 per Cent. Debentures.

In the middle of October last the New Zealand Government raised £3,500,000 in 10-year convertible debentures offering them at 98½ per cent., and the loan was not taken up, so that it went to a discount. This week through its agents here, the Governor and company of the Bank of England, it comes for £4,500,000 more of the same class of bond, and asks 100½. This time, in all probability, the money will be found with a rush, especially as immediate conversion into the Dominion's inscribed stock will secure 102 of that stock for each 100 of these debentures held. The October conversion rate was 101. Only £1,000,000 out of the total is to repay old debt, the rest of it being required for outlay on purposes "actually profit-earning." Whatever we may think of the credit of New Zealand and the capacity of its population of less than 1,250,000 to go on carrying its appalling load of debt, there can be but one opinion of the skill with which the High Commissioner here has taken opportunity on the hop. He may have but one regret, that he did not make the loan £9,000,000 or £10,000,000 when about it, for we reckon that New Zealand will this year require about £15,000,000 in all to redeem existing loans falling due and to meet the projected outlay upon these alleged remunerative public works.

South Australian Government.

No sooner is one Australasian loan out of the way than another appears, the latest applicant for help being South Australia, which is offering £2,000,000 4 per cent. inscribed stock at par. Instalments are spread to April 7, and the usual small turn is afforded by payment of a full six months' interest on July 1. The money is required for new railways, additional railway accommodation, harbour improvements, waterworks, &c. With this addition the total indebtedness outstanding on this side will amount to £24,600,000. A general sinking fund on all loans of ¼ per cent. is provided, and in addition surplus revenue is applied to redemption of debt, the amount so reduced during the last three years having been £670,000. The new issue is repayable at par on July 1, 1960, but it may be redeemed at the Government's option on or after July 1, 1940, on three months' notice. With the advance in gilt-edged stocks the State is naturally expecting to place its loan on better terms than those of similar issues made recently.

Western Australia Government 4 per Cent. Inscribed Stock.

On behalf of the Government, the London County and Westminster Bank, Ltd., offered £2,000,000 of this stock at the issue price of 98½. A full six months' interest is payable on July 1 next, but the last instalment of £35 is due only on April 8, so that as another £35 is payable as late as March 10, there is a considerable discount to the subscriber. With this addition, the debt of Western Australia will now amount to £32,276,436, or about £100 per head of the population—man, woman, and child. The charge imposed by the debt, this loan added, will be £1,148,061, an increase since 1901 of £701,187. Western Australia, in fact, is a fine country more submerged in debt than any other of the six States constituting the Commonwealth. As usual, the prospectus emphatically states that the revenues of the colony alone are liable for this stock, and the dividends payable thereon, and that "the consolidated fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the stock or the dividends thereon, or for any matter relating thereto." Nevertheless, it is a trustee security.

Republic of Uruguay.

An issue of £1,000,000 5 per cent. gold bonds is offered simultaneously in London, Brussels, and Antwerp, the price asked here being 91. The loan is secured upon the surplus of 45 per cent. of the Customs revenues, after providing for the annual sum necessary for the service of the consolidated debt of 1891, and the payment of the railway guarantees, which now amounts to £940,000. In the four years 1909 to 1912 the available surplus rose from £342,400 to £709,900, and in the past year it was £690,600, while the annual service of the new loan only requires £120,000, so that there is plenty of margin. Out of the proceeds the Government will repay its floating debt, and will use the balance to increase the capital of the National Bank. The loan is redeemable within 37 years by the purchase of bonds, or by drawings at par by means of an accumulative sinking fund of 1 per cent. commencing on January 1, 1915, but it may be repaid at any time at par on six months' notice.

State of San Paulo.

Subscriptions were invited simultaneously here and in Amsterdam, Hamburg and Antwerp for £4,200,000 5 per cent. two-year Treasury notes of this Brazilian State at 97, of which £3,200,000 were placed firm before the issue of the prospectus. Of the proceeds sufficient are to be retained to provide for the repayment of £2,000,000 Treasury bills due September 15-18 next, and the remainder will be available for the general purposes of the Government. Payment of principal and interest is the direct obligation of the State of San Paulo, and is also secured by a first hypothecation of 2½ frs. gold of the surtax of 5 frs. per bag on coffee grown or exported from the State, and by a charge, subject to the £7,330,000 Treasury bonds outstanding, on about 3,200,000 bags of coffee belonging to the Government, which are valued at £9,000,000. The surtax, which has been in force since August, 1908, produced in 1912 and 1913 £1,800,000 per annum, so that there is ample security to make the notes a good short-term investment.

City of Auckland 4½ per Cent. Loan.

On behalf of the New Zealand city, the Bank of New Zealand invites subscriptions at par for £224,500 of this stock, the last instalment of 70 per cent. being due on March 10. The money is wanted to provide for the extension of the electric power undertaking, for purchase of land, erection of buildings, &c., and the total debt of the city is put at £1,353,100. The prospectus gives the population of the city and suburbs at 109,110, but the census of 1911 put the population of the city alone at only 40,536. The rateable value was set down for 1913 at £802,866, the revenue being nearly £240,000, a jump this last of nearly £58,000 in two years. Against the debt there is an accumulated sinking fund of £187,833.

City of North Vancouver.

Through its bankers, the London City and Midland, Ltd., and Messrs. Hoare, of Fleet Street, the British, Foreign and Colonial Corporation, Ltd., offered £76,700 in 5 per cent. sterling debentures to bearer of £50 each for subscription at 93 per cent., payable 10 per cent. on application and 83 per cent. on February 5 next. That is to say, £5 on the £50 bond on application and £41 10s. at the date named. The prospectus points out that the yield is over 5⅜ per cent. without allowing for the profit of 7 per cent. on redemption, which, however, is for most of the debt a long way off. The population is put at 8,000, the revenue from water rates and taxes at £46,007 in 1912, and the total debt, including the present issue, at £576,646. The place was only incorporated as a city in 1906, but possesses upwards of 20 miles of improved streets and 12 miles of tramways. Its debt load, however, is rather staggering.

City of Medicine Hat.

The offer of £162,900 5 per cent. debentures, redeemable in series between 1934 and 1954, which is made by the Union Bank of Canada at 92, marks the first appearance of this city as a borrower on this side, but for a place with a population of only 16,000 it has already piled up a fairly respectable debt. Medicine Hat is situated in the Province of Alberta, and is

on the main line of the Canadian Pacific Railway, about midway between Winnipeg and Vancouver, while both the Canadian Northern and Grand Trunk Pacific are planning to enter the city. The present issue is to provide funds for gas, waterworks and sewers, and brings the total indebtedness up to £570,146, against which the city's assets are valued at £585,111. It is claimed that the city is able to attract milling, manufacturing, and other industries by its supply of natural gas, which is said to be almost unlimited, and by deposits of coal in the neighbourhood, so that in time it may become an important centre. In the meantime, however, the debentures offered have a speculative element in them.

CITY OF KIEFF.

An issue of £655,660 5 per cent. bonds has been made for the purpose of building and extending the Alexandrovsky Hospital and municipal schools, completing the general canalisation of the city, artesian wells, cold storage, &c. Of this amount £125,660 was taken by municipal charitable institutions in the city and £530,000 was offered for subscription by the London County and Westminster Bank and the Royal Bank of Scotland at 95. Kieff is the fourth city in Russia, and is situated in the centre of five of the richest agricultural Governments of the South and South-West. Its population is 700,000, and the revenue for 1913 amounted to £500,527, while the city owns property valued at £13,621,388, against which the indebtedness, excluding this issue, is only £1,216,886, so that there is abundant security. The bonds are redeemable at par in 50 years by purchase or drawings commencing on October 15, 1914, but the municipality has the right at any time after January 15, 1925, to increase the amount of the half-yearly drawings, or to repay the loan at par on three months' notice.

BENGAL-NAGPUR RAILWAY CO., LTD.

The sanction of the Secretary of State for India in Council having been obtained to the issue of a loan for the general purposes of this company, subscriptions were invited by the Bank of England for £2,000,000 4 per cent. registered debenture stock at 97½ per cent. Payment is to be made as to £5 on application, £17½ on February 10, £25 on March 10, and £50 on April 3, while a full six months' interest will be paid on July 1. The stock may be redeemed on or after January 1, 1944, on six months' notice, and both principal and interest are guaranteed by the Government. It is a trustee security, and was naturally quickly taken up.

UNION COMMERCIAL INVESTMENT CO., LTD.

This company has been formed to take advantage of the exceptionally favourable opportunities offered at the present time for the remunerative employment of money. Its capital is £250,000 in £10 shares, all of which were offered for subscription at par, but the directors stated that they were aware of firm applications for at least 17,500 shares before the issue of the prospectus. Much depends, of course, upon the management, and in this respect the new company is in excellent hands, the chairman being Lord St. Davids, who is already responsible for the control of several successful undertakings of a similar kind in conjunction with which the new company will be worked, while his colleagues are respectively a director of the Municipal Trust and Premier Investment Co. and the manager of the Omnium Investment Co. Every economy was observed in the formation, and no promotion or underwriting expenses were paid, while the preliminary expenses were estimated at only £1,600, so that the company starts operations unhampered by any weight of "dead" assets.

MELBOURNE ELECTRIC SUPPLY CO., LTD.

A marked expansion has taken place in this company's business in Melbourne and Geelong, and as announced in the annual report, further capital is required to enable the company to cope with the increasing demand for electric light and power. Subscriptions were therefore invited for £150,000 5 per cent. consolidated debenture stock at 97½, and although the list was nominally to be opened from Monday to Friday, the issue proved so attractive that it was closed on the first day. In the four years ended August 31 sales of current increased from 3,807,626 units to 10,774,246, while profits rose from £21,301 to £77,092, and the directors say that as applications from new consumers continue to be received at an undiminished rate, the profits for the current year promise to be substantially in excess of those for 1912-13. The new stock ranks *pari passu* with £100,000 of like stock already outstanding, and is secured by a floating charge, subject to the £243,220 5 per cent. first mortgage debenture stock on the properties and assets, excluding uncalled capital. It is repayable by drawings at 105, or purchase under, by means of a cumulative sinking fund of 1 per cent. per annum, commencing with the financial year ending on August 31 next, but it may be paid off at any time after April 1, 1920, on six months' notice.

SANTA ROSA MILLING CO., LTD.

This company has been formed to acquire and amalgamate a flour milling business in Callao, Peru, with one in Concepcion, Chile, and has a capital of £400,000, divided into 262,500 ordinary and 137,500 7 per cent. preference shares, all of which are taken by the vendors. The assets of the combined companies at the end of 1912 amounted to £623,724, against which there were liabilities of £338,433, so that the purchase price includes £115,000 for goodwill. Subscriptions are invited for £200,000 6 per cent. first mortgage debentures at 98½, out of which £40,000 will be expended on additions to the mills, and the remainder will be used to repay existing debentures, or to replace temporary advances. The debentures which are secured by a specific first mortgage on the lands and premises, and immovable property, and by a floating charge on all other assets, will be redeemed at the rate of £7,500 per annum by drawings at 101, commencing January 1, 1915, and any balance outstanding on January 1, 1934, will be paid off at par. Profits in the five years to 1912 ranged from £55,000 to £77,800, the total for 1912 having been £55,232, and as the service of the debentures only requires £19,500, the debentures should be a good enough security for those who are prepared to run the risk indicated by the high yield.

CITY OF CONCEPCION (CHILE).—Subscriptions were invited for a loan of £50,000 in 5½ per cent. sterling bonds at par, to provide for the construction of a consistorial hall, a model slaughter-house, improvements to the market buildings, &c. The loan is an increase of the issue of £100,000 authorised in June, 1912, and issued in the beginning of last year, and is secured by three per mille of the tax on property in the municipality, part of the five per mille assessed on the valuation thereof, the other two per mille having been hypothecated to the service of the first loan. This tax is collected by the fiscal employees of the Government of the Republic, and as principal and interest are unconditionally guaranteed by that Government, the security is an excellent one.

PLYMOUTH CONSOLIDATED GOLD MINES, LTD.—A group of mines situated upon the Mother Lode in Amador County, California, is acquired by this company, which has a capital of £240,000 in £1 shares. The mines are said to have been worked with excellent results during the early mining operations in California, and to have produced gold to the value of £1,400,000, but in January, 1888, the underground timbers took fire, and the mine was apparently abandoned. During recent years many of the mines on the Mother Lode, which were closed down upon reaching a poor zone, have been reopened, and in 1911 two experts who examined these particular properties reported that a recurrence of the payable ore might be expected by deeper sinking. The California Exploration Co. was therefore formed to develop the mines, and has opened out 5,641 ft. at a cost of about £37,000. As the result of this work, it is estimated that 110,113 tons of ore have been opened up, of a gross value of £150,667 and a profit value of £72,858, the nett value having been arrived at by taking working costs at 11s. 4d. per ton. A plant with the capacity of between 8,000 and 9,000 tons per month is expected to start milling by the end of September, and the directors estimate that profits should amount to £49,484 per annum on the lower figure and £55,670 on the higher. The California Exploration Co. gave £40,852 in cash and £60,000 in shares to the legal owners, and is re-selling for another £[illegible],000 in cash and £67,000 in shares, so that it is making a handsome enough profit. Subscriptions were invited for the remaining 113,000 shares, and preferential allotment was offered to share-

holders in the Sons of Gwalia, London, Australia and General Exploration Co. and the Cue Consolidated Finance Co., but in view of the amount of water in the capital, the shares are not particularly attractive even as a speculation.

Trinidad Silverstream Oilfields, Ltd.—This company was formed in February, 1912, and in July, 1913, acquired a freehold property of 1,100 acres in the island of Trinidad, for which it gave £59,000 in shares and £25,500 in cash, £21,500 of the latter being secured by a mortgage, and of this price no less than £30,000 in shares represented the promoters' profits. The capital is £130,000 in £1 shares, of which 59,000 were allotted to the vendors, 8,052 were issued for cash, and subscriptions were invited this week for the remaining 62,948, the promoters getting 7½ per cent. for underwriting 30,000. It is stated that oil was struck in October, 1912, at 460 ft., producing 25 barrels daily, and that since then two further wells have been drilled capable of a daily production of 70 barrels, while a fourth well has been put down to 830 ft. to reach the lower oilsands. The company has also secured the right to use a refining process, which the inventor claims will produce over 50 per cent. of motor spirit from the crude petroleum, and the directors propose to undertake the refining of oil for neighbouring properties. There is nothing to show that this claim of the inventor has been really tested, and the estimate of profits depends too much on mere guesswork to make the shares a desirable purchase.

Charron, Ltd.—In September last this undertaking took over the business of a company of the same name, the capital being fixed at £250,000 in £1 shares, of which 210,000 were issued, and the capital has recently been increased by the creation of 100,000 7 per cent. cumulative preference shares, which are preferential as to capital to the extent of 25s. per share. Of these new shares 60,000 were offered for subscription to provide for the balance of the costs of extensions in Paris and Madrid, the equipment of the new London showrooms and additional working capital. Profits of the old company for the four years ended November 30, 1912, are certified to have been £51,686, £46,631, £47,093, and £50,504, while the assets at that date were valued at £389,206, exclusive of goodwill. These figures are somewhat ancient history, while it is admitted that the nett profits for the 11 months ended October 31 last will be smaller than the average, and although the general manager claims that progress has now been resumed, the venture involves big speculative risks. Apart from that, the amount of the issue is so small that there is not likely to be a very free market for it.

Pacific Petroleum, Ltd.—The first attempt to float this company in February, 1911, when 225,000 £1 shares out of a total capital of £250,000 were offered for subscription, proved a failure owing to difficulties having arisen in connection with the title to the property. In March last, however, arrangements were made to purchase the mineral rights for 20 years, subject to a royalty of 12½ per cent. of the oil produced, over an area of 3,000 acres to be selected out of 9,600 acres in the Santa Maria oil district, California. For these the company gave £171,000, out of which the vendors took up 170,000 shares and promptly introduced them on the market, working them up to a premium. One well has been drilled to a depth of 3,660 ft., but the results obtained do not appear to have been very encouraging, as one of the experts whose reports are quoted states that the question whether or not oil exists in commercial quantities cannot be determined until the water pressure has been materially reduced. Having nothing better than this to offer, the directors have adopted an old plan and filled the prospectus with figures relating to the State of California as a whole, which have no bearing on the proposition. They also refer to neighbouring undertakings, and proceed to make fanciful estimates showing a nett profit of £61,135, on the strength of which they coolly asked 22s. 6d. per share for 76,232 shares.

Kirkland Lake Exploration, Ltd.—Applications were invited for 50,000 £1 shares in this company, which has been formed with a capital of £150,000 to carry on exploration work in the Kirkland Lake area, Ontario. The company does not seem to have any definite property in view, but proposes to acquire claims with a view to reselling them to subsidiary companies. Under a very one-sided contract the Anglo-Spanish Trust, in which two of the directors are interested, has agreed to pay the preliminary expenses for £5,250 in cash and a call on 100,000 shares at par up to December 31 next, with an extension for another year on any balance in the event of the option on at least 50,000 shares being exercised. The proposition is not an attractive one.

The Canadian Bank of Commerce.—A branch has been opened at Central Butte, Saskatchewan.

Imperial Japanese Government Four and a-Half per Cent. Loan (First Series).—Notice is given that coupons due February 15 will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Mississippi River Power.—Nett earnings for December $104,928.83, with an operating ratio for the month of 14.71 per cent., and for the six months to December $534,618.75 respectively. Fourteen units are now in operation, and up to 85,000 horse-power is being delivered.

London City and Midland Bank.—At an extraordinary general meeting held on Friday a resolution altering the articles of association, authorising that the company may, by special resolution ,sub-divide its shares or any of them, was unanimously agreed to. The chairman, Sir Edward Holden, stated that the necessary meetings to authorise the sub-division of the shares would be held on February 17 and March 6.

Tea, Oil, and Rubber.

Offerings at the auctions of plantation-grown rubber only amounted to 964 tons, compared with 1,091 tons at the previous sales and 1,136 tons a year ago. Keen competition was shown for all descriptions, and prices at the opening were from 2d. to 3d. above those of a fortnight ago. A slight set-back occurred towards the end of the first day, but it was promptly recovered, and final values were very little below the best.

Excellent results were obtained by the Eagle Oil Transport Co. in the year ended December 31. The company is an offshoot of the Mexican Eagle Oil Co., and is constructing a fleet of 20 tank vessels for the carriage of that company's product. Eight of these vessels were delivered by the shipbuilders during the year, making 11 in commission, two more are expected to be delivered in February, six before the end of June, and the last in September. With only a quarter of the total tonnage which will be available when the fleet is completed the gross revenue amounted to £92,877, and the directors state that the actual earnings of each of the vessels in commission exceeded the estimates upon which the profits of £384,500 given in the prospectus of December, 1912, were based. Nett profits were £80,920, and with £1,417 brought forward gave an available total of £82,337, of which £25,664 is put to depreciation account, and the preference dividend takes £47,500, leaving £9,193 to be carried forward. Cost of the fleet, including payments on account of uncompleted vessels, and shares in the San Antonio Steamship Co., stand in the books at £1,468,735, and as the paid-up capital is £1,240,000 the company owes £516,245 on bills payable. Cash amounts to £270,543, and there is £52,669 to come in from debtors, against current liabilities £42,077. Preliminary expenses and costs of new preference share issue come to £71,194.

Interest in the British Borneo Petroleum Syndicate's report for the period from May 1, 1912, to December 31, 1913, lies chiefly in the announcement that an arrangement has been made for an amalgamation of the oil interests in Brunei owned by the syndicate, and those of the Anglo-Saxon Petroleum Co. The Syndicate holds petroleum rights in that State consisting of 19 square miles on oil-mining lease, and 150 square miles on oil prospecting licence, while the Anglo-Saxon Co. holds a prospecting licence over a large extent of territory. A new company is to be formed to acquire and operate these interests, with a capital of £850,000 in 150,000 preference shares (carrying 50 per cent. of the profits), and 700,000 ordinary shares of £1 each. Of the preference shares 7,500 will be subscribed by the Shell Transport and Trading Company and its associates, and provided the result of their investigations regarding the territory is satisfactory, these companies will take a further 42,500 preference shares within six months, and 100,000 within the next three years. Of the ordinary shares which are to be issued as fully paid, the syndicate will receive 400,000, the Anglo-Saxon Co. 200,000, and intermediaries in Holland will take the balance. The Anglo-Saxon Co. has agreed to purchase the production, up to a large amount, for a considerable term of years, and has also undertaken to erect a pipe line to the coast to facilitate delivery of the oil.

Val d'Or Rubber Estates.—In the year ended October 31 53,626 lbs. of rubber were obtained, or 3,626 lbs. more than the estimate, at an f.o.b. cost of 1s 5½d., while the gross price realised was 2s. 7.09d., but the coconut crop fell short of the estimate, and only amounted to 244,200 nuts. Gross receipts from all sources amounted to £7,790, of which £530 was retained as nett profit, and with £502 brought forward, gave £1,032, and this amount has been written off preliminary expenses, reducing them to £5,517. For the current year the crops are estimated at 100,000 lbs. rubber and 450,000 coconuts.

Premier Oil and Pipe Line.—The result of the poll of shareholders taken on the amendment and three resolutions submitted at the general meeting on January 9 was announced on Tuesday. Actual figures were not given, but the amendment for the rejection of the report was declared to have been lost, and the various resolutions carried by a "substantial" majority in each instance.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Dublin and South-Eastern.—After setting aside £2,000 to general insurance reserve, £2,000 to general reserve, and £4,000 to worked lines suspense account, on the consolidated ordinary stock at the rate of 1 per cent. per annum for half-year ended Dec. 31, carrying forward £10,288, same as a year ago, when £3,000 was placed to worked lines suspense account, with £9,047 forward.

Great Eastern.—Balance for last half on the ordinary stock of £2 2s. 6d. per cent., making £2 10s. per cent. for 1913, same as for 1912, with £111,000 forward, against 3¾ per cent. a year ago, with £107,000 forward.

Great North of Scotland.—At the rate of 2 per cent. per annum on the deferred with £9,039 forward. A year ago the distribution was 1 per cent. for five months to Dec. 31, with £2,000 to reserve and £9,933 forward.

Great Northern.—3 per cent. on the deferred for year. £20,000 to special renewals, £35,000 to general reserve and £130,796 forward, against 2¾ per cent. for 1912, with £2,000 to special renewals and £127,718 forward.

Great Northern (Ireland).—On the ordinary stock for half-year ended Dec. 31, at the rate of 6 per cent. per annum (less tax), making 5⅛ per cent. for the year, and a bonus at the rate of 10s. per £100 ordinary stock (less tax), carrying forward £44,000. For the half-year to Dec. 31, 1912, 5⅛ per cent,, making 5⅛ per cent. for the year.

Highland.—2½ per cent. for year, with £16,713 carried forward. No interim dividend was paid last July. Total distribution for 11 months ended Dec. 31, 1912, was 2¼ per cent.

Liverpool Overhead.—For half-year at the rate of 5 per cent. on the preference and 3½ per cent. on the ordinary shares, making 3 per cent. for year.

London, Chatham and Dover.—£2 5s. per cent. on the arbitration preference stock, making the full dividend of £4 10s. per cent. for 1913; also £1 10s. per cent. on the second preference stock, against 10s. per cent. last year, with £85,935 forward, against £84,101 last year.

Metropolitan.—On the ordinary stock for past half-year at the rate of 1¾ per cent. per annum, with £8,200 forward; on surplus lands stock at the rate of 2¾ per cent. per annum, carrying forward £2,200.

Mexican Southern.—On the ordinary stock at the rate of 5 per cent. per annum for half-year ended Dec. 31, making 5 per cent. for 1913, against 4½ per cent. for 1912 and 4 per cent. for 1911.

Pennsylvania.—Quarterly at the rate of 75c. per share, payable Feb. 28.

South-Eastern.—Final dividends on the ordinary stock for 1913 as follows:—3½ per cent. on the undivided ordinary stock, making 4 per cent. for year; 4½ per cent. on the preferred ordinary, making 6 per cent. for year; and 2 per cent. on the deferred ordinary stock for year, against 1¾ per cent., with £4,000 forward, against £6,600.

Taff Vale.—At the rate of 4 per cent., making 4 per cent. for year, with £9,174 forward, against 3¾ per cent. for 1912, with £7,809 forward.

MINING.

Aramayo Francke.—Third interim on account of current financial year of 6d. per share, tax free, payable Feb. 2.

Glynn's Lydenburg.—Interim of 10 per cent. for half-year ending Jan. 31, same as a year ago.

MISCELLANEOUS.

Alexandra (Newport and South Wales) Docks.—At the rate of 4½ per cent. on the "A" and "B" preference stocks, with £12,276 forward, same as a year ago, with £10,000 to expenditure on new works and special renewal chargeable to revenue, and £12,627 forward.

American and General Securities.—On the "A" shares for last quarter at the rate of 6 per cent., with a bonus at the rate of 2 per cent., free of tax; also on the "B" shares equivalent to 25 per cent. per annum.

Andrew Knowles and Sons.—Further dividend of 5 per cent. per annum, carrying forward £1,122.

Anglo-Malay Rubber.—Third interim of 8 per cent. (actual), less tax, in respect of year ended Dec. 31, payable Feb. 27, against 15 per cent. a year ago.

Australian Agricultural.—Interim of 5s. per share, free of tax, payable Feb. 7, against 4s. 6d. a year ago.

Bank of Montreal.—2½ per cent. for quarter ending Jan. 31, same as a year ago.

Bovril.—7 per cent. per annum on the ordinary shares for past half-year and 2 per cent. on the deferred shares for 1913, placing £10,000 to reserve, with £5,637 forward. It is stated that the sales show large increase, but that the cost of beef was much higher. A year ago 3½ per cent. was paid on the deferred shares, £27,500 to reserve, £13,324 forward.

British Assets Trust.—Final on the ordinary shares of 11 per cent., making 19 per cent., less tax, for the year, against 12 per cent. for 1912.

Charter Trust and Agency.—Less tax, for the half-year ended Nov. 30, at the rate of 2½ per cent. on the ordinary stock, making 5 per cent. for the year (as against 7½ per cent.), appropriating £10,000 to writing down investments, with £6,663 forward, against £7,606 last year. A year ago £10,000 was placed to dividend reserve account.

Columbia Western Lumber Yards.—At the rate of 6½ per cent. upon both the guaranteed participating preference shares and the ordinary shares to Nov. 30, on the amounts paid up on such shares.

Financial Times.—On the ordinary shares for past half-year at the rate of 15 per cent. per annum, making 15 per cent. for the year, and a bonus of 10 per cent. on the ordinary shares, making 25 per cent. for year, against 27½ per cent. a year ago.

Fleming, Reid and Co.—Final and bonus, making together 3s. per share, free of tax, making 20 per cent. for the year, same as a year ago.

George Newnes.—Interim at the rate of 10 per cent. per annum for half-year ended Dec. 31 on the ordinary shares, payable Feb. 14, same a year ago.

Henry Briggs, Son and Co. (Colliery Owners).—Interim of 5 per cent., same as a year ago.

Holborn and Frascati.—Balance at the rate of 8 per cent. per annum, in addition a bonus of 2 per cent., and further an extra 1 per cent. special bonus, for year ended Dec. 31, placing £10,000 to reserve, £5,000 to working capital reserve, with £6,000 forward, same as a year ago, with £10,000 to reserve, £5,000 to working capital reserve, £1,467 to writing down reserve fund investments, and £6,000 forward.

Imperial Tobacco.—Final of 7½ per cent., making 15 per cent. for the year, and a bonus of 4s. per share, both free of tax, on the "B" deferred ordinary shares for year ended Oct. 31, placing £1,000,000 to general reserve, with £263,000 forward, which includes reserve for customers' bonus. A year ago the dividend was at the same rate, but the bonus was 3s. per share, £750,000 to general reserve, and £274,000 forward.

Lion Brewery.—Final for year ended Dec. 31, less tax, of 3½ per cent., making 6 per cent. for the year, payable March 31.

Maple and Co.—Balance on the ordinary share capital of 7½ per cent., making 12½ per cent. for 1913. In addition, a bonus of 6d. on each such share be paid, making 15 per cent., being at the same rate as for the two previous years, placing £3,309 to reserve, with £48,700 forward.

Merchants' Marine Insurance.—1s. 6d. per share and a bonus of 9d. per share, tax free. making 7½ per cent. for year, same as 1912.

New Sharlston Collieries.—Final for 1913 of 10s. per share, free of tax.

Normanby Ironworks.—Interim at the rate of 6 per cent. per annum, same as a year ago.

Rubber Plantations Investment Trust.—Interim of 2½ per cent. (actual), less tax, in respect of year ending March 31, payable Feb. 16. Warrants payable Feb. 14. 5 per cent. was paid in Jan. last year.

Scottish Assets.—Interim of 3½ per cent., free of tax, same as last year.

Shanks and Co.—10 per cent., same as a year ago.

Shrewsbury Gas.—Interim of 2½ per cent.

Westminster Electric Supply.—At the rate of 10 per cent. per annum, less tax, for half-year ended Dec. 31, against 11 per cent. a year ago.

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
	%			
Bengal-Nagpur Ry. 4% Deb.	nil	97½	—	2⅛ pm
Calgary 5%	nil	97	½ pm	1½ pm
Canadian Govt. 4%... ...	83	97	3 pm	4½ pm
Can. North'n 5% land grant	nil	95	1½ dis	1 dis
Cent. Argentine Ry. 4% Deb.	nil	90	3 pm	4⅜ pm
Forestal Land 5% Deb. ...	—	96	—	¼ pm
Gothenburg 4½%	nil	98½	1½ pm	1⅛ pm
Grand Trunk Pac. 5% ...	32	97	3 pm	4 pm
Kieff 5%	nil	95	—	½ pm
New South Wales 4% ...	91	96	2 pm	3¼ pm
Pacific Gt. East. Ry. 4½% ...	nil	95	—	⅜ pm
Philadelphia Co. 2 Pf. ...	nil	46	—	½ dis
Port of London 4%... ...	75	92	4¼ pm	6 pm
Royal Dutch...	nil	51/3/1	51⅜	52⅜
Rumanian 4½%	nil	91	⅞ pm	1½ pm
San Paulo 5% Notes ...	nil	97	—	1⅜ pm
Saskatchewan 4½%	60	96½	1½ pm	1½ pm
Sierra Leone 4%	91	97	⅜ pm	1⅜ pm
Stockholm 4½%	nil	97	4½ pm	5 pm
Toronto (City) 4½%... ...	50	97½	1⅜ pm	3 pm
Union Cold Storage 6% Pf.	55	21/	/3 dis	/3 pm
do. 4½% Deb...	77	93½	⅜ pm	1½ pm
Victoria 4%	nil	97	1½ pm	2½ pm
W. Australian 4%	nil	98½	—	⅜ pm

British Maikop.—Week ended Jan. 25, 246 tons.

European.—Production week Jan. 25, 104,600 poods.

Levanovskoe Petroleum.—Production week Jan. 24, 40 tons.

Maikop Midland.—Production week Jan. 24, 77 tons.

Maikop New Producers.—Production week Jan. 24, 90 tons.

Maikop Pipeline.—Production week Jan. 24: Ekaterinodar, 778 tons. Krimskaya, 77 tons.

Maikop Premier.—Production week Jan. 24, 236 tons.

Maikop Victory.—Production week Jan. 24, 320 tons.

New Schibaieff. —Production week Jan. 24, 978 tons nett.

North Caucasian Oil.—Production week Jan. 27, 5,751 tons; aggregate two weeks 11,836 tons, increase, 8,649 tons.

Oilfields of Mexico.—Production last week, 2,575 barrels.

Roumanian Consolidated.—Production week Jan. 24, 1,168 tons.

Russian Petroleum.—Production week Jan. 24, 121,000 poods.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 26.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
25/32	African Farms	25/32	25/32
1/2	Anglo French Ex.	1/2	1/2
31/32	Apex	1	1
7/16	Aurora W. United 10/-	7/16	7/16
1/2	Bantjes	1/2	1/2
2 7/16	City and Suburban, £4	2 7/16 x	2 7/16 x
8 1/2	Central Mining, £12	8	8 1/8
25/32	Cons. Gold Fields	2 7/8	2 7/8
1/8	Cons. Langlaagte, £1	1/8	1/8
6 9/16	Crown Mines, 10/-	6 9/16	6 9/16
2 1/16	East Rand Prop.	2 1/16	2 1/16
1/4	Geduld Prop.	1/4	1/4
1/8	Gen. Mining and Fin.	1/8	1/8
1 1/8	Ginsberg	1 1/8	1 1/8
1/16	Glynn's Lydenburg	1/16	1/16
7/16	Goerz and Co.	7/16	7/16
3/4	Gold Mines Invest., £1	3/4	3/4
1/16	Government Areas	1/16	1/16
2 1/8	Heriot	2 1/8	2 1/8
21/32	Johannesburg Con. In.	20/32	21/32
1/4	Jumpers	1/4	1/4
1 1/16	Kleinfontein	1 1/16	1 1/16
3 1/16	Knights (Wit.)	3 1/16	3 1/32
1	Langlaagte Estate	1	1 1/8
5 9/16	Meyer and Charlton	5 1/2	5 9/16
	Deep Levels.		
2 27/32	Brakpan	2 13/16	2 13/16
7/16	Cinderella Consol.	1/4	1/4
2 9/32	City Deep	2 1/8	1 31/32
1/4	Durban Deep	1/4	1/4
2 3/8	Ferreira Deep	2 3/8	2 3/8
1 1/16	Geldenhuis Deep	1 1/16	1 1/16
1/32	Jupiter	1/32	1/32
1/16	Knight Central	1/16	1/16
1 1/8	Knights Deep	1 1/8	1 1/8
7/16	Main Reef West	7/16	7/16
	Diamonds.		
5/8	Blaauwbosch £1	5/8	5/8
7/8	De Beers Deferred £2/10	17 1/4 x	18 1/2
6 3/4	Do. Preferred £2/10	16 1/2 x	16 3/4
6/16	Frank Smith, 7/6	6/-	6/6
5 1/16	Jagersfontein Ord.	5 3/8	5 1/16
2	Koffyfontein	1 3/4	2
1/8	Montrose	1/8	1/8
1 1/8	New Vaal River D.	1 1/16	1 1/2
	Rhodesian.		
2/3	Amalgtd. Props., 3/9 pd.	1/9	2/1 1/2
3/9	Antelope, 5/-	3/3	4/3
5/3	Bechuanaland Ex.	4/9	7/9
2/9	Bucks Reef	2/	2/9
21/6	Chartered B.S.A.	18/10 x	21/6
27/3	Cam & Motor, fy. pd	25/6	27/6
1/8	Eileen Alannah	1/8	1/8
3/16	Eldorado Banket	1/4 x	1/16
3/16	Enterprise	1/16	3/16
3/16	Falcon	1/16	3/16
1/16	Gaika	1/16	1/16
1/16	Giant Mines of Rhod.	1/16	1/16
1/16	Globe and Phœnix, 5/-	1/16	1/16
2/3	Goldfields Rho. Dev. £1	2/3	2/3
31/32	London Rhodesn. Min.	31/32	31/32
	West African.		
7/16	Abbontiakoon, 10/	7/16	7/16
3/16	Abosso	3/16	3/16
1/16	Anglo-Continental, 10/	2/32	1/16
1/16	Ashanti Goldfields, 4/	1/16	1/16
3/16	Bisichi Tin, £1	1/16	1/16
6/16	Broomassie, 10/	5/6	5/9
1/16	Champion Tin (Nig.) 5/	1/16	1/16
6/6	Fanti Consolidated, 10/	6/6	7/-
3/16	Gold Coast Amalg.	3/16	1/16
1/16	Himan Concessions	1/16	1/16
8/-	Jos Tin Area, 5/	7/9	8/6
	Australians.		
8/9	Associated	8/6	8/9
9/6	Do. Nrn. Blocks	9/6	9/6
11/-	Bullfinch Prop.	11/3	10/-
3/-	Chalters, 4s. 3/6 pd.	3/-	3/9
2 1/16	Golden Horseshoe, £5	2 1/8	2 1/8
13/9	Great Boulder, 2/	13/6	14/6
1/9	Do. Perseverance	1/9	2/1 1/2
13/6	Great Fingall, 10/	14/-	13/6
	Miscellaneous.		
1 3/8	Alaska Mexican $5	1 3/8	1 3/8
8	Alaska Treadwell £5	8	8
3 1/2	Alaska United, $5	3 3/8	3 1/2
7 1/16	Anaconda, 25 dols.	7 1/16 x	7 3/8
36/9	British Broken Hill, 8/-	35/6	43/-
37/-	Broken Hill Prop.	36/6	41/9
	Do. Blk. 10, £10 £9 13/ pd.	1 23/32	2 1/16
34/6	Do. North (New)	53/6	56/6
53/6	Do. South	7 1/8	8 1/2
8	Camp Bird	12/6	13/-
13/6	Cape Copper, £2	4 1/2 x	4 1/2
4 3/8	Casey Cobalt, £1	1 1/2	2
2	Champion Reef, 2/6	10/-	10/-
10/	Cobalt Townsite, £1	2 3/8	2 3/8
2 3/8	Dolcoath	15/-	17/-
15/6	El Oro	15/-	15/-
15/3	Esperanza	1 1/16	1 1/16
1 1/16	Great Cobar, £5	6/9	9/3
9/3	Hampden Cloncurry, £1	31/6	33/-
32/-	Kyshtim Corp., £1	3 7/32	3 1/8 x
3 7/32	Le Roi No. 2	—	—
3 1/8	Lena	2 3/8	2 7/16
2 7/16	Mason and Barry	3 1/16	3 1/8
3 1/8	Mexico of El Oro	5 3/8	5 3/8
24/6	Mount Lyell	24/-	24/9
3 3/32	Mount Morgan	3 1/16 x	3 1/4
3/8	Mount Elliott	3/8	3/8
4 3/32	Mysore, 10s.	4 1/16	4 1/16
3 1/16	Namaqua, £2	3/8	3/8
26/3	N'ndydroog, 10/	26/6	26/3
20/6	Ooregum 10/	20/6	21/-
1/8	Do. Pref., 10/	1/32	1/32
5/32	Otavi Mines & Rly. £1	5/32	5/16
11/9	Pahang Consols. 5/	11/3	12/-
7/8	Rio Tinto, £5	6/9	7 1/16
3/32	Russian Mining	3/32	1/16
15/-	St. John del Rey	15/-	15/-
1 9/16	Sissert, £1	1/8	1 17/32
2 1/8	Spassky Copper	2 1/8	2 3/16
24/-	Sulphide Corp., 15/-	24/3	26/6
2 1/32	Tanganyika Consol. 18/-	2 1/16	2 1/8
3 3/32	Tanaruk	3 1/16	3 3/32
6 3/32	Tharsis	6 1/16	6 3/32
2 1/8	Waihi	2 1/8	2 3/32
26/6	Waihi Grand Junction	26/6	26/6
19/2	Zinc Corporation	19/6	21/6
47/-	„ Preference	2 7/16	49/-

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1913.
		£	£		£	£
Barry	Jan. 25	16,699	+ 1,185	4	63,008	— 442
Brecon and Merthyr	„ 25	2,603	+ 95	4	7,927	+ 483
Cambrian	„ 25	5,034	+ 110	4	17,587	+ 280
Central London	„ 25	5,358	— 142	4	21,241	— 1,146
City and South London	„ 24	2,957	— 150	4	11,840	— 678
East London	Nov. *a*	3,875	+ 810	*	37,717	+ 3,544
Furness	Jan. 25	10,001	+ 534	4	38,277	— 231
Great Central	„ 24	111,300	+ 600	4	434,700	+ 5,500
Great Eastern	„ 25	101,500	+ 900	4	383,900	+ 1,600
Great Northern	„ 24	125,500	+ 4 200	4	471,400	+ 6,400
Great Western	„ 18	264,000	+ 4,000	4	1,050,000	+ 18,000
Hull and Barnsley	„ 25	14,266	+ 713	4	49,854	— 9,003
Lancashire and Yorkshire	„ 25	107,300	— 1,750	4	408,750	+ 400
Lon. Brighton & S. Coast	„ 24	53,141	— 800	4	221,280	— 3,813
London & North Western	„ 25	277,000	+ 1,000	4	1,091,000	+ 1,000
London & South Western	„ 25	83,800	— 700	4	339,100	— 100
London Electric	„ 24	14,765	+ 85	4	59,925	+ [illegible]
Metropolitan	„ 24	18,309	+ 1,607	4	73,170	+ 6,200
Metropolitan District	„ 24	13,607	— 276	4	53,049	— 403
Midland	„ 24	260,000	+ 2,000	4	998,000	— 1,000
North Eastern	„ 24	202,000	+ 4,000	4	762,000	+ 8,000
North London	„ 25	8,176	— 501	4	32,084	— 1,252
North Staffordshire	„ 25	19,770	+ 180	4	76,830	— 50
Rhymney	„ 25	7,515	— 169	4	29,329	— 1,338
South Eastern & Chatham	„ 25	81,980	+ 358	4	270,141	— 5,750
Taff Vale	„ 25	21,078	— 619	4	80,451	— 4,921

* From Jan. 1. *a* Months.

IRISH RAILWAYS.

Belfast and County Down	Jan. 23	2,538	— 45	4	8,990	+ 78
Grand Canal	„ 23	1,222	— 114	4	4,145	— 1,117
Great Northern	„ 23	19,835	+ 1,070	3	58,330	+ 3,425
Gt. Southern and Western	„ 23	26,043	+ 1,647	3	78,582	+ 4,940
Midland Great Western	„ 23	11,569	+ 91	*	40,376	— 1,618

SCOTCH RAILWAYS.

Caledonian	Jan. 25	86,600	+ [illegible]	4	334,200	— 3,500
Glasgow & South Western	„ 25	32,000	— 400	4	126,900	— 1,800
Great North of Scotland	„ 24	8,340	+ 410	4	34,220	+ 1,195
Highland	„ 25	9,520	+ 990	4	35,068	+ 168
North British	„ 25	87,500	+ [illegible]	4	342,400	— 6,400

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to date. Wks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Jan. 24	Ps. 20,000	—	†	Ps. 50,000	— Ps. 9,600
Anglo-Chilian	Dec. *	35,300	+ 9,400	12	298,800	+ 24,100
Antofagasta (Chili)	Jan. 25	34,520	— 5,170	†	122,280	— 8,440
Arauco	Nov.	8,550	— 1,238	†	98,362	— 12,638
Argentine	Jan. 24	49,835	+ 1,685	‡	1,605,370	+ 204,015
Argentine N.E.	„ 23	6,384	— 328	‡	200,905	+ 2,748
Argentine Trans.	„ 24	2,530	— 260	‡	54,790	+ 4,560
Bilbao R. and Canta	Dec. *	5,397	— 2,993	12	71,625	+ 6,249
Bolivar	„ *	6,750	+ 737	5	45,898	+ 1,547
Brazil	Nov. *c*	90,267	+ 8,443	†	950,600	— 55,777
Brazil Gt. Southern	Dec. *	Mls. 35,500	— Ms. 750	11	M 413,500	+ M 15,250
Brazil N. Eastn.	Jan. 24	Mls. 42 590	— M 15,756	†	M 182,990	— M 37,913
B. Ayres & Pacific	„ 24	98,000	— 22,000	‡	2,610,000	— 266,000
Do. Central	Dec.	25,261	+ 1,424	6	155,416	+ 29,104
Do. Gt. South'n	Jan. 26	137,000	— 15,000	‡	3,104,905	— 568,095
Do. Western	„ 26	60,000	— 3,070	‡	1,379,000	— 193,675
Do. Ensenada	„ 26	1,000	+ 200	‡	27,852	— 448
Cartagena (Col.)	Oct.	26,124	— 2,422	‡	109,760	+ 151
Central Argentine	Jan. 24	109,500	— 22,800	‡	3,535,500	— 11,769
C. Ur'g'ay of Mte V.	„ 24	13,605	— 1,557	‡	373,497	— 43,952
Do. East'n Ex.	„ 24	5,414	— 1,087	‡	124,929	— 12,505
Do. North'n Ex.	„ 24	2,162	— 747	‡	71,923	— 6,946
Do. West'n Ex.	„ 24	2,319	+ 274	‡	57,176	— 2,336
Colombian National	Dec.	11,500	—	†	127,300	+ 2,700
Do. Northern	Nov.	4,303	+ 30	†	22,426	+ 2,887
Cordoba Central	Jan. 24*b*	34,035	+ 85	‡	1,252,170	+ 154,915
Costa Rica	Dec. 13	8,478	+ 975	‡	195,871	— 15,904
Cuban Central	Jan. 24	16,804	— 775	30	2.8.953	— 4,072
Dorada Extension	Dec. *	8,800	+ 600	†	102,800	+ 13,800
Egyptian Delta	Jan. 10*a*	10,023	— 743	§	239,885	+ 11,288
Entre Rios	„ 24	15,800	+ 1,600	‡	353,200	+ 49,100
Gt. South. of Spain	„ 17	Ps. 71,448	— Ps 1,345	†	Ps 190,992	— Ps 22,959
Gt. West of Brazil	„ 24	16,454	— 1,776	3	53,291	— 6,952
Havana Central	„ 24	6,651	+ 489	30	151,723	+ 4,789
Inter. of C. Amer.	Nov. *c*	23,014	+ 6,112	‡	264,420	+ 32,421
La Guaira and Car.	Dec. *	10,000	—	†	106,500	+ 5,250
Leopoldina	Jan. 24	33,532	+ 1,451	†	107,837	+ 8,595
Madeira-Mamoré	Oct. *c*	9,933	— 429	†	145,600	+ 58,019
Manila	Jan. 24	5,742	+ 32	†	21,414	+ 884
Midland of W.A.	Nov. *	11,961	— 1,133	‡	56,035	— 951
Midland Uruguay	Dec. *	11,489	+ 24	6	61,177	— 4,353
New Cape Cent.	Jan. 3	2,154	— 133	—	106,398	+ 10,362
N.W. of Uruguay	Dec. *	$30,000	+ $1,421	6	$155,328	— $29,451
Nitrate	Jan. 15	21,261	— 7,649	†	21,261	+ 7,649
Ottoman	„ 24	6,196	+ 405	†	24,227	— 1,429
Paraguay Central	„ 24	2,780	+ 20	‡	92,220	+ 13,560
Peruvian Corpn.	Dec.	$1,111,851	+ $74,290	4	$6,352,972	+ $356,895
Puerto Cab. & V'len.	„ *	3,250	+ 250	—	43,750	+ 2,250
Salvador	Jan. 24	$37,500	+ $1,500	3	$118,000	+ $1,250
San Paulo	„ 18	39,899	— 3,563	1	114,820	— 10,231
Taltal	Dec.	30,120	+ 4,447	‡	159,744	+ 2,648
United of Havana	Jan. 24	37,084	+ 3,289	29	716,703	+ 21,518
United of Yucatan	„ 24	$76,300	+ $10,200	4	$314,900	+ $62,500
Uruguay Northern	Dec.	2,713	+ 309	6	13,519	— 2,297
West'n of Havana	Jan. 25	5,173	+ 313	30	157,042	+ 5,981
W. Pass and Yukon	Dec. 21	$1,570	—	‡	—	—
Zafra and Huelva	Dec. *	14,965	+ 517	†	175,752	+ 5,497

* Months. † From Jan. 1. ‡ From July 1. *c* Nett. § 15 days.
§ From April 1. *a* 10 days. *b* Including Cordoba and Rosario and B.A. Extension

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.	Rs.
Assam Bengal ..	Dec. 27	1,27,500	+	1,124	‡	18,27,897	+ 1,19,410
Barsi Light	Jan. 24	24,400	+	2,000	‡	4,50,900	+ 1,19,050
Bengal & N.-W. ..	Dec. 27	3,79,460	—	1,34,986	‡	48,12,142	— 3,13,163
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+ 229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+ 29,061
Bengal Nagpur ..	Jan. 3	5,50,000	—	68,000	‡	1,03,79,000	— 5,08,000
Bombay & Baroda ..	,, 24	14,12,000	+	85,000	‡	2,06,95,000	+ 77,000
Burma	Dec. 27	3,88,457	—	68,531	†	51,11,273	+ 4,91,784
Delhi Umballa ..	Jan. 24	67,500	—	4,572	‡	10,69,892	— 70,034
East Indian.. ..	,, 24	21,11,000	—	109,000	‡	3,34,02,000	— 10,32,000
Gt. Indian Penin. ..	,, 24	22,44,900	+	3,23,400	‡	3,04,89,233	+ 15,01,892
Lucknow-Bareilly..	Dec. 27	41,558	—	40,734	‡	4,70,769	— 41,172
Madras and S. Mahratta	Jan. 3	8,13,000	—	26,282	‡	1,01,31,975	+ 2,22,783
Nizam's Guar. ..	Dec. 27	2,81,112	+	2,169	‡	15,34,136	— 975
Rohilkund	,, 27	35,961	—	6,633	‡	4,61,129	— 18,933
South Indian ..	Jan. 3	5,37,960	+	16,215	‡	66,31,176	— 3,01,504
Southern Punjab ..	Oct. §	4,27,695	+	26,509	‡	4,27,695	+ 26,509

† April 1. § Month. ‡ Oct. 1.

COLONIAL RAILWAYS.

		$		$		$	$
Beira ..	Nov. *	£43,141	—	£8,126	—	—	—
Canadian Northern	Jan. 21	313,200	+	11,700	†	14,405,600	+ 1,164,400
Canadian Pacific ..	,, 21	1,772,000	—	405,000	†	80,352,000	+ 513,000
Gr. Trk. Main Line	,, 21	£138,069	—	£189,000	†	£386,939	— £19,178
Canada Atlantic ..	,, 21	£7,607	—	£787	†	£20,560	— £2,567
Gr. Trk. Western ..	,, 21	£26,558	—	£791	†	£76,798	— £2,578
Do. Det. G. H. & M.	,, 21	£8,577	+	£469	†	£25,525	+ £789
Do. Pacific Prairie Sect. & Lake Supr.	,, 21	£16,904	—	£1,801	†	£54,534	+ £1,307
Mashonaland ..	Nov. *	£59,882	—	£7,803	12	£922,349	+ £166,891
Rhodesia	,, *	£79,698	—	£23,844	12	£1,159,944	— £46,131

* Months. † Jan. 1.

UNITED STATES AND MEXICAN.

		$		$		$	$
Chesapeake & Ohio	Jan. 21	734,000	+	44,000	†	20,580,000	+ 625,000
Chicago G.W. ..	,, 21	300,000	+	4,000	†	7,943,000	— 242,000
Colorado & South'n	,, 21	244,000	—	42,000	†	7,725,000	— 838,000
Denver & Rio Jan...	,, 21	377,000	—	34,000	†	13,785,000	— 310,000
Inter. of Mexico ..	,, 21	175,700	+	4,930	†	5,209,270	+ 377,020
Louisv'e & Nashv'e	,, 21	1,164,000	—	34,000	†	32,085,000	+ 158,000
Mexican	,, 21	185,800	+	500	*b*	534,500	+ 11,900
Do.	Nov. *	357,600	—	24,900	†	2,030,600	+ 229,200
Do.	,, *a*	756,700	+	53,600	†	4,154,600	+ 666,500
Missouri Kansas ..	Jan. 21	608,000	+	16,000	†	19,327,000	— 464,000
Missouri Pacific ..	,, 21	1,148,000	—	29,000	†	35,142,000	— 953,000
National of Mexico.	,, 21	555,638	—	485,269	‡	1,525,572	— 1,400,929
Seaboard Air ..	,, 7	530,000	—	29,000	†	12,730,000	+ 285,000
Southern	,, 21	1,267,000	—	26,000	†	39,670,000	+ 768,000

* Nett. *a* Gross. † From July 1. ‡ Jan. 1. § 10 days. *b* Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Dec.	2,328,000	— 706,000	6	19,291,000	— 1,648,000
Atlantic Coast Line	Nov.	989,000	+ 123,000	5	2,806,000	— 181,000
Baltimore & Ohio ..	Dec.	2,107,000	— 217,000	6	14,585,000	— 1,042,000
Canadian Northern	,,	624,000	+ 43,000	6	3,453,000	+ 587,700
Canadian Pacific ..	,,	4,227,000	— 169,000	6	27,212,000	+ 81,000
Chesapeake & Ohio	,,	936,000	+ 74,000	5	5,122,000	+ 105,000
Chicago & N.W. ..	,,	1,838,000	— 262,000	5	10,558,000	— 426,000
Chicago Burl. & Q.	,,	2,640,000	— 737,000	5	14,859,000	— 746,000
Chicago G.W. ..	Dec.	218,000	— 94,000	6	1,748,000	— 254,000
Chicago Mil. & S.P.	Nov.	2,435,000	— 395,000	5	12,456,000	+ 873,000
Colorado & Southern	Dec.	177,000	— 322,000	6	1,944,000	— 812,000
Chba	Nov. *	342,537	+ 63,389	5	1,536,542	+ 178,688
Do..	,, †	80,355	+ 59,366	5	408,986	+ 131,581
Delaware & Hud. ..	,,	729,000	+ 96,000	11	7,923,000	+ 948,000
Denver & Rio ..	,,	608,000	— 122,000	5	3,225,000	— 308,000
Erie	,,	5,068,114	— 379,063	5	27,452,021	— 342,127
Gr. Tr. Main Line..	,,	£146,000	— £650	5	£1,088,700	+ £95,900
Canada Atlantic ..	,,	£2,950	— £5,450	5	£20,450§	— £24,250
Grand Trunk Westn	,,	£15,350	— £4,600	5	£90,250	— £21,650
Do. Det. G. H. & Mil.	,,	£6,500	— £2,900	5	£26,000	+ £14,450
Gt. Northern ..	Dec. *	5,677,000	— 871,000	6	45,228,020	+ 1,058,000
Illinois Central ..	Nov.	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	Dec.	298,000	— 5,000	6	2,012,000	— 84,000
Lake Shore & Mich.	Nov.	443,000	— 1,112,000	11	13,633,000	— 1,993,000
Lehigh Valley ..	Dec.	593,000	— 271,000	6	5,968,000	— 1,241,000
Louisville & Nashvl.	Nov.	1,289,000	— 98,000	5	6,565,000	+ 135,000
Miss. K. & Texas ..	Oct.	806,000	— 628,000	4	2,984,872	— 585,000
Missouri Pacific ..	Nov. *	1,961,000	— 142,000	5	6,594,000	+ 162,000
New York Cent. & H.	,,	1,253,000	— 1,196,000	11	28,839,000	— 2,219,000
N.Y. N. Haven & H.	,,	1,179,000	— 488,000	6	8,714,000	— 2,657,000
New York Ont. & W.	Dec.	92,000	— 75,000	6	1,260,000	— 367,000
Natl. of Mexico ..	,,	122,000	— 2,629,000	6	355,000	— 12995,000
Norfolk & Western.	Nov.	1,082,000	— 55,000	5	5,969,000	— 339,000
Northern Pacific ..	,,	2,646,000	— 505,000	5	12,025,000	— 1,021,000
Pennsylvania ..	Oct.	3,857,452	— 506,724	10	10,633,413	— 338,899
Pennsylvania Co. ..	Nov. *	5,346,669	— 646,908	5	30,109,801	— 40,088
Reading	,,	1,873,020	— 835,539	5	8,259,558	— 3,796,633
Rock Island.. ..	Dec.	1,207,000	— 91,000	6	8,073,000	— 1,494,000
Seaboard Air ..	Nov.	598,000	+ 43,000	5	2,583,000	+ 215,000
Southern Pacific ..	,,	3,546,586	— 508,043	5	20,137,161	— 3,101,282
Southern	Dec.	2,009,000	+ 121,000	6	9,168,000	— 192,000
St. Louis & San F..	Nov.	1,034,000	— 211,000	5	5,868,000	— 76,000
Texas & Pacific ..	,,	584,000	— 21,000	5	2,192,000	+ 453,000
Union Pacific ..	Dec.	2,189,000	— 443,000	6	19,672,000	— 2,193,000
Wabash	Nov. *	2,547,170	— 195,322	5	13,794,849	— 412,482

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£	£
Bath Electric ..	Jan. 21	640	—	23	3	2,028	— 209
Bristol	,, 23	6,773	+	58	†	24,153	+ 377
British Elec. Tract.	,, 23	47,275	+	310	†	193,182	+ 729
Dublin United ..	,, 23	4,808	—	544	†	16,512	— 1,800
Gearless Motor Bus	,, 24	399	+	399	†	1,554	+ 1,554
Hastings and Dist..	,, 21	609	—	107	†	2,863	— 227
Isle of Thanet ..	,, 24	237	—	27	*	5,841	+ 449
Lancashire United..	,, 21	1,438	+	171	†	4,540	+ 615
London Cnty. Cncl.	,, 14	41,749	+	924	§	1,746,997	+ 5,912
London General ..	,, 24	49,779	—	2,878	3	209,571	— 9,163
London United ..	,, 23	5,069	—	98	†	17,231	— 415
Metropolitan Elec.	,, 23	8,035	—	178	†	26,969	— 743
Nat. Steam Car ..	,, 21	3,377	+	1,348	‡	42,024	+ 18,821
Provincial	,, 24	1,590	+	19	*	28,760	+ 671
South Metropolitan	,, 23	905	+	221	†	3,153	+ 784
Sunderland	,, 21	548	+	79	12	6,775	+ 767
Tramways (M.E.T.) Omnibus	,, 24	7,484	+	7,484	†	27,161	+ 27,161
Yorks. (Wst. Rding.)	,, 25	1,381	+	65	3	5,409	+ 381

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£	£
Anglo-Argentine ..	Jan. 28	55,023	+	1,849	*	227,911	+ 8,741
Auckland Electric..	Jan. 16*b*	25,633	+	3,980	*a*	135,538	— 3,874
Bombay Electric ..	Nov.	Rs 3,21,943	+	Rs.12,267	9	Rs33,65,304	+ Rs.3,45,163
Brazilian Street ..	Dec.	Mls 57,250	+	Mls.9,738	5	Mls.261,464	+ M. 45,611
Brazilian Traction .	Jan. 17	95,055	+	9,534	29	2,648,618	+ 294,992
do.	Dec. §	236,611	+	15,766	12	2,635,622	+ 320,295
Brisbane	Dec.	29,145	+	3,255	12*	316,216	+ 61,905
British Columbia ..	Dec. §	$244,684	+	$9,844	5	$1,221,405	— $30,448
B. A. Lacroze ..	Dec. *	47,624	+	436	6	272,891	+ 9,337
B. A. Port & City ..	Dec.	8,070	+	1,854	12	84,259	+ 2,713
Calcutta	Jan. 24	Rs.68,040	+	Rs.3,752	*	Rs.280,898	+ Rs. 6,752
Cartagena & Her...	Dec.	2,698	—	303	*	30,863	+ 4,517
Cordoba Light P. & T.	,,	12,863	+	597	9	120,313	+ 11,061
Georgia	Sept. §	$23,145	—	$25,127	10	$341,992	+ $17,984
Hong Kong	Jan. 24	$12,633	+	$6,453	*	$ 45,872	+ $30,509
Kalgoorlie	Dec. §	900	—	—	12	34,510	—
La Plata	,,	5,680	—	182	12	61,520	+ 9,344
Lima	Oct. §	15,300	+	473	10	170,331	+ 16,679
Lisbon	Nov.	Mls155,946	—	—	—	—	—
Madras	Jan. 15‖	Rs. 29,303	+	2,713	*	Rs 29,303	+ Rs. 2,713
Manaos	Oct. §	2,017	—	2,262	6	17,994	— 266
Manila	Dec. §	$81,921	—	$2,479	12	$905,242	+ $31,797
Melbourne	,, §	63,000	—	—	—	—	—
Mexico	,, §	$305,173	+	$18,752	*	$3,250,043	+ $140,290
Para	Jan. 25	3,219	—	772	8	26,801	— 5,305
Puebla	Dec. §	$65,600	+	$300	12	$714,000	+ 550
Rangoon	,, §	5,424	+	414	*	55,724	+ 3,439
Singapore Electric.	Jan. 24	$10,994	—	$2	*	$ 45,308	+ $ 1,786
Toronto	Nov. §	$383,785	+	$55,521	*	$3,951,504	+ $487,020
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+ $54,685
United of Monte Video	Dec.	33,309	+	1,174	2	63,839	— 267
Vera Cruz	,, §	$35,500	+	$6,900	*	$359,600	+ $56,700
Winnipeg	Dec. §	$167,894	+	$2,414	*	$1,826,087	+ $64,851

*Jan. 1. † 15 days. *d* 28 days. § Nett. *a* 200 days. ‡ Including Port Elizabeth. *b* 28 days.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	2 1/8	3 1/8	Lanka Plantations, £1....	1 1/16	1 1/16
Anglo-Dutch Plantn. £1..	15/9	16/3	Ledbury, £1.....	1/8	1/8
Anglo-Malay, 2/-	9/4½	10/1½	Linggi Plantation, 2/	14/4½	15/9
Anglo-Sumatra, £1	3	3	London Asiatic, 2/	6/10½	7/10½
Bandar Sumatra, 17/6pd...	½pm	½ pm	Lumut, £1	1 1/8	1 1/8
Banteng, £1	1 1/8	1 1/8	Lunuva, £1	1 1/8	1 1/8
Batu Caves, £1	8	9 1/8	Malacca Ordinary, £1	4 1/8	5
Batu Tiga, £1.....	2 1/8	2 1/8	Malayalam, £1 pd.	1 1/8	1 1/8
British N. Borneo Trust, £1	10/	10/10½	Membakut, £1..... Merlimau, 2/	1/8 2/9	1/8 2/10½
Bukit Cloh, 2/-	3/	3/6	Mount Austin, £1.....	1/8	1/8
Bukit Kajang, £1	1 1/8	1 1/8	Muhesa, £1.....	1/-	1/
Bukit Rajah, £1.....	6	6 1/8	North Borneo State, £1...	2 1/8	2 1/8
Bukit Sembawang, 2/-....	1/3	1/6	North Hummock, £1	2 1/8	3 1/8
Castlefield, £1	3	3 1/8	Pataling, 2/-	1 1/8	1 1/8
Ceylon Para, 2/-	7/	7/6	Pelmadulla, £1	3 1/8	3 1/8
Chersonese, 2/-	2/4½	2/4½	Perak, 2s.....	3/9	4/4½
Cicely Ordinary, 2/-	1/8	1/8	P.P.K. (Ceylon), £1	1/8	1/8
Consolidated Malay, 2/-..	8/	10/	Rubber Est. of Ceylon, £1	1 1/8	1 1/8
Damansara, £1	3 1/8	3 1/8	Rub. Est. of Johore, £1 ..	1/8	1/8
Dolok, 2/-	1/1½	1/1½	Rub. Invest. Trust, 10/-pd.	10/9	12/3
Eastern Internal, £1	12/	13/3	Rubber Share Trust, 10/..	3/6	4/6
Federated Selangor, £1 ..	4 1/8	5 1/8	Sagga, £1.....	4 1/8	5
General Ceylon, £1	2 1/8	2 1/8	St. George, £1	2	2
Glen Bervie, £1.....	1 1/8	1 1/8	Sapumalkande, £1	1 1/8	1 1/8
Glendon, £1.....	1 1/8	1 1/8	Seafield, £1	3 1/8	3 1/8
Glenshiel, £1	2	2 1/8	Sekong, £1	1/8	1/8
Golconda, £1	2 1/8	2 1/8	Selangor, 2/.....	1 1/8	1 1/8
Golden Hope, £1	2 1/8	2 1/8	Sendayan, £1.....	1 1/8	1 1/8
Grand Central £1.....	1/8	1	Seremban, £1	1/8	1/8
Gula-Kalumpong, £1	1 1/8	1 1/8	Sialang, £1	2 1/8	2 1/8
Highlands & Lowlands, £1	2 1/8	2 1/8	Singapore Para, 2/	1/ 7½	1/10½
Inch Kenneth, £1	3	3 1/8	Straits S. (Bertam), 2/....	3/-	3/7½
Java Amalgamated, £1 ..	1 1/16	1 1/8	Sumatra Consd.. £2.....	1 1/8	1 1/8
Java Inv. Ln. & Ag. 15/- pd.	8/	8/6	Sumatra Para, 2/	6/6	7/6x
Java United, £1	1/8	1/8	Sungei Choh, £1	1 1/8	2
Jong Landor, £1.....	1 1/8	1 1/8	Sungei Kapar, 2/-.....	7/	7/9
Jugra Land & Rub., £1 ..	1 1/8	1 1/8	Sungei Satak, £1	1 1/8	1 1/8
Kamuning (Perak), 2/	1/10½	2/1½	Sungei Way, £1.....	2 1/8	3
Kapar Para, £1	5 1/8	5 1/8	Tall Ayer, £1	1 1/8	1 1/8
Kepong, 2/-	7/6	8/3	Tandjong, £1	2 1/8	3
Kepitigalla, £1	12/6	13/6	Tanjong Malim, 17/6 pd.	1/8	1/8
Klanang Produce, 2s.	1/8	1/8	Tebrau, £1	1 1/8	1 1/8
Kuala Lumpur, £1	3 1/8	4 1/8	Tremelbye, £1	3 1/8	3 1/8
Labu, 2/-	4/	4/6	United Lankat, £1	5 1/8	5
Lanadron, £1	1 1/8	1 1/8	United Serdang, 2/-		10/
Langen (Java) £1	1	1 1/8	United Sumatra, 2/-	4/6½	5/3
Langkat Sumatra, £1	1 1/16	1 1/8	Vallambrosa, 2/	11/4	12/6

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared as follows:—

DATE.	COMPANY.
2nd February.....	Lancashire and Yorkshire
3rd February	Hull and Barnsley
5th February	Metropolitan District
6th February	Great Central
10th February	Caledonian
10th February	Glasgow and South-Western
11th February	Furness
11th February	London, Brighton and South Coast
12th February	North British
13th February	London and North-Western
13th February	Midland
13th February	North-Eastern
8th February	Great Western
18th February	London and South-Western

LONDON PRODUCE MARKETS.

Sugar.—Quiet trading was the order of the day, demand from consumers marking some falling off after the liberal purchases made recently. Prices, on the other hand, maintained a steady level, as quantities coming forward just now are not of sufficient weight to inconvenience the market, as inland navigation on the Continent is still interrupted. Cuban receipts were lighter than expected, and tended to strengthen sellers' hands, but otherwise there was no new feature of interest to note. Tate's No. 1 cubes, sold, 17s. 10½d.; No. 2, 17s. 4½d.; fine granulated, 16s. 4½d.; standard ditto, 15s. 10½d. Lyle's granulated, 15s. 4½d. to 15s. 10½d.; yellow crystals, 14s. 1½d. Grocery cane crystallised met a poor demand. German granulated, ready, sold, 11s. 6d. to 11s. 5½d.; f.o.b. Beet: March, sold, 9s. 4½d.; May, 9s. 6½d., 9s. 6d., 9s. 6½d., 9s. 6d.; August, 9s. 8½d., 9s. 8¼d., 9s. 8⅝d., 9s. 8¼d., f.o.b. Hamburg.

Coffee.—Fair supplies at public sale went steadily for most kinds. Vera Paz: fair to good bold, 80s. to 87s. 6d. Costa Rica: fair to fine bold, 80s. 6d. to 94s.; peas, 81s. 6d. to 105s. 6d. Colombian: fine bold, 83s. New Grenada: good bold greyish, 77s. 6d. Nyassaland: good to fine, 75s. 6d. to 78s. 6d. Guatemala: fair to good bold, 77s. 6d. to 81s. Maragogipe, 107s. 6d. Unwashed Dumont: extra bold, 62s.; bold, 58s. 6d. Futures in moderate request and generally steady. March delivery, sold, 44s. 6d., 45s. 4½d., 44s. 9d., 45s. 3d.; May, 46s., 45s. 3d., 46s. 3d., 45s. 9d., 46s. 1½d.; July, 46s. 9d., 46s. 3d., 46s. 10½d.; September, 47s. 1½d., 46s. 9d., 47s. 4½d., 47s. 1½d., 47s. 6d. per cwt.

Cocoa.—In auction, a fair demand existed at generally unchanged prices. Fine Grenada, &c., firm, but common kinds weak. Ceylon, fair to good, sold, 68s. to 75s. 6d. Trinidad, ditto, 61s. to 63s. Grenada, good to fine, 60s. to 62s.; common to fair, 54s. to 59s. 6d. St. Lucia, good to fine, 61s. to 63s. 6d. St. Vincent, good, 57s. Jamaica, fine, 62s. Costa Rica, extra bold, 78s.; good to fine, 61s. 6d. to 63s. 6d.

Cocoa Butter.—26 cases Brazil (in bond) offered and sold at 1s. 3d. to 1s. 3¼d.

Tea.—Indian sales this week met with a fair demand, and grades up to 8d. per lb. realised generally steady prices. Above this price, however, irregularity and weakness was apparent, excepting grades with stand out character, which brought full rates. Ceylon sales experienced a fair demand, and taking into account a further falling off in quality prices maintained a fairly steady level. Java auctions experienced a fair demand, and prices ruled steady.

Spice.—Pepper met with quiet support. Black Singapore, February-March shipment, sellers, 4 27-32d.; white, ditto, 8 15-32d. Muntok, March-April, 8⅜d. Penang, February-March, 7¼d. Lampong, January-March, 4 23-32d.; April-June, 4⅜d., c.f. and i. Cloves in slow demand. Zanzibar, June-August delivery, sellers, 6 1-32d.; January-March shipment, 5 13/16d.; March-May, 5 13/16d., c.f. and i. At public sale fair supplies were catalogued; and passed off quietly. West India nutmegs, however, met a good demand at fully steady rates. Mace easier.

Rice steady. 5,000 to 6,000 tons Rangoon, March shipment, sold, 7s. 9d., to Bremen; and 4,000 to 5,000 tons Moulmein, February-March, at 8s. 1½d., for the Continent. 500 tons S.Q., February-March, sold, 9s. 4½d., ex quay, Liverpool.

Jute irregular, and in moderate demand. Native first marks, afloat, sold, £32; ditto, January-February, £32 to £32 10s. and £31 10s.; February-March, £32 to £32 10s and £31 10s.; tops of ditto, February-March, £33 5s.; chunder circle, D to E, afloat, £34; lightning, D to E grade, spot, London, £29 12s. 6d., c.f. and i.

Hemp in slow request, but rates fairly steady. F.C., January-March, sellers, £28 15s. G.S., spot, London, sold, £23 5s.; ditto, spot, Liverpool, at £32; January-March, £32 15s. to £23 10s. and £23 15s.; February-April, £23 12s. 6d. F.S., April-June, £23 15s. G.B., January-March, £22 5s., c.f. and i. New Zealand steady, but quiet. G.F., March-May, sellers, £26 10s. H.P.F., dock, sold, £25; February-April, £25; and fair, March-May, sellers, £24 5s., c.f. and i.

Shellac.—Spot market quiet, and rates easier. Fair T.N. orange, sold, 83s. to 82s.; A.C., garnet free, sellers, 83s. T.N., orange, February-March shipment, 80s.; and A.C., garnet, 74s., c.f. and i. Futures in quiet support. March delivery, sold, 83s. to 78s. and 78s. 6d.; May, 84s. to 80s.; August, 86s. to 82s.

Gambier steady. March-April shipment (second marks), 17s. 4½d., c.f. and i.

Copra tended in buyers' favour. Fair merchantable sundried Malabar, January-March, £30 10s., Hamburg. Ceylon, January-February, Hamburg, £29 13s. 9d. Java, nett terms, January-March, £28 11s. 3d., Holland, Hamburg, Bremen. Macassar, ditto, January-March, £28 17s. 6d. Singapore, February-March, Hamburg, £28 10s. Cebu, January-February, £28 3s. 9d., Marseilles. South Sea Islands, December-January, London, £28 3s. 9d. Fair merchantable qualities, Straits, February, £28 5s., Marseilles. Manila, January-March, Marseilles, £27 15s. Mixed, excluding Padang, northern ports, January-March, £21 12s. 6d., Marseilles.

India-rubber.—A good demand was experienced for the 900 tons plantation brought forward at public sale, and rates ruled about 2d. to 2½d. per pound above the closing level of the previous auction. Straits smoked sheet, sold, fair to fine, 2s. 5d. to 2s. 6d.; "Highlands," 2s. 8¼d. to 2s. 8⅝d.; crepe, fair to fine thick pale, 2s. 4½d. to 2s. 5½d.; fair to good light brown and grey, part streaky, 2s. 1⅝d. to 2s. 4⅝d.; dark and specky brown, 1s. 11⅜d. to 2s. 3d.; black and soft, part pressed, 1s. 10d. to 2s. 2⅝d.; smoked dark to good, 2s. 1d. to 2s. 4⅜d.; scrap and virgin, fair to good, 1s. 10s. to 1s. 11⅝d. Ceylon smoked sheet, fair to good, 2s. 5d. to 2s. 5⅝d.; unsmoked sheet and biscuits, fair to fine, 2s. 4⅛d. to 2s. 5⅛d.; crepe, dullish to fine thick pale, 2s. 4⅛d. to 2s. 5⅛d.; clean brown and good light ditto, 2s. 2⅛d. to 2s. 4⅜d.; specky brown and dark, 1s. 11⅜d. to 2s. 3d.; black and soft, part pressed, 1s. 9½d. to 2s. 2½d.; smoked, dark to good, 2s. 2⅛d. to 2s. 5⅛d.; scrap and cuttings, fair to good, 1s. 9⅝d. to 2s. 0⅝d. A generally firm tone prevailed in the private market. Plantation, Standard crêpe, spot, sold, 2s. 5d., 2s. 4⅝d., 2s. 5⅛d.; forward, 2s. 5d., 2s. 4⅝d., now 2s. 5⅛d., sellers. Smoked ribbed, spot and forward, quoted 2s. 6¼d. Fine hard Para, spot, 3s. 2⅛d.; January-February, sold, 3s. 1⅛d., 3s. 1½d., 3s. 1⅛d.; February-March, 3s. 1⅛d. to 3s. 1¼d. Soft fine, January-February, 2s. 9¼d.; ball, 1s. 11¼d.; and scrappy, 1s. 9⅝d. per lb.

Tallow.—Market presented a firm tone. In auction 1,150 casks were brought forward, and 497 sold, prices being occasionally 3d. dearer for mutton. Australian mutton: fine, 35s. 9d.; fair to good, 35s. to 35s. 3d.; dark to dull, 32s. 6d. to 34s.; hard, 35s. 6d. Beef: fine, 35s. 6d.; fair to good, 33s. 9d. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £22 17s. 6d.; barrels, land delivery, £23 7s. 6d.; Hull, naked, spot, £21 15s. Rape, ordinary brown rape, naked, spot, £29 15s. English refined, casks, £31 15s. Crude cotton, spot, £30; refined (casks), £32; ordinary pale, £30 10s. Cocoanut: Ceylon, spot, £46 10s.; Cochin, spot, £56. Palm: Lagos, spot, £36; Sova, nominal. Petroleum: American, 8¼d.; water white, 9¼d.; Russian, 8¼d. American spirits of turpentine, on spot, 32s. 4½d. Rosin: Common, on spot, 10s.

Linseed quiet, and values easier. London: Calcutta, spot (pure basis), 46s. 6d.; afloat, 46s. 6d.; February-March, 46s. 6d.; March-April, 46s. 9d.; April-May, 47s. La Plata, January-February, 41s. 9d.; February-March, 42s.

Rapeseed dull, and lower. Ferozepore, December, nominal; brown Cawnpore, March-May, 47s. Toria, January-February, 46s. 7½d.; yellow Guzerat, January-February, 52s. 6d; yellow Cawnpore, March-May, nominal.

Cottonseed inactive. London: Egyptian spot, £8 12s. 6d.; January, £8 13s. 9d.; March, £8 16s. 3d. per ton.

Metals.—Copper: the standard market, while unsettled from time to time, has moved in a gradual upward direction since the week's commencement, a fairly good business being done. Cash delivery settled down last Monday at £65 2s. 6d.; and three months, £65 10s.; while by the middle of the week values of these dates left off at £65 15s. and £66 respectively, closing on Thursday at £65 17s. 6d. and £66 2s. 6d. Sellers exercised reserve. Tin continued to exhibit many manipulations, and prices have again risen rapidly, while on balance £6 10s. firmer since last week's final rates, cash by Thursday reaching £181 10s.; three months, £183 10s.; closing at £180 15s. and £182 respectively. Dealings have been active during the greater part of the week, and prices in the East have further risen sharply. Lead unchanged for prompt and firmer forward. Foreign, January, £20; February, £19 15s.; April, £19 5s.; May, £19; July, £18 15s. Spelter ordinary brands, £21 12s. 6d. to £21 17s. 6d. Iron slightly easier.

Corn (Mark Lane).—Business has been on a moderate scale since last Monday, quotations in most respects remaining steady. Land is now in excellent condition for ploughing, which is being pushed forward in anticipation of early spring sowing. Wheat—English whites, delivered up, range at 32s. 6d. to 35s.; and reds up to 34s. 6d. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba, 36s.; No. 2 ditto, 35s. 6d.; No. 3, 35s., ex ship. Australian nominal. Indian, 37s. 3d., landed. South Russian, on sample, ex granary, 34s. to 36s. Flour—American, first spring patents, 26s. 9d., upwards; Canadian, export patents, 25s. to 26s., both landed. Grinding barley, South Russian, 21s. 3d. to 21s 6d., ex quay. Plate maize, 22s. 3d., ex ship; 22s. 9d. landed. Plate oats, 14s. 6d., ex ship; 15s. landed. Danubian (good), 14s. 6d. to 14s. 9d., ex quay, 38 lbs.

Cotton (from our Manchester correspondent).—It has been a very disappointing week for sellers in the market, and in most directions only a retail business has been done. Nothing is transpiring at the present time to stimulate orders on a freer scale; in fact, many people hold rather bearish views with regard to prices, and there seems to be little anticipation of any harm taking place as a result of a waiting policy being adopted. There has been some tendency towards easier rates in the raw material, but it cannot be said that there is much alteration in the outlook for supplies. There is every expectation, however, of a large acreage being planted in the States next season in view of the comparatively high prices which prevail at the moment. Manufacturers of cloth suitable for India have met with a dragging demand. Small lots have been put through in shirtings for Bombay, but light fabrics have attracted very little attention. Calcutta is doing badly, and in certain descriptions stocks on the other side are excessive. China has done rather less, and to some extent operations have been interfered with by the New Year holidays on the other side. The Near Eastern outlets have not been active, and merchants are rather cautious as to the amount of credit given at the present time, as some advices relating to financial matters are not altogether satisfactory. The South American outlets continue to do badly, there being no indication of an early trade revival. Miscellaneous sales have occurred in home trade fabrics, chiefly in certain special makes. The position of affairs in most weaving centres in Lancashire leaves much to be desired, and curtailment of production continues on a considerable scale. American yarns for home use have been rather easier in price on the week, the offtake being quite disappointing. Some mills are restricting the output in an irregular way, and although an attempt may be made at an early date to organise short time on a definite scale, there is not much probability at the moment of the movement being successful owing to matters quite apart from the wretched prices which prevail. Export bundles for

India, after being purchased more freely, are now attracting less attention, but certain producers have obtained relief for the time being. Egyptian yarns have slightly favoured buyers in price, but not much has been done.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined market quiet, unaltered. Cane slow. Continental granulated ruled quiet and easy. Ready parcels sold, 11s. 5½d. to 11s. 4½d., f.o.b., Hamburg. Beet market flat. May delivery sold, 9s. 5¾d. to 9s. 5½d.; August, 9s. 8d. to 9s. 7¾d.; and October-December, 9s. 7¼d., f.o.b., Hamburg.

COFFEE.—Auctions steady, moderate competition being experienced. Futures quiet, but fairly steady. March sold, 45s. 3d. to 45s.; May, 46s. 1½d.; and July, 46s. 9d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JANUARY 30, 1914.

—	Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 17 10½	0 17 10½
Ditto, No. 2.. ..	0 17 4½	0 17 4½
Fine granulated..	0 16 4½	0 16 4½
Lyle's granulated	15 4½—	15 4½—
German granulated, first marks f.o.b., ready ..	15 10½	15 10½
GermanCubel.o.b.	0 11 6	11 5½
French Cube prompt	0 13 3½	0 13 3½
Crystallised, West India	0 15 3	0 15 3
Beet, 88% f.o.b. Jan. ..	13 3—16 9	13 3—16 9
Tea—per lb., duty 5d. lb.	0 9 4	0 9 3½
Indian Pekoe ..	s. d. s. d.	s. d. s. d.
Broken ,, ..	0 8 -1 0½	0 7½-1 1½
Orange ,, ..	0 8 -1 5½	0 7½-1 3½
Broken ,, ..	0 8½ 1 1	0 8 -1 2½
Pekoe Souchong	0 8½-1 11½	0 8½-1 5½
Ceylon Pekoe ..	0 7½-0 9½	0 7½-0 10
Broken ,, ..	0 8½-0 10½	0 7½-0 11½
Orange ,, ..	0 8½-0 10	0 8½-0 10½
Broken ,, ..	0 8½-1 1½	0 8 -1 1½
Pekoe Souchong	0 8½-1 4½	0 8½-1 2½
	0 8 -0 9	0 7½-0 9
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	57 0-68 0	59 0-66 0
Grenada	55 0-62 0	55 0-62 0
West Africa.. ..	50 0-62 0	50 0-62 0
Ceylon Plantation	66 0-82 0	66 0-82 0
Guayaquil Ariba..	63 0-70 0	63 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	68 0-100 0	68 0-100 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	65 0- 93 0	65 0- 93 0
Provisions—		
Butter, per cwt.		
Australian finest	108/-116/	109/-116/
Irish Creameries	nom.	nom.
Dutch ditto	124/-128/	124/-130/
Russian finest ..	110/-112/	110/-114/
Normandybaskets	118/-134/	118/-134/
Danish finest ..	124/-127/	125/-128/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	69 0-80 0	68 0-80 0
Continental	60 0-74 0	60 0-76 0
Canadian	66 0-71 0	66 0-71 0
American	54 0-72 0	65 0-74 0
Hams—per cwt.		
Irish	108 0-130 0	108 0-130 0
Canadian	74 0-83 0	74 0-81 0
American	54 0-72 0	52 0-72 0
Cheese—per cwt.		
Edam	46 0-70 0	50 0-70 0
Canadian	67 0-70 0	68 0-70 0
Gouda	42 0-72 0	46 0-74 0
English Cheddars	76 6-84 0	76 6-84 0
Wilts loaf	nom.	nom.
ew Zealand ..	65 0-67 0	64 6-67 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 9-7 10½	7 6-7 9
Moulmein	8 0-8 3	8 0 -8 3
Bassein..	8 0 -8 3	7 9 -8 0
Saigon c. f. and i.	6 6 -6 10½	6 6 -7 0
Eggs—per 120.		
French	15 0-18 6	14 0-17 0
Italian	14 0-16 0	13 0-15 0
Danish	14 0-17 6	13 6-17 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 0 —2 8	1 0 -2 8
Scoured Cr'ssbr'd	1 0½-1 10½	1 0½-1 10½
Greasy Merino ..	0 6½—1 3	0 6½-1 3
Greasy Crossbred	0 8½—1 2	0 8½-1 2
New Zealand (scoured) Merino	1 4-1 11	1 4 -1 11
Greasy Crossbred	0 8 -1 1½	0 8 -1 1½
Cape snow white	1 7½-2 1½	1 7½-2 1½
Indiarubber p. lb. Para, fine hard Spot	0 3 2	0 3 2
Coal—per ton.		
Durham, best ..	nom.	1 1 6
Seconds	nom.	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 14 6	14 0-14 6
Seconds	0 13 0	12 6
	s. d. s. d	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£20 10 0	£20 10 0
Foreign soft.. ..	£20—18s	£20 -19
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21⅛-£22	£21⅛-£21⅝
Tin—per ton.		
English Ingots ..	£174½-175½	£183 -184
Do. bars ..	£175½-176½	£184 -185
Standard cash ..	£174 7 6	£182 5 0
Tin Plates, per box	12/7½ up	12/9 up
Copper—per ton.		
English, Tough, per ton	£70—£70½	£70½-£71
Best Selected ..	£70—£70½	£70½-£71
Sheets	£83 0 0	£83 0 0
Standard	£65 5 0	£66 0 6
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	32 0 0	31 5 0
Oils—		
Linseed, per ton..	£23⅜-£23⅝	£22⅞-£23⅜
Rape, ref. English, casks	£ s. d. 31 15 0	£ s. d. 32 0 0
Brown English, naked..	29 10 0	29 15 0
Cott'n Seed, crude	30 5 0	30 0 0
Ditto, refined ..	£31-£33½	£30½-£33½
Petroleum Oil, per 8 lbs.	0 8½-0 8½	0 8½
Water White ..	0/9½	0/9½
Oil Seeds, Linseed	—	—
Calcutta—per 416 lbs.. Jan.-Feb.	2 7 3	2 6 3
Rape, Cawnpore, Toria, Jan.-Feb.	2 7 9	2 6 6
Iron—per ton.		
Cleveland Cash ..	2 10 10½	2 10 11½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6-0 10	0 6—0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/-lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	280/—600/	280/— 600/

CLOVES dearer. June-August delivery sold, 6d.; January-March, steamer, 5¾d.

JUTE closed steadier. Native firsts, afloat, Hamburg, sold, £32 12s. 6d.; natives, January-March, sellers, £31 10s.

SHELLAC quiet, steady. T.N., March, sold, 45s. 3d. to 45s.; May, 46s. 1½d.; and July, 46s. 9d.

RUBBER steady. Plantation crepe, spot and forward, quoted 2s. 5¼d.; and fine hard Para, spot, 3s. 2d.

COPRA.—Market firmer. Java nett terms, October-December, sold, £28 15s.; January-March, £28 17s. 6d.; and March-May, £28 15s. Manila, January-March, quoted £28 2s. 6d.

RICE.—A cargo Ngatsein 6,000 to 8,000 tons, February-March, sold, 7s. 6¾d., Continent. 450 tons C No. 1 Siam broken, January-February, sold, 7s., c.f. and i., London.

METALS.—Tin firmer. Cash closed, £182 5s.; three months, £183 10s. English ingots, £183 to £184. Copper slightly steadier. Cash closed at £66 and three months £66 5s. Electros, £67 15s. to £68. Sheets, £83. Lead upheld. English, £20 10s.; foreign, January, sold, £20; February, £19 17s. 6d.; May, £19; and August, £19. Spelter quiet. Ordinary brands, £21 10s. to £21 17s. 6d., according to position. Iron firmer. Cleveland, cash, 50s. 11½d.

LINSEED OIL.—Linseed and turpentine generally unchanged.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Gurth the Swineherd.—Yes, you had better stick to this security, as the trust issuing it is a very good one, and likely to profit by the recovery on the Stock Exchange.

W. Y. (Newcastle-on-Tyne).—The amalgamation you speak of has been deferred. Should it be carried through the position ought to be stronger. At present, however, everything is against these companies, especially the perfectly savage Yankee competition. We fear, therefore, the year will turn out badly, and are inclined to think it might be better to sell.

Winton.—Quite a fair purchase. Price likely to go up in spite of the probability that more money will be wanted before long.

Pahare.—Your dozen are nearly all in the first rank. We have gone through them, and place them in the following order:—Your No. 1 comes first; then No. 4, second; No. 7, third; No. 3, fourth; No. 2, fifth; No. 8, sixth; No. 6, seventh; No. 5, eighth; No. 9, ninth; No. 11, tenth; and No. 10, eleventh. Your No. 12 we rule out for general reasons, and, of course, the success of the continued prosperity of No. 9 depends upon how long nations continue to spend more than they can afford on their navies. We have put your No. 10 down low because it stands at such a high premium, not because it is anything other than first-class. It always seems to us, however, that stocks at a great premium should be avoided by investors. The yield in this case is barely 4½ per cent. There was 2s. to your credit. This answer puts you 10s. in our debt.

East Coast.—(1) There is no hurry. The price will go back again, for much more money will be required to complete the undertaking and the Government will have to help. (2) This company has property of great promise in Canada, and if that turns out to yield permanently, then these shares will go higher. At present, however, the future is by no means certain, but a small purchase about par looks a fair venture.

J. J. N.—Why should you sell now? Things might move up in the general scramble; are, indeed, beginning to do so now. Hold on.

Bob Acres.—Your No. 10 is too dear, and more capital is to be issued. No. 2 is the best in the list, because the shares are to be split. No. 3 is also very good. No. 4 gives a high return, and is also probably good. You, of course, take note of the liability.

Jumbo.—We think the price more likely to go down than up for many reasons. Why not take your profit?

The Metropolitan Railway Co. have removed their head offices from Westbourne Terrace to the new premises specially erected for them at Baker Street Station. When the Metropolitan Railway Co. fixed their general offices in Westbourne Terrace, the railway was only a little over three miles long against 82¾ miles at the present day. The company, in addition to the Inner Circle with which it has always been popularly associated, controls, including the forthcoming extension to Watford, seven different railway routes, almost all of which are worked at very high pressure, and have increased their passenger traffic from nine to over 100 million passengers per annum. The railway routes controlled by the Metropolitan Railway exclusive of the Inner Circle, are as follows:—The Hammersmith line, including the loop to Addison Road, from Edgware Road to Hammersmith. The East London route joining the Circle at Aldgate, passing through Whitechapel and by the London docks to New Cross. The Great Northern and City line, extending from Moorgate through Highbury to Finsbury Park. The St. John's Wood line to Finchley Road and Willesden Green, now extended to Harrow and north to Aylesbury, branching to Verney Junction and Brill. The electric line from Harrow to Uxbridge, which traverses the rural districts of Eastcote, Ruislip, and Ickenham. All these lines are electrically operated, except the line from Harrow north, which is worked by steam locomotives.

IMPERIAL JAPANESE GOVERNMENT 4½ PER CENT. LOAN, 1ST SERIES.

NOTICE IS HEREBY GIVEN that the Coupons due 15th February, 1914, will be paid on and after the 16th February, 1914 (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, from whom lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI,
Manager.

7, Bishopsgate, London, E.C.
31st January, 1914.

PARR'S BANK LIMITED.

ESTABLISHED 1865.

Head and Registered Office:
4, BARTHOLOMEW LANE, LONDON, E.C.

(Telegraphic Address:—"PLUTUS, LONDON.")

CAPITAL:

Authorised	**£15,000,000**
Issued	**£12,117,650**
Paid up	**£2,423,530**
Reserve Fund	**£2,100,000**

Directors.

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GENERAL BALANCE, 31st DECEMBER, 1913.

LIABILITIES.	£ s. d.	£ s. d.
To Capital—250,000 Shares of £50 each	12,500,000 0 0	
Amount Paid up—£10 per Share on 220,478 Shares		2,204,780 0 0
Reserve Fund		2,000,000 0 0
Due by the Bank on Current Accounts, Deposit Accounts, Deposit Receipts, and Circular Notes	43,199,031 15 9	
Notes in circulation in the Isle of Man	5,641 0 0	
Drafts Current (payable within 21 days), Customers' Acceptances advised, &c.	464,967 17 4	
		43,668,640 13 1
Acceptances on behalf of Customers		5,354,204 6 4
Foreign Bills Negotiated		126,491 8 11
Dividend for the Half-year to be paid, less Income Tax	207,616 15 8	
Bonus of 1 per cent., less Income Tax	20,761 13 7	
Bank Premises Account	30,000 0 0	
Officers' Pension and Provident Fund	25,000 0 0	
Reserve Fund	100,000 0 0	
Balance of Profit and Loss, carried forward	109,606 1 9	
		492,984 11 0
		£53,847,100 19 4

NOTE.—This Statement of Liabilities does not include the Bank's guarantee of £89,286 to the Yorkshire Penny Bank, Limited.

ASSETS.	£ s. d.	£ s. d.
By Cash on hand and at Bank of England	7,605,752 1 2	
Money at call and short notice	8,476,058 8 8	
		16,081,810 9 10
Consols and other British Government Securities (of which £200,000 lodged as security for Public Accounts and the Note Issue in the Isle of Man), Indian, Colonial and Foreign Government Stocks	4,788,144 19 4	
British Railway Debentures, English Corporation and other first-class Stocks	2,034,090 14 9	
		6,822,235 14 1
Bills Discounted, Loans and Advances to Customers, after deducting provision for all bad and doubtful debts and contingencies		24,355,332 1 7
Acceptances on behalf of Customers, as per contra		5,354,204 6 4
Foreign Bills Negotiated, as per contra		126,491 8 11
Bank Premises (at cost, less amounts written off)		1,107,026 18 7
		£53,847,100 19 4

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126, High Holborn, W.C.
1, Cavendish Square, W.
239, Regent Street, W.
88-90, Kensington High Street, W.
And 28 others.

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EXETER.
JERSEY.
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WIGAN.
And 270 others.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

When the directors of the Bank of England reduced their minimum rate of discount last week from 4½ per cent. to 4, it was clearly recognised that the downward movement would have to be continued still further, and the only question was whether the drop would amount to ½ per cent. or 1 per cent. It is a very unusual thing for the rate to be put down by more than ½ per cent. at a time, but under existing circumstances such a movement would have had to be speedily followed by another, and the directors on Thursday decided that it was best to come down from 4 per cent. to 3 per cent. at once. A decline of 2 per cent. within a month at this time of the year is a most exceptional occurrence, and although in 1909 a rapid rise from 3 per cent. to 5 during October was followed by a decline to 3 per cent. between December 9 and February 10, we have to go a good deal further back to find a nearer parallel. In January, 1910, the rate dropped from 6 per cent. to 5 on the 11th, to 4½ per cent. on the 18th, and to 4 per cent. on the 25th, but in 1889 the resemblance was closer, as in that year the rate was reduced from 5 per cent. to 4 on January 10, and then to 3 per cent. by two stages of ½ per cent. on January 24 and 31.

The reduction in the Bank rate was anticipated quite early in the week, but at first the most that was hoped for was 3½ per cent., and it was not until Wednesday that the expectation of 3 per cent. became general. There was an extraordinary scarcity of bills in the market, holders being naturally unwilling to part with them owing to their certainty that the Bank rate was coming down, while buyers for the same reason were anxious to secure all they could. Under these conditions it was impossible to keep open market rates from sagging, and by Wednesday business was being done in fine parcels of three, four, and six months' maturities at 2$\frac{5}{16}$ per cent., while the general rate was no better than 2⅝ per cent. A further sharp fall took place when it became known that in addition to the Bank of England coming down the Bank of France had reduced its rate from 4 per cent. to 3½ per cent., and although the big houses held to 2$\frac{5}{16}$-2⅜ per cent. as the quotation for three months or longer the real working rate was 2¼ per cent. Since then there has been a further crumbling, and brokers who held out for 2⅜ per cent. for threes found themselves looking on while the business went past them to others who were willing to work at 2-2$\frac{1}{16}$ per cent. Sellers are of opinion that even at this figure the market has not touched bottom, and they are predicting a decline to 1⅞ per cent.

Somewhat to the market's surprise, the French cheque suddenly dipped yesterday to 25.16¾, and Paris came in as a buyer of bar gold, taking £400,000. The real destination of the metal was believed to be St. Petersburg, but the transaction was considered to be an exceptional one, which was not likely to be repeated. It was even thought that the purchase might be cancelled as the drop in the cheque was hardly more than momentary, and there was a quick recovery to 25.18. So far, however, from cancelling the order, it was followed to-day by a purchase of £185,000 French gold coin from the Bank.

With the supplies of credit increased by the redemption of £3,500,000 Treasury bills on Saturday, and the purchase of securities by the Bank as indicated by the return, money has been more abundant than ever this week, and loan rates dropped steadily. After opening at 1½-2 per cent., the charge for overnight advances eased off to 1¼-1½ per cent., and balances were offered freely at even lower figures. The rate for seven-day fixtures fell from 2¼ per cent. to 1½ per cent., and the India Council is only getting 2¼ per cent. on renewals for about a month. Following the reduction in the Bank rate, the joint-stock banks have lowered their rate on deposits to 1½ per cent., and the discount houses have reduced their allowances for money to 1½ on call, and 1¾ per cent. on short notice.

The item in this week's Bank return to attract most attention was the Other Securities, where an increase of £3,498,000 was generally believed to indicate that the Bank had again been adding to its investments. Further large receipts of gold from the country, together with £619,000 from abroad, have raised the stock of coin and bullion by £1,706,000 to a total of £43,635,000, while the reserve is £1,757,000 higher at £33,884,000, or £6,800,000 more than at the corresponding date a year ago, when the Bank rate was 5 per cent. Revenue collections were offset by the repayment of Treasury bills, and Public Deposits are £350,000 down at £9,824,000. Thanks to the influx of gold and to the Bank's disbursements indicated by the rise in Other Securities, the Other Deposits show a substantial increase of £5,593,000, and amount to no less than £51,345,000. Such a high figure at the end of January, when coupled with the fact that the market is clear of the Bank, is unprecedented, and the position affords considerable warrant for the belief that the present easy monetary conditions are likely to continue.

Tenders will be received by the Bank of England on Monday for £500,000 Liverpool Corporation bills, of which £250,000 will be in replacement of bills falling due on February 9. The bills will have a currency of six months, and will be repayable on August 9. On Tuesday tenders will be received for £1,000,000 six months' bills, to be issued by the Metropolitan Water Board in replacement of a like amount maturing on February 8.

On Wednesday last £2,000,000 Chilean Treasury bills having about 18 months to run were placed to yield £5 6s. 8d. per cent., and transactions in them have since taken place at 4¾ per cent.

Silver.

Owing to buying orders, which at first came both from India and the Far East, and later from the bazaars alone, quotations for silver rose to 26⅝d. per oz. for spot and 26 9/16d. per oz. for delivery two months forward. By Wednesday, however, business had fallen off again, and as China then turned a seller the improvement was lost, and final prices show losses of 1/16d. per oz. on the week at 26 7/16d. for cash, and ⅛d. at 26⅜d. per oz. for future metal.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 78,54,000 in bills and Rs. 9,90,00,000 in telegraphic transfers. Of these Rs. 7,84,000 were allotted in bills and Rs. 92,16,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. respectively receiving about 9 per cent. Special sales have since been made of Rs. 75,000 in bills at 1s. 4 3-32d. and Rs. 10,00,000 in transfers at 1s. 4 1/32d. The amount to be offered next Wednesday is again Rs. 1,00,00,000. From the beginning of the financial year to the 27th inst. the total sales were Rs. 32,87,76,174, realising £22,017,825, compared with Rs. 30,94,31,439 for £20,710,307 to January 28 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 28. 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	61,067,220	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	42,617,220
		Silver Bullion	—
	£61,067,220		£61,067,220

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,198,974
Rest	3,504,323	Other Securities	34,158,966
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,823,560	Notes	32,866,115
		Gold and Silver Coin ..	1,017,503
Other Deposits	51,344,905		
Seven Day and other Bills	15,770		
	£79,241,558		£79,241,558

Dated Jan. 29, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Jan. 29.		Jan. 21, 1914.	Jan. 28, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,512,858	Rest	3,484,700	3,504,323	19,623	—
16,483,193	Pub. Deposits ..	10,174,003	9,823,560	—	350,443
40,585,487	Other do.	45,751,533	51,344,905	5,593,372	—
19,288	7 Day Bills ..	23,044	15,770	—	7,274
	Assets.			Decrease.	Increase.
13 035,483	Gov. Securities.	11,198,974	11,198,974	—	—
35.043,838	Other do.	30,661,144	34,158,966	—	3,497,822
27,074,505	Total Reserve ..	32,126,162	33,883,618	—	1,757,456
				5,612,995	5,612,995
				Increase.	Decrease.
£		£	£	£	£
27.777.350	Note Circulation	28,252,510	28,201,105	—	51,405
36,401,865	Coin and Bullion	41,928,672	43,634,723	1,706,051	—
47⅞ p.c.	Proportion ..	57⅜ p.c.	55⅜ p.c.	—	2 p.c.
5 ,,	Bank Rate ..	4 ,,	3 ,,	—	1 ,,

Foreign Bullion movement for week £619,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Friday—Australia	£100,000	Friday—India (set aside) ..	£100,000
Saturday—Bars	8,000	Tuesday—Ecuador	25,000
Monday—Bars	17,000	Friday—French Coin	165,000
,, West Africa	45,000		
Tuesday—Bars	54,000		
Wednesday—Bars	94,000		
Friday—Bars	82,000	Nett Influx	110,000
	£400,000		£400,000

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan. 7	360,791,000	326,941,000	33,850,000	—
,, 14	290,289,000	288,383,000	1,906,000	—
,, 21	354,517,000	353,838,000	679,000	—
,, 28	288,519,000	293,215,000	—	4,696,000
Total ..	1,294,116,000	1,262,377,000	31,739,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1914.	£ s. d.
3,000,000	3 months	Feb. 7.	4 14 4
1,500,000	6 months	March 16.	3 4 6½
1,500,000	6 months	May 29.	4 1 0
2.000.000	6 months	June 20.	3 19 11½
*10,000,000	—	—	—
18,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 24.)

Revenue.	£	Expenditure.	£
Customs	700,000	National Debt Service ..	2,442
Excise	895,000	Development & Road Impvt.	—
Estate, &c., Duties	562,000	Payments to Local Taxation	—
Stamps	141,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	220,000	Supply Services	1,865,448
Property and Income Tax .	2,371,000	Bullion Advances	—
Land Values Duties	30,000	Advances for Interest on Exchequer Bonds	—
Post Office	760,000	Under Telegraph Acts 1892-7	—
Crown Lands	60,000	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	7,000	Public Buildings Expenses Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London) Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry	—
Exchequer Bond issue ..	—	Old Sinking Fund 1910-11 applied to reduce Debt, 1911 Section 16 (1) (b) ..	—
Telegraph Acts, 1892-1907 ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Telephone Transfer Act ..	—	Cunard Loan Repayment ..	—
Military Works Acts ..	—	Treasury Bills (nett amount	—
P.O. (Lon.) Ry. ..	—	Deficiency advances repaid	3,500,000
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	378,110
Cunard Loan	—		
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£5,746,000		£5,746,000

BANK OF FRANCE (25 francs to the £).

	Jan. 29, 1914.	Jan. 22, 1914.	Jan. 15, 1914.	Jan. 30, 1913.
	£	£	£	£
Gold in hand ..	141,318,560	140,832,320	140,474,440	128,592,320
Silver in hand ..	25,644,400	25,749,760	25,413,760	25,461,800
Bills discounted ..	65,608,720	62,167,600	64,300,360	82,547,630
Advances	30,942,160	31,033,960	31,633,040	28,008,280
Note circulation ..	235,756,880	235,091,920	240,455,250	235,362,760
Public deposits ..	7,749,160	8,633,640	6,663,640	10,628,880
Private deposits ..	30,241,240	25,523,600	23,061,200	28,587,440
Foreign Bills	465,320	596,520	625,600	1,067,760

Proportion between bullion and circulation 70¾ per cent. against 70 13/16 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1913.	Jan. 15, 1914.	Jan. 7, 1914.	Jan. 23, 1913.
	£	£	£	£
Cash in hand ..	80,158,850	77,910,700	74,430,200	60,291,550
Treasury Notes ..	3,570,550	3,178,350	2,653,850	1,464,900
Bills discounted ..	40,487,256	44,704,850	58,414,250	64,739,800
Advances on stocks ..	2,820,650	3,404,450	3,729,350	3,108,250
Note circulation ..	96,253,300	102,555,100	115,153,200	92,653,650
Public deposits ..	43,012,900	40,351,250	40,189,600	35,542,750

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 24, 1914	Jan. 17, 1914	Jan. 10, 1914	Jan. 25, 1913
	£	£	£	£
Specie	76,274,000	71,464,000	66,772,000	70,798,000
Legal tenders	16,736,000	17,644,000	16,746,000	17,026,000
Loans and discounts	388,534,000	379,916,000	375,886,000	392,050,000
Circulation	8,852,000	8,950,000	9,058,000	9,332,000
Nett deposits	370,862,000	358,190,000	348,896,000	367,736,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	12,594,000	11,430,000	10,124,000	10,252,000
Bank's cash in vault	79 934,000	76,662,000	71,158,000	74,568,000
Trust Co.s' cash in vault & Bks.	13,074,000	12,446,000	12,360,000	13,256,000
Aggregate Lawful Reserve ..	93,080,000	89,108,000	83,518,000	87,824,000
Excess Lawful Reserve ..	8,594,000	7,740,000	4,450,000	4,612,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Jan. 24, 1913.	Jan. 17, 1914.	Jan. 10, 1914.	Jan. 25, 1913.
	£	£	£	£
Loans	108,296,600	109,316,800	109,531,400	111,429,400
Specie	11,879,000	12,038,000	12,125,000	12,171,200
Deposits	109,598,000	110,188,800	110,391,800	111,561,000
Legal Tenders	1,592,000	1,575,200	1,645,400	1,542,800

BANK OF RUSSIA (10 roubles to the £).

	Jan. 21, 1914.	Jan. 14, 1914.	Jan. 5, 1914.	Dec. 29, 1913.
	£	£	£	£
Notes in reserve	14,199,700	11,036,000	6,279,800	10,647,000
Cash in reserve	151,809,400	151,774,500	151,467,900	151,631,500
Gold in reserve abroad	16,671,400	16 992,200	16,969,500	16,912,000
Circulation note issue	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits	60,901,100	60,789,800	59,922,200	58,150,700

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 22, 1914.	Jan. 15, 1914.	Jan. 7, 1914.	Jan. 23, 1913.
	£	£	£	£
Gold reserve	51,859,916	51,791,268	51,730,533	50,493,042
Silver reserve	9,468,833	11,281,625	10,979,166	10,227,458
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	8,744,916	9,538,916	12,033,333	9,204,917
Note Circulation	87,656,833	91,142,700	97,165,875	99,316,125
Bills discounted	27,009,458	28,699,416	34,436,000	41,684,500

Note circulation, £3,255,416 below the tax free maximum, against £570,000 above the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 24, 1914.	Jan. 17, 1914.	Jan. 10, 1914.	Jan. 25, 1913.
	£	£	£	£
Gold	19,337,563	19,284,322	19,251,388	17,577,394
Silver	28,725,476	28,583,903	28,589,205	29,778,052
Foreign Bills	7,649,049	7,641,785	7,805,831	8,036,149
Discount and Short Bills	30,024,574	30,666,903	31,370,493	27,102,713
Treasury Account	26,753,718	27,253,689	28,164,817	27,006,865
Notes in Circulation	77,371,229	77,805,339	77,854,558	74,276,176
Current Account Deposits	19,118,980	19,046,464	19,363,938	18,602,224
Dividends, Interests	1,753,222	2,158,364	2,087,884	1,655,365
Government Securities	5,050,333	5,158,223	5,668,697	4,789,415

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 22, 1914	Jan. 15, 1914	Jan. 8, 1914.	Jan. 23, 1913
	£	£	£	£
Coin and bullion	12,432,680	12,278,040	12,354,480	11,423,920
Other securities	28,710,240	28,795,600	29,492,680	28,199,360
Note circulation	40,134,440	40,964,160	40,830,680	39,293,640
Deposits	5,865,080	3,109,800	3,906,000	3,867,760

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 23, 1914.	Jan. 15, 1914.	Jan. 7, 1914.	Jan. 23, 1913.
	£	£	£	£
Gold and Silver	7,742,236	7,747,960	7,681,884	7,564,288
Bills	3,864,220	4,214,560	4,988,576	4,901,836
Note circulation	10,475,540	10,782,284	11,303,172	10,952,480
Short term advances	2,041,208	2,223,340	2,140,744	2,014,152

NETHERLANDS BANK (12 Florins to the £).

	Jan. 24, 1914	Jan. 17, 1914	Jan. 10, 1914	Jan. 25, 1913.
	£	£	£	£
Gold	12,520,365	12,515,179	12,626,493	13,259,819
Silver	849,166	777,990	743,800	765,253
Bills discounted, etc.	13,282,345	14,294,802	14,613,077	13,931,601
Note Circulation	25,731,378	26,547,745	27,062,698	25,833,044
Deposits	598,361	588,204	563,885	368,248

BANK OF SWEDEN.

	Jan. 24, 1914.	Jan. 17, 1914.	Jan. 10, 1914.	Jan. 25, 1913.
	£	£	£	£
Gold	5,741,000	5,723,000	5,674,000	5,673,000
Balance abroad and Foreign Bills	5,311,000	5,419,000	5,390,000	4,473,000
Swedish and Foreign Govt. Securities	1,575,000	1,575,000	1,527,000	1,110,000
Discounts and Loans	6,723,000	7,447,000	8,001,000	7,172,000
Notes in circulation	10,778,000	11,270,000	11,504,000	10,281,000
Deposits at notice	4,861,000	5,326,000	5,396,000	3,956,000

BANK OF NORWAY.

	Jan. 22, 1914.	Jan. 15, 1914.	Jan. 7, 1914.	Jan. 22, 1913.
	£	£	£	£
Gold	2,588,000	2,606,000	2,650,000	2,203,000
Balance abroad and Foreign Bills	1,587,000	1,636,000	1,596,000	1,254,000
For'gn Gov. Sec's.	486,000	486,000	503,000	503,000
Discounts & Loans.	3,726,000	3,870,000	4,112,000	3,562,000
Notes in Circulation	5,357,000	5,497,000	5,635,000	5,639,000
Deposits	512,000	600,000	717,000	590,000

BANK OF ITALY (25 lire to the £).

	Dec. 10, 1913	Nov. 30, 1913	Nov. 20, 1913	Dec. 10, 1912
	£	£	£	£
Total cash	48,519,640	45,584,880	48,536,800	46,184,120
Inland Bills	18,333,120	19,334,160	18,925,440	18,243,680
Foreign Bills	2,930,720	2,889,200	2,932,000	2,745,320
Advances	4,102,840	4,408,760	4,282,800	4,750,800
Government securities	6,315,880	6,303,720	6,214,520	6,799,800
Circulation	68,960,640	70,104,680	69,695,040	66,255,040
Deposits at notice	4,732,120	5,148,240	4,877,760	5,669,920
Current accounts	2,414,640	2,401,400	2,182,320	2,110,840

LONDON COURSE OF EXCHANGE.

Place.	Usance	Jan. 20.	Jan. 22.	Jan. 27.	Jan 29.
Amsterdam and Rotterdam	short	12·1⅛	12·1⅛	12·1⅛	12·1⅛
Do.	do.	12·5⅛	12·5	12·5	12·4⅞
Antwerp and Brussels	3 months	25·68½	25·67½	25·62½	25·60
Hamburg	3 months	20·69	20·68	20·67	20·66
Berlin & German B. Places	3 months	20·69	20·69	20·67	20·66
Paris	cheques	25·21⅞	25·21½	25·20	25·17½
Do	3 months	25·48¾	25·47½	25·46½	25·42½
Marseilles	3 months	25·50	25·48½	25·46½	25·42½
Switzerland	3 months	25·55	25·53½	25·52½	25·51½
Austria	3 months	24·38	24·36	24·34	24·32
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·71½	25·68½	25·68½	25·62½
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P.	3 months	44	44⅛	44⅛	44⅛
Lisbon	3 months	44⅛	44⅛	44⅛	44⅛
Oporto	3 months	44⅛	44⅛	44⅛	44⅛
Copenhagen	3 months	18·57	18·50	18·49	18·47
Christiania	3 months	18·52	18·51	18·50	18·48
Stockholm	3 months	18·52	18·51	18·50	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.21½	25.18	Antwerp	short	25.46	25.46
Brussels	chqs.	25.37½	25.33	Italy	sight	25.32	25.28½
Amsterdam	sight	12.08	12.06½	Constantinople	3 mths	110.25	110.25
Berlin	chqs.	20.48½	20.46½	Rio de Janeiro	90 dys	16⅞d.	16⅞d.
Hamburg	chqs	20.50	20.50	Buenos Ayres	90 dys	43 7/16d.	43 7/16d.
Vienna	sight	24.05½	24.02½	Calcutta	T.T.	1/4 5/16d.	1/4 5/16d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4 5/16d.	1/4 5/16d.
New York	sight	4.86⅝	4.86⅛	Hong Kong	T.T.	1/10½d.	1/10½d.
Lisbon	sight	45½	45⅛	Shanghai	T.T.	2/6½d.	2/6½d.
Madrid	sight	26.79	26.73	Singapore	T.T.	2/4 11/16d.	2/4 11/16d.
				Yokohama	4 mths	2/0 7/16d.	2/0 7/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	3½	3½
Berlin	4½	Jan. 22, 1314.	2½	3½
Hamburg	4½	Jan. 22, 1914.	3½	3½
Amsterdam	5	June 25, 1913.	4½	4½
Brussels	4½	Jan. 22, 1914.	3½	3½
Vienna	5	Jan. 22, 1914.	4½	4½
Rome	5½	June 23, 1913.	no n.	5
St. Petersburg	6	Oct. 30, 1913.	—	nom.
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913	5½	5½
Stockholm	5	Jan. 22, 1914.	5½	5
Copenhagen	4½	Aug. 7, 1913.	5½	5½
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2⅜ —2⅝	1⅝
Three months "	2⅝—2⅞	2—2 1/16
Four months "	2⅝—2⅞	2—2 1/16
Six months "	2⅝—2⅞	2—2 1/16
Three months fine inland bills	3⅛ —3⅜	2⅞—3
Four months	3⅛ —3⅜	3—3⅛
Six months	3⅛ —3⅜	3—3⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	4	3
" " short loan rates	4½	3½
Bankers' rate on deposits	2½	1½
Bill brokers' deposit rate (call)	2⅜	1⅜
" 7 and 14 days' notice	2½	1½
Current rates for 7 day loans	2½—2⅜	1⅝
" for call loans	2	1½—1¼

LANCASHIRE AND YORKSHIRE REVERSIONARY INTEREST CO., LTD.—In its year closed November 20 last this company did but indifferently. There was a loss of £793 on the realisation of reversions previously fallen in and depreciation amounting to £3,754 had to be provided for on existing reversions. Altogether, owing to the fall in the price of securities, upwards of £18,000 has been charged against profits during the past four and a-half years on existing reversions and on reversions fallen in. Had it not been for depreciation, last year's profits would have been satisfactory, the directors say, but as it is the revenue was £508, or £823 down, after making the deductions just mentioned, and the total amount at its credit is £2,138, which is carried forward. A year ago a 3 per cent. dividend was paid. This time there is nothing to distribute.

W. BUTLER AND CO., LTD.—After charging additional licence duties, allowing for depreciation, &c., profits for the year closed September 30 were £15,455 better at £50,281, and the amount brought forward being £79,524, the total of £129,805 is £27,832 greater than last year. From this amount debenture interest and interest on loans and mortgages have been paid, the preference shares get a dividend of 6 per cent. against nothing, £4,349 is used to write down to value houses whose licences were taken away or surrendered and for special depreciation, and £10,368 more at £89,892 is carried forward. Loans on mortgages are £20,288 down at £70,517, creditors stand for £2,451 less at £28,989, and a further £1,000 of the mortgage debenture stock has been redeemed, reducing that item to £339,685. Cash has risen £15,842 to £17,345, but freehold and brewery building, plant, machinery have been reduced £12,200 to £978,776. This is good progress.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, February 4.

STOCKS AND SHARES.

Mining Shares carry over, Monday, February 9.

Continuation Days,	Ticket Days.	Pay Days.
Tues., Feb. 10.	Wed., Feb. 11.	Thurs., Feb. 12.
Tues., Feb. 24.	Wed., Feb. 25.	Thurs., Feb. 26.

Business has been upon a greatly increased scale all the week, and almost from start to finish the tone was buoyant. Investment brokers reported more orders than have come their way for some years past. Interest has almost entirely centred in high-class securities, and there has again been quite a scramble for scrips of new issues. As fast as one new loan was out of the way another took its place, and in all cases the lists of applications were closed within a few hours of their being opened. The continued decline in money and discount rates and the further lowering of the Bank-rate accentuated the demand for gilt-edged securities of all kinds, and in some cases belated bears had an unhappy experience. All through the week the number of advances recorded in the Official List have been enormous, and the rises have been widely distributed. With the settlement in progress it would not have been surprising if there had been a lull after the strenuous business of the previous week, but with money cheap and abundant, investors displayed a broadening interest in their selections. There was a natural desire for speculative purchases to secure profits before the carry-over, and Paris operators also showed a disposition to realise in view of the approach of their own settlement, but other buyers having formed the idea that it was idle to wait any longer or prices would run away from them, quickly took up the running, and in most cases latest prices were about the highest of the week. Curiously enough the American market was slow to participate in the upward movement, and even after the reduction in the Bank rate here and in Paris, prices moved sluggishly, fears being engendered in Wall Street circles by President Wilson's consultations with the Senate Committee on Foreign Relations, over which all sorts of speculations were indulged in. The opening of the dividend season in the Home Railway market brought mixed results, some being much below estimates, others well above them.

The Carry-Over.

As the banks charged 1 per cent. less than at the last settlement for loans for financing the account, rates of continuation were that much lower as a general rule. In the Home Railway market the account was generally arranged at 4-5 per cent., except in the case of Underground income bonds, which were done at 3½-4½ per cent. Americans were carried over on the basis of 3½-4½ per cent., which was also the general rate in the foreign market; Peruvian Corporation stocks, however, cost ½ per cent. more to carry-over. In the foreign railway market 4¼-¾ per cent. was exacted, while on oil and rubber shares rates were ½ per cent. lighter than a fortnight since at 5½-6½ per cent. and 5-6 per cent. respectively. Dealers were mostly givers on Rubber Trust, however, for which the charge was 7-8 per cent. On the other hand, Linggi and Vallambrosa shares were in short supply, and rates ran off to "even." Malacca shares were done at even to 2 per cent. Naturally the carry-over was much facilitated by the altered condition of the Money market.

Consols, Trustee Securities, &c.

There has been a large demand for gilt-edged securities, and as the floating supply of stock was limited, prices advanced by leaps and bounds. With the supply of the older stocks running short buyers turned their attention to any new issues that came along, with the result that such issues as the two millions of Bengal Nagpur Railway 4 per cent. debenture, the Western Australian loan, and the big issue of State of San Paulo, together with various smaller loans, were over-subscribed, and the scrips quoted at a premium with breathless rapidity. The news that New Zealand wanted 4½ millions in 4 per cent. 10-year bonds made no impression on the market, but it was thought possible that this issue might offer a stiffer test of the market's powers of digestion. Consols, which began the week at 73 11/16, went straight away to well over 76, business being marked at 76¼ for cash. India 3½ per cents. rose over 3 points, while Water Board "B" went from 81 to 85½, making a rise of 10 points in a fortnight; the rest of the usually active stocks were by no means backward in following the lead of Consols, and Bank stock closed 9 higher. Practically the whole list of Colonial Government inscribed stocks advanced from 1 to 5 points. Scrips of recent issues rose anything from 1 to 1⅛, Port of London now standing at 6 premium, Canada at 4⅝, Victoria at 2⅜, and so on all down the list. Colonial and foreign municipal loans also came in for their share of support, so that we find Mexico City 5 per cents. 5 higher. Cuban Ports common relapsed 5½, while Port of Para bonds, after being dull, rallied when the report came out, and closed 3 higher on balance.

Foreign Bonds.

Many stocks which are much influenced by the Continental markets showed a tendency to hang fire for a time, for in Paris the progress towards normal conditions is slow. Berlin also had a fit of nerves, due, it was said, to unfavourable Balkan rumours. Nevertheless, the market here has made a distinctly good showing. Brazilian bonds came into favour, and the new scrip has crept up to about 3⅜ dis., whereas not so long since it stood at 9 dis.; many of the older loans show rises ranging from 1 to 4, although it was difficult to draw very comforting inferences from the returns of the foreign trade of the Republic, the imports for the 11 months to November 30 last showing an excess over exports of about 4¼ millions, whereas for the same period of 1912 the exports exceeded imports by £9,124,906. There was some technical delay over the issue of the Uruguay loan, arising from Bourse regulations in Brussls, it being desired that the London and Brussels issues should be simultaneous. The small issue of City of Concepcion bonds was largely over-subscribed, while in the case of the City of Gothenburg loan applicants received only from 7½ to 10 per cent. of what they asked for. The San Paulo two-year bonds were snapped up at once, and the scrip went to 1⅜ premium. Mexican Fives rose to 87, but the highest price was not maintained. Argentine and Chilean loans closed ½ to 3 up in numerous instances. Greek bonds declined a point; with reference to the negotiations now in progress concerning the new loan, it is expected that the first half will be issued in February in London, Paris and probably St. Petersburg; the total of the loan is 20 millions sterling. The dulness of Russian bonds was due to sales from Paris before the settlement there. Hungarian, German and Prussian bonds rose 1 to 2. Japanese and Chinese descriptions attracted very little attention, and prices moved slightly in both directions.

Home Railways.

At the outset this was one of the dullest markets in the House, the coal porters' strike arousing apprehensions with regard to labour troubles. Operators for the rise also appeared to be afraid to await the dividend announcements, and closed their positions before the carry-over. Just before option time, however, a considerable amount of stock was called, and this started the upward movement. On Tuesday an excellent dividend declaration by the Great North of Scotland company gave a good tone to the whole market, but it was not until Bank rate was down and the Great Eastern company's results known, that prices really started to forge ahead. Then Great Eastern stock jumped 4 points. London and North-Western

shot up to 140, North-Eastern to 129¼, and Midland deferred to 77¾, and the rest of the list followed like a flock of sheep. While the dividend of 2 per cent. on South-Eastern deferred for the year was all that had been looked for in most quarters, the price of the stock came back from 59 to 57½, and Chatham second preference broke 6 points because the full dividend was not forthcoming; these little incidents were soon forgotten. The Metropolitan and Highland dividends were well received, and speculators turned their attention to Great Northern stocks, anticipating a good statement by that company to-day (Friday). All the Scottish stocks rose sharply, Great North of Scotland preferred and deferred being 3 higher. It was a case of making up prices all round in the pre-ordinary list, brokers being unable to execute their buying orders at current quotations. Great Western preference guaranteed and debenture stocks went out 2 to 4 higher. Chatham second preference was finally 5 down at 61.

Indian and Colonial Railways.

Indian railway securities simply followed the trend of prices of other high-class stocks, and rises ranging up to 3 points were shown at the close. Bengal Nagpur new debenture scrip was quoted at 1⅞ prem. Investors turned their attention towards the close of the week to prior charge stocks of the leading Canadian companies, with the result that Canadian Northern 4 per cent. debenture and the 5 per cent. income charge stock rose 7 to 8, and advances of 2 to 4 points were numerous. Canadian Pacific shares were quite neglected. Liquidation in connection, it was said, with a large deceased account in New York sent the price down to 215⅝, and a poor traffic return kept the quotation down. Towards the close there was a revival of interest, and the price rallied to 220. Grand Trunk stocks were strongly supported throughout. A traffic decrease of £15,000 or so had been looked for, but the figures showed a trifling decrease only. The new issue of Pacific Great Eastern 4½ per cent. stock was readily taken, and the scrip is called ⅝ prem.

American Railroads.

Prices here hung back, and business has been quiet throughout. Profit takers were busy at the outset, and the list was very unsettled for a time. Some uncertainty was created by the intimation that President Wilson may decide to permit the Mexican revolutionaries to obtain arms and ammunition in the United States. Another discouraging influence was the publication of the United States Steel Corporation's quarterly earnings, which were below general expectations. Although there was quite a flood of profit-taking sales, offers were well absorbed, and the list steadied, though the market was technically weakened through the considerable reduction of the short interest and over-extension of bull commitments during the previous week's steady advance. Operators in Wall Street argued that the present very easy money conditions everywhere, and the reductions in the English and French Bank rates, all indicated that general business was contracting. Subsequently some disquieting rumours about Mexico were circulated, and the general weakness at the close was assisted by bear pressure. Reading stock was offered on a statement that the segregation of the company's properties would not be contemplated until the final decision is made in the suit instituted by the Government for the separation of the coal properties. Three Stock Exchange "seats" have been sold in New York for $55,000 each, which was $5,000 more than was realised only a week since. All the leading gold bonds were bought freely.

Other Foreign Railways.

Here the rise in prices has been so widely distributed that it is difficult to pick out special items of interest. Disturbing rumours regarding the Mexican situation caused a reaction from the highest points reached by the stocks of the old Mexican company. Other things Mexican showed strength. San Paulo ordinary went up 8, and the stocks of the Brazil company 1 to 5. Antofagasta securities were 2 to 8½ higher, while Leopoldina rose 4. Investors turned their attention to Argentine descriptions to such purpose that prices rose rapidly, final prices showing rises up to 4 points. The scrips of the Central Argentine and Buenos Ayres Great Southern new debenture stocks rose to 4¾ and 5 premium respectively, and the success of these new issues tended to help the upward movement in the entire group. Guayaquil bonds were bought, as it was estimated that there will be sufficient money in hand in about two months' time to pay another of the half-yearly coupons in arrear. Chilean and Uruguayan stocks went up with the rest, and practically the only weak spot was Brazil Great Southern preference, which was marked down 9½. Some of the Russian guaranteed railway bonds dulled off in sympathy with the decline in the Government bonds.

Banks, Breweries, &c.

The numerous bargains recorded in the official list in bank shares furnished evidence of public interest, and prices closed the week substantially higher. London and River Plate rose 3½, London and Midland 1⅝, and National Provincial shares 1¼ to 1½. Brewery securities showed strength. Guinness went up a further 10 points, while Watney, Coombe stocks were inquired for after the dividend of 2 per cent. on the preferred was announced. Grand Junction Canal rose a point in face of the reduced dividend, and Suez Canal was 3 higher.

Commercial, Industrial, &c.

Marked strength dominated most sections of the Industrial markets, the principal rises being in the recognised investment groups, for which there was an increased public demand. J. Nelson and the River Plate Meat Co.'s shares are bought on the amalgamation proposals, and Imperial Tobacco on the increased distribution. Anglo-Continental Supply preference shares were in demand, as were Coats' ordinary. Holborn and Frascati ordinary and preference rose on the report, but Maypole Dairy deferred declined on the reduced profits shown, while Associated Cement ordinary weakened on the threatened trouble in the building trade. Bovril deferred was flat following the reduction in the dividend. General Hydraulic stock was bought in anticipation of the appearance of the report due shortly. Harrod's ordinary and preference, Lever preference shares, Lyons', Price's Patent and Whiteley, among others, were wanted. In the Electric Lighting and Power group a general rise occurred, and some of the movements were big. Mexicans rose 4½ to 7, and Pachuca bonds 5. St. James' ordinary rose ¾ on the increased dividend. Monterey 5 per cent. first mortgage bonds close 8 higher; it is announced that the payment of the interest due on February 2 is postponed.

Financial, Land, Trusts, &c.

There was a demand for the shares of the principal South American land companies. Forestal rose ⅝; of the new issue of debentures 62 per cent. was left to the underwriters, but a demand sprang up, and the scrip rallied from 1½ dis. to par "buyers." The British North Borneo Co. is about to make a debenture issue. Peruvian Corporation stocks rallied after being weak. Naturally there was a good demand for Trust companies' stocks, in view of the rise which has taken place in the securities held by them. Industrial and General rose 6, Investment Trust deferred 7, and Metropolitan 5½. Gas stocks were a good market, Gas Light rising 2 after the report appeared. Insurance shares also moved upwards, and the same remark also applies to nitrate-producing companies' shares.

Iron, Steel and Shipping.

United States Steel common rose to 68 on better trade reports, and rumours that the Government would discontinue its suit against the corporation; the poor-looking quarterly statement showing the smallest nett earnings for six years brought about a partial relapse. A revival of old amalgamation rumours sent the price

of P. and O. deferred up sharply; the price closed 25 higher at 310, and business was reported up to 325. Royal Mail stocks were 2 to 3 higher.

Rubber and Oil Shares.

The Rubber share market was quite buoyant at times; in fact, it is many months since the market exhibited such strength. Prices at the auction sales ruled higher, and the daily quotation of the plantation product has risen steadily owing to the prospects of a steady increase in consumption. Generally speaking, the Oil share market was not active. Paris sold its specialities, and labour troubles affected Ural Caspian shares, but Shells, after being dull on option sales, rallied smartly, and Royal Dutch rose 1, to 52¾.

Telegraphs, Tramways, &c.

A decided improvement has to be recorded in telegraph and telephone securities, thanks to more active business. There was a keen demand for Brazil Traction common, which lifted the price 6, and British Columbia Electric deferred closed 10 higher, while Mexico Tramways stocks rallied 2 to 5.

Friday Evening.

There was very little in the nature of a set-back in stock markets in the later dealings. Consols closed at 75 15/16 for cash, after being 76⅜. Home Railway stocks also closed rather below the best, Great Northern deferred falling from 59½ to 58⅜ after the declaration of the dividend. Grand Trunk stocks and Canadian Pacific shares were well supported, the latter closing at 221½. American shares were a dull market. Rio Tinto shares hardened to 72⅛, and De Beers to 19. The New Zealand loan was closed at mid-day, and the scrip was quoted at ¾ prem.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Consolidated Spec. Dates 2, to 75½-6⅛, Ann. 2¾ p.c. 3, to 79-81, 2½ p.c. 1905 2, to 72⅛-3⅛, do. Acc. 2, to 72-3½, Guaranteed 2¾ p.c. and Acc. both 3, to 77-9, do. 3 p.c. Acc. both 4, to 84-6, Exchequer bonds all ⅛, to 100-1, Local Loans Acc. 3⅛, to 87-9, Egyptian Gov. 2, to 93-5, Mauritius 3, to 89-91, Transvaal Gov. 3 p.c. Acc. 1⅛, to 93-5, do. 3 p.c. and Acc. both 2, to 91-3, Turkish 1, to 101-3, Bank of Eng. 9, to 248-253, India 3½ p.c. Acc. 4, to 92-4, 3 p.c. Acc. 4, to 79-81, do. 2½ p.c. Acc. 3, to 65-7, do. 3½ p.c. Bds. both ⅛, to 100-1.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 3½ p.c. 1, to 100-2, do. 3 p.c. 2, to 88-90, do. 2½ p.c. 1, to 77-9, London County C. 3½ p.c. Acc. 3, to 96-8, do. 1929 3, to 96-8, do. 3 p.c. Acc. 2, to 83-5, Bath 3 p.c. 1, to 81-3, Belfast 3½ p.c. 1, to 86-8, Birmingham 3½ p.c. 1, to 93-5, do. 3 p.c. 1932 both ⅛, to 78-80, do. 2½ p.c. ⅛, to 64-6, Blackburn ⅛, to 83-5, Bradford 3½ p.c. 1, to 91-3, do. 3 p.c. 1, to 78-80, Brighton 3½ p.c. ⅛, to 88⅛-90⅛, Bristol 3½ p.c. 1, to 90-2, Cardiff 3 p.c. ⅛, to 75-7, do. 3½ p.c. 1, to 90-2, Coventry 3 p.c. Bristol 1, to 79-81, Croydon 3 p.c. 1, to 78-80, Devonport 1, to 77-9, Eastbourne 3 p.c. 1926 both 1, to 78-80, Edinburgh 3 p.c. 1, to 91-3, Glasgow 3 p.c. 1, to 92-4, Huddersfield 3 p.c. 1, to 82-4, Hull 3½ p.c. 1, to 89-91, Lancaster ⅛, to 76-8, Liverpool 3½ p.c. ⅛, to 92⅛-4⅛, do. 2½ p.c. 2, to 67-9, Middlesbrough 1, to 97-9, Newcastle 3½ p.c. ⅛, to 93-5, Plymouth 3 p.c. 1, to 82-4, Portsmouth 3½ p.c. 1, to 94-6, do. 3 p.c. 1⅛, to 82-4, Ramsgate 1, to 73-5, Reading 3 p.c. 1, to 76-8, Richmond ⅛, to 76-8, St. Helens 1, to 77-9, Shipley ⅛, to 77-9, Southampton 3 p.c. ⅛, to 76-8, Swansea 3½ p.c. 1, to 90-2, Torquay ⅛, to 76-8, Walsall 1, to 82-4, West Ham 3 p.c. 1, to 77-9, Wigan 1, to 75-7, Leeds 4 p.c. 1, to 99-101, Wigan (stamp duty) 1, to 96-8, Worcester 1, to 84-6.

PUBLIC BOARDS, U.K.—Rise: Metrop. Water Acc. 4, to 84-6, Mersey Docks 1, to 86-8, P. of Lond. Auth. 3½ p.c. 1, to 86-8, Metrop. Water (East Lond. and Gd. Junc.) both 2, to 77-9, do. 3½ p.c. 2, to 88-9, Kent W.W. and Lambeth W.W. both 2, to 77-9, New River "C," "D" and 3 p.c. Intercom. all 2, to 76-8, Sthwk and Vxhl. W. Co. "B," Staines Res. and West Mdlsx W.W. Co. all 2, to 77-9, P. of Lon. Auth. "A" 1, to 75-7, do. "B" 2½, to 97½-9½, Swansea 1, to 91-3.

COLONIAL AND PROV. GOVT. SECURITIES.—Rise: Alberta 2, to 96-8, Canada 3½ p.c. 1, to 91-3, do. 3 p.c. 1, to 83-5, do. Can. Pac. Rly. 2, to 90-2, Indian Im. 1, to 98-100, N.S. Wales 4 p.c. 10-yr. ⅛, to 101-3, Newfoundland 3½ p.c. 2, to 84-6, do. 3 p.c. 1, to 75-7, Quebec 4 p.c. 1, to 96-8, do. 4 p.c. 1, to 95-7, Victoria 1, to 101-3, W. Aust. 4½ p.c. 1, to 100-2, do. 4 p.c. 1, to 98-100, Alberta Reg. 1, to 93-5, Brit. Columbia Ins. 3, to 78-80, Canada 3½ p.c. Regd. 2, to 92-4, do. 3 p.c. Reg. 2, to 84-6, do. 2½ p.c. Ins. 1, to 74-6, do. Can. Pac. Rly. 1, to 90-2, do. 3½ p.c. Reg. 3, to 92-4, do. 4 p.c. 2, to 100-2, do. £62 pd. 2½, to 65⅝-6½, C. of Good Hope 4 p.c. and 4 p.c. Cons. both 1, to 100-2, Ceylon 4 p.c. 1, to 100-2, do. 3 p.c. Ins. 2, to 83-5, Gold Coast 3 p.c. 2, to 80-2, do. 3½ p.c. Ins. 1, to 88-90, Jamaica 4 p.c. Ins. 2, to 100-2, do. 3½ p.c. 2, to 88-90, Manitoba 4½ p.c. Reg. 2, to 99-101, Mauritius 4 p.c. Ins. ⅛, to 99-100, Natal 4 p.c. 1, to 100-2, do. 3 p.c. 4, to 79-81, do. 3½ p.c. Cons. 1, to 87-9, N.S. Wales 3½ p.c. Ins. ⅛, to 99⅛-100⅛, do. 3 p.c. 1, to 85-7, do. 3½ p.c. ⅛, to 90-2, New Zealand 3½ p.c. ⅛, to 89-91, do. 3 p.c. Ins. 1, to 80-2, Newfoundland 4 p.c. Ins. 2, to 98-100, Nova Scotia 3½ p.c. 1, to 82-4, Quebec 3 p.c. 1, to 80-3, Queensland 4 p.c. and Ins. both 1, to 100-2, do. 3½ p.c. Ins. 2, to 95-7, do. 1930 2, to 94-6, do. 3½ p.c. Ins. 1, to 94-6, Saskatchewan 1, to 88-90, S. Australian 4 p.c. and 1884 both 1, to 99-101, do. 3½ p.c. 1, to 89-91, do. 3½ p.c. 1, to 90-2, do. 3 p.c. 1, to 88-90, do. both 3¾ p.c. 1, to 93-5, do. 4 p.c. 2, to 99-101, Tasmanian 3½ p.c. 2, to 90-2, do. 4 p.c. and 1940 both 1, to 98-100, do. 3 p.c. 1, to 80-2, Victoria 1885 1, to 100-2, do. 1929 1, to 80-2, do. 3½ p.c. 1929 2, to 89-91, do. 4 p.c. 1918 ⅛, to 101-2, do. 4 p.c. 1940 1, to 99-101, W. Australia 4 p.c. 1934 2, to 100-2, do. 1915 and 1920 both 1, to 90-2, do. 1915 and 1916 both 5, to 84-6, do. 1927 2, to 90-2, do. 1927 and 1935 both 2, to 88-90, do. 3¾ p.c. 1, to 92-4, do. 4 p.c. 1942 1, to 99-101.

CORPORATION STOCKS, INDIAN AND COLONIAL.—Rise: Auckland 6 p.c. 1914 3, to 102-114, do. 4½ p.c. and W.W. Extn. both 1, to 100-2, Bombay 1, to 94-6, Burnaby 2, to 80-4, Calcutta 4 p.c. 1938 1, to 94-6, do. 1939 1, to 93-5, Christchurch 1, to 92-4, Dunedin 1925 2, to 111-14, Durban 4 p.c. 1944 1, to 92-4, do. 1951 and 3 both 1, to 92-4, Edmonton fully paid ⅛, to 99-101, Fitzroy 1, to 100-2, Hobart 4½ p.c. 1, to 103-5, Karachi 1, to 92-4, Kroonstad 2, to 94-6, Launceston 1, to 97-9, Maisonneuve 5 p.c. 2, to 98-100, Melbourne 4 p.c. 1, to 97-9, Montreal 4 p.c. 1, to 93-5, do. 4½ p.c. £23½ pd. ⅛, to 25-6, New Westminster 1, to 88-90, North Melbourne 2, to 100-2, Otago 6 p.c. and 5 p.c. 1921 both 2, to 101-103, Ottawa 4 p.c. 1926 1, to 90-2, Perth 1, to 93-5, Port Arthur 5 p.c. 1, to 94-6, Rand Water and Rangoon both 1, to 92-4, St. John (City of) 1, to 89-91, do. 4 p.c. 1946 1, to 87-9, Saskatoon 5 p.c. 1, to 94-6, Toronto 5 p.c. 1919 1, to 101-3, do. 4 p.c. 1, to 93-5, do. Local Impvt. 3, to 96-8, do. 1929 3, to 89-91, do. 1936 1, to 91-2, do. 1944 1, to 88-90, Vancouver 1947 1, to 88-90, do. 4 p.c. Cons. 2, to 88-90, do. 4½ p.c. 3, to 98-100, Wellington 1879 1, to 103-6, do. 1932 all 1, to 91-3, Winnipeg 4½ p.c. Regd. 1, to 98-100.

CORPORATION STOCKS—FOREIGN.—Rise: Aarhus 1, to 92-4, Alexandria 2, to 98-100, Amsterdam 1, to 89-92, B.A. City 4½ p.c. 2, to 92-5, do. 1909 1, to 99-101, do. 1913 ⅛, to 97⅜-8½, Christiania 1, to 96-8, do. 1912 1, to 95-7, Concepcion 1, to 102-4, Copenhagen 1898 1, to 87-9, do. 1887 1, to 83-7, Helsingfors both 3, to 97-9, Mexico 5, to 80-5, Montevideo 2, to 96-8, Moscow 5 p.c. 2, to 103-5, N.Y. 1, to 109-11, Osaka 1, to 90-2, Osaka Harb. 2, to 100-2, Para 1, to 74-6, Pelotas 2, to 88-90, St. Petersburg £78¾ pd. ⅛, to 80⅛-⅜, Santos 1910 1, to 96-9, Sao Paulo 2, to 98-100, Stockholm 1913 ⅛, to 101⅛-2⅛, Tammerfors 1, to 94-6, Tokyo 3, to 94-6, do. 1912 2⅛, to 94-5, Yokohama 1917 1, to 92-4, do. 1924 2, to 91-3, do. 1915, 1, to 92-4, Yokohama Waterwks. 1 to 99-102, Cuban Ports Bds. 1, to 88-91, Port of Para 3, to 67-72. **Fall:** Lima 1, to 84-7, Cuban Ports Con. 5⅛, to 48-50.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886 ⅛, to 102⅛-3⅛, do. 1887 1, to 101-3, do. 1889 1, to 78-80, do. 1892 ⅛, to 101⅛ 2⅛, do. 1897 1⅛, to 84-5, do. 1898 to 1900 all 2, to 84-5, do. 1908 2⅛, to 83-4, do. 1910 2, to 83-4, do. Irrigatn. Bds. 1, to 100-2, Bahia 1913 1, to 75-8, Brazil 1893 2, to 87-9, do. 1888 3, to 92-4, do. 1889 2⅛, to 76⅛-7⅛, do. 1895 3, to 94-6, do. Fdg. Bds. 1, to 99-101, do. 1903 2, to 96-8, do. Lloyd Braz. 1, to 99-101, do. 2, to 86-8, do. 1908 1, to 97-9, do. 1910 1, to 76-7, do. 1911 4, to 89-91, do. 1911 1, to 73-5, do. 1913 2⅛, to 93-⅛, B.A. Prov. 3½ p.c. 1⅛, to 68⅛-9⅛, do. 1910 1, to 90-2, Chilian 1887 2, to 90-3, do. 1895 3, to 89-92, do. 1909 1, to 95-7, do. 1910 1, to 95-7, do. Bds. 1, to 84-7, do. 1911, 1, to 94-6, do. Ann. "B" 1, to 93-5, Chinese 5 p.c. 1, to 99-101, do. 1902 1, to 86-8, Colombian 3 p.c. ⅛, to 49⅛-50, do. 6 p.c. 1, to 86-7, Costa Rica 1⅛, to 61-2, Cuba "C" 1, to 94-6, Danish 3 p.c. 1, to 76-81, do. 1912 2, to 98-100, Dutch both 1, to 77-80, Egypt Ins. Stk. 1, to 83-8, Guatemala ⅛, to 51⅛-2⅛, Honduras both ⅛, to 10⅛-⅜, Hungarian 3 p.c. 2, to 69-71, Italian 5 p.c. 1, to 96-9, Japan 4½ p.c. ⅛, to 94⅛-5⅛, do. 1907 ⅛, to 99-100, Liberia 1, to 95-7, Mex. 1894, 2½, to 33-6, do. Treas. 1913 1, to 91-3, Nicaragua 3, to 80⅛-1⅛, Norwegian 1911 1, to 98-100, Persia 1, to 93-5, Peru Salt ⅛, to 99⅛-100⅛, Rio 1, to 85⅛-6⅛, Roumania £60 pd. ⅛, to 61-⅛, San Paulo 1913 ⅛, to 98-9, Servian 1, to 77-80, Siamese both 1, to 97-9, Swedish 1888 1, to 72-5, do. 1894 1, to 74-8, do. 1900 1, to 82-5, do. 1908 1, to 83-5, Turkish 1891 1, to 95-7, Uruguay 3½ p.c. ½, to 69½-70½, do. 1905 ½, to 92½-3½, Venezuela ½, to 57½-8, Dutch 2½ p.c. 3, to 65-8, do. 3 p.c. 1, to 76-9, German 3 p.c. 2, to 77-9, do. 2, to 76-8, Hungarian 1, to 82-5, Prussian 3½ p.c. 2, to 85-7, do. 3 p.c. 2, to 77-9, do. 2, to 76-8. **Fall:** Bulgarian 6 p.c. 1, to 96-9, do. 1907 1, to 81-5, do. 1909 1, to 77-80, Chinese 1912 ½, to 87½-8½, Greek 1881 1, to 56-8, do. 1884 1, to 85-7, do. 1889 1, to 43-5, do. 1890 1, to 55-7, do. 4 p.c. Bds. 1, to 72-4, Russian 1859 1, to 75-8, do. 1894 2, to 91-4, do. 3½ p.c. 1, to 79-82, do. 4 p.c. 1, to 87-9, do. 1909 1, to 98-9.

HOME RAILWAYS—Rise:—Cale. Pfd. 2, to 60½-1, Cambrian both ⅛, to 1⅛-2, E. Lon. ⅛, to 7⅜-8, Glas. and S.W. Pfd. 1, to 54-6, do. Dfd. 1, to 44½-5⅛, G.N. of Scot. Pfd. 3, to 57-9, do. Dfd. 3, to 23-4, G.N.R. "A" 2⅛, to 56-6⅛, do. Dfd. 1, to 133-6, Highland 2, to 42-5, L. and S.W. Pfd. 2⅛, to 87⅛-8⅛, Brighton Pfd. 3, to 128-30, N. Lon. 4, to 93-6, Port Talbot ⅛, to 18⅜-9, Rhymney Ord. 2, to 172-4, do. Pfd. 1, to 82-4, do. Dfd. 1, to 95-8, S.E.R. Pfd. 2, to 123-5, Taff Vale ⅛, to 73½-4½. **Fall:** Lon. Elec. ⅛, to 1⅛-2, Stratford Dfd. 1, to 32-5.

Leased.—Rise: Ham. and City 1, to 131-3, Lon. and Blackwl. both 1, to 109-11, Lon. and Greenwh. 1, to 69-71, do. 1, to 122-5, Mid Kent 2, to 94-6, N. Cornwl. 1, to 74-6, N'ham. and Grant. 1, to 100-2, Shrewsbury 1, to 144-7, Weymth. 1, to 101-3.

Debentures.—Rise: Cambrian "A" 1, to 90-2, do. "B" 1, to 81-3, do. "C" 1, to 73-5, Cardiff 2, to 70-2, E. Lon. "A" 1, to 91-3, Forth Bridge 1, to 96-8, Furness 1, to 70-2, Gt. Cent. 4½ p.c. 1, to 109-11, do. 3½ p.c. 1, to 83-5, G.E.R. 4 p.c. 2, to 101-3, G.N.R. 1⅛, to 78-9, G.N.R. (Ireld.) 3, to 98-100, G.W.R. 4 p.c.

2, to 105-7, do. 4¼ p.c. 1, to 106-8, do. 4½ p.c. 4, to 115-8, do. 5 p.c. 1, to 127-9, do. 2½ p.c. ½, to 64-5, Barnsley 1st 1, to 74-6, do. 2nd 2, to 95-7, I. of Wight "B" 1, to 86-8, do. "C" 1, to 69-74, Lancs. and Yks. 1½, to 78-9, Lon. and Blackwl. 1, to 105-7, L. and N.W. 1½, to 80-1, L. and S.W. both ½, to 77½-8½, Brighton 4½ p.c. 1, to 112-4, Chatham Arbit. 1, to 109-11, do. "B" 1, to 106-8, do. both 4 p.c. 1 to 94-6, do. 1890 and 9 both 1, to 69-71, Metrop. 1, to 84-6, do. 1½, to 83-5, Midland 1½, to 66-7, Mid. and S.W. "B." 2, to 21-5, N. Brit. 1, to 78-9, N. Eastn. 1, to 78-9, N. Lon. 2, to 112-4, Plymth. Dvpt. 2, to 96-8, Rhondda 2, to 97-9, S.E.R. 4 p.c. 1, to 99-101, do. 5 p.c. 1, to 123-5, do. 3½ p.c. 1, to 84-6, do. 3 p.c. 1, to 72-4, Taff V. 4, to 74-6.

Guaranteed.—Rise: Cale. Guar. 1, to 100-2, Fishguard 1, to 86-8, Forth Bridge 1, to 96-8, Gt. Cent. 6 p.c. 1, to 136-9, do. Gt. Yks. 1, to 95-7, Gt. Cent. and Mid. 3, to 88-90, G.E.R. Rent. 1, to 96-8, do. Met. 2, to 119-21, do. Guar. 1, to 98-100, G. N. of Scotla. 1, to 95-7, G.N.R. 1, to to 103-5, G. W. Rent. 2, to 126-8, do. Guar. 2, to 127-9, G.W. and Gt. Cent. 1, to 88-90, Lancs. and Yks. 6 p.c. 2, to 149-52, do. Guar. 1, to 103-5, L. and N.-W. 1, to 104-6, L. and S.-W. 1, to 101-3, Chatham 1, to 75-7, District Rent. 1, to 70-2, do. Mid. 1, to 93-5, do. Guar. 1, to 84-6, Mid. 1, to 65⅞-6⅞, Mid. and G.N.R. 1, to 72-4, N.E.R. 1, to 103-5, S.E.R. Ann. ¼, to 24½-5½, do. Guar. 1, to 107-9, do. 4 p.c. 1, to 95-7.

Preference.—Rise: Barry 1st 1, to 118-20, do. 4 p.c. 1, to 95-7, do. 3rd 2, to 95-7, Cale. 5 p.c. 2, to 120-2, do. 1884 to 1906 all 1, to 95-7, Furness 1881 1, to 84-6, do. 1894 1, to 80-2, do. 1899 1, to 80-2, Glas. and S.-W. both 2 to 96-8, Gt. Cent. 4 p.c. 1, to 90-2, do. 1872-4 both 1, to 108-11, do. 1876 1, to 106-9, do. 1881 1, to 100-3, do. 1887 2, to 81-4, do. 1891 1, to 73-6, do. 1894 1, to 67-70, G.E.R. 4 p.c. 2, to 95-7, do. 1890 2, to 81-3, do. 1893 2, to 81-3, G.N.R. 4 p.c. 2, to 102-4, do. 1896 to 1899 all 1, to 74-6, do. 1, to 73-5, G.W.R. 2, to 127-9, Lancs. and Yks. 3 p.c. 1, to 75½-6½, do. 1903 2, to 97-101, do. 1908 2, to 99-101, L. and N.-W. 1, to 103-5, do. 2, to 102-4, L. and S.-W. 1881 2, to 102-4, do. 1884 1, to 100-2, L. and S.-W. 3½ p.c. 1, to 87-9, Brighton 2, to 122-4, do. 2nd 2, to 121-3, Metro. 3½ p.c. 1, to 82-4, do. "A" 1, to 79-81, do. Conv. 1, to 79-81, District 1st 2, to 84-6, Mid. ½, to 64⅜-5⅜, North Brit. No. 2 1, to 98-100, do. 4½ p.c. 3, to 109-11, do. 5 p.c. 3, to 120-2, do. 1875 2, to 108-10, do. 1875 2, to 108-10, do. 1879 3, to 120-2, do. 1884 to 1901 all 1, to 97-9, do. 1908 2, to 95-7, N.E.R. 2, to 103-5, N. Lon. 1, to 109-11, do. 2nd 2, to 108-10, N. Staffs 2, to 74-6, Plymouth 1, to 102-4, Rhondda ½, to 11⅛-⅜, S.E.R. 4½ p.c. 1, to 106-8, do. 5 p.c. 1, to 117-9, do. 1891 1, to 92-4, do. 3½ p.c. 1, to 80-2, do. 3 p.c. 1, to 69-71, do. 1900 1, to 92-4, do. 1903 3, to 98-100, Taff V. 1, to 96-8.

INDIAN RAILWAYS.—Rise: Assam 2, to 74-6, Barsi 4 p.c. Db. ½, to 87-9, Bengal and N.-W. 2nd Pf. 1, to 90-2, do. 3 p.c. Db. 1, to 77-80, Bombay Db. 2½, to 89-91, Burma Gua. ½, to 105-7, do. Db. 1½, to 74-6, Delhi Db. 2, to 99-101, E. Ind. "A" ½, to 17-½, do. "C" ½, to 21-2, do. "B" ½, to 22-3, do. Irred. 1, to 111-3, do. New Db. 3, to 75-7, do. 3½ p.c. Db. 3, to 89-91, E. Bengal "A" ½, to 17½-⅝, do. "B" ½, to 22-3, do. Irred. 2, to 98-100, Gt. Ind. Pen. "A" ½, to 16½-¾, do. "B" ½, to 18⅝-9⅜, do. Gua. 1, to 99-101, do. Irred. 2, to 98-100, do. 3½ p.c. Db. 3, to 89-91, Madras and S.M. 1, to 112-4, do. 1936 1, to 98-100, do. 1938 1, to 100-1, Madras "A" ½, to 17½-⅝, do. "B" 2, to 19½-20½, Rohilkund Ord. 2, to 155-8, do. Pf. 1, to 90-2, Scinde "A" ½, to 17⅞-8, do. "B" ½, to 22-3, S. Ind. Gua. 1, to 110-2, S. Punjab Ord. 1, to 163-6, do. 4 p.c. Pf. 1, to 91-3. Nizam's Stk. 2½, to 98-100, do. 4 p.c. Dbs. Bearer 3, to 91-3, do. Reg. 3, to 90-2, do. 3½ p.c. Dbs. Bearer 3, to 79-81, do. Reg. 3, to 78-80.

COLONIAL RAILWAYS.—Rise: Alberta 2, to 104-7, Algoma Cent. 1, to 95-7, Algoma Cent. 1, to 93-5, do. Scrip. 1, to 93-5, Algoma E. 1, to 89-91, Beira Dbs. 2, to 93-5, do. Inc. Db. 1, to 97-100, Calgary 1, to 91-3, Can. Atlantic 3, to 88-90, Can. Alberta 3, to 85-7, Can. N. Ont. 1st Mt. 1, to 84-6, do. 3½ p.c. 1, to 84-6, do. 4 p.c. Perp. 3½, to 80-2, do. 3½ p.c. 1, to 85-7, Can. Nth. Pac. 1st. Mt. 1, to 91-3, Can. Nothn. 1st Mt. 2. to 90-2, do. 4 p.c. Perp. 7, to 88-90, do. 1st Mt. 1, to 75-7, do. 4 p.c. 1st Mt. 2, to 90-2, do. Alberta Gtd. 2, to 89-91, do. Sask 2, to 89-91, do. 3½ p.c. 3, to 85-7, do. 5 p.c. 8, to 88-90, do. Manitoba 1, to 90-2, Can. Pac. Pf. ½, to 92½-3½, do. Perp. 2, to 96-8, Demerara Ord. 3, to 32-7, do, Pf. 4½, to 107-10, do. Exten. Db. 2, to 82-5, do. 4 p.c. Db. 4, to 90-3, Emu Bay 1½, to 90-2, Gd. Trunk Pac. B.L. Gtd. by Sask. and Alberta both 2, to 88-90, Gd. Trunk Pac. 1st Mt. 1, to 75-7, do. "A" 2, to 87-9, do. "B" 2, to 87-9, do. Lake. Sup. Branch 3, to 88-90, do. 4 p.c. Deb. 1½, to 86-7, Gd. Trunk Gua. 4, to 87-9, do. 1st Pf. 3, to 105-7, do. 2nd 3, to 96-8, 2nd Equip. 4, to 105-7, do. Perp. 1, to 91-2, Mashonaland 1st Mt. 3, to 94-6, do. Gua. ½, to 99⅜-101½, Midland W.A. 1st Mt. 3, to 90-2, do. 2nd Mt. 1½, to 71-5, Nakusp and Slocan 1, to 95-7, Natal-Zululand 3, to 74-6, New Cape 4 p.c. Cons. 2, to 89-92, Quebec and Lake S.J. 4 p.c. 1st Mt. 3, to 78-81, Quebec Cent. 2nd Mt. 1, to 82-4, Rhodesia 5 p.c. 1½, to 99-101, do. 4 p.c. 2, to 85-7, St. John and Quebec 1, to 89-91, St. Lawrence 1, to 92-4, Temiscouatá Rly. 3, to 100-2, Temiscouatá Bdhldrs. Com. 1, to 37-40, Toronto 1, to 92-4, Cent. Vermont 1, to 88-90, Gd. Trunk Co. 50-yr. 1, to 86-8, do. Bds. 2, to 87-9, Minneapolis 1st Mt. 1, to 94-6, do. 2nd Mt. 1, to 92-4, do. Leased Line Certs. 1, to 85-7, Wisconsin 1, to 87-9.

AMERICAN RAILROADS.—Rise: Atchison Pfd. 1, to 102⅛-3⅛, Chic. Mil. Pfd. 2, to 142-7, Cleveland 2, to 81-4, Erie 1st Pfd. ⅛, to 50-1, Illinois Leased Line 3, to 84-8, Missouri Pfd. 1, to 59-61, N. Pac. Cap. 1, to 118⅛-9⅛, Sthrn. Pfd. 2, to 86-7. **Fall**: Erie 2nd Pfd. 1, to 39-41, Rock Is. Com. 1, to 14⅛-⅜, do. Pfd. 1, to 23-5, Union Pac. Pfd. 1, to 86-7.

Bonds (Currency).—Rise: Chic. Burl. 1949 3½, to 86-90, Detroit Equip. 1, to 108-10, do. Cons. 1, to 108-10.

Bonds (Gold).—Rise: Alabama 3, to 105-9, Allegheny 1, to 99-101, Atchison Tcp. 1, to 98-100, do. Adjustment 2, to 90-2, do. "Stmpd." 2½, to 90½-2½, do. 50-yr. 3, to 102-4, do. 1909 3, to 102-4, do. 1910 3, to 102-4, do. California-Arizona 3, to 102-4, Baltimore Pr. Ln. 1½, to 94½-6½, do. 50-yr. 2, to 99-101, do. Sth. Wstn. 1½, to 92½-4½, do. Pitts. 1, to 91-3, do. 20-yr. 1, to 99½-100½, Beech Creek 1, to 97-100, Carthage 1, to 90-3, Cent. Pac. 1st Rfdg. 1, to 95-7, do. 3½ p.c. 1, to 93-5. Cent. N. J. 1, to 118-21, Chesapeake 3, to 90-2, Chic. and W. Ind. 1, to 87-9, Chic. Gt. W. 1½, to 77-9, Chic. Mil. Chic. and Pac. W. 1st Mt. 1½, to 105-7, do. 4 p.c. Gen. Mt. 4, to 99-101, do. 25-yr. 1½, to 93-5, do. Conv. 1, to 106-8, Chic. Rock Is. 1st and Rfdg. 3, to 82-4, do. Gen. Mt. 2, to 85-7, Cleveland 4 p.c. 1½, to 88 92, do. 1990 2, to 87-90, Denver 1936 1, to 86-8, do. 1928 1, to 94-6, do. 1955 1, to 74-6, Erie 1996 2, to 89-91, do. 1, to 77-9, do. 1953 3½, to 80-2, Illinois 1952 ½, to 95-7, do. 1953 1, to 93-5, do. 1951 3, to 85-90, Kansas City 1950 1, to 98-100, Kansas Term. 1, to 98-100, Lake Shore 1931 ½, to 95½-7½, Long Isd. ½, to 94-6, Louisville 1st Mt. 2, to 116-20, do. 1949 2, to 98-100, Manhattan 1, to 93-6, Minneapolis 1, to 98-100, Missouri 1st Mt. 2, to 93-5, do. 2nd 1, to 79-81, Mohawk and Malone 2, to 96-9, Unt. of Mex. 1926 4, to 79-84, New Orleans Term. 2, to 84-6, N.Y. Cent. 1934 3, to 93-5, N.Y. Ont. 2½, to 88-92, Norfolk 1934 1, to 121-4, do. 1996 ½, to 97½-9½, do. 1932 2, to 107-9, do. 1938 4, to 109-11, North Pac.-G.N. 1, to 99½-101½, N. Pac. Prior Ln. 1. to 97-9, do. Gen. ½, to 68½-70½, Oregon Wash. 1½, to 105-7, Pennsylvania 1921 1, to 103-5, do. 1916 2½, to 101-3, Pennsylvania R.R. 1943 1, to 101-4, do. 1915 ½, to 101-3, Phil. and Readg. 1, to 99-102, Pitts. Cinn. 1940 1, to 105-7, Readg. Co. 1, to 96-8, Rock Isd. 3, to 77-9, St. Louis and San. Fran. 1951, 1, to 78-80, do. 1927 1, to 55-8, St. Paul Minn. 2, to 103-6, St. Antonio 3, to 86-8, Seaboard Air 1949 2, to 78-80, do. 1959 2, to 78-81, Southn. Pac. 1929 1½, to 96-7, Southern 1, to 79-81, Term. of St. Louis 1939 1, to 103-6, do. 1934 1½, to 106-10, Union Pac. 1947 1, to 100-2, do. 1927 3, to 96-8, West Virg. and Pitts. 1½, to 91-4. **Fall**: Nat. of Mex. 1957 2½, to 62-5, do. 1977 2½, to 60-5.

Bonds (Sterling).—Rise: Alabama New Orleans "B" 1, to 99-101, Arizona 1, to 98-100, Atlantic 4, to 91-4, Kentucky ½, to 99-101, Oregon-Wash. 3, to 93-5, Pennsylvania Bds. 1, to 99-101, St. Paul and Kansas 2½, to 77-9, Union Pacific 2, to 96-8.

FOREIGN RAILWAYS.—Rise: Aguas Blanca 1, to 97-9, Antofagasta Ord. 2, to 104-6, do. 5 p.c. Pf. 2, to 106-8, do. 4 p.c. Deb. 3, to 94-6, do. 4½ p.c. 2, to 104-6, do. 5 p.c. (Boliv.) 3, to 105-8, Arauco Shs. ⅛, to 11⅛-⅜, do. 1st Mt. 1, to 99-101, Argent. G.W. Pfd. 1, to 102-4, do. 1st Deb. 2, to 94-6, do. 2nd Deb. 1, to 89-91. do. 5 p.c. Deb. 2, to 107-9, Argent. N.E. Shs. 1½, to 44-6, do. "A" Deb. 4, to 103-5, do. "A" Debs. 3, to 103-5, do. "B" Deb. 1, to 92-4, do. "B" Debs, 2, to 93-5, do. "C" Deb. 2, to 78-80, do. "C" Debs. 3, to 78-80, Argent. Trans. "A" Deb. 2, to 87-9, do. "B" Deb. 1½, to 68-70, Arica and Tacra ½, to 4⅛-⅜, Bahia-Blanca Stk. 1, to 83-5, do. 4½ p.c. Gtd. 2, to 86-8, do. Gtd. Shs. ½, to 8⅞-9⅛, do. 2nd Deb. 1, to 97-9, Bilbao ⅛, to 6⅞-7⅜, Bolivar Pf. 1/16, to ⅜-½, Brazil Non.-Cum. Pfd. 1, to 40-5, do. Cum. 5, to 55-7xd, do. 1st Mt. 4, to 80-2, do. Debs. 2, to 77-9, B.A. and Pac. 1st Pf. 1, to 99-101, do. 2nd Pf. 4, to 93-5, do. 1st Deb, 1, to 94-6, do. 2nd Deb. 1, to 98-100, do. Cons. Deb. 1, to 97-9, do. 1912 ⅛, to 102-3, B.A. Cent. 1st Mt. 3, to 89-91, do. 2nd Mt. 2, to 89-91, B.A. Gt. S. 1914 ⅜, to 11-¼, do. 1913 ⅜, to 10⅞-11⅛, do. Pf. 1, to 112-4, do. Deb. 2, to 94-6, B.A. Mid. Deb. 1, to 93-5, B.A. West. 1915 ⅛, to 10⅜-1, do. Deb. 2, to 94-6, Cartagena 1st Mt. 1, to 40-2, Cent. Argent. Deb. 1, to 93 5, Cent. Uruguay Eastn. Deb. 2, to 101-3, do. Nthn. Shs. ¼, to 7-½, do. Deb. 1, to 98-100, do. of Monte. Pf. ⅛, to 10⅜-11¼, do. Deb. 1, to 123-5, Chil. Trans. Ser. "A" and "B" both 4½, to 75-8, do. Ser. "C" 3½, to 75-8, Colomb. Nthn. 1, to 83-5, French Santa Fé 1, to 67-9, Cordova Cent. Ord. 1½, to 48½-9½, do. 1917 2, to 37-9, do. 1st Pf. 1½, to 87-8, do. 2nd Pf. 2, to 79½-80½, do. 1916 2½, to 64½-5½, do. 1st Deb. 2, to 86-7, do. 2nd deb. 2, to 83-4, Costa Rica Shs. 2, to 43-5, do. both Prior Mts. 2, to 100-2, do. 2nd Debs. 1, to 100-2, Cuba Pfd. 1, to 101-3, do. 1st. Mt. 1, to 102-4, do. Imp. 2, to 99-101, Cuban Cent. Pf. ½, to 10⅜-⅝, do. Debs. 1, to 98-100, Cucuta 1, to 99-101, Entre Rios. Ord. 2, to 55-7, do. 1st Pf. 1, to 90-2, do. 2nd Pf. 2, to 64-6, do. Deb. 1, to 85-7, do. Debs. 1, to 97-9, do. Consold. G.S. of Spain Ord. 2½, to 22-4, do. 1st. Mt. 1, to 100-3, do. Deb. 5, to 67-9, G.W. of Brazil Ord. ⅝, to 9⅜-10⅜, do. Pfd. ⅛, to 11⅛-2, do. Debs. 1, to 85-7, Guayaquil 1st Mt. 1½, to 61½-2½, Havana Term. both 1, to 107-9, Inter. of Cent. Amer. Com. 1½, to 21⅛-3⅛, do. Pfd. ⅛, to 67-70, do. 1st Mt. 1½, to 80-2, Inter-Oceanic 1st Pf. 3, to 62-4, do. Deb. 5, to 75-7, do. 2nd Deb. 1½, to 82-4, do. "B" Deb. 2, to 97-102, Kansai 1, to 92-4, Lemberg ½, to 21-2, Leopoldina Pf. ⅛, to 10⅛-⅜, do. Deb. 2, to 87⅛-8⅛, do. Debs. ⅛, to 99-101, Leopold Term. Shs. ⅛, to 7/16-⅝, Madeira 1st Mt. 2, to 78-80, do. 1st Mt. 2, to 77-9, Manila Pf. 1, to 38½-9½, do. "A" Deb. 3, to 82-4, do. "B" Deb. 2, to 73-5, do. Deb. 1, to 93-5, Mexican Deb. 5, to 122-5, do. 2nd Debs. 2, to 87-90, Mex. Sthn. Ord. 2½, to 87-90, Mex. N.W. Prior Lien 4, to 71-6, do. 1st Mt. 1, to 33-5, Mid. Urugay Deb. 2, to 77-9, Mogyana 1, to 98-100, N.W. of Uruguay Deb. 1, to 101-3, Ottoman, Smyrna to Aidin Ord. ⅛, to 19-20, do. Pf. ⅛, to 22-3, do. 1st Deb. 1, to 86-8, do. 2nd Deb. 1, to 101-3, Paraguay Cent. Pr. Ln. 2, to 100-2, Quarahim 1, to 91-4, Royal Sard Shs. ⅛, to 12⅛-⅜, do. Pf. ⅛, to 12⅛-⅜, Salvador Pr. Lien 1, to 98-100, San Paulo Pf. 1, to 107-10, Sorocabana 4, to 79-81, S. Austrian Ser. X ⅛, to 10-⅛, S. Manchurian 5 p.c. 1, to 99½-100⅛, do. 4½ p.c. 2, to 86⅜-7⅛, Utd. of Hanava Pf. 2, to 101-3, do. "A" Deb. 1, to 112-14, do. Consol. 2, to 107-9, do. 1906 1, to 107-9, both 4 p.c. 2, to 88-90, Uruguay E. Coast 1st Mt. 3½, to 79-82, Uruguay N. Deb. 3, to 64-6, Venezuela 1st Debs. 1, to 77-9, Vera Cruz Term. 2, to 90-3, Villa Maria 1st Deb. 3, to 86-8, Zafra ½, to 7⅛-⅜. **Fall**: Black Sea Kuban ½, to 94½-5½, Braz. G. Sthn. Mt. Dbs. 9½, to 83-8, Braz. N.E. 3, to 78-81, Kahetian ½, to 94½-5⅜, Kokand ½, to 93½-4½, Mex. N.W. Com. ½, to 8⅛-9½.

BANKS AND DISCOUNT COS.—Rise: African ½, to 6-½, Agric. of Egypt £5 pd. ⅛, to 4⅞-5⅛, do. Pfd. ⅛, to 7⅞-8⅛, do. Bonds 1, to 80-2. do. Gtd. 1½, to 83½-5½, Anglo-Egypt ⅛, to 12½-13, Anglo-S. Amer. both ½, to 8⅛-¾, Span. of Rio Plata ⅛, to

15½-6½, Aust. ⅓, to 119-21, B. N.Amer. 2, to 75-7, Mauritius ½, to 14-5, New Zealand Ord. ¼, to 11-2, do. Gtd. 1½, to 98½-100½, Roumania ½, to 8-9, Barclay B Shs. ⅜, to 12⅜-13¼xd, Brit. of S. Amer. 1¼, to 25⅜-6⅜, Can. of Commerce 1½, to 22-3, Hongkong 1, to 81-3, Imp. of Persia ½, to 7-½, Indust. of Japan 5 p.c. 3, to 94-6, Land of Egypt ½, to 6¼-⅜, Lond. and Braz. 1½, to 31½-2½, Hanseatic ½, to 13½-4½, Lond. and Prov. ¼, to 19¼-¾xd, Lond. and R. Plate 3½, to

Highest and Lowest last year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
75⅜	71	—	Consols (2½ p.c.) Money ..	74	76
75⅜	71 3/16	71⅜	Do. Account (Feb. 4) ..	74⅛	76
87⅛	81¼	81⅜	Local Loans (3 p.c.)	84½	[illegible]
88⅜	75	76½	London County (3 p.c.).. ..	82	84
81	73⅜	75½	Metropolitan Water Board(3)..	81	85
91⅜	86⅜	88½	Transvaal Loan (3 p.c.) ..	92½	94
91⅜	84⅜	85	India 3½ p.c. Stck. red. 1931 ..	89	93
78½	71⅜	72	Do. 3 p.c. Stck. red. 1948 ..	76	80
65	60⅜	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	63	66
64	62½	63½	Do. 3½ p.c. Rupee Paper ..	63½	64½
91⅜	84½	86	Argentine 4 p.c. Rescission ..	86	87
84½	74½	73½	Brazil 4 p.c. Rly. Guarantees..	73½	75½
97½	89	92½	Chilean 4½ p.c. 1886	92	92
102½	97⅛	101⅜	Chinese 5 p.c. 1896, Gold ..	101	101
96	89½	93⅜	Do. 4½ p.c. 1898, Gold ..	93½	93⅜
105	99⅜	101	Cuba 5 p.c. 1904	101	102
101⅜	95	99½	Egypt Unified 4 p.c.	99	99½
88½	82	83½	Hungarian 4 p.c. 1881	83	84
95½	87½	99⅜	Japan 4½ p.c. (2nd series) ..	92½ xd	93
86	79½	82	Do. 4 p.c. 1905..	82⅜	82½
85	76	77½	Do. 4 p.c. 1910	78	77½
100¼	85	85	Mexican 5 p.c. 1899	83½	85
64½	61⅜	62½	Portuguese 3 p.c. New	62	62
91⅜	86¼	88½	Russian 4 p.c. 1889	89	88½
90⅜	84⅜	88½	Spanish 4 p.c. (Sealed) ..	88	88½
88½	81⅜	84½	Turks 4 p.c. Unified	85	85
108½	101	110	Brighton Ordy. (8-2½)	109	112
95 1/16	86⅞	94½	Do. Def. (4, 1912)	94	97½
79½	70⅜	78½	Caledonian Ordy. (31/3-3) ..	78	81½
21½	17½	19⅜	Do. Def. (6/3)	19⅜	21½
83½	77	84½	Central London (4)	84	85
81½	77	82½	Do. Det. (4)	82	84
22⅛	15 7/16	17⅜	Chatham Ordinary	17⅜	17½
43	34	41	Furness (-3)	41	40
39⅜	26⅜	32½	Great Central Pref.	32½	34½
17½	12	14⅜	Do. Def.	14½	14⅜
63⅜	44⅜	49⅜	Great Eastern (3½-3)	49⅜	54½
88½	79½	88½	Gt. Northern Pref. Ord. (4-4) ..	88½	89½
57½	49½	56⅜	Do. Def. (2⅜, 1912) ..	56½	58½
119⅜	111½	116½	Great Western (7½-6⅜)	116½	119¾
67⅜	56½	66½	Hull and Barnsley (5-3) ..	66½	70
91⅜	82⅜	89	Lanc. and Yorks. (5-3⅜) ..	89	90½
56⅜	38	46	Metropolitan (1⅜-1⅛)	46	47½
44⅜	27½	31⅜	Metropolitan District	32	32½
60½	55⅜	60	Midland Pref. (2½-2⅛)	59½	61
77⅛	69⅛	74⅜	Do. Def. (5⅛-3½)	74½	77½
61½	57⅜	62½	North British Pref. (25/-3) ..	62½	63⅜
32⅜	26 1/16	31⅜	Do. Def. (⅛-16/8) ..	32	33½
123¾	116¾	125	North-Eastern (7½-5⅜)	124½	129⅛
136¼	125½	135½	North-Western (8-6)	134½	140
95	81	90	South-Eastern Ord. (6⅜-1⅛) ..	90	90
68⅜	54⅜	58⅛	Do. Def. (1⅜, 1912) ..	58⅞	58½
124½	111⅜	122½	South-Western Ord. (7½-4) ..	122	126
39⅜	33½	38¼	Do. Def. (1⅜, 1912) ..	38½	40½
109⅜	93 3/16	102½	Atchison Shares (6)	101	101 xd
109¼	93⅜	101½	Baltimore & Ohio (New) (6) ..	97½	98 xd
81⅜	52½	69	Chesapeake & Ohio (5-5-4-4) ..	69	69
119⅜	99½	108	Chic. Mil. & St. Paul (7-5) ..	107½	108
24	13½	20¼	Denver Shares	20	20½
42½	23⅜	31½	Do. Prefd.	31½	32
33⅛	21⅜	32⅜	Erie Shares	32½	32½
131⅜	106½	117	Illinois Central (7)	116	117⅜
146	130	143	Louisville & Nashville (7) ..	143 xd	143
30 1/16	18⅜	24½	Missouri and Texas	24	24½
67½	27	35	Nat. of Mexico 1st Pref. ..	34	35
28⅜	9	14	Do. and Pref.	13	13½
112⅜	93⅞	98	New York Central (5)	97	98
116⅜	101½	107½	Norfolk and Western (6) ..	107	107½
33⅜	25	31½	Ontario Shares (2)	31	31
63½	54 1/16	59	Pennsylvania (6)	59	58½xd
88 1/16	77⅜	87½	Reading Shares (6-8-8-8) ..	[illegible]	87½xd
112⅛	86⅜	101½	Southern Pacific (6)	99½	101
29⅜	19 1/16	27½	Southern	27½	27½
166½	140⅜	166½	Union Pacific (10)	164¾	165⅝
6 1/16	2⅝	4⅜	Wabash	3½	4
254	211	216½	Canadian Pacific (10)	218½	219½
30 1/16	19⅝	23½	Grand Trunk Cons. Stk. ..	21⅜	24
64⅜	47⅜	52⅜	Do. 3rd Pref. (2½ 1912)	49⅞	53½
164	141⅜	153	Antofagasta Dfd. (2½-6).. ..	149½	158
102½	87½	92½	Argentine Gt. West. (5-5) ..	93	95
97½	29⅜	34	Brazil Com.	33	33
129⅜	109⅜	114	B. Ay. Gt. Southern Ord. (8-6)	114	117½
92 7/16	64½	72½	B. A. and Pacific Ord. (3½ yr, nil)	71	73½
128⅜	109½	114⅜	B. Ay. Western Ord. (8-6) ..	114	117½
111⅜	100	104½	Central Argentine Ord. (7-5)..	103½	106½
106	94	98	Do. Def. (6) ..	96	101
106½	92½	96	Central Uruguay 6-7)	95	98
6 1/16	4⅜	6⅛	Cuban Central (4)	6⅛	6½
77⅜	63⅜	72½	Leopoldina (4)	69½	73½
59⅜	31	38½	Mexican Ord. Stk. (2⅜-1⅜) ..	37½	38
141½	109	119	Do. 1st. Pref. (8)	118	120
97⅜	60½	71½	Do. 2nd Pref (6)	71	72
14½	13⅜	13⅜	Nitrate Ord. (7/0-8/0)	13½	13⅜
270	226½	237	San Paulo Brazilian (14-12) ..	237½	245½
92⅛	78⅜	83⅜	United of Havana Ord. (4) ..	83	85
9⅜	7½	8	Coats, J. and P. (30-30-30-30) ..	8	8⅜
473⅜	441½	445	Do. Pref. (20)	450	450

51⅜-2⅜, L. and S.-W. Shs. ⅛, to 13⅜-4¼xd, do. £3½ pd. ⅛, to 12-½xd, City and Mid. 1⅜, to 48½-9½xd, County and Westminster ⅜, to 21⅜-2⅜, Jt. Stk. ½, to 27⅜-⅞, Nat. of New Zea. ⅛, to 4⅜-5¼, Nat. of S. Africa both ¼, to 11-⅛, Nat. Prov. £10½ pd. 1¼, to 35-6, do. £12 pd. 1½, to 42-3, Stand. of S. Africa ⅜, to 12-½, Union of Aust. Shs. ⅜, to 55-6xd and b, **Fall**: Agric. of Norway 2, to 94-6, Brit. for For. Trade ½, to 4¼-⅜, Lloyds ⅛, to 29½-30.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Ord. 1½, to 18-20, Ashby's Staines 1st Mt. 2, to 73-6, Barclay Pf. ⅛, to 5¼-¼, Bartholomay Ord. ⅝, to 1 1/16-1⅛, do. Pf. ¼, to 8⅜-9¼, Beeston ⅛, to 1½-⅜, Benskin's Pf. 1/16, to 2⅛-⅜, Bieckert's Ord. 2, to 124-9, do. 1st Deb. 2, to 88-91, Brakspear 1, to 67-71xd, Brandon's Putney 1st Mt. 1, to 73-6, Bristol, Georges 1¼, to 15½-6½, Bullards 1, to 65-9, do. "B" Deb. 1, to 52-4xd, Cannon Pf. ¼, to 7-½, Charrington 1, to 71-4xd, City of Lond. Ord. 1, to 18-21, do. Pf. 2, to 52-6, Colchester Pf. ½, to 3⅝-4⅜, Daniell Pf. ½, to 7½-8½, Deuchar 1, to 58-62xd, Eadie Pf. ¼, to 7-½, do. 1st Mt. 3, to 73-6, Flower 1, to 62-6xd, Friary Holroyd 1, to 77-80, Groves and Whitnall 1, to 66-9, Groves (J.) 1st Mt. 1, to 75-8xd, Guinness Pf. 3, to 144-9, Hall's Oxford Pf. ½, to 4½-5, Hancock both Ord. ½, to 7½-8½, do. Pf. ½, to 8½-9½, Hoare Shs. ⅛, to 5⅜-⅝, do. 4 p.c. 1, to 73-6, Hodgson's Shs. ⅛, to 5⅞-6⅜, Hopcraft 2, to 68-72, Huggins 1st Mt. 2, to 60-3, Indianapolis Ord. ½, to 2⅝-3⅜, Jones 1st Mt. 2, to 60-4, Kenward Shs. ¼, to 2¼-3, Lacon Mort. 3½, to 72-5, Lascelles, Tickner Pf. ½, to 3½-4, Levers 3, to 63-6, Lion Ord. ½, to 8½-9½, do. New Ord. ¼, to 2¼-3⅜, McEwan ⅛, to 7⅜-8⅜xd, Mackeson 1, to 67-71, Mann, Crossman Pf. ⅛, to 7⅛-8, Marston, Thompson "A" Deb. 2, to 72-6, Meux's 4 p.c. Deb. 1, to 71-4xd, do. 6 p.c. 1, to 77-80, Mitchells and Butlers Pf. ⅛, to 11-⅛, New Westminster Pf. ⅛, to 3⅛-⅜, Newcastle "A" Mt. 1, to 66-70xd, Nth.-Eastn. Ord. ½, to 7½-8, Northampton 1st Mt. 1, to 89-94, Nottingham 1st Mt. 1, to 75-8xd, Page and Overtons 1st Mt. 1, to 64-8xd, Robinson's Pf. ¼, to 5½-6, do. 1st Mt. 2, to 66-70, Russell's Gravesend 3, to 68-73, St. Louis Pf. ¼, to 7⅜-8¼, Shipstone 1, to 78-82, Showell's Debs. 1, to 63-8, Simonds 1, to 80-2, Simson and McPherson 1, to 43-6, Strong of Romsey "B" 2, to 72-5, Tadcaster Tower 1st Mt. 1¼, to 63-7, Tamplin Pf. ⅛, to 8⅜-9⅛, Watney, Combe Ord. 2, to 39-41xd, do. 1st Pf. 1, to 77-9, Watney 1st Mt. 1, to 71-4, Wenlock 1st Mt. 1, to 73-6, Whitbread 4 p.c. Deb. 1½, to 82-5, Wilson's 1, to 64-7, Worthington Mt. 2, to 98-101, Young 1, to 69-73, Younger 1½, to 82-5xd. **Fall**: Allsopp Pf. 2, to 25-8, do. Db. 1, to 50-3, Chicago Shs. ⅛, to 4⅜-5⅛, Manchester 1st Mt. 2, to 91-4, Meux's Pf. ¼, to 1⅜-2¼.

CANALS AND DOCKS.—Rise: B'ham Nav. 1, to 99-101, Grand Junction Orig. 1, to 77-9, Manchester Ship 3½ p.c. Deb. 1, to 83-5, Suez 3, to 192-7.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Agar. Cross Dbs. 1, to 93-5, Alby Utd. Carbide Pf. 1/16, to 1 3-32—5-32, do. Conv. Pfce. 1/16, to 1⅛-⅞, Amal. Press Pf. 1-32, to 1 1-32—5-32, Amer. Smelting and Ref. 1, to 71-3, do. Pfd. 2, to 105-7, Anchor Cable Deb. 1, to 99-101, Anglo-Contin. Supply Pf. 1/16, to 4 5/16-⅛, Apoll. and Johan. Ord. ⅛, to 7⅞-8⅜, Aron Elect. Meter ⅛, to 11/16-⅛, do. Pf. 1/16, to 11/16-⅛, do. Debs. 2, to 87-90. Artizans' Lab. and Gen. Dwgs. Ord. 1, to 54-8, Assoc. Port. Cement Pf. ⅛, to 8⅝-⅞, do. 1st Deb. 1, to 92½-4½, do. 2nd Deb. 1½, to 91½-3½, Autom. Telephone Pf. 1/16, to 1⅛-¼, Barker (J.) 1st Deb. 1, to 100-4, do. 4 p.c. Deb. 1, to 85-8, do. 4½ p.c. Deb. 1, to 89-92, Bodega Ord. ½, to 2½-3, Bon Marché Deb. 1, to 97-101xd, Borax Dfd. 1-32, to 2-⅛, do. 2nd Deb. ½, to 95-7, Brit. Aluminium 1-32, to 1 1/16-⅛, do. Pfce. 1-32, to 13/16-⅞, do. Deb. 1, to 85-8xd, Brit. Ins. and Helsby ⅛, to 8⅞-9⅜, do. Pf. ⅛, to 5⅝-6⅝xd, Brit. Oil and Cake Deb. 1, to 79-83, Brit. Port. Cement 1½, to 91-3, Brunner Mond Ord. ½, to 4 5/16-⅛, do. New 1/16, to 2-⅛, do. Pf. ⅛, to 14⅜-5⅜, Bryant and May Pfce. ⅛, to 2⅛-⅛, Callender's Cable ¼, to 11¼-2, do. Pf. 1/16, to 4⅜-5½, do. Deb. 1, to 97-100, Can. Car and Fdry. 1, to 63-6, do. Pf. 1, to 104-6, Can. Cottons Bds. 1, to 76½-80½, Can. West. Lumber Deb. 7, to 71-5, Can. West. Natural Gas Deb. 1, to 77-81, Carlton Hotel Pf. ½, to 8⅜-⅞, Castner-Kellner New 1/16, to 1 7/16-⅛, do. Deb. 1, to 103-6xd, Chaplin (W. H.) Pf. 1/16, to ⅝-⅞, City of Santos Impvts. ¼, to 10⅜-1½, do. Pf. ¼, to 11-½, do. 1st Debs. ½, to 96-8, Columbia Riv. Lumber Deb. 4, to 68-73, Columbia West. Lumber Yds. Pfce. 1/16, to 13/16-15/16xd, Courtaulds 1/16, to 1⅜-⅝, Dalgety 4 p.c. Deb. 1, to 91-3, Darracq Ord. ½, to 1⅜-⅝, Denny, Mott and Dickson Pfd. ½, to 14½-5½, Doulton Deb. 1, to 78-82, Dutch Co. for Exploit. Marg. Fact. Pf. 1-32, to 1 1-32—3-32, Eastman Kodak Pfd. 2, to 117-27, Edison and Swan 1st Deb. 1, to 55-9, Eley Bros. 1/16, to 1⅜-⅝, Eng. Sewing Cot. Ord. ½, to 1⅞-2xd, Estates Control Pfce. ½, to 9⅜-10½, Evans (D. H.) Deb. 1, to 101-4, Forest Mills of Brit. Columbia Deb. 3, to 10-20, Frederick Hotels Deb. 1, to 67-70, Gen. Hydraulic 1½, to 52-6, Gilbey Deb. 2, to 78-81, Goldsbrough, Mort "B" Deb. 1, to 94-7, Gordon Hotels 4½ Deb. 1, to 81-5, do. 3⅜ p.c. do. 1, to 59-62, Gramophone Ord. 1/16, to 1 1/16-⅛, Hancock (Jas. L.) Pf. ½, to 11/16-13/16, Harrod's Stores Ord. 1-32, to 4½-⅝, do. Pf. ¼, to 5½-6, Hayes, Candy Pf. ½, to 3-4, Henley's Teleg. Pf. 1/16, to 4⅛-5 1/16, Holborn and Frascati Ord. 1/16, to 1⅜-2, do. Pf. ⅛, to 9⅛-⅝, Hollins (Wm.) Pf. 1-32, to 15/16-1 1/16, Home and Col. Stores 6 p.c. Pf. 1/16, to 5 1/16-13/16, Hotel York Pf. 1/16, to 7/16-11/16, Humber Ord. 1-32, to 17-32—21-32, Imp. Tob. of Canada Pf. 1-32, to 1 1/16-⅛, Imp. Tob. Co. Pf. 1/16, to 1 9-32—11-32xd, do. Dfd. 1/16, to 1 31-32—2 3-32, Internat. Harvester of N.J. and Internat. Harvester Conv. both 3, to 112-6, Internat. Tea Pf 1/16, to 5 5/16-⅛, Kelly's Directories Pf. ⅛, to 9⅝-10⅜, do. Deb. 1, to 91-4, Kent (G. B.) Pf. 1-32, to ⅜-⅞, La Guaira Harb. 1st Deb. 1, to 77-9, Lake Superior Paper Bds. 3½, to 8 1/16-4½, Lever Bros. 1st Pf. ½, to 11⅛-⅜, do. "A" Pfce. ⅛, to 10⅛-⅜, do. "B" Pfce. ⅛, to 11⅛-2, Liberty Pf. ½, to 12⅛-3½xd, Liebig's Ord. ½, to 20-2, do. Pf. ⅛, to 5½-⅜, Linotype and Mach. "B" Deb. 2, to 38-43, Lon. Prod. Clearing ⅛, to 3⅜-4, Lovell and Christmas ⅛, to 4⅜-5½, do. Pf. ⅛, to 4⅜-5⅛, do. Deb. 1, to 81-4, Loveys (J.) Pf. 1/16, to ⅝-⅞xd, Lyons (J.) 4½ p.c. Deb. 1, to 99-102, Mandleburg Ord. 1/16, to 2 1/16-⅛, Mather and Platt 3-32, to 2 5/16-7/16, Maypole Dairy Ord. 1-32, to ⅛-1/16, Mond Nickel Ord. ⅛, to 4⅜-⅝, do. Pf. ⅝, to 6¼-⅝, Nelson (J.) Ord. 1-32, to ⅞-1, do. 1st Pf. 3-32, to 15/16-1 1/16, do. 2nd Pf. 1/16, to ⅞-1, Nobel Dynamite Ord. Reg. ½, to 17½-8½, do (bearer) ½, to 17½-8½, do. Pf. ½, to 10½-1½, Owen (Wm.) Pf. 1-32, to 15-32—19-32, Paterson, Laing and Bruce Pf. ⅛, to 4⅜-5⅛, Pears (A. and F.) Ord. 1-32, to 1⅜-⅞, do. Deb. 1, to 110-3, Price's Pat. Candle ⅛, to 35⅜-7½, Queen Anne Res. Mans. Deb. 2, to 95-100, Rio City Impvts. 1/16 to 4-¼, Riv. Plate Fresh Meat Ord. 1-32, to 27-32—29-32, Roneo Pf. 1/16, to ⅜-⅞, Rosario Drain. 1-32, to 27-32—29-32, do. 1st Deb. 1, to 81-3, do. Red. Deb. 2, to 80-2, Savoy Hotel Ord. ¼, to 5⅜-6½, do. Pf. ½, to 8⅜-9⅜, do. 5 p.c. Debs. ½, to 95-100, Selfridge Debs. 2, to 96-100, Short's Dfd. ½, to 6⅜-7⅜xd, Simpson (Robt.) Pf. 1, to

86-8, do. Bds. 1, to 94-6, S. Amer. Stores. Ord. 1-32, to 31-32—13-32, do. Pfce. 1/16, to 1 8/16-6/16, Spicer Bros. Pf. 1/4, to 87/8-98/8, Spiers and Ponds "A" Deb. 1, to 59-64, do. "B" Deb. 2, to 64-8, Spratt's Patents Debs. 1, to 96-101, Tate (Hy.) Deb. 1/2, to 101 1/2-3 1/2, Tolteca Port. Cement Bds. 1 1/2, to 98 1/2-100 1/2, Underground Elect. Rlys. 4 1/2 p.c. Bds. 1, to 99-100, do. 1st. Inc. Deb. 2, to 116-8, do. Inc. Bds. 1 1/2, to 95-6, Union Cold Storage Pf. 1-32, to 1 1/16-1/8, do. "A" Pf. 1-32, to 113-32—15-32, do. Deb. 1, to 94-7, U.S. Lumber and Cotton 2 1/2, to 79-81, do. Bds. 1/2, to 84-6, Van den Berghs 1/16, to 2 3/4-7/8, Walkers Parker Ord. 1/8, to 4 3/8-5/8, do. Debs. 1, to 91-5, Wallis (Thos.) Pf. 1/2, to 5 5/8-7/8, Ward (Montgomery) Pfd. 1, to 112-5, Waterlow and Sons 3 1/2 p.c. Pf. 1/4, to 7 1/2-8 1/2, White (R.) 1st Deb. 2, to 97-9, Whiteley 1/16, to 1/8-1, do. Pf. 1/16, to 3/4-7/8, Wickens, Pease Ord. 1/8, to 3/4-1 1/8. **Fall**: Angostura Bitters 1-32, to 23-32—27-32, Assoc. Pt. Cement Ord. 1/16, to 6-1/4, Bovril Dfd. 3-32, to 9-32—13-32, Brit.-Amer. Tobacco, Ord. both 1/16, to 4 25-32—29-32, Can. Cement Ord. 2 1/4, to 29-31, China Clay Pf. 1/16, to 3/4-7/8, Cook (James) 1/4, to 3 1/4-4, Gordon Hotels Ord. 1/8, to 3 1/8-3/8, Gorringe (Fredk.) Pf. 1-32, to 29-32—1 1-32, Henley's (W. T.) Ord. 1/4, to 13 1/4-4, Hotel Cecil Pf. 8, to 3 1/8-3/8, India Rubber and Gutta Percha Ord. 1/8, to 10 1/8-1/4, Lyons (J.) Ord. 1/16, to 6 3/8-5/8, Magadi Soda Ord. 1-32, to 11-32—13-32, do. Pfd. 1-32, to 5/16-1/4, Manaos Imprvmts. Dbs. 7, to 58-68, Maple Ord. 1-32, to 2 1/4-3/8, Millars Timber Ord. 1-32, to 3/4-7/8, Municipality of Para 3, to 15-25, Nelson Bros. 1-32, to 1 1-32—5-32, Northcote (Staff.) 3/8, to 1 1/4-3/8, Peebles (A. M.) Pf. 1/8, to 2 1/2-3 1/2, Price Bros. 2 1/2, to 77-81, Salt Union Ord. 1/16, to 1/4-3/8, do. Pf. 8, to 2-1/4, Spiers and Pond Ord. 1-32, to 1/8-1/4, do. Pf. 1-32, to 3/8-1/2, Strand Hotel Pf. both 1/16, to 1 3/8-1/2, Sunbeam Motor Car. 1/16, to 2 1/16-3 1/16, Underground Rlys. £10 pd. 1/8, to 3 5/8-7/8, United Alkali Pf. 1/2, to 7 1/2-3/8, Welford and Sons £1 pd. 1/2, to 1 1/4-1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Adelaide Deb. 2, to 104-6, Bournemouth and Poole Pf. 1/8, to 8 3/8-9/8, Brompton and Kens. 1/4, to 9-1/8, do. Pf. 1/8, to 8 3/8-7/8, Brush Pr. Lien Deb. 3, to 78-83, Calcutta Pf. 1/16, to 5-1/4, Calgary Bds. 1, to 89 1/4-91 1/2, Can. Gen. Elect. 5 1/4, to 113-7, do. Pf. 1, to 120-5, Charing Cross W. End Pf. 1/8, to 4 1/8-3/8, do. 4 1/2 p.c. Deb. 1, to 99 1/2-101 1/4, Chelsea Ord. 1/4, to 4 3/8-5/8, Chiswick Deb. 1, to 87-9, Cities Service Pfd. 1 1/2, to 77-80, City of Lon. Ord. 1/4, to 16 3/8-7/8, do. 2nd Deb. 1, to 98-101, Consol Cities Bds. 3, to 82-5, Cons. Gas, &c., of Balt. 2, to 105-8, do. Pfd. 4, to 114-7, do. Bds. 1/4, to 94-6, County of London Ord. 3/8, to 12 1/8-3/8, do. Pf. 1/4, to 11 3/8-2 1/4, do. Deb. 1/4, to 101 1/4-3 1/4, Crompton Debs. 4, to 77-9, Edmundson's Ord. 1/16, to 3/8-1/2, do. 1st Deb. 2, to 82-6, Elect. Lt. and Pow. of Cochabamba Bds. 1/2, to 87 1/4-9 1/2, Elect. Devel. of Ontario 1/2, to 95-7, Georgia Com. 7 1/8, to 23 1/4-5/8, Kaministiquia 2 1/4, to 136-41xd, Lima Debs. 3, to 92-4, London Elect. Sup. 1/8, to 1 3/8-3/4, do. Pf. 1/4, to 5-1/4, Melbourne Ord. 8, to 165-75, do. 5 p.c. Cum. Deb. 2 1/2, to 100-4, Metrop. Ord. 1/2, to 3 1/2-4, do. 1st Deb. 1, to 97-100, Mex. Lt. and Power 5, to 52-3, do. Pf. 7, to 85-9, do. 1st. Mt. Bds. 5, to 86-90, do. 2nd 4 1/2, to 67-71, Mex. Nthern. Power Bds. 4, to 30-4, Monterey Deb. 8, to 64-9, Newcastle-upon-T. 2nd Deb. 1 1/2, to 99-101, Pachuca Bds. 5, to 75-80, Penns. Water Bds. 1/4, to 93 1/4-5 1/2, Riv. Plate Deb. 3, to 101-3, St. James' and Pall Mall Ord. 3/8, to 9 1/2-3/8, Sao Paulo 4, to 94-5, Shawinigan 1st Bds, 1, to 104 1/2-6 1/4, S. Amer. Debs. 2 1/2, to 93-7, S. London 7/8, to 3-3/8, do. Deb. 1, to 98-101, Urban Ord. 1/16, to 3/8-1/2, do. Deb. 1, to 85-8, Utilities Impvt. Pfd. 1 1/2, 77-80, Vancouver Deb. 2 1/2, to 89-91, Victoria Falls 1-32, to 13/16-7/8, do. 2nd Dbs. 1/4, to 92-4, Westminster Ord. 1/2, to 9-1/4. **Fall**: Kens. and Knightsbridge Ord. 1/4, to 7 1/2-8 1/4, Toronto Cons. Deb. 1, to 93 1/2-4 1/2.

FINANCIAL, LAND AND INVESTMENT—Rise: Aboukir Bearer 3-32, to 1 7-32—11-32, Argent. Sthrn. 1/4, to 1 3/8-7/8, Aus. Agric. 1/4, to 8-1/2, Aus. Ests. "A" Db. 1, to 85-8, do. "B" 1, to 79-82, Aus. Merc. 4 p.c. Db. 1, to 91-3, Behera Ord. 3/8, to 9 1/2-10 1/4, Chartered Bearer 1/16, to 1 1-32—3-32, do. Dbs. 1/2, to 103 1/2-5 1/2, Mex. Irrig. 1, to 69-71, City of San Paulo 8, to 75-8, Deb. Corpn. Ord. 1 1/2, to 59-63x, Domingo's Tombas 2, to 95 1/2-7 1/2, Exploration 1-32, to 17-32—19-32, Forestal Ld. Ord. 1/16, to 2 1/16-1/8, do. Pf. 1/16, to 1 1/2-7/8, Hudson's Bay Ord. 1/2, to 10 1/4-3/8, do. Pf. 1/16, to 5 5/16-1/8, Hyderabad 1/16, to 2 3/8-5/8, Imp. Prop. "A" Db. 1, to 62-4, do. "D" 1, to 53-5, Law Land Ord. 1/4, to 10 1/2-1, Leach's Argent. Dbs. 1 1/2, to 93 1/2-5 1/2, Malayan Rub. 1/8, to 5/16-3/8, Mashonaland 1/16, to 3/8-1/2, Mt. of Egypt Pfd. 1/2, to 88 1/4-9 1/2, do. Dbs. 1, to 95-7, Mt. of River Plate £2 pd. 1/2, to 5 3/8-6 1/2, N.Z. and River Plate 1/16, to 2-5/16, N. Z. Loan and Merc. Db. 1, to 82-6, Pekin Ord. 1/2, to 1/4-3/8, Peruvian Ord. 1/2, to 8 1/8-3/8, do. Pf. 1/2, to 44 1/2-5, do. Dbs. 1/2, to 105 1/8-6 1/2, Port Madryn 1/2, to 1/2-1 1/8, Queensland Ord. 2, to 64-9, Rio Negro 1/16, to 3/8-3/8, River Plate Pf. 1/2, to 104 1/4-6 1/2, San Antonio 1, to 52-7, Santa Fé £1 pd. 5/16, to 2 1/2-1/4, Scott. Aus. Ord. 2, to 100-2, do. 6 p.c. Pf. 2, to 109-12, do. 5 p.c. 4, to 93-6, Transvaal Ests. 3-32, to 7/16-1/2, Tst. and Agcy. of Aus. Pf. 1, to 99-102, Trustees Exors. and Secs. Ord. 2, to 92-4, do. Pf. 1/2, to 89-91, Union Foncière 1/2, to 1 1/2-3/8, Westn. Canada 1-32, to 27-32—29-32. **Fall**: Aus. Merc. 3 p.c. Db. 1, to 78-80, Egyptn. and Foreign 1-32, to 1/2-5/16, Egyptn. Govmt. 1/2, to 97 1/2-9 1/2.

FINANCIAL TRUSTS.—Rise: African City Props. Dbs. 3, to 97-100, Alliance Dfd. 1/4, to 112-4, Amer. Dfd. 2, to 140-2, Ang.-Russian Pf. 1, to 86 1/2-8 1/2, do. Db. 1, to 92-3, Army and Navy Db. 1, to 89-91, Bankers Pfd. 2, to 96-8, do. Dfd. 1/2, to 104-6, do. Db. 1, to 91-3, Brewery and Com. Dfd. 1, to 92-4, British Db. 1, to 94-6, Brit. Steamship Pfd. 3, to 114-6, do. Dfd. 2, to 122-5, Central Bahia "B" 1 1/2, to 22-4, Charter. Tst. Pf. 3, to 93-5, Eastn. Internl. Rub. 1/16, to 3/8-1/2, For. and Amer. Gen. Pfd. 1, to 105-7, Gen. and Com. Dfd. 2, to 111-3, do. Db. 1, to 89-91, Gen. Investors Db. 1, to 84-6, Globe Tele. Ord. 1/8, to 11 1/4-3/8, do. Pf. 1/8, to 12 3/8-7/8, Govmt. Stk. and Other Secs. 2nd Db. 1, to 99-101, Guardian Pfd. 1, to 92-4, do. Db. 1, to 89-91, Ind. and Gen. Pfd. 1, to 93-5, do. Db. 2, to 97-9, Indus. and Gen. Ord. 6, to 167-72, do 4 p.c. Db. 1, to 93-6, Internl. Pfd. 1/2, to 86-8, Invst. Dfd. 7, to 217-22, Lon. and N.Y. Db. 2, to 89-91, Lon. and Prov. Ord. 1, to 56-8, do. Pf. 1 1/2, to 77 1/2-9 1/2, Lon. Scott. Amer. Pfd. 1/2, to 93-5, do. Dfd. 2, to 116-8, Mackay Com. 6, to 83-7, do. Pfd. 1, to 67-71, Merc. 2nd Db. 1, to 94-7, Merchants' Ord. 4, to 134-7, do. Pf. 1, to 87-9, Metrop. Ord. 5 1/2, to 223-6x, do. Pfd. 3, to 96-8x, Mex. Central Rly. Secs. "A's" Db. both 4, to 64-9, do. "B's" both 5, to 53-7, Municipal Pfd. 1, to 92-4, New Invst. 4, to 131-3, N.Y. Penn. and Ohio 1st Mt. 1/2, to 71 1/2-3 1/2, Omnium Pfd. 2, to 96 1/2-8 1/2x, Premier Pf. 1 1/2, to 97-9x, Rly. Deb. Pf. 1, to 92-4, do. 5 p.c. Db. 2, to 110-2, do. 4 p.c. 1, to 92-4, Rlys. Invst. Pf. 1, to 76-8, do. Dfd. 1, to 17-8, Rly. Share Tst. 1st Db. 2, to 99-102, Rio Claro Rly. Stk. 1, to 89-91, River Plate and Gen. Dfd. 2, to 188-91, do. Db. 2, to 94-6, Rock Pf. 6 1/2, to 89-91, Scott. Tea and Rub. 1/16, to 1 3/8-5/8, Stk. Cons. Annuity Shs. 1/16, to 1/16-1/16, do. L. and N.W. 1st Pfd. 1, to 76-8, do 2nd 2, to 76-8, do. Dfd. 2, to 20-2, do. N.E. 1st Pfd. 1, to 63-5, Submarine Cables 1/2, to 123-6, Tonapah Db. 1, to 63-6, do. Bas. 1, to 98-101, Trust Union Db. 2, to 88-90, U.S. and S. Amer. 4 p.c. Db. 1/2, to 89-91. **Fall**: Elec. and Indus. 2, to 96-100, Gas, Water and Gen. Dfd. 1, to 4-5, Merc. Ord. 1/2, to 121 1/2-3 1/2.

GAS.—Rise: Brentford Cons. 1, to 263-8, do. New 1, to 204-9, do. Db. 2, to 93-5, Commercial 4 p.c. Cap. 1, to 107-9, do. 3 1/2 p.c. 1 1/2, to 105-7, do. Db. 1, to 71-3, Havana Gas 3 1/2, to 88-92, European 1/2, to 17-8, Gas L. and C. Ord. 2, to 103 1/2-5 1/2, do. Pf. 2, to 96-9, Ilford Db. 2, to 89-91, Imp. Continental Cap. 1, to 171-6, Primitiva of B.A. Pf. 1/16, to 4 1/2-5 1/2, San Paulo Dbs. 1, to 48-50, Sth. Barracas 1/2, to 111-3, Sth. Suburban Ord. 1, to 116-8, S'hampton 1, to 101-4, Tottenham "A" 1, to 138-41, do. "B" 1, to 116-8, do. Db. 1, to 89-91, Wandsworth "B" 2, to 132-7, do. 3 p.c. Db. 1 1/2, to 68-70.

INSURANCE.—Rise: Brit. Law Fire £1 pd. 1/8, to 3 1/2-4, do. 1/8, to 4 5/8-7/8, Com. Union £1 pd. 1 1/4, to 29-30, do. all 1, to 96-8, Employers' 3/8, to 15 1/4-3/8, Eng. and Scott. Law 1/8, to 8 1/2-9 3/8, Guarantee 1/8, to 14 1/2-5/8, Guardian 1/2, to 9 3/8-10 1/4, Indemnity 1/4, to 9 3/4-10 1/4, Law Union and Rock 12s. pd. 1/8, to 6 1/2-7 3/8, do. £1 pd. 1/8, to 8-1/4, Liver. Lon. and Globe £1 pd. 3/8, to 25-6, Lon. and Lancs. Fire 3/8, to 35 3/8-6 1/2, Lon. and Lancs. Life 1/4, to 2 1/4-3/8, London 1, to 54-6, Lon. Guar. 1, to 15-20, Marine 1/2, to 37-8, North British and Merc. £6 1/4 pd. 1, to 40 1/2-1 1/2, do. Pf. 1 1/2, to 96 1/4-8 1/2, Northern 1/4, to 8 1/4-3/8, Norwich Union £3 pd. 1, to 32-3, do. Db. 1, to 96-8, Phœnix £1 pd. 3/8, to 7 3/8-8 3/8, do. Pelican 1/8, to 9 1/8-3/8, do. Law Life 1/2, to 95 1/2-7 1/2, Royal £1 1/2 pd. 1 1/2, to 32 1/2-3 1/2, Sun 1/2, to 15-1/2, Yorkshire 10s. pd. 1/8, to 4 3/8-5 1/4.

IRON, COAL AND STEEL.—Rise: Algoma 1 1/2, to 83-5/8, Armstrong Whit. 2nd Pf. 1-32, to 1 1-32—3-32, do. Db. 1/4, to 94-6, Barrow Hæmatite 1/4, to 1 1/16-1/8, Beardmore (Wm.) Pf. 1/8, to 1 1/8-1, do. Dbs. 1/4, to 92 1/2-4 1/2, Bengal Ord. 1/16, to 2 1/4-1/2, Brown (John) Ord. 1/16, to 31-32—1 1-32, do. £1 pd. 1/16, to 1 1/4-3/8, Cammell, Laird 5 p.c. Db. 1, to 93-6, Can. Steel 1/2, to 100-2, Cargo Fleet £1 pd. 1-32, to 3/8-7/16, Consett 1/16, to 3 13/16-15/16, Cory (Wm.) Ord. 1/16, to 1 5/16-7/16, do. Pf. 1/16, to 4 1/8-5 1/8, Davis (D.) Ord. 1/16, to 1 27-32—31-32, Dom. Iron 1 1/2, to 88 1/4-91 1/2, Dom. Steel Ord. 1/2, to 40 1/2-2 1/2, do. Pf. 2, to 86 1/4-8 1/2, Dorman, Long 1st Db. 2, to 87-90, Dundee 1/16, to 1-1/4, Ebbw Vale Pf. 1/8, to 4 3/8-7/8, Gray (Wm.) 1/4, to 100 1/4-2 1/2, Hokkaido 3, to 94-6, Lake Sup. Cap. 1/2, to 22 1/4-4 1/2, do. Gld. Bds. 3, to 89 1/4-91 1/4, Lambert Bros. Ord. 1/16, to 15/16-1 1/16, North's Navig. 1/8, to 6-1/4, Nova Scotia 1, to 92-4, Otis Com. 1, to 19-22, do. Pfd. 2, to 89-91, Pearson and Knowles Ord. 1/8, to 4 1/8-3/8, Pease and Partners Ord. 1/8, to 12 1/2-3, do. 4 p.c. Db. 1/2, to 87-9, Powell, Duffryn 1/16, to 2 3/8-1/2, Rhymney New 1/16, to 3-1/8, do. Dbs. 1, to 3-1/8, Ruston Proctor Ord. 1-32, to 1 5-32—7-32, Shelton £1 pd. 1-32, to 13-32—15-32, do. 5 p.c. Dbs. 1, to 95-100, Sth. Durham Ord. 1-32, to 1 11-32—13-32, Steel of Canada Bds. 1, to 91 1/2-3 1/2, Swan Hunter Db. 2, to 91-4, W.S. Steel Com. 1 1/4, to 67-1/4, do. Pfd. 3 1/4, to 113-4x, Vickers 1st Db. 1, to 95-7, do. 2nd Dbs. 1/2, to 104-6, West Can. Colls. 1, to 72-5, Workington Ord. 1-32, to 3/8-11/16. **Fall**: Babcock and Wil. Ord. 1-32, to 2 29-32—3 1-32, Cammell, Laird Ord. 1/16, to 3 1/4-4, Lambert Bros. Pf. 1/8, to 4 1/8-5 1/8.

NITRATE.—Rise: Ang.-Chil. Ord. 1/4, to 15 1/8-6, do. Pf. and Bds. 1/2, to 17-1/2, Lagunas Synd. Shrs. 1-32, to 13-32—15-32, Lantaro 1/4, to 9 1/2-10 1/4, Loa 2 1/4, to 100-3, London 1/4, to 2 1/8-3, Rosario 1/4, to 9 1/8-3/8, Salar del Carmen 1/4, to 2 1/8-7/8. **Fall**: Pan de Azucar 1/4, to 7 1/4-8.

OIL.—Rise: Baku Rus. 1/16, to 9-32—11-32, Brit. Burmah 4, to 74-9, Burmah Ord. 1/8, to 4 1/8-1/4, Lobitos 1-32, to 1 17-32—19-32, Premier Ord. 1-32, to 1/4-5/16, Rus. Dbs. 5 1/4, to 87-92, "Shell" Ord. 3/16, to 5 5/16-3/8. **Fall**: Santa Maria 1/8, to 1 1/8-1/4.

SHIPPING.—Rise: Brit. Ind. 1/4, to 100 1/4-2 1/2, Eagle 1/8, to 5 1/8-1/4, Elder, Dempster 5 p.c. Db. 1/2, to 101-3, Furness, Withy Pf. 1/4, to 9 3/8-10 1/8, King 1/8, to 8 1/2-9 1/4, Lamport and H. Db. 1/2, to 100-2, P. and O. Pfd. 2, to 114-18, do. Dfd. 25, to 305-15, do. 2nd Db. 1, to 83-6, R.M.S.P. Ord. 2, to 109-14, do. Scrip. 3, to 108-13, do. Pf. 1, to 100-3, do. both Dbs. 1/2, to 103-5. **Fall**: Cunard Ord. 1/16, to 1 7/16-9/16, Houlder Pf. 1/8, to 2 3/8-7/8, Leyland (Fred.) 1/4, to 9-1/4, W. H'pl. Pf. 1/4, to 3 3/4-4 1/4.

TEA, COFFEE AND RUBBER.—Rise: Agua Santa Pf. 1/16, to 7/8-1, Ang-Dutch 1-32, to 25-32—27-32, Assocd. Ord. 1/4, to 7 1/4-8 1/2, do. Pf. 1/4, to 10 1/8-11 1/4, Bajoe Kidoel 1/16, to 1-1/4, Bukit Rajah 1/8, to 6 3/8-7/8, Ceylon Rub. 1/16, to 1/16-7/16, Chargola Ord. 1/16, to 2 11/16-13/16, Chersonese 1-32, to 3-32—5-32, Colonial 1-32, to 3-32—5-32, Cons. T. and L. 1st Mt. 1/4, to 97 1/2-9 1/2, Darjeeling 1-32, to 21-32—25-32, Darjeeling Cons. Ord. 1/4, to 6-1/2, Deviturai 1/16, to 13/16-15/16, Dooars Ord. 1/8, to 3 1/4-1/8, Doom Dooma 1/8, to 17 1/2-8, Dumont Ord. 1/8, to 6 1/4-7, do. Pf. 1/8, to 9 1/2-10, Gen. Ceylon 1/16, to 2 7/16-11/16, Gd. Cent. 1/16, to 1/16-1 1/16, Gula-Kalumpong 1/16, to 1 1/16-5/16, Hewagam 1/16, to 1/16-11/16, Jokai Ord. 1/8, to 17 1/4-8, Lon. Asiatic 1-32, to 11-32—13-32, Malacca Pf. 1/4, to 4 1/4-5 1/4, do. 1st Mt. 6, to 95-100, Mayalam 1-32, to 1 1-32—5-32, Neboda 1/16, to 3/8-3/8, Nirmala 1-32, to 23-32—27-32, N. Borneo 1/16, to 3/8-7/8, Nuwara Eliya 1/8, to 12 1/8-3/8, P.P.K. 1/4, to 1-1/4, Perak 1-32, to 3/16-1/4, Sapulmakande 1/16, to 1 1/16-7/16, Seaport 1-32, to 19-32—23-32, Sialang 1/8, to 2 1/4-3/8, Singlo Ord. 1/4, to 13 1/4-4, Sungei Kerut 1/16, to 1 1/16-5/16, Telogoredjo 1/16, to 1/8-1/4, Unt. Serdang 1-32, to 1 5-32—17-32.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. 1/2, to 127-30, do. Collat. 1, to 90-3, do. 4 p.c. Conv. 2, to 101-4, do. 4 1/2 p.c. 3, to 103-6, Ang.-Am. Ord. 1, to 63-6, do. Pfd. 1, to 106 1/4-7 1/4, do. Dfd. 3/8, to 24 1/8-3/8, Brit. Col. 1st Mt. 2, to 94-7, Chili 1/8, to 7/8-3/8, Com. Cable 2, to 80-2, Constantinople 1/4, to 8 1/4-9 1/4, Cuba Pf. 1/2, to 15 1/2-6 1/2, Cuban Pfd. 1, to 87-90, do. 1st Mt. 2 1/2, to 85 1/2-7 1/2, Direct

U.S. ¼, to 6⅞-7xd, Direct W. Ind. 1, to 97-9, E. Exten. Shrs. ⅛, to 12¼-⅜, Eastern Ord. 4, to 129-32, do. Pf. 2, to 77-9, do. Mt. Db. 1, to 95-7, Gt. Nrthrn. ½, to 57⅛-9½, Marconi's Ord. ⅜, to 4⅛-¼, do. Pf. ¼, to 3⅜-½, N. York ⅜, to 100-1, Oriental Db. ½, to 87-9, Pacific 2, to 98-100, Reuter's ¼, to 9-10, Tel. Egypt ¼, to 96-8, Unt. Riv. Plte. ½, to 6½-7, do. Pf. ½, to 5-½, do. Db. ½, to 99-101, W. Cst. Am. Dbs. ½, to 95-8, W. Ind. and Pan. Ord. 1, to 2⅝-¾, do 1st Pf. 5/16, to 9¾-10, do. Dbs. ½, to 97-9, Western Shrs. ¼, to 12⅞-3⅜, do. Db. 1, to 94-6, W. Union 2, to 95-8.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1/16, to 4 9/16-5 1/16, do. 2nd Pf. ½, to 4 5/16-9/16, do. 4 p.c. Db. ½, to 89½-91½, Auckland Ord. 1/16, to 1½-¼, do. 1st Mt. 1, to 103-6, Bombay Ord. ½, to 13½-4½, do. 2nd Mt. 1, to 97-9, Braz. Ord. 6, to 92-4xd, do. Pf. 3½, to 100-2, Brit. Col. Dfd. 10, to 119-23, do. Pfd. 4, to 106-9xd, do. Pf. ½, to 102½-5½, do. Perp. Db. 2, to 93-6, B.E.T. Pf. 1, to 89-92, do. Pf. 1, to 53-6, do. Dfd. ½, to 5-6¼, do. 2nd Deb. 1, to 77-80, B.A. Lacroze ½, to 91½-3½, do. Dbs. 2, to 86-8, Calcutta Pf. 1/16, to 5-¼, City B.A. ⅛, to 5 5/16-11/16, Comp. Ferro Carril 1, to 95½-7½, Lanarkshire ¼, to 10-½, Lancs. 1, to 80-2, Lon. and Sub. 1st Mt. 2, to 74-9, L.G.O.C. 1st Db. 1, to 96-8, do. Inc. Db. 2, to 91-3, Madras Db. 2, to 101-3, Manila Cap. 4, to 113½-6½, do. 1st Ln. 1, to 97½-9½, Metrop. 4½ p.c. Db. 2, to 82-6, Mexico Com. 3, to 74-7, do. Gen. Cons. 5, to 85-90, do. 50-yr. 4½, to 85-9, Nat. Steam 1-32, to 13/16-15/16, Para Pf. ⅜, to 4½-5, do. ¼, to 4⅜-⅝, Puebla 2, to 17-20, do. Pr. Ln. 5, to 81-5, do. 1st Mt. 4, to 70-4, Rio de Jan. 1st Mt. 1, to 100-2, do. 50-yr 3½, to 95-7, St. Louis 1, to 97-9, Sao Paulo 1st Mt. 4, to 100-3, Shanghai ¼, to 10¼-1½, Singapore 1, to 87-91, Toronto Rly. 1, to 98-100. **Fall**: Alabama 2, to 70-3, B.A. Lacroze Scrip ½, to 85½-7½, Lon. Unt. 1, to 63-7.

WATERWORKS.—Rise: Pernambuco 1st Db. 1, to 99-101, do. 2nd Db. 1, to 98-100, Tarapaca ¼, to 6¼-⅜.

The Frozen Meat Trade in 1913.

Messrs. Weddel and Co.'s report of this trade in 1913 tells of a year of "varied experiences," not the least important or disturbing among them being the opening of North American markets to free importation of frozen and chilled meats. Seven years ago, says this report, the United States was the largest supplier of beef and live cattle to this country, the weight of imports from that source being then equivalent to 231,599 tons. Last year only about 3,316 tons arrived, and by the end of the year the United States had become a free importer of Australian and South American meat, no less than 6,621 tons having been actually re-exported from England in order to meet the requirements of New York and Boston markets. The Argentine Republic and Australia have both started shipping direct, and are increasing the number of steamers on these routes, while the latter country has made an experimental shipment of chilled beef to San Francisco, which arrived in fairly good condition. At present freights are too high for the experiment to be profitable, but in time these should adjust themselves, and give Australia a good market for this branch of its trade. The effect of the United States demand upon prices was most noticeable in regard to beef, but it also indirectly helped to maintain the high level of mutton and lamb towards the close of the year, in spite of the increasing quantities then arriving from Australia. Record quantities, in fact, and one of the surprises of the year, for the stationary nature of Australian supplies during the past three or four years had led to the belief that the Commonwealth had about reached the limit of its producing capacity.

Taken all in all, however, our importations of frozen meat show only a small expansion over those of 1912. Mutton receipts from all sources were 7,377,454 carcases, an increase of 10.5 per cent., Australia's large increase of 1,339,961 carcases having to be set against a reduction of 65,748 carcases from New Zealand, and the large decrease of 573,365 from South America. Argentine was 865,381 carcases short, but Uruguay and Patagonia both increased their output. Imports of lamb were 5,558,711 carcases, or an increase of 4.2 per cent., South America here also sending 237,006 carcases fewer than in 1912. Imports of mutton and lamb together show an increase of 927,000 carcases, or 7.7 per cent. above those of the previous year, but 24,218 carcases below 1911. Frozen beef importations show a decrease of 80,785 quarters, or 3 per cent., against 1912, Australia being the only country that increased its supplies—by 351,998 quarters. New Zealand sent 31,100 quarters fewer and South America 401,683, and from a table of figures given by Messrs. Weddel and Co., and taken from the Board of Trade returns, it will be seen that the frozen meat trade seems to have been of a comparatively stationary nature during the past few years, for in 1910-11-12-13 the total weight in tons was 451,098, 431,722, 448,112 and 457,860 respectively.

It is in chilled beef that our imports still continue to expand, and the Argentine Republic practically controls the whole of the supply, which again is more or less in the hands of North American interests. At present it is a struggle as to who shall be top dog, and, say Messrs. Weddel and Co., a buying war broke out in April last between the two American-owned companies on the one side and the five British and Argentine-owned companies (working more or less independently) on the other. Prices of cattle and sheep were run up to the extent of 60 to 80 per cent., although no change had taken place in the position of their only selling market. The fight went on for several months, resulting in two of the Argentine works being closed temporarily. One of them has now been leased to a North American company (not connected with the other two), which began shipping again on January 1. But for the sudden opening of the United States markets, and a resulting advance in values, the various competing companies would have had difficulty in getting rid of their high-priced purchases without considerable loss, but even as it is, unless the high prices of stock now ruling can be brought into "more direct relation to the prices now ruling in the ultimate markets than has been the case in 1913, there can be no permanent soundness in the business." Last year's imports of chilled beef amounted to 260,801 tons, or practically the entire supply brought from all sources into the United Kingdom, and an increase over 1912 of 66,822 tons, or over 34.4 per cent.—quantities that a year ago would have "staggered the market," but which the increasing demand absorbed easily, and at satisfactory prices. The tables given in the report show that the average top prices of all imported meats in 1913 exceeded those of 1912, and except in the case of New Zealand beef (hinds) have never before been as high, 4d. per lb. being given for Australian mutton, 4¾d. for New Zealand, and 4⅛d. for Argentina. New Zealand lamb reached as high as 6½d. per lb. Argentina, and Australia coming just below with 5⅞d. and 5¾d. respectively. But these high prices put a check on Continental business, where experience has shown that markets are capable of buying frozen meat freely only so long as prices keep at a comparatively low level. Italy so far keeps the most important of the Continental buyers, and even its purchases decreased last year, though the exact quantities are not yet known. For chilled meat there is as yet no market at all in Europe.

Turning to Messrs. Weddel and Co.'s comments on the outlook for 1914, it would seem that supplies will have difficulty in keeping pace with demand. Home stocks are not very promising apparently. Returns for 1913 show only a small addition to the number of cattle, and a further serious shrinkage in the number of sheep. Not since 1882 have these last fallen so low, and in 1892 herds of cattle were almost as numerous as they are now, so that with a rise in the standard of living and an increase of 19 per cent. in population during the last 20 years, the demand for imported supplies becomes greater every year.

For the immediate year or two it does not seem possible that the various sources from which imports are drawn can increase their productions. Australia may do so with a good year, but New Zealand can hardly be expected to ship much more than in 1913, and any increases from South America are likely to be absorbed by the United States. Values, therefore, high as they were last year, are not likely to go down, and should the United States market "develop on the expanding lines anticipated in many quarters, the result can only be to emphasise the inherent strength of the seller's already strong position." In other words the consumer is likely to pay dearer and yet dearer for his good living.

What Balance Sheets Tell.

SOUTH-EASTERN RAILWAY CO.

Out of this company's share of the nett receipts shown in the managing committee's report, analysed elsewhere, the board has declared a final dividend of £3 5s. per cent. on the ordinary stock, making, with the interim payment, 4 per cent. for 1913, and leaving £4,199 to be carried forward. This means that the preferred ordinary stock gets its full 6 per cent. and that 2 per cent can be given to the deferred stock. A year ago the deferred stock dividend was ¼ per cent. less. For the first time the figures relating to hotels and property belonging to the company are set forth. The hotels apparently gave a nett return of £15,510, receipts being £142,065 and expenses £126,554, but there is an entry "railway," gross receipts £6,643, expenditure £12,784, so that the deficiency thereon is £6,142. Does that relate to refreshment bars, cups of tea in trains, and so on? No explanation is given, but it brings down the nett revenue from the two items together to £9,369. The company also received £95,280 in the shape of rents from houses and lands, £2,400 as hotel rents, and £41,131 entered as "other rents, including lump-sum tolls." As usual, the Eastbourne traffic revenue is shown, and amounted to £37,839, while special interest brought in £5,285. In these ways, and adding in the interest on the South-Eastern portion of the joint capital expenditure, interest on the stores taken over and the capital expenditure incurred on joint account since amalgamation, &c., the revenue of the company is augmented by £342,145, so that altogether its disposable balance came to £1,416,960.

BARING BROS. AND CO., LTD.

Being a private joint-stock limited company, Messrs. Baring issue no profit and loss account, and the only information given, apart from the contents of the summary balance-sheet, is the balance carried forward after meeting expenses and the dividends for the year on the preference and ordinary shares. This for the year 1913 is down £1,235 to £11,120. It is stated that the securities stand in the books "at or below market value," and as that value was low at the end of the year the position in relation to these should now be comfortable enough. The paid-up capital remains at £1,025,000 and the reserve fund at £100,000. Liabilities on current and other accounts have receded £651,354 to £8,042,292. Acceptances, however, are £51,795 up at £6,636,589. In the assets, house property in Bishopsgate remains at £127,000. Cash in hand and call and short-notice money is a mixture £60,099 up at £3,029,014. Bills receivable, however, are £1,018,396 down at £2,909,829. this being the only decrease, for the holding of the company in British Government and other securities is £38,525 up at £1,503,519, and the liabilities of customers on acceptances and on current accounts are entered together at £8,245,639, an increase of £318,977. Notwithstanding this, the total of the balance-sheet is £600,795 lower at £15,815,002.

MARTIN'S BANK, LTD.

Including the amount brought forward, profits for the half-year ended December 31 last were slightly better than in the corresponding half of the previous year, being £215 up at £46,372. The dividend at the rate of 8 per cent. is repeated, £5,000 is again put to reserve, and £21,372 is carried forward. Current, deposit and other accounts are down £109,610 at £2,912,403, but acceptances have increased £55,764 to £292,140. Bills received are £163,061 more at £719,890, loans are £117,817 higher at £1,166,827, and investments, including freehold premises, are up £16,692 at £167,729, while cash has fallen £2,784 to £739,069, British Government securities are £15,030 less at £272,260, and loans at call and short notice show a great decrease of £374,150 at £441,000. Accordingly the aggregate of the balance-sheet is £38,631 smaller at £3,930,916.

BRADFORD DISTRICT BANK, LTD.

This bank increased its profits during the year ended December 31 last by £4,825 to £70,242, making, with the amount brought forward, £5,459 more at £82,898. Out of this the dividend is again made up to 13⅓ per cent, and £2,634 and £2,000 put by, the one sum for income-tax and the other for officers' pension fund as before. This year nothing is set aside for bank premises, as against £5,000 last year, but reserve gets £10,000 more at £20,000 and £13,114 is carried forward against £12,656 brought in. Current, deposit and other accounts are £236,113 more at £5,474,773, but against this cash is up £70,283 at £1,209,387, bills of exchange are £98,837 higher at £1,099,909, loans and advances stand at £3,324,745, an increase of £118,304, and bank premises are up £4,821 at £141,098, and acceptances are £126,397 less at £224,280, while investments have only shrunk £21,500 to £382,836. The total of the balance-sheet is £6,383,405, and shows an increase of £144,438.

SHEFFIELD BANKING CO., LTD.

Nett profits for the year ended December 31 were £4,968 up at £72,180. As the balance brought forward was £1,858 less at £7,917, the total of £80,097 is only £3,110 more. This increase enables the dividend to be raised 1 per cent. to 15 per cent. for the year, £500 more at £2,000 is put to officers' retiring allowances fund, £2,000 against £1,000 used in reduction of bank properties and furniture, and £5,925 is transferred to surplus fund, while in the previous year £10,000 was placed to investments reserve account, and £1,644 more at £9,561 is carried forward. Amounts due on deposit, current and other accounts show an increase of £233,125 at £3,680,380, and acceptances are £14,000 higher at £44,000. On the credit side, cash and balances at call or short notice are £144,289 up at £1,289,234, bills of exchange are £104,797 greater at £413,487, and advances on current accounts and loans on securities have risen £11,009 to £2,136,531. British Government securities have fallen off £33,203 at £272,400, and Indian and Colonial Government securities, &c., have risen £30,197 at £241,650, the total of the investments being thus £3,006 lower at £514,050. short loans on stocks are also £10,854 less at £11,646, and bank properties and furniture are £1,500 down at £65,400, but the aggregate of the balance-sheet is £258,735 more at £4,474,349.

WEST YORKSHIRE BANK, LTD.

Profits for the year ended December 31 were £2,930 better at £70,176, which with the amount brought forward makes £8,176 more at £77,250 available for distribution. The dividend is again made up to 12½ per cent. for the year, £8,000 more at £20,000 is applied in writing down investments, and £176 more at £7,250 carried forward. Amounts due by the bank on current accounts, deposits, &c., are £135,854 up at £5,990,956, while cash has risen £135,751 to £851,090, bills on hand are £45,825 higher at £807,673, and bank premises £6,800 more at £102,315, but investments are £30,146 less at £703,800 and advances on current accounts, loans, &c., £16,624 down at £4,407,212, the total of the balance-sheet being £6,872,090 or £141,605 up.

PROVINCIAL BANK OF IRELAND.

Though the sum brought forward showed a decrease of £845, the profits for the half-year ended December 31 were £4,579 better at £67,658. A dividend at the rate of 12½ per cent. is repeated, £8,000 less at £10,000 is appropriated to writing down investments, but £10,000 is added to reserve, and £2,000 written off bank premises account, both of which items were absent in the corresponding half of 1912, and £579 more at £13,877 is carried forward. Notes in circulation have risen £71,678 to £790,530, and deposit, current, and other accounts are up £395,193 at £6,427,172. All the assets except investments, which are £303,402 less at £2,153,423, show increases—cash, &c., is £233,086 more at £680,546, advances on security at call and short notice are up £230,000 at £475,000, bills discounted and advances to customers are £290,872 higher at £4,752,497, and bank premises are valued at £101,894, an increase of £1,894, making the aggregate of the balance-sheet £8,163,360, as against £7,710,909 at the end of the previous year.

HIBERNIAN BANK, LTD.

Nett profits for the half-year ended December 31 were £422 better at £25,064, but as £1,240 less at £2,608 was brought in, the available total is £818 smaller at £27,672. A dividend for the half-year at the rate of 6 per cent. is again paid, and £10,000 is transferred to reserve, leaving £2,672 to be carried forward. This time £20,000 has been transferred from the ordinary reserve to the special reserve for depreciation of investments as against £10,000 taken last year from profits. The reserve fund is now £35,000 less at £90,000, and the special reserve £55,000 more at £105,000. Deposit, current and other accounts are up £214,957, but the amount due to sundry agents is £111,032 less at £3,581, while there is a decrease of £38,756 to £18,720 in the sum owed by agents. Cash is £165,246 more at £388,573 and investments are £32,487 higher at £1,237,232, while advances on current accounts, loans, &c., have fallen £27,047 to £2,349,751. The total of the balance-sheet is £124,324 up at £4,917,954.

COURT LINE, LTD.

In its year ended December 31 profits, including £8,296 more at £9,360 brought forward, were £16,368 better at £77,488. Nothing is put to general reserve compared with £6,000 a year ago, but an extra £5,000 at £25,000 is allowed for depreciation, £6,139 more at £10,234 is written off new issue expenses, and £1,000 reserved for income-tax against nothing last time. Then £5,000 is again placed to boiler renewal and special survey funds, and the dividend is again made up to 6 per cent., but the bonus is increased to 3 per cent., making 9 per cent. for the year against 8 per cent., which leaves £5,722 more at £15,082 to carry forward. The capital has been raised by £70,505 to £219,122 by the issue of new shares, and with the help of this money liabilities on bills payable have been reduced by £90,655 to £3,465. On the asset side last year's depreciation allowance of £20,000 has brought down the value of the fleet to £206,197, but this has been replaced by further investments, and that item shows an increase of £21,541 at £37,211.

NIPPON YUSEN KAISHA.

The gross profits of the Japan Mail Steamship Co., Ltd., for the half-year ended September 30 amounted to 5,149,041 yen, and after deducting 2,264,142 yen for depreciation, insurance, and ships' structural repair funds there remained a nett profit of 3,766,790 yen, including 881,891 yen brought forward. The dividend remains unchanged at 10 per cent., 144,245 yen is carried to reserve, 700,000 yen to the fund for extension of services and improvement of the fleet, 500,000 yen to reserve for construction and repairs of buildings, 300,000 yen to special reserve, and 73,555 yen is allowed as directors' and auditors' fees, making a total appropriation of 1,717,800 yen, and leaving 948,990 yen to be carried forward. Creditors are owed 2,588,880 yen, while against that 3,203,655 yen is due by debtors and cash stands at 12,388,020 yen. We did not have the report last year, but the balance-sheet indicates excellent reserves. In fact, out of a balance-sheet total of 68,401,176 yen no less than 40,045,505 yen represents accumulations of various kinds, including an insurance fund of 9,190,000 yen and a ships' structural repair fund of 10,476,000 yen. The employees' pension fund now amounts to 3,038,193 yen.

GOVERNMENTS' STOCK AND OTHER SECURITIES INVESTMENT CO., LTD.

This company was in the fashion last year in the matter of raising new capital, having sold £173,183 of second debenture stock, and although the full benefit of this fresh money was probably not felt, the income for the 12 months ended December 31 showed an increase of £6,491 at £101,911. The balance of £10,258 brought forward, however, was £5,560 smaller, and as interest took £6,032 more, while £2,942 was written off for expenses and discount on the debenture stock issue, the nett balance, after meeting all other expenses, showed a decrease of £8,509 at £69,011. Nothing is added this time to the revenue reserve compared with £15,000 a year ago, and the directors are therefore able to maintain the dividend on the deferred stock at 7 per cent., with an increase of £6,491 to £16,749 in the amount carried forward. Investments are £195,808 higher at £1,870,483, and the directors give their usual certificate that the valuation made on December 31 shows that the capital is more than intact.

BRITISH INVESTMENT TRUST, LTD.

This strong Edinburgh trust company gathered in £262,572 in its year ended January 1 last, or £58,026 more than in the previous year, but paid £12,372 more for interest at £73,631, so that the distributable balance of £188,940 is only £45,654 higher, and owing to the additional £500,000 of capital it takes more to pay the dividends. Thus a year ago the 14 per cent. dividend for the year paid on the deferred stock took only £79,100, whereas this year the same dividend requires £105,467, and the surplus left after paying the dividends is in these ways fined down until it is only £5,163 higher at £26,974. The balance of £7,654 brought in was £1,116 less, which, added to the surplus, makes the carry forward £34,628. A year ago, however, £22,927 was placed to reserve, which is not now mentioned. The report states that profits from sales during the year amounted to £49,066, all of which has been applied to reduce the book price of securities. A valuation of the 309 investments in which the company has sunk £5,254,960, or £274,066 more than a year ago, shows them to have been as nearly as possible 1¼ per cent. below their book cost on January 1. As the reserve funds and paid-up capital together amount to £3,130,000, it will be seen that there was no necessity to make any special provision for depreciation, and the change which has now come over markets has doubtless far more than wiped out the depreciation shown at the beginning of the year. A summary list of investments is given as usual, and shows that of the total amount invested £1,667,000, or about £82,000 more than a year ago, is in United States railroad bonds, but the holding of the trust in guaranteed and preference shares of United States railways is £39,000 down at £271,807. Altogether £3,047,472 of the money is in United States ordinary and street railway securities, and £1,185,914 in company bonds and debentures unspecified, this last showing an increase of £226,851 on the year.

LINEN THREAD CO., LTD.

Nett profit for the year closed September 30 last fell off £35,440 to £189,143, but the balance of £149,528 brought forward was £20,583 higher. Consequently the entire balance of £338,671 at credit of revenue is only £14,857 lower, and the dividends on the preferred ordinary and ordinary shares are again made up to 6 per cent. for the year, the preferred being paid less tax and the ordinary tax free. Also the reserve fund again gets £50,000, but the balance left to carry forward is just £14,857 down at £134,671. The capital sunk in the property and in advances to subsidiary companies, &c., shows an increase of £121,840 on the year, and is now £4,053,047. Stocks also show an increase of £61,288 at £154,349, but debtors owe the company £6,103 less at £154,539, and cash, bills receivable, &c., constitute an item £8,062 lower at £89,496. On the liabilities side, the amount due to sundry creditors is £11,586 higher at £40,814, and bills payable have also increased £122,234 to £138,948, so that the floating obligations of the company are in all £133,820 larger at £179,762. Apart from the increase of £50,000 in the reserve, making it £250,000, these are the only movements on the liabilities side of the balance-sheet.

J. SEARS AND CO. (TRUE-FORM BOOT CO.), LTD.

This company made further progress last year, and increased its nett profits by £832 to £57,061. In addition £3,944 was brought forward as against nothing, so that after providing for directors' fees and income-tax the available surplus was £6,188 larger at £59,257. The preference dividend having been met, the distribution on the ordinary shares is raised from 10 per cent. to 12½, and £10,000 is transferred to general reserve, while £10,000 or £3,347 more is written off preliminary expenses. Nothing, however, is set aside for the special reserve compared with £5,500 last year, and the balance carried forward is therefore £1,187 up at £5,132. Additions to premises and goodwill account, less depreciation, amounted to £10,547, making a total of £176,546, while machinery, plant, &c., is £8,528 up at £48,277. Stocks are £11,243 larger at £185,642, debtors have risen by £3,361 to £3,586, and cash is £4,659 higher at £22,622, while, on the other hand, £42,854 or £21,437 more is due to sundry creditors.

ROLLS-ROYCE, LTD.

In a year which was notable for the good trade enjoyed by most manufacturers of motors it was only natural that this well-known company would give a satisfactory account of itself. The directors say that the demand for its cars is maintained and considerably exceeds the increased output obtained from the further additional premises and equipment, while export sales are considerable and increasing. Nett profits for the 12 months ended October 31, after providing £28,430, or £13,583 more, for depreciation, showed an improvement of £20,121 at £91,184, and with £4,469 brought in the disposable total was £23,184 up at £95,653. Most of this increase is used to strengthen the company's position, goodwill being eliminated at a cost of £40,000 as against £25,000 put to reserve a year ago, and after repeating the dividend of 20 per cent. an extra £1,000 at £3,000 is put to income-tax account, and the balance carried forward is increased by £7,184 to £12,653. Additions to property account cost £29,342, but after deducting depreciation, including a special appropriation of £8,000, this item is only £912 higher at £144,794, and against this there is a reserve of £136,026. Stocks and work in progress have risen by £76,051 to £232,184, and debtors owe £96,021 or £24,085 more, but cash has dropped by £42,495 to £11,612, while sundry creditors are £21,626 up at £99,758. The reduction of the nominal capital in Automobiles Rolls-Royce (France) has been effected, and the shares held in that undertaking are brought into the balance-sheet at £20,000.

WILLIAM HOLLINS AND CO., LTD.

The big increase of £11,481 in gross profits shown a year ago has been followed by a drop of £2,179 to £79,034 in the 12 months ended November 29. Managers' commission, however, took £1,151 less, and after meeting other charges the nett balance, including £14,341 or £798 more brought forward, was only £389 smaller at £80,326. Out of this the usual £2,000 is placed to capital reserve, together with £1,600 to income-tax reserve, but the appropriation to general reserve is reduced by £500 to £17,500, and after again paying a dividend of 7 per cent. on the ordinary shares, £14,451 is carried forward. Property account, after writing off £18,081 for depreciation, is £23,598 up at £429,425, against which the capital reserve now amounts to £21,155, and the general reserve to £86,362. Stocks are £37,595 larger at £357,497, and debtors have risen by £1,364 to £145,141, but cash and bills show a decrease of £19,479 at £4,604, while in addition to an increase of £10,240 to £64,270 in sundry creditors, an overdraft of £10,808 has had to be obtained from the bankers.

UNITED LANKAT PLANTATIONS CO., LTD.

Although the 1912 tobacco crop was 607 bales larger than that of the previous year, it was impossible to repeat the brilliant display then made owing to a sharp fall in the average price of 18.76 cents. to 185 cents. per half kilo. Nett profits for the 12 months ended October 31, after providing much smaller amounts for London expenses and income-tax, and writing off £458 for loss on securities, showed a decrease of £19,605 at £168,369. As, however, £14,974 more at £72,187 was brought in, the available surplus was only £4,631 smaller at £240,556, and very little importance need be attached to the drop, seeing that it follows an exceptional jump of £113,974. Dividends and bonuses aggregating 55 per cent. have been paid on the ordinary shares, as compared with 60 per cent. last time, and instead of setting aside £25,000 for depreciation of leases, the directors place £15,000 to that fund and £12,000 to an investment depreciation account, leaving £77,556 or £5,369 more to be carried forward. Leasehold properties stand in the books at £165,000, but against this the depreciation fund now amounts to £140,000, while there is also a general reserve of £100,000. Buildings, stores, &c., are £4,926 up at £55,690, and expenditure on the 1913 and 1914 crops comes to £171,285 or £2,343 more. Investments have been reduced by £10,551 to £262,408, but cash is £12,054 up at £105,204, and debtors owe £3,075 more at £27,255, while current liabilities show a decrease of £8,545 at £112,434. The 1913 crop now being shipped amounts to 2,588,000 half-kilos, or about 15,000 bales, from 1,780 fields, while for 1914 1,717 fields are being cultivated.

TOTTENHAM DISTRICT LIGHT, HEAT AND POWER CO.

(Late Tottenham and Edmonton Gas Light and Coke Co.)

The new name indicates the extension of this old company's business, for under the former one it dates from 1859, but as yet the electric portion of it is in its infancy. Arrangements are, however, in progress for the supply of electricity in the Wood Green district, and there should be a large field for electric lighting and power within the company's area. In the half-year closed December 31 the profit balance was £3,957 down at £14,717, but £1,757 more at £44,528 was brought forward, so that the entire credit of £59,245 on nett revenue account is only £2,200 lower. This time nothing is placed to insurance fund against £1,000, and the renewal fund also goes unrefreshed, whereas a year ago it got £2,000. But the directors have reduced the price of gas by 1d. per 1,000 cubic ft. to 2s., which will mean that coin meter consumers will get an additional cubic foot per penny. This reduction enables them to increase the dividends by ½ both on the "A" and "B" stocks, so that the "A" gets at the rate of 7⅜ per cent. per annum and the "B" at the rate of 5⅞ per cent. per annum for the half-year. These dividends absorb £19,240, leaving £40,004 to be carried forward. Sales of gas increased 4.87 per cent. over those of the corresponding half of 1912. Consumers increased by 2,583 and cooking and heating stoves in use by 5,408. The Enfield Gas Co. was amalgamated with this one as from January 1 last. Coal cost £4,813 more, and the entire cost of manufacturing gas rose £3,929 to £88,162. Sales of gas produced £1,441 more, and rentals also rose £1,460, but there was a decrease of £3,225 in receipts from the sale of residuals.

Anglo-Egyptian Petroleum.—Total week Jan. 25, 723 tons.
Anglo-Roumanian.—Production week Jan. 24, 203 tons.
Baku Russian.—Production week Jan. 24, 128,000 poods.

COMPANY MEETINGS.

THE BRADFORD DISTRICT BANK, LTD.

The 102nd ordinary general meeting of shareholders of this bank was held at the Great Northern (Victoria) Hotel, Bradford, on the 28th inst., the chairman of directors (Sir Prince Smith, Bart.) presiding, the other directors present being Mr. Albert H. Illingworth, deputy-chairman; Mr. Grosvenor Talbot, J.P., Mr. James Bairstow, J.P., and Mr. Dudley H. Illingworth.

The General Manager (Mr. Alfred E. Lewis) read the directors' report and statement of accounts, together with the auditors' certificate.

The Chairman said: Before submitting to you the report, I should like to refer to the resignation of our old friend and colleague, Mr. David Wade, of which you have already had intimation. At a later stage in the proceedings a resolution will be submitted to you, but I want personally to say how very much we miss Mr. Wade at our meetings. Mr. Wade was every ready to render all the help he could in the interests of the bank, and no one could have served the shareholders and customers of this bank with greater zeal and distinterestedness.

In moving the adoption of the directors' report, it gives me much satisfaction to say that the business of the bank has, during the past year, been well maintained, and there are increases to report in various directions as compared with the corresponding date in 1912. Our paid-up capital remains the same at the figure of £344,000, and our reserve fund, including the present addition of £20,000, will amount to £300,000. There is an increase of some £236,000 in current and deposit accounts, which stand at upwards of £5,474,000. On the other side cash and bills are substantially up, with a slight decrease in investments. The total liquid resources of the bank are £147,000 up at £2,692,000, and are equivalent to 49 per cent. of our liabilities on current and deposit accounts, which, I venture to suggest, is a highly satisfactory position.

Our loans are some £118,000 up at £3,324,000. This expansion is the natural outcome of the increase in the demand for credit in the ordinary course of business, your directors regarding as of paramount importance the obligation of encouraging local industries on sound banking lines, in which policy we feel sure we have the whole-hearted sympathy of the shareholders and the trading community where the bank is represented. Full provision has, as usual, been made out of profits for all bad and doubtful accounts. Turning to the revenue account, the nett profits are the largest in the history of the bank, showing an increase of £4,800 at the figure of £70,242. The directors recommend the appropriation of £20,000 for reserve fund; £2,000 to officers' pension fund; £2,633 for the payment of income-tax for shareholders on dividends; the payment of a final dividend of 5s. 3d. per share, making 13½ per cent. for the year, free of income-tax, and carrying forward to the next account the sum of £13,114. Full provision has again, as in previous years, been made out of revenue for the depreciation of investments, and our investments, I am pleased to say, stand in the books of the bank at below the market value of December 31 last. Your directors consider that this is the only sound policy to adopt, but, at the same time, shareholders should not overlook the fact that in thus providing for depreciation in investments we are creating what becomes under improved conditions a further reserve, which will give additional strength to the resources of the bank.

In reviewing the conditions of trade during the past year, I may be permitted to remind the shareholders that on the last occasion we met I uttered a word of caution which I felt the high prices of commodities called for, but added that if there were no serious set-back owing to international and labour difficulties I hoped the year would prove a favourable one for industry generally. Now, it is interesting to observe that in recalling the course of trade during 1913 the year opened under favourable auspices. There was a cessation of hostilities in the Balkans, conditions of trade generally in England and abroad (excluding the Near East) were satisfactory, and peace reigned in the world of labour. The new year was not, however, far advanced before all this was changed. War broke out afresh in the Balkans, and in various directions there were serious upheavals of labour at home, particularly in our own neighbourhood in connection with the important industry of dyeing and also that of mohair sorting. Serious as were the effects of these disturbances, prices of wool, which had finished at high figures at the end of 1912, continued to rise, giving expectation to many of continued prosperity for a considerable time to come. It is difficult to say exactly the actual cause for the continued strength in our local industry, particularly when due regard is paid to the dearness of money then ruling (the Bank rate being at the time 5 per cent.) and the prospects of some falling off in trade on the Continent following the loss of the purchasing power of the Near Eastern countries, and, indirectly, such countries as Russia and Austria.

Probably, however, the fear of the shortage of wool, arising from the reduction in exports from the colonies and the River Plate, and the anticipated increase in trade, following the reduction in the American tariff, were the main causes. Both of these, however, turned out quite contrary to expectations. The imports of wool from the colonies into the United Kingdom turned out to be only some 12,000 bales less than in 1912, whereas those from the River Plate were some 18,000 bales more, the Continent, however, taking 118,000 bales less and America 47,000 bales less. It is therefore not surprising that after the April wool sales in London the price of raw material began to fall. Still a considerable amount of business continued to be done on old contracts, and both combers and spinners were fully employed for the first half of the year. On the turn of the half-year our staple industry displayed signs of depression, and trade continued until the end of the year to be very difficult, and generally, it is feared, on unprofitable lines. Our trade in Germany, particularly in yarns, was declining, probably as an indirect result of the Balkan wars, and Canada, which had had such a long run of prosperity, showed considerable contraction in her trade during the same period. We accordingly witnessed the closing of the year with prices down in all directions, and new orders but slowly coming forward. In more or less degree this depression has been general in all branches of our staple trade, and, indeed, notwithstanding the record reached in the trade returns of the country as a whole, the indications are clear that during the latter half of the year there was a break in the trade boom which our country has enjoyed for the past few years.

With respect to the financial conditions at home during the past year, we have had an average Bank rate of £4 15s. 5d. per cent., as compared with £3 15s. 5d. for the previous year, which, with the exception of the year 1907, when there was an average Bank rate of £4 18s. 6d., is the highest average since 1873, when the figure was £4 15s. 11d. The average market rate for three months' bank bills has been £4 7s. 5d. per cent., as compared with £3 12s. for 1912, and as compared with £4 9s. 4d. per cent. during the year 1907. Notwithstanding these high rates the new issues created during the year have again been on a large scale, the total amount of public loans recorded for the year being over £196,000,000, as compared with £211,000,000 for 1912, £76,000,000 of which in 1913 was for British possessions, as compared with £72,000,000 for the previous year, thus again giving indications of the savings of the people of this country and laying the foundation for further considerable trade abroad.

Notwithstanding the fact that at times the supply of capital necessary for the development of the natural resources of our colonies and of foreign countries may add to the stringency of monetary conditions at home, it is important to remember that it is by these means that this country is greatly aided in the extension of its foreign and colonial trade and increases the number of its customers to the great advantage of trade generally. In this respect undoubtedly the West Riding receives great benefits, as such a large portion of her trade is dependent upon the prosperity of her foreign and colonial customers. Although in reviewing the present condition of trade some emphasis has been placed on the causes leading up to the present quietness, it must, however, be remembered that in most countries agricultural interests have been carried on during the past year under favourable conditions, and in many countries harvest gatherings have been on a record scale. These facts will undoubtedly have an important bearing on trade, and there are also indications of some improvement taking place in commerce in America, and the West Riding will undoubtedly benefit in one direction or another, and, notwithstanding the quickness with which trade has fallen off, given a more settled condition in the sphere of labour and also in international affairs, there are reasons why we should not be without hope as to the future.

At the same time, too great emphasis cannot be placed upon the necessity of large industrial centres like the West Riding being supplied with an abundance of raw material at moderate prices, and, what is of equal importance, that, during the time of comparative quietness, every opportunity should be taken by our manufacturers and others to give consideration to business methods and to those means which will best fit them for taking full advantage of opportunities as they arise of increasing their trade. In this respect the West Riding has never been behind, and it is our privilege as a local bank to do our part in encouraging by every legitimate means the development of local industries for which we have been more particularly established. Let me say, in conclusion, that your directors have never submitted a report which has given them greater satisfaction. The numbers of our shareholders and customers have reached record figures, and the business done for the whole of the year is the largest in the history of the bank. You have a magnificent business, as to the future of which I have the utmost confidence, and one which gives me the greatest pleasure to preside over.

Mr. Albert H. Illingworth, deputy-chairman, in seconding the resolution, said: I should like, with your permisison, to refer at some little length to certain aspects of trade to which our chairman has made some general reference in the address which he has just delivered. Let me refer to the returns of the Board of Trade, from which it will be found that in our staple industry tops were exported to the value of £3,600,000 during 1913, as compared with £3,500,000 in 1912, but in volume representing a diminution of 2 per cent.

Worsted yarns were exported in 1913 to the value of £5,000,000, against £5,300,000 in 1912, representing a diminution in volume of 12 per cent. Worsted pieces were exported in 1913 to the value of £6,100,000, against £6,700,000 in 1912, representing a diminution in volume of 11 per cent. Woollen pieces were exported in 1913 to the value of £14,400,000, against £14,100,000 in 1912, representing an increase in volume of 3 per cent. Germany is responsible very largely for the falling off in worsted yarns, that country having taken some 12 per cent. less than in 1912, and in worsted pieces Canada is mainly responsible, that country showing a falling off of over 40 per cent., as compared with 1912. Other countries, however, show increases, India taking some 25 per cent. more worsted pieces than in 1912.

The foregoing figures tend to give definite indications that the heavyweight of the export trade of the worsted and woollen industries was done in the early part of the year, when prices were at the highest, and that with the fall in prices there has

been a corresponding fall in the volume of our trade exports. With respect to the home trade, the staple industry has also experienced a considerable falling off, towards which, in addition to the increase in unemployment generally throughout the country during the latter half of the year, the mildness and dryness of the weather doubtless played a considerable part.

Turning to our national trade returns, we find, notwithstanding indications of less business during the latter half of the year, great increases recorded both in imports and exports for the whole year. Our imports are £769,000,000, being £24,000,000 up on 1912, and our exports at £525,000,000 show an increase of £38,000,000, the total amount of our foreign trade, including re-exports of some £110,000,000, making over £1,400,000,000 for the year, as compared with about £1,340,000,000 for the previous year. These figures have never before been exceeded, and, although increase in prices accounts for a great deal, the flourishing condition of the shipping industry in the first six months of the year speaks of the trade being much greater in volume. Freights, however, during the latter half of the year have distinctly fallen.

The principal industries responsible for the increase in exports are: Coal, showing an increase of some 26 per cent., at £53,000,000; iron and steel manufactures, 11 per cent., at £54,000,000; cotton, an increase of 4 per cent., at £127,000,000. Worsted and woollen pieces and yarn are slightly down (one-fifth of 1 per cent.) at £37,000,000, but the total amount of worsted and woollen goods wholly and partly manufactured are slightly up at over £44,000,000. Among our imports the most significant increases are in wood and timber, which show an increase of 19 per cent. in value, and an increase in volume of some 14 per cent.

Reviewing the conditions of trade abroad, we find in almost every direction the effect of monetary stringency. From Germany it is reported that its imports of merchandise show very slight increases, whereas its exports are some 12 per cent. up as compared with 1912. The country has suffered considerably from the Balkan wars and the tightness of money generally, and the action of the Reichsbank in increasing its stock of gold from some £40,000,000 to £59,000,000 was not without its effect on industry. During the greater part of the year higher rates for money prevailed, but greater ease was experienced towards the end of October, when the German Bank rate was reduced from 6 to 5½ per cent., and again in December, when a further reduction to 5 per cent. took place. Reports go to show that its trade boom has passed. Unemployment is growing, and the country is undoubtedly suffering from the effects of the Balkan war, and also from the heavy national expenditure and the dearness of money. However, its harvests have been bountiful, and easier monetary conditions now prevail, and possibly here lies a foundation for better trade in the near future.

France has been in the throes of financial anxieties brought about by greatly increased military expenditure and as a result of the financing of the Balkan States during the war, to which States various institutions have been making temporary advances at high rates of interest. Her foreign trade in both imports and exports, however, shows some expansion, and it is not likely, with her great resources, that it will be long before her financial problems are satisfactorily settled. The trade reports from Russia are generally satisfactory. Her imports show some 12 per cent. increase, but her exports are some 2 per cent. down. There has been considerable financial stringency, but trade is improving, and with a good harvest the industrial prospects of that country are healthy. Austria has been a great sufferer through the war in the Balkans, with which countries she does, under normal conditions, considerable trade, and the monetary stringency has had very detrimental effects on her industries generally, the dearness of money having been severely felt. Her harvest, however, has been highly satisfactory, showing considerable advance over the average for the past ten years, and this, it is hoped, will go a long way towards bringing about a recovery in her position generally. Trade reports from Italy for the ten months ended October last show that whilst her imports were nearly 2 per cent. down, her exports showed an increase of nearly 4 per cent., and her trade with England, mainly owing to the increase of coal imports, showed great expansion.

With respect to the Far East, India, notwithstanding considerable political unrest and some financial stringency, following the failure of a number of native banks, disclosed a considerable trade done and no little prosperity. Her railway receipts show expansion, and for the seven months ended last October her trade returns show an increase in imports of nearly 5 per cent., but her exports are down some 1 per cent. as compared with 1912, which variation has had some bearing upon the amount of gold that she has taken during the year, her nett imports of gold being £18,000,000 as compared with £27,000,000 in 1912. In this connection it is interesting to note that amongst her imports the textile industry takes the first position, being some 30 per cent. of the whole amount of her purchases. From Japan we get reports of substantial advances, both in her imports and exports. China is badly needing further loans, but with a settled government and the necessary monetary assistance the trade of China should rapidly progress and add greatly to the trade of the West Riding.

From South Africa we find trade shows expansion—in imports of nearly 10 per cent., and in exports of some 7 per cent. From Australia we learn that trade on the whole has been satisfactory, and whilst her exports are slightly down, her imports show some slight expansion. Her pastoral industry has had a good year, this season's wool crop showing some improvement, and her harvest prospects are satisfactory. The boom in trade which Canada has experienced for some years displayed a definite break during the latter half of the year, brought about by considerable curtailment in credit rendered necessary by great financial stringency not only at home but elsewhere, London finding it desirable to limit the loans which the country needed for the development of her great resources. It is, however, interesting to observe that owing to the ability with which her finances are conducted, the Canadian bankers had so strengthened their position towards the end of the year that in their return for November, 1913, they displayed a considerable improvement in their liquid position as compared with the corresponding position in 1912, it being suggested that not only did they reap considerable advantage in consequence of an excellent harvest, but that many heavy obligations of Canadian concerns had been shouldered on the London investor to the great advantage of Canada. The imports of the country have naturally shown a falling off, but, on the other hand, her exports have shown expansion, and with the necessary financial support her trade should again begin to improve.

In the United States we find, owing to the unsettlement arising out of the protracted change in her fiscal arrangements, trade has been going slowly, only purchases for immediate requirements being made. Whilst her imports show a reduction, her exports display expansion, the agricultural products of the country showing further considerable improvement. The revised tariff is now effective, and with the reorganisation of her currency methods it is hoped that trade will begin to move in a substantial manner. Early next year we shall also probably witness the opening out of the Panama Canal for commerce, and undoubtedly this new waterway will have a considerable bearing on the development of the world's trade. In Mexico the revolution has been the all-important subject, and has had a disastrous effect upon trade. In South America trading conditions have been generally far from satisfactory, great financial stringency in almost every country affecting trade, and bringing about in some directions serious disorganisation. In Brazil we find generally reduced exports arising from contraction in values for which the reductions in the price of coffee and rubber are mainly responsible, though the volume exported may be as large as in 1912.

Reverting to the volume of business done during the past year at home, it is interesting to observe the great increase in the amount of bills and cheques passed through the Bankers' Clearing House in London, which shows, at a figure of over £16,000,000,000, an increase of over £400,000,000, being 3 per cent. on the year, as compared with 1912. Bearing in mind the trend of the chairman's remarks that the great weight of business done in this country, and particularly in the West Riding, must have been in the early part of the year, the Clearing House returns are interesting, as, towards the increase of £400,000,000, the first quarter of the year contributed over £100,000,000, the second quarter nearly £300,000,000, the third quarter over £100,000,000, but the fourth quarter shows a decrease of over £37,000,000.

In connection with gilt-edged securities, notwithstanding the serious depreciation that took place during the year, it must be a source of considerable satisfaction to note that Consols still hold the premier position in comparison with the securities of the principal foreign Governments. Since the turn of the year we have seen that with the falling off in trade there has been a considerable release of money, with its consequent beneficial effect on the investment market, and it must be a source of satisfaction to shareholders of the bank to feel that if there is to be any falling off in trade they should not be called upon to make further provision for depreciation in the bank's investments; indeed, we may have the pleasure of witnessing a considerable addition to the bank's resources by an appreciation of values.

The resolution having been unanimously adopted, Mr, Albert H. Illingworth was re-elected a director of the bank, and the auditors (Messrs. J. A. Heselton and Son) were reappointed.

A resolution in appreciative terms of the services rendered by Mr. David Wade as a director of the bank for the past 12 years was enthusiastically passed.

The usual vote of thanks to the directors, general manager, and staff having been passed and responded to by the general manager, the meeting terminated.

UNION BANK OF AUSTRALIA.

The half-yearly general meeting of the Union Bank of Australia, Ltd., was held on Monday at the head office, 71, Cornhill, E.C., Mr. Henry P. Sturgis (the chairman) presiding.

The Manager (Mr. A. C. Willis) having read the notice convening the meeting and the auditors' certificate and report,

The Chairman said: It is once more my pleasant duty to congratulate the shareholders on the result of the half-year ended August 30 last. After making full provision for doubtful debts and contingencies and setting aside £18,000 towards interest on instalments of new capital, we have been able to place £30,000 to the reserve fund, thus bringing it up to £1,530,000, and to declare a dividend which, with the bonus, is equal to 14 per cent. per annum. The figures of the balance-sheet, as compared with the corresponding period last year, show a small falling off of about £100,000, deposits, bills payable, &c., on this occasion being less by £640,000, while the amount received in respect of the new issue of shares, appearing for the first time in our balance-sheet, and the addition to the reserve fund, total together £540,000. On the assets side a decrease of £697,000 in advances, &c., is offset by an increase of £595,000 in specie on hand, money at call and short notice in London, &c. The liquid assets on this occasion, after allowing for £1,000,000 set aside for the reserve fund, amount to 8s. 5d. in the £ of our total liabilities. On August 30 our investments showed only a trifling

depreciation on their value in our books, but a re-valuation in the middle of December gave a much less satisfactory result. I would remind you that at that time Stock Exchange values touched perhaps their lowest level. For this increased depreciation, however, we have made full provision. At the present moment the position, as many of you are aware, has materially improved, so that the provision made—based on the values of a month ago—is very ample; and it is satisfactory that this should be so, in view of our experience of the fluctuation in values in recent years. In the statement of profits at the bottom of the balance-sheet you will notice that expenses are about £5,700 higher than six months ago. This increase is entirely in the colonies, and is accounted for principally by an increase in salaries of about £1,500, and a larger proportion of taxes payable during this half-year, amounting to about £2,000. As you will have seen from the balance-sheet, the considerable sum of £461,090 was paid up on the new capital during the month of August, the first instalment having become due on the first of that month, and the balance has now been all received. I am sure that the subscribers to this new issue must be well satisfied with the result, as the shares stand at a handsome premium, and they will receive within the next few days interest on the instalments as paid at the rate of 5 per cent. per annum. These new shares will then rank *pari passu* with the old as regards the dividend for the current half-year ending February 28 next, which will be paid in the following July. The general conditions in the Commonwealth and Dominion during the past year have been, on the whole, very satisfactory and profitable to producers. The wool clip is expected to show a considerable increase over last year, notwithstanding a shrinkage in South Australia and Western Australia, where climatic conditions were at one time very adverse. Estimates point to an increase of about 170,000 bales, and at the same time good prices are being realised. Frozen meat is selling well, and there is a prospect of new outlets for its sale, especially in America. It is estimated that the wheat yield will establish a record, and will probably reach 100,000,000 bushels. This, however, is mainly due to an increase of 1,500,000 in the acreage cropped, for the average yield per acre will only be fair. I can only say, as regards the future, as I thing I have already foreshadowed, that the position is favourable, and that we may look for good conditions during the present year.

Mr. Arthur P. Blake seconded the motion, which was carried unanimously.

THE CANADIAN BANK OF COMMERCE.

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS.

The annual meeting of the shareholders of the Canadian Bank of Commerce was held at Toronto on Tuesday, January 13, 1914, when the directors presented to the shareholders the forty-seventh annual report, covering the year ended November 29, 1913, together with the usual statement of assets and liabilities.

The balance at credit of profit and loss account, brought forward from last year, was.....	$771,578 88
The nett profits for the year ended November 29, after providing for all bad and doubtful debts, amounted to.....	2,992,951 10
	$3,764,529 98

This has been appropriated as follows :—

Dividends Nos. 104, 105, 106, and 107, at 10 per cent. per annum	$1,500,000 00
Bonus of 1 per cent., payable June 1	150,000 00
Bonus of 1 per cent., payable December 1	150,000 00
Written off bank premises	500,000 00
Transferred to pension fund (annual contribution)	80,000 00
Transferred to rest account	1,000,000 00
Balance carried forward	384,529 98
	$3,764,529 98

In accordance with the usual practice, the assets of the bank have again been carefully revalued and ample provision made for all bad and doubtful debts.

During the year 20 new branches have been opened and nine sub-agencies in the Province of Quebec made independent branches, three branches have been closed, and nine sub-agencies transferred to their respective parent branches.

The branches and agencies of the bank in Canada, the United States, Great Britain, Newfoundland, and Mexico, and the departments of the head office have undergone the usual thorough inspection during the year.

The directors again expressed their appreciation of the efficiency and zeal shown by the officers of the bank in the performance of their duties.

THE GENERAL MANAGER'S ADDRESS.

We have closed our accounts for the past year and have great pleasure and satisfaction in presenting you with a statement of the results of the bank's business, which you will realise is the best record in its history, and should be a source of gratification to the shareholders and those actively engaged in its administration.

There was enough difficulty and perplexity in the general financial situation at the close of 1912 to make us apprehensive at the beginning of the past year. Canadians had some reason to hope for an early return to normal conditions, but were doomed to disappointment, and the continuance of the unfavourable influences then evident and the aggravation of some of their worst features has made the history of 1913 memorable in the annals of international trade. While the year has been full of anxiety and much actual strain, there is cause for congratulation that the general position of financial credit has, on the whole, been fairly well maintained. In our own country we were seriously disturbed lest we should have a failure of the crops, as this would certainly have added to our difficulties, but we were fortunate in securing an abundant harvest of excellent quality. This was marketed with extraordinary celerity, and realised good values, which enabled us to make a substantial measure of liquidation of our debts, and largely increase our cash capital. Canada is so closely allied with and influenced by the movements of our neighbours to the south that there was great satisfaction when the radical and important measures initiated under the recent change of administration were brought to a successful conclusion without any serious disturbance in financial affairs. Taken as a whole, and keeping in mind all the adverse conditions, the past year has been marked by astonishing evidence of strength to meet great emergencies.

DIVIDEND.

You will readily see, from the statements included in the report of the directors, that the bank has had another satisfactory year in the matter of profits. After a very careful revaluation of our assets, making liberal allowances for depreciation in securities, and providing for all bad and doubtful debts, you will be pleased to know that the directors remembered the staff, to whose faithful and zealous efforts our success is largely due. Before closing the books, a substantial sum was set aside out of the year's earnings and distributed as a bonus, leaving the declared net profits $2,992,951.10, being 10.88 per cent. on the capital and rest combined. We were enabled to pay dividends amounting to $1,800,000, including the usual dividend at the rate of 10 per cent. per annum, and extra bonus dividends of 2 per cent. for the year, and we have reason to hope that we shall maintain this rate until the rest equals the capital, and thereafter make the permanent basis 12 per cent., with whatever advantage may come with extra good fortune.

MEXICO.

We think it advisable to give you an assurance that in the midst of the troubled and dangerous state of affairs in Mexico our interests are being safeguarded, and every precaution exercised in handling a difficult problem. Our manager enjoys our full confidence, and he has shown unusual ability and judgment in these trying circumstances.

FARMERS' LOANS.

There has been a widespread agitation in the Central Western district as to the supposed need for greater recognition of the claims of farmers to accommodation from the banks; but investigation does not support this contention, so far as this bank is concerned. A carefully-prepared statement of the business of this bank in the three western provinces shows the percentage of total deposits to total loans in this district to be 55.55 per cent., which means that for every $1 on deposit in these provinces we lend $2. A compilation of the figures of the business of this bank in Saskatchewan, made at the request of the Royal Commission on Agricultural Credit appointed by the Saskatchewan Government, gave the percentage of farmers' loans to farmers' deposits in this province as 278.29 per cent., while the percentage of farmers' loans to total deposits was 88.25 per cent. This means that for every dollar which the farmers of Saskatchewan have deposited with us we have lent them nearly three. These facts should convince those interested in this important subject that our farming customers have been generously treated by us.

THE OUTLOOK.

In view of what has been accomplished in spite of so many adverse influences, and taking into account the natural disposition to look at the bright side of things, after having passed through a trying period, it is not easy to forecast what the coming year will bring. We are inclined to the thought that, with the correction and adjustment of important matters now pending—such as the settlement of European political and financial difficulties and the attempts to bring about a return of peace and prosperity to unhappy Mexico (an important factor in the situation)—we shall see a revival of better conditions, and our problems may be easily solved. We fear there will be a slow recovery, and great circumspection will be required before we again sail in smooth waters. We are likely to have an accumulation of idle money in the financial centres; but this will probably not have any appreciable effect on rates for general business for some time to come, because of the depression in 5% first-class securities and the difficulty of disposing of the large amount awaiting a favourable market. On the other hand, trade has been prosperous, and is fundamentally sound, and, while considering restriction must be expected, we are hopeful that the coming year will be one of reasonable prosperity.

THE PRESIDENT'S ADDRESS.

At our last annual meeting for the first time we presented the information at our disposal regarding industrial conditions in Canada and in the foreign countries in which we do business, in the form of an appendix to the ordinary report to our shareholders. The advantage of presenting the views of our chief officers regarding the various districts directly to the shareholders, instead of compressing them into the addresses of the president or the general manager, seemed clear, and we think

the experiment has justified itself, and may be adopted hereafter.

A year ago the tide of expansion seemed still to be in flood, although in some quarters a check was either in plain sight or had here and there made itself felt. Money for certain purposes, notably in connection with real estate, was not so easy to obtain as in former years, yet little heed was apparently paid to the oft-repeated warnings of bankers and others who tried to forecast the future, although at the end of the year we must conclude that, after all, such warnings did have some beneficial effect. Clearly, we have come through a time of difficulty in a most creditable manner, and we can look forward to the future cheerfully if the spirit of prudence which now characterises our people remains unchanged at least until another good crop has been marketed. Much of that part of our expansion which went too far reminds one of the diseases through which the young have to pass. We are doubtless glad if they escape them entirely, but we have no reason to expect that they will be so fortunate. Some undue speculation in real estate and some over-building in connection with public improvements are inevitable amidst such astonishing growth and prosperity, and it would be foolish to expect anything else. We are now realising more accurately the value of real estate, and through the process we are gaining an experience which is absolutely necessary to the foundations of a sound prosperity. The western country as a whole will not again have to suffer from this particular ailment of young communities. We have repeatedly deplored the fettering of the country by the high rent-charge which inflated real estate values impose, and the unfortunate effect of such a rent-charge on the cost of living, and if there is now to be a pause in the upward movement of values, there will in any event be a corresponding gain to all landless people.

IMMIGRATION.

Immigration has not yet been much checked by the curtailment of industry; indeed, except from the United States, there has been a large increase during the year. The total number of immigrants, December figures being estimated, was 417,709, as compared with 395,804, the revised figures for 1912. The total for 1913 is made up as follows:—British, 156,873; United States, 115,805; all other countries, 145,031.

CANADA'S FOREIGN TRADE.

These figures are again eloquent in explaining the conditions of our foreign trade, the total of which for the year ended March, 1913, passed the billion mark for the first time, being $1,085,175,000. The imports were valued at $691,943,000 and the exports at $393,232,000, showing the largest excess of imports which consists of iron and steel in various forms, not only months of the current fiscal year ended September, the complete figures for which have been published, there is some improvement in the proportion of exports to imports, and since September a greater improvement has taken place. As to our exports, we are glad to report an increase during this period in every group, while there has been a decrease in many of the classes of imports.

We again draw attention to the large proportion of our imports, which consists of iron and steel in various forms, not only as raw materials, but as manufactured goods. The total value is about $140,000,000. May we once more point out that in the main these are articles used in building or in equipping the country for its future, and that such purchases differ in effect from the import of foodstuffs and other rapidly perishing objects? At the same time we regret that the greater part of these iron and steel goods is not made in Canada now, as certainly will be the case in time. To the extent to which, by making these goods in Canada, we could have lessened the debt represented by the securities we have sold to pay for the difference between imports and exports we have burdened ourselves for a long time to come. Of course, while workmen are busily engaged in other things, as they have been in Canada, it may be said that they are not available for more work in iron and steel; but as soon as railroad and other building lessens in volume, not in the aggregate, but in proportion to other industries, we may hope that we shall be able to make in Canada the larger part of the iron and steel goods now imported. The increased output of our coal and iron mines, of our blast furnaces, and of our manufactories which would result would be of inestimable value to the country as a whole.

CANADA'S BORROWINGS.

It was evident to any student of the situation a year ago that Canada and other borrowing countries would be put to a severe test during 1913. What we were not prepared for was that this country should be singled out as, in some measure, chief among the sinners of this kind. It is well, however, to remember that when money becomes scarce in the great markets of the world the chief borrower is always told that he has obtained too large a share and that he must stop borrowing for the time being. We had scarcely realised that Canada had become the chief borrower, or practically so, and somewhat resented being held responsible for a situation created by the combined financial requirements of all the active mercantile nations of the world. However, we have had our warning and shall doubtless act upon it.

The fact remains that under all this pressure England has taken more of our securities this year than ever before. She has patiently remembered that we are obliged to finish the many sound and important enterprises, public, semi-public, and private, which had been undertaken before the financial clouds began to gather. That such enterprises will command the money of the investor in preference to loans for the rehabilitation of foreign countries devastated by war, or in preference to securities based upon new ventures, we need not doubt, and out of the vast sum available each year in the markets of Europe for new investments we may be sure of getting a generous share. We shall have to face a keener analysis of the nature of the security offered and the necessity of paying higher rates to the investor, and we shall do well to abstain during the next year or so from seeking to market any unnecessary securities, in order that we may do what we can to restore the balance between the investment resources of the world and the securities offered for sale. It is pleasing in this connection to see that the higher rates of interest offered have opened the markets of the United States to our securities to an extent quite unusual in the past.

Now that we have come to a slight pause in the growth of North America it is well to bear in mind some of the more important things accomplished during this period of expansion. In Canada, in addition to growth in many other directions, we have in sight the completion of two new transcontinental railway systems, and while they have been building the existing system has successfully established its claim to rank as one of the foremost railway systems of the world. As regards the United States, the Panama Canal is practically finished; a tariff adjustment, the mere thought of which would have created panic a few years ago, has taken place, leaving the outlook in this respect a certainty instead of an uncertainty; a Currency and Banking Bill, for which the country has been waiting about 20 years, has been passed, and a more reasonable attitude has been adopted towards the question of railroad rate adjustment. These are all events of the greatest importance, which must profoundly affect the future of the two countries, and, so far as Canada is concerned, we may surely feel that we are now entering upon a new and more important phase of industrial life, for which our equipment is more adequate than ever before. No more positive evidence of the need and value of such equipment could be offered than the ease with which the present year's crop was harvested, moved, and warehoused. This has been done in a manner which would have seemed impossible only a few years ago, and the value of the smoothness and rapidity with which the work was handled can scarcely be estimated.

CONCLUSIONS.

The comments of our Canadian, United States, and English officers upon the trade and financial situation are so clearly set forth that I hesitate to repeat in any form their conclusions. It may be well, however, at such a difficult time to sum up the case as concisely as possible. The world has two problems before it: (1) How to render available a supply of money sufficient for the carrying out of such physical betterments as must be financed by the sale of securities. (2) How to enlarge the credit facilities of the world for those shorter-term transactions which consist of the manufacturing and distributing of perishable goods.

The first problem can only be comfortably solved if there is sufficient money saved—that is, profits withdrawn from active use in business, or income not expended by the owners, &c.—to provide for the necessary borrowings of those who are expending money on permanent improvements. For some years the world has been more extravagant than in any period known to history since Roman times, and this extravagance has been accompanied by a rise in prices, which has made it very hard for those who are not extravagant, and who are the most regular in saving money in ordinary times, to put by the usual margin against life's contingencies. When securities cannot readily be sold, because of a shortage in these savings, the money necessary for the short-term transactions above referred to is used to some extent; but the strain produced by this cannot continue indefinitely, and such permanent improvements must lessen in volume, until savings catch up and the equilibrium has been restored. The situation during the past year, however, has been aggravated by many other factors. In many countries—notably in Canada, where large sums are being expended on permanent improvements—there is a relatively small number of those who have savings to lend, and the wants of all the borrowers in all such countries have exerted upon the lending countries of the world a combined pressure greater than ever before known. On the other hand, to the extravagance of individuals, represented by motor cars, palatial houses, social display, &c., beyond the capacity of their incomes, have been added colossal expenditures in war and on armaments and for many purposes which are useless from an industrial point of view. Armaments are necessary as part of the police system of the world; but the money sunk in their creation is, none the less, a sad burden to the industrial world. We have thus come to a time when, coinciding as they do with the hoarding of money by timid owners, consequent upon the Balkan and Mexican troubles, the unusual requirements coming from an almost world-wide prosperity cannot be fully met. All business activities, therefore, throughout the world must be lessened in volume until things right themselves, which they will do quite speedily if people generally are willing to profit by the lessons to be drawn from recent experience.

The motion for the adoption of the report was put and carried.

ASSETS REALISATION CO., LTD.—During the year ended December 31 last nett profits rose £118 to £15,313, including £55 less at £1,070 brought forward. A final dividend at the rate of 6 per cent., making 6 per cent. for the year, is repeated, and £1,188 carried forward. The company's 5 per cent. redeemable debentures are £33,050 lower at £125,225, while on the asset side cash is £20,518 less at £8,837, and debentures, preference stocks, &c., are £13,227 smaller at £428,550

THE NATIONAL MUTUAL LIFE ASSURANCE SOCIETY.

The 84th annual general meeting of the National Mutual Life Assurance Society was held on Wednesday at No. 39, King Street, Cheapside, the Hon. Mark Francis Napier, the chairman of the society, presiding.

The Actuary and Manager (Mr. Geoffrey Marks) having read the notice convening the meeting and the auditors' report, and other formal business having been disposed of,

The Chairman said:—The amount of the new business exceeds that of any previous year in the society's history, and although it does not quite reach the £500,000, which would be a reasonable amount for an office of this size, it is nevertheless within measureable distance of that sum, and in view of the results of the valuation we may hope to exceed the half-million during the current year. The amount of new annual premiums has increased, but the single premiums are about £7,500 less than those of 1912. You will find as a consequence that the total premium income shows a decline of about £3,000 as compared with that of 1912. That the society is nevertheless healthy and vigorous is shown by the fact that the annual premium income in force at the end of the year, excluding single premiums, shows the satisfactory increase over 1912 of about £5,600 per annum. The income from interest has increased by approximately £8,500, and this shows that the causes to which is due the depreciation in securities, to be referred to presently, have their compensation in the resulting opportunities for remunerative investment which present themselves. Of these opportunities we have taken full advantage within the limits prescribed by prudence, and the average rate of interest on our funds, excluding reversions, has increased during the year by nearly 5s per cent.; while during the quinquennium it has increased by more than 12s. 6d. per cent. An increase of 10s. per cent. in the yield on our funds amounts to £15,000 a year, or £75,000 during the quinquennium, and you will therefore see the importance of maintaining our interest yield, a point to which I have frequently called your attention. We have revalued our reversions on a more stringent basis than that previously adopted in order to put them on the same level as that to which other investment securities have fallen as a consequence of the rise in the value of money. The item of £31,600 appearing in the revenue account includes realised profit on other securities, but most of it is due to reversions.

Turning to the other side of the account, the claims show a substantial reduction, amounting in all to about £26,000. Most of this arises from the fact that a smaller amount of endowment assurances matured during the year, but the reduction of about £6,500 in the amount of claims by death is satisfactory, since the distribution of claims has been favourable, and we have more than maintained during 1913 the profit from mortality which has been so marked a feature of our experience during the last 10 years. The ratio of expenditure, including commission, to premium income shows a slight increase, but this again is due to the difference in the amount of single premiums received and to the increased commission on a larger amount of new business. The expenses of management are, in fact, slightly less than in 1912, and the total expenses are still only 14 per cent. of the premium income.

I now come to the question of depreciation, which last year was one of special interest and anxiety. We wrote off from our Stock Exchange securities nearly £62,000, which represents between 4 per cent. and 5 per cent. on the book-values of those securities. As you know, we do not write up any Stock Exchange securities which may have appreciated. We have written rather more than £11,000 off other securities, most of which is due to the fall in the value of ground-rents, while the balance represents minor adjustments, which are precautions rather than necessities. The result of the transactions of the year has been to add nearly £60,000 to our funds, an addition which must be regarded as satisfactory in view of the large sums written off the securities. The position of the society as disclosed at this valuation warrants my asking you, as in the previous years, to use your best endeavours to promote its interests. You can approach your friends with a feeling of confidence that you are conferring on them a benefit by persuading them to take out policies with us. The profits which we are now earning, the increased amount which we are carrying forward (£120,000,), and the general profit-earning capacity of the society make a policy with us not only a protection in case of premature death, but also an investment, showing in the endowment assurance class, at least, a satisfactory interest return at maturity. Even in the whole-life class, the horror of paying an annual premium until you are 90 or 100 is mitigated by the knowledge that the older you grow the larger your bonuses become, while if you happen to die prematurely your representatives receive a return which no other form of investment provides. In this connection, and in conclusion, I would like to call your special attention to the high rate of interim bonus which we have declared. It is at the full rate of the quinquennial bonus, so that you receive practically all the advantage of an annual distribution of surplus; and can die between two valuations without being prejudiced in regard to your share of the surplus. This is an important point, and one which should not be lost sight of in comparing our attractions with those of other offices. I again congratulate the staff on the zeal and expedition which has been shown in producing a valuation report within 12 days and an annual report within 14 days of the close of the year. It shows a keenness and efficiency of organisation which is a credit to the staff and to the office, and in this I think you will agree with me. I beg to move "That the report and accounts be received and adopted."

The Deputy-Chairman (Mr. Arthur Keane Tharp) seconded the motion, which was carried unanimously.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and January 24, 1914:—

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Jan. 24, 1914.	Total Receipts into the Exchequer from April 1, 1912, to Jan. 25, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
Revenue.			
Customs	35,200,000	28,609,000	27,275,000
Excise	38,850,000	31,907,000	31,022,000
Estate, &c., Duties	26,750,000	22,909,000	21,198,000
Stamps	9,800,000	7,770,000	8,199,000
Land Tax and House Duty	2,700,000	960,000	1,060,000
Property and Income Tax	45,950,000	18,715,000	19,609,000
Land Value Duties	750,000	406,000	174,000
Post Office	30,625,000	24,620,000	23,410,000
Crown Lands	530,000	430,000	430,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,542,928	1,391,633
Miscellaneous	2,300,000	1,928,131	2,344,369
Revenue	194,825,000	139,797,059	135,513,022
Total, including balance	—	146,126,219	146,981,613
Other Receipts.			
Repayment of Advances for Bullion	—	850,000	1,100,000
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	2,779,249	40,000
Under Post Office (London) Railway Act, 1913	—	6,000	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		166,901,468	164,544,513

Expenditure and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Jan. 24, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Jan. 25, 1913.
Expenditure.	£	£	£
National Debt Services	24,500,000	18,988,422	19,451,592
Road Improvement Fund	1,340,000	853,805	729,243
Payments to Local Taxation Accounts, &c.	9,665,000	6,991,768	7,049,131
Other Consolidated Fund Services	1,704,000	1,507,090	1,504,951
Supply Services	159,010,000	123,314,669	113,778,976
Expenditure	196,219,000	151,655,754	142,513,893
Other Issues.			
For Advances for Bullion		950,000	1,350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	138,045
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	1,000,000
Under Telephone Transfer Act, 1911		2,779,249	40,000
Under Post Office (London) Railway Act, 1913		6,000	—
Under Land Registry (New Buildings) Act, 1900		10,000	12,000
Under Public Buildings Expenses Act, 1903		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		56,000	21,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		88,500	35,500
Old Sinking Fund, 1911-12, issued to reduce Debt		—	5,000,000
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid (including £3,500,000 Treasury Bills in 1913-14)		7,000,000	1,800,000
		164,797,330	157,621,338

Balances in Exchequer:—	1914. Jan. 24.	1913. Jan. 25.	
	£	£	
Bank of England	1,710,253	6,389,745	
Bank of Ireland	393,885	533,430	
			2,104,138 / 6,923,175
Total			166,901,468 / 164,544,513

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Jan. 24, 1914:—

Bills issued by Public Tender	£8,000,000
Bills otherwise issued	9,500,000
Total	£17,500,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Jan. 26, 1914.

The SUBSCRIPTION LIST will be OPENED on MONDAY NEXT, the 2nd FEBRUARY, and CLOSED on or before the 5th FEBRUARY, 1914.

REPUBLIC OF URUGUAY

£2,000,000 FIVE PER CENT. GOLD BONDS OF 1914.

(Authorised by Law of the Republic dated 24th December, 1913.)

ISSUE OF £1,000,000

In Bonds to Bearer of £500, £100, and £20 each.

The Bonds carry interest at 5 per cent. per annum payable half-yearly on 1st January and 1st July.

They are exempt from all present and future taxes of the Republic of Uruguay.

The Loan is redeemable within 37 years by the purchase of Bonds in the market or by tender at under par or by annual drawings at par through an Accumulative Amortisation Fund of 1 per cent., commencing on the 1st January, 1915.

The Government reserves the right to repay the whole or any part of the Loan at any time at par with accrued interest on six months' notice.

PRINCIPAL AND INTEREST PAYABLE IN STERLING IN LONDON AT THE BANKING HOUSE OF MESSRS. GLYN, MILLS, CURRIE AND CO.

ISSUE PRICE IN LONDON, £91 PER CENT.

MESSRS. GLYN, MILLS, CURRIE & CO., of No. 67, Lombard Street, London, E.C., at the request of the Contractors for the Loan, and authorised by the Government of Uruguay as their Bankers in London, will receive subscriptions payable as follows:—

£10	**on Application,**
£15	**on Allotment,**
£33	**on the 5th March.**
£33	**on the 31st March.**
£91	

Payment in full may be made on Allotment under discount at the rate of 3 **per cent. per annum.**

The bonds of this issue are being offered simultaneously in Brussels by the Bank d'Outremer, and in Antwerp by the Banque Centrale Anversoise and the Banque de Commerce.

Scrip Certificates to Bearer will be issued in due course in exchange for the duly receipted allotment letters and will carry a coupon of 6*s.* 5*d.* on the £20 Bond, £1 12*s.* 0*d.* on the £100 Bond, and £8 on the £500 Bond, payable on the 1st July, 1914.

These Scrip Certificates will in due course be exchangeable for Definitive Bonds with Coupons attached, the first of which will be for the six months interest payable 1st January, 1915.

The following letter has been addressed to the Bankers by His Excellency Senor Don Alberto Guani, the duly authorised representative of the Republic of Uruguay:—

To Messrs. Glyn, Mills, Currie & Co.
67, Lombard Street, E.C. London, *30th January, 1914.*

Gentlemen,

I have the honour to convey to you the following information with reference to the £2,000,000 Five per Cent. Gold Bonds of 1914, of the Republic of Uruguay.

The Loan is made in virtue of the authority contained in the Law of the Republic dated 24th December, 1913.

The Loan is secured by a General Bond of the Republic whereby as security for payment of principal and interest the Government assign and affect the surplus of 45 per cent. of the Customs Revenues, after providing for the annual sum necessary for the service of the Consolidated Debt of 1891 and the payment of the Railway Guarantees, which is now £940,000.

The following Table shows the available surplus of the 45 per cent. of the Customs Revenues during each of the last five years.

	45% of Customs Revenues.	Surplus available.
1909	£1,309,800	£342,400
1910	£1,386,700	£426,000
1911	£1,534,600	£570,200
1912	£1,655,600	£709,900
1913	£1,630,500	£690,600

The surplus available in 1913 was thus £690,600, against the £120,000 required for the annual service of the present Loan

Out of the amount which it receives from the present issue, the Government will, in the first place, repay its Floating Debt, and it will use the balance thereof to increase the Capital of the Banco de la República (National Bank).

The Balance Sheet of the Banco de la Republica for the year ending 31st December, 1913, shows a profit of £344,000. Its present Capital is £2,600,000, all paid up.

The Exterior Commerce for the year 1913 was:—

Imports	£10,520,000
Exports	£13,520,000

showing a balance in favour of the Country of £3,000,000.

For the purpose of converting the local currency into sterling in the figures given in this letter, I have taken the exchange at $4.70 per £1 sterling.

I have the honour to be, Gentlemen, yours faithfully.

ALBERTO GUANI.

Applications must be made on the form enclosed with the Prospectus and accompanied by a deposit of 10 per cent. on the amount applied for.

Failure to pay any instalment on the due date will render previous payments liable to be forfeited and the allotment to be cancelled.

If no allotment is made, the deposit will be returned in full, and if only a portion of the amount applied for is allotted, the balance of the deposit will be applied towards the amount due on allotment.

A brokerage of ½ per cent. will be paid on allotments made in respect of applications bearing a Banker's or Broker's stamp.

Application will be made in due course for a quotation upon the London Stock Exchange.

Prospectuses and Forms of Application can be obtained from Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, E.C.

A certified copy of the Law of the 24th December, 1913, authorising the Loan, with a notarial translation thereof, and a copy of the General Bond, can be seen at the offices of Messrs. Bircham and Co., 50, Old Broad Street, London, E.C., during usual business hours, whilst the list is open.

London, January 31st, 1914.

The Lists will close on or before TUESDAY, 3rd FEB., 1914.

South Australian Government 4% Inscribed Stock, 1940-1960.

ISSUE OF £2,000,000.

Principal repayable at par on 1st July, 1960, the Government of South Australia having the option to redeem the Stock at Par on or after the 1st July, 1940, on giving three calendar months' notice.

Interest payable 1st January and 1st July. A full six months' interest will be paid on 1st July, 1914.

Price of Issue £100 per cent.

The Government of South Australia will comply with the requirements of the Colonial Stock Act, 1900, in order that Trustees may invest in this Stock, subject to the provisions set forth in the Trustee Act of 1893.

The Stock is authorised by Act 1,101 of 1912, of the Legislature of the State of South Australia, and is to provide for New Railways, additional Railway accommodation, Harbour Improvements, Water Works, etc.

There is a General Sinking Fund on all loans of ½ per cent., and in addition surplus revenue is applied to redemption of debt. The amount so reduced by surplus revenues during the last three years amounts to £670,000.

THE BANK OF ADELAIDE is authorised by the Government of South Australia to offer for subscription the above amount of Stock at £100 per cent., payable as follows:—

£5	**per cent. on application,**
£25	**" " 10th February, 1914.**
£35	**" " 9th March, 1914.**
£35	**" " 7th April, 1914.**
£100	

Payment in full may be made on or after 10th February, 1914, under discount at the rate of 2 per cent. per annum.

Applications must be for even hundreds of Stock and be accompanied by a deposit of 5 per cent. on the nominal amount applied for.

In the case of partial allotment the surplus deposit will be appropriated towards the payment of the amount due on allotment. Failure to pay any instalment on its due date will render previous payments liable to forfeiture.

Scrip Certificates to Bearer will be issued after payment of the amount due on allotment, and such certificates when paid in full will be convertible into Stock Certificates on being lodged at the Offices of the Agent-General for South Australia, 85, Gracechurch Street, E.C.

The Stock will be inscribed and transferable by Deed free of stamp duty at the Offices of the Agent-General for South Australia.

Interest Warrants will be forwarded by post to the holders of the Stock by the Agent-General for South Australia. In the case of joint accounts the warrant will be forwarded to the person first named in the account, unless instructions to the contrary be given.

Stock Certificates to Bearer of the denominations of £100, £500, and £1,000, with coupons for the half-yearly dividends attached, will be obtainable in exchange for Inscribed Stock Certificates at the offices of the Agent-General for South Australia on payment of the prescribed fees, and such certificates can be re-inscribed as Stock at the will of the holder.

The Revenues of the State of South Australia alone are liable in respect of this Stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or the dividends thereon, or for any matter relating thereto.—40 and 41 Vic., cap. 59, sec. 19.

Copies of the Act above mentioned can be seen at the Offices of the Bank of Adelaide, 11, Leadenhall Street, E.C.; Messrs. R. Nivison and Co., Bank Buildings, Princes Street, E.C.; and the Agent-General for South Australia, 85, Gracechurch Street, E.C.

Prospectuses and Forms of Application can also be obtained at the above offices.

The Bank of Adelaide,
11, Leadenhall Street, London, E.C.
London, 31st January, 1914.

THIS FORM MAY BE USED.

No...... .. **Q**

APPLICATION FORM

FOR

SOUTH AUSTRALIAN GOVERNMENT 4% INSCRIBED STOCK, 1940-1960.

To the BANK OF ADELAIDE,
11, Leadenhall Street, London, E.C.

Gentlemen,

I
— hereby apply for £.....say.....
We

of the above Stock, according to the Prospectus dated the 31st January, 1914, and undertake to pay £100 for every £100 of Stock, and to accept the same or any less amount that may be allotted to me/us, and to pay for the same in terms of the said Prospectus.

I
— enclose £....., being £5 per cent. deposit on the nominal amount
We

applied for.

Name (in full).....
(Mrs. or Miss)

Address.....

.....

Date....., 1914.

N.B.—Applications must be for even hundreds of Stock, and must be accompanied by the amount of deposit thereon.

BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED.

39, Cornhill, 29th January, 1914.

Capital Authorised	£2,000,000
Capital Subscribed	1,500,000
Paid Up	750,000
Reserve Fund	700,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At Call, to ONE AND A-HALF per Cent.; at seven and 14 days' or longer notice, to ONE AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

THE LONDON CITY AND MIDLAND BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' Call at the Head Office and London Branches will be ONE AND A-HALF per Cent. until further notice.

J. M. MADDERS,
S. B. MURRAY,
F. HYDE,
} Joint General Managers.

No. 5, Threadneedle Street, E.C.,
29th January, 1914.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be ONE AND A-HALF per Cent. per annum from this date until further notice.

G. BROMLEY MARTIN, Managing Director.

No. 68, Lombard Street, E.C.,
29th January, 1914.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits repayable on seven days' notice is this day REDUCED to ONE AND A-HALF per Cent. per annum.

G. A. HARVEY,
E. D. VAISEY,
} Joint General Managers.

No. 39, Threadneedle Street, E.C.,
29th January, 1914.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
29th January, 1914.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be ONE AND A-HALF per Cent. per annum from this date until further notice.

JOHN J. MEAGHER, Manager.

20, Birchin Lane, E.C.,
29th January, 1914.

BRITISH LINEN BANK (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts at this Office will be ONE AND A-HALF per Cent. until further notice.

JAMES LITTLE, Manager.

Threadneedle Street, London, E.C.,
29th January, 1914.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

London Office: Nicholas Lane, Lombard Street.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE AND A-HALF per Cent. per annum for money at seven days' notice.

J. FERGUSON, Manager

29th January, 1914.

BANK RATE NOTICES.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up Capital	846,665
Reserve Fund	505,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To ONE AND A-HALF per Cent. per annum at Call, to ONE AND THREE-QUARTERS per Cent. at seven and 14 days' notice.

PHILIP HAROLD WADE, Manager.

Approved Mercantile Bills discounted. Loans granted upon negotiable securities. Money received on deposit at Call and short notice, and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
29th January, 1914.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate, and London Branches is this day REDUCED to ONE AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

T. ESTALL,
D. J. H. CUNNICK,
F. ELEY,
} Joint General Managers.

No. 15, Bishopsgate, London, E.C.,
29th January, 1914.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this Office will be ONE AND A-HALF per Cent. per annum from this day until further notice.

GEO. J. SCOTT, Manager.

London Office, 62, Cornhill, E.C.,
29th January, 1914.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and London Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to ONE AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
29th January, 1914.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be ONE AND A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 30, Bishopsgate, E.C.,
29th January, 1914.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches repayable on seven days' notice will be ONE AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

H. H. HART, Manager (Town and Foreign).
L. E. THOMAS, Manager (Country).

No. 2, Princes Street, E.C.,
29th January, 1914.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' Call is ONE AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, Director and General Manager.

Bartholomew Lane, E.C.,
29th January, 1914.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be ONE AND A-HALF per Cent. until further notice by advertisement.

GEO. S. COUTTS, Manager.

No. 62, Lombard Street, London, E.C.,
29th January, 1914.

LONDON COUNTY & WESTMINSTER BANK

LIMITED.

(ESTABLISHED IN 1836.)

Capital - £14,000,000, in 700,000 Shares of £20 each, £5 Paid.

Paid-up Capital - £3,500,000 | Reserve Fund - £4,000,000

The Rt. Hon. The Viscount GOSCHEN, Chairman. | WALTER LEAF, Esq., Deputy-Chairman.
F. J. BARTHORPE (Head Office Manager). | J. W. BUCKHURST (Country Manager).
A. A. KEMPE (Secretary).

HEAD OFFICE - - 41 LOTHBURY, E.C.

COUNTRY OFFICE - 21 LOMBARD STREET, E.C.

FOREIGN BRANCH: 82 CORNHILL, E.C. WEST-END OFFICE: 1 ST. JAMES'S SQUARE, S.W.

BALANCE SHEET, 31st DECEMBER, 1913.

LIABILITIES.	£	s	d
Capital—Subscribed.. .. .. £14,000,000			
700,000 Shares of £20 each, £5 paid	3,500,000	0	0
Reserve	4,000,000	0	0
Investments Depreciation Account	250,000	0	0
Current and Deposit Accounts	85,394,689	18	2
Circular Notes, Letters of Credit, Commission Loans, and other Accounts, including provision for contingencies..	2,819,251	19	0
Acceptances for Customers	7,090,185	6	1
Endorsements on Bills negotiated	565,882	17	1
Rebate on Bills not due	99,708	18	4
Profit and Loss Balance, as below	528,519	11	6
This statement does not include the Bank's liability under its guarantee to the Yorkshire Penny Bank, Limited, for £223,214.			
	£104,248,238	10	2

ASSETS.	£	s	d	£	s	d
Cash—						
In hand, and at Bank of England	13,757,106	19	1			
At Call and Short Notice	12,382,899	2	7			
				26,140,006	1	8
Bills Discounted				15,800,195	8	10
Investments—						
Consols (of which £1,390,210 is lodged for Public Accounts) and other Securities of, or guaranteed by, the British Government	5,364,785	12	9			
Indian Government Stock, and Indian Government Guaranteed Railway Stocks and Debentures	1,254,470	5	4			
Colonial Government Securities, British Corporation Stocks, and British Railway Debenture Stocks	656,043	11	0			
Other Investments	1,438,217	9	9			
				8,713,516	18	10
London County and Westminster Bank (Paris), Limited— 4,000 £20 Shares fully paid, 16,000 £20 Shares £7 10s paid ..				200,000	0	0
Advances to Customers and other Accounts..				44,089,225	12	7
Liability of Customers for Acceptances, as per contra				7,090,185	6	1
Bills Negotiated, as per contra..				565,882	17	1
Bank and other Premises at cost, less amounts written off) ..				1,649,226	5	1
				£104,248,238	10	2

PROFIT AND LOSS ACCOUNT.

Dr.				Cr.		
To Interest paid to Customers	£1,234,093	17	9	By Balance brought forward from 31st December, 1912	£155,495	1	9
Salaries and all other expenses, including Income Tax and Auditors' and Directors' Remuneration..	1,219,541	17	1	Gross Profit for the year, after making provision for Bad Debts and Contingencies, and including Rebate brought forward from 31st Dec. last	3,748,244	2	11
Rebate on Bills not due carried to New Account	99,708	18	4				
Interim Dividend of 10% per cent. paid in August last.. ..	371,875	0	0				
Investments Depreciation Account	250,000	0	0				
Bank Premises Account	100,000	0	0				
Provident Fund Capital Account	100,000	0	0				
Further Dividend of 10% per cent., payable 2nd February next (making 21½ per cent. for the year) £371,875 0 0							
Balance carried forward 156,644 11 6							
	528,519	11	6				
	£3,903,739	4	8		£3,903,739	4	8

GOSCHEN, WALTER LEAF, C. J. HEGAN } Directors.

F. J. BARTHORPE, Head Office Manager.
J. W. BUCKHURST, Country Manager.
T. J. CARPENTER, Chief Accountant.

AUDITORS' REPORT.

We have examined the above Balance Sheet and compared it with the Books at Lothbury and Lombard Street, and the Certified Returns received from the Branches.

We have verified the Cash in hand at Lothbury and Lombard Street and at the Bank of England and the Bills Discounted, and examined the Securities held against Money at Call and Short Notice, and those representing the Investments of the Bank.

We have obtained all the information and explanations we have required, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

London, 19th January, 1914.

FRED. JOHN YOUNG, F.C.A., G. E. SENDELL, F.C.A. } Auditors.

Bibi Eibat.—Production week Jan. 25, 1,548 tons.

Black Sea.—Production week Jan. 24, 369 tons.

Shagirt (Cheleken).—Production week Jan. 24, 18 tons.

Spies Petroleum.—Production week Jan. 25, 4,511 tons; total from January 14, 7,716 tons; decrease 220 tons.

Tampico-Panuco and Chijoles Deliveries.—Week Jan. 27, 2,820 barrels.

Traian Oil.—Production week Jan. 24, 335 tons.

Tulsa Oil.—Production week Jan. 24, 228 tons.

"Vickers' Newspaper Gazeteer for 1914" (published by J. W. Vickers and Co., Ltd., general advertising offices, 5, Nicholas Lane, Lombard Street, E.C., price 2s. 6d.) is another useful annual of like kind. Appended to the usual exhaustive list of newspapers published in Great Britain it supplies in a supplement a selection of papers in English issued in foreign lands.

"Street's Newspaper Directory for 1914" (published by G. Street and Co., Ltd., British, Foreign and Colonial Advertising and General Newspaper Offices, 30, Cornhill, E.C., price 3s. 6d.) has now made its appearance. Containing as it does a full list of newspapers, daily or other, magazines, &c., both of Great Britain and the Colonies, its uses are too well known to require description. To advertisers of all kinds it is a reference book.

North Shore Mill Co., Ltd.—After providing for bad and doubtful debts, paying debenture interest and writing off £4,613 for depreciation, there was a loss for the year ended December 31 of £9,957, as against a profit of £17,620 for the previous year. From this is deducted £2,536 brought forward, and £5,000 taken from reserve, leaving a debit of £2,946 to be carried forward.

Wagon Finance Corporation, Ltd.—In the year ended December 31 the directors say that the abnormally high price of coal wagons and the dearness of money were unfavourable to the business carried on, but that notwithstanding these drawbacks it continues to show a steady increase. Nett profits, including £414 brought forward, and after deducting debenture and other interest, amounted to £13,605 or £2,191 more. Out of this the dividend is raised from 10 per cent. to 11, and the appropriation to reserve is doubled at £2,000, leaving £605 or £191 more to be carried forward. Liabilities on mortgage debenture stock have been reduced by £5,300 to £166,208, but terminable debentures and deposits are £153,404 up at £683,923. On the other hand, the company owns 21,374 wagons, which stand in the books at £923,364, or an increase of £189,250, debtors for wagon rents owe £37,341 or £4,649 more, but cash has been reduced by £33,900 to £8,148.

EIGHTY-FIRST ANNUAL REPORT OF

THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited

Head Office - - 15 BISHOPSGATE, LONDON, E.C.

CAPITAL—Paid Up	... ...	**£3,000,000**
Uncalled	... ...	**2,300,000**
Reserve Liability	... ...	**10,600,000**
Subscribed Capital	... ...	**£15,900,000**

RESERVE FUND (invested in British Government Securities), £2,000,000.

Number of Shareholders, 18,639.

DIRECTORS.

COLIN FREDERICK CAMPBELL, Esq.
MAURICE OTHO FITZGERALD, Esq.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
THE RIGHT HON. LORD INCHCAPE, G.C.M.G., K.C.S.I., K.C.I.E.
FRANCIS ALEXANDER JOHNSTON, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.
THE RIGHT HON. THE EARL OF LICHFIELD.
GEORGE FORBES MALCOLMSON, Esq.
SELWYN ROBERT PRYOR, Esq.
THOMAS GEORGE ROBINSON, Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS.—THOMAS ESTALL, Esq., D. J. H. CUNNICK, Esq., FREDERICK ELEY, Esq.,
SOLICITORS.—EDWARD HUGH NORRIS WILDE, Esq. WALTER EDWARD MOORE, Esq.

The Directors have the pleasure to submit the Balance-sheet for the year 1913, and to report that after making provision for all bad and doubtful debts and for the rebate of discount on current bills, the profit, including £91,810 18s 10d brought forward, amounts to £961,985 6s 2d, which has been appropriated as follows:—

	£	s	d
Interim Dividend of 9 per cent., subject to deduction of Income Tax (£15,750), paid in August last	270,000	0	0
A further Dividend of 9 per cent., subject to deduction of Income Tax (£15,750), making 18 per cent. for the year, payable 5th proximo	270,000	0	0
Provision for Depreciation of Investments	330,000	0	0
Balance carried forward to 1914..	91,985	6	2
	£961,985	6	2

To provide for the depreciation in British Government and other Securities, the Directors, in addition to the sum of £330,000 taken from the Profits of the year, have transferred £150,000 from the Reserve Fund. Consols now stand in the books at 71, and all other investments at or under market value.

The Directors retiring by rotation are Francis Alexander Johnston, Esq., Selwyn Robert Pryor, Esq., and Thomas George Robinson, Esq., all of whom, being eligible, offer themselves for re-election.

New Branches have been opened at Abergele, Burnham (Somerset), Cleethorpe Road (Great Grimsby), Corwen, Derby, Ebbw Vale, Llanrwst, New Swindon, Quayside (Newcastle-on-Tyne), Rhos-on-Sea, Rhyl, Risca (Newport, Mon.), Ruabon and Wellington (Somerset).

Premises have also been secured at Cannock (Staffs.), Parkstone (Dorset), Stafford and Swindon, where Branches will shortly be opened.

In conformity with the Act of Parliament, the Shareholders are required to elect the Auditors and fix their remuneration. Sir William Barclay Peat (of Messrs. W. B. Peat & Co.), and Mr. Nicholas Edwin Waterhouse (of Messrs. Price, Waterhouse & Co.), the retiring Auditors, offer themselves for re-election

BALANCE-SHEET, 31st December, 1913.

LIABILITIES.

				£	s	d
Capital:—						
40,000 Shares of £75 each, £10 10s paid ...				420,000	0	0
215,000 „ £60 „ £12 „ ...				2,580,000	0	0
Reserve Fund...	£2,150,000	0	0			
Less Provision for Depreciation of Investments ..	150,000	0	0	2,000,000	0	0
				5,000,000	0	0
Current, Deposit, and other Accounts, including rebate on Bills not due, provision for bad and doubtful debts, contingencies, &c. ...				67,882,422	14	6
Acceptances and Endorsements of Foreign Bills, on Account of Customers				824,240	7	11
Profit and Loss Account:—						
Balance of Profit and Loss Account, including £91,810 18s 10d brought from year 1912 ...	£961,985	6	2			
Less Interim Dividend, 9 per cent. subject to deduction of Income Tax (£15,750) paid in August last	£270,000	0	0			
„ Dividend of 9 per cent. subject to deduction of Income Tax (£15,750) payable 5th Feb. next	270,000	0	0			
„ Provision for Depreciation of Investments	330,000	0	0			
	870,000	0	0			
Balance carried forward to 1914				91,985	6	2
				£73,798,648	8	7

ASSETS.

				£	s	d
Cash:—						
At Bank of England and at Head Office and Branches				10,816,205	5	3
Money at Call and Short Notice				7,400,188	3	9
				18,216,393	9	0
Investments:—						
British Government Securities ... ... (Of which £115,500 is lodged for public accounts)	£6,321,930	3	9			
Indian and Colonial Government Securities; Debenture, Guaranteed, and Preference Stocks of British Railways; British Corporation, and Waterworks Stocks	5,871,413	8	7			
Canal, Dock, River Conservancy, and other Investments	782,505	9	6			
				12,975,849	1	10
Bills Discounted, Loans, &c.				41,018,260	0	7
Liability of Customers for Acceptances, &c., as per Contra				824,240	7	11
Bank Premises in London and Country ...				763,905	9	3
				£73,798,648	8	7

M. O. FITZGERALD, G. F. MALCOLMSON, ROBERT WIGRAM, } Directors.

THOMAS ESTALL, D. J. H. CUNNICK, FREDERICK ELEY, } Joint General Managers.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

We have examined the above Balance-sheet with the Books at the Head Office and with the Returns from the Branches. We have satisfied ourselves as to the correctness of the Cash Balances, and have verified the Investments held by the Bank and the Securities held against Money at Call and Short Notice at the Head Office. We have obtained all the information and explanations we have required. In our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books and Returns of the Company.

19th January, 1914.

WILLIAM BARCLAY PEAT, NICHOLAS EDWIN WATERHOUSE, } Auditors. Chartered Accountants.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their Accounts through any of the Branches, free of charge.

At Head Office and Metropolitan Branches, Deposits are received and interest allowed thereon at the rates advertised by the Bank in the London newspapers from time to time, and Current Accounts are conducted on the usual terms.

At the Country Branches, Current Accounts are opened, Deposits received, and all other Banking business conducted.

The Bank undertakes the Agency of Private and Joint Stock Banks, also effects the Purchase and Sale of all British and Foreign Stocks and Shares and the collection of Dividends, Annuities, &c.

Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers.

The Officers of the Bank are bound to secrecy as regards the transactions of its customers.

Copies of the Annual Report of the Bank, Lists of Branches, Agents and Correspondents may be had on application at the Head Office and at any of the Bank's Branches.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE—TORONTO.

PAID-UP CAPITAL: $15,000,000 (£3,082,192). RESERVE FUND: $13,500,000 (£2,773,972).

President: Sir EDMUND WALKER, C.V.O., LL.D., D.C.L.

General Manager: ALEXANDER LAIRD. ... ... Assistant General Manager: JOHN AIRD.

375 BRANCHES OF THE BANK DISTRIBUTED AS FOLLOWS:—

IN CANADA, BRITISH COLUMBIA AND YUKON:

CHILLIWACK	DUNCAN	KELOWNA	NELSON	PHŒNIX	SOUTH HILL
COMOX	FERNIE	KEREMEOS	NEW WESTMINSTER	PRINCE RUPERT	SUMMERLAND
COURTENAY	GOLDEN	LADYSMITH	NORTH VANCOUVER	PRINCETON	VANCOUVER (8 offices
CRANBROOK	GRAND FORKS	MISSION CITY	PARKSVILLE	REVELSTOKE	VERNON
CRESTON	GREENWOOD	NAKUSP	PENTICTON	ROCK CREEK	VICTORIA (4 offices)
CUMBERLAND	KAMLOOPS	NANAIMO		SALMON ARM	WHITE HORSE
DAWSON					

WESTERN PROVINCES:

ATHABASCA LAND'G	EDAM	KERROBERT	MIRROR	PROVOST	TREHERNE
BASSANO	EDMONTON	KINCAID	MONARCH	RADISSON	TUGASKE
BAWLF	ELBOW	KINDERSLEY	MONITOR	RADVILLE	VEGREVILLE
BENGOUGH	ELFROS	KITSCOTY	MOOSEJAW	READLYN	VERMILION
BIGGAR	ELGIN	LAIRD	MOOSOMIN	RED DEER	VIRDEN
BLAINE LAKE	ELKHORN	LAKE SASKATOON	MORSE	REGINA	VONDA
BRANDON	GILBERT PLAINS	LANGHAM	NANTON	RETLAW	VULCAN
BRIERCREST	GLEICHEN	LANIGAN	NEEPAWA	RIVERS	WADENA
BRODERICK	GRANDVIEW	LASHBURN	NEW DAYTON	SASKATOON (2 offices)	WARNER
CALGARY (4 offices)	GRANUM	LE PAS	NOKOMIS	SHAUNAVON	WATROUS
CANORA	GROUARD	LETHBRIDGE	N. BATTLEFORD	SHELLBROOK	WATSON
CARMAN	HANNA	LEWVAN	NUTANA	STAVELY	WETASKIWIN
CARMANGAY	HARDISTY	LLOYDMINSTER	OLDS	STONY PLAIN	WEYBURN
CHAMPION	HAWARDEN	LOUGHEED	OUTLOOK	STRATHCONA	WILCOX
CLARESHOLM	HERBERT	MACLEOD	PEACE RIVER	STRATHMORE	WILLOW BUNCH
COLEMAN	HIGHLAND	MARCELIN	CROSSING	SWAN RIVER	WINNIPEG (8 offices)
CROSSFIELD	HIGH RIVER	MEDICINE HAT	PINCHER CREEK	SWIFT CURRENT	WISETON
CUDWORTH	HUMBOLDT	MELFORT	PONOKA	TABER	YELLOWGRASS
DAUPHIN	INNISFAIL	MELVILLE	PORTAGE LA PRAIRIE	TILLEY	YORKTON
DELISLE	INNISFREE	MILESTONE	PRINCE ALBERT	TRANSCONA	YOUNGSTOWN
DRINKWATER	KAMSACK	MILK RIVER			

ONTARIO AND QUEBEC:

ACTON VALE	COOKSHIRE	GRANBY	ORANGEVILLE	ST. CHRYSOSTOME	STRATFORD
ASBESTOS	CORNWALL	GUELPH	ORMSTOWN	ST. FELIX DE VALOIS	STRATHROY
AYER'S CLIFF	COWANSVILLE	HAMILTON	OSHAWA	ST. FERDINAND	SUDBURY
AYR	CREDITON	HEMMINGFORD	OTTAWA (2 offices)	d'HALIFAX	SUTTON
BARRIE	DANVILLE	HOWICK	PARIS	ST. GABRIEL DE	THEDFORD
BEDFORD	DIXVILLE	HUNTINGDON	PARKHILL	BRANDON	THETFORD MINES
BEEBE	DRESDEN	IBERVILLE	PARRY SOUND	ST. GEORGE, BEAUCE	THETFORD
BELLEVILLE	DUNDAS	INGERSOLL	PETERBORO	ST. HYACINTHE	MINES WEST
BELOEIL	DUNHAM	JOLIETTE	PHILIPSBURG	ST. JOHNS	THREE RIVERS
BERLIN	DUNNVILLE	KINGSTON	POINT AUX	ST. JOSEPH DE	TILLSONBURG
BIC	EAST ANGUS	KNOWLTON	TREMBLES	BEAUCE	TORONTO (16 offices)
BISHOP'S CROSSING	EAST HATLEY	LACOLLE	PORT ARTHUR	ST. REMI	VALCOURT
BLENHEIM	EASTMAN	LENNOXVILLE	PORT COLBORNE	ST. THOMAS	WALKERTON
BRANTFORD	EXETER	LINDSAY	PORT McNICOLL	SARNIA	WALKERVILLE
BROCKVILLE	FARNHAM	LONDON	PORT PERRY	SAULT STE. MARIE	WATERLOO, ONT.
BROME	FOREST	MAGOG	PORT STANLEY	(2 offices)	WATERLOO, QUE.
BROMPTONVILLE	FORT FRANCES	MANSONVILLE	QUEBEC (2 offices)	SCOTSTOWN	WATERVILLE
CAYUGA	FORT WILLIAM	MARBLETON	RAINY RIVER	SEAFORTH	WEEDON
CHAMBLY BASIN	FOSTER	MARIEVILLE	RICHMOND	SHERBROOKE (3 off.)	WEST SHEFFORD
CHATHAM	FRASERVILLE	MEGANTIC	RIMOUSKI	SIMCOE	WIARTON
CLARENCEVILLE	FRELIGHSBURG	MONTREAL (7 offices)	ROCK ISLAND	SMITH'S FALLS	WINDSOR
COATICOOK	GALT	NIAGARA FALLS	ROXTON FALLS	SOUTH PORCUPINE	WINDSOR MILLS
COBALT	GODERICH	NICOLET	ST. ARMAND STN.	STANBRIDGE E.	WINGHAM
COLLINGWOOD	GOWGANDA	NORTH HATLEY	ST. CATHARINES	STANSTEAD	WOODSTOCK

MARITIME PROVINCES:

ALBERTON	BRIDGEWATER	FREDERICTON	MONTAGUE	ST. JOHN WEST	SUMMERSIDE
AMHERST	BRISTOL	HALIFAX	NEW GLASGOW	SHELBURNE	SYDNEY, C.B.
ANTIGONISH	CAMPBELLTON	MIDDLETON	PARRSBORO	SOURIS	TRURO
BARRINGTON	CHARLOTTETOWN	MONCTON	ST JOHN	SPRINGHILL	WINDSOR
BATH					

IN NEWFOUNDLAND: ST. JOHN'S

IN THE UNITED STATES: NEW YORK, N.Y. PORTLAND, ORE. SAN FRANCISCO, CAL. SEATTLE, WASH.

IN MEXICO: MEXICO CITY, D.F.

IN GREAT BRITAIN: *LONDON OFFICE: 2 Lombard street, E.C.* **H. V. F. JONES, Manager.**

STATEMENT OF THE RESULT OF THE BUSINESS OF THE BANK for the Year ending 29th November, 1913.

Balance at credit of Profit and Loss Account, brought forward from last year			£158,543	12	1
Net profits for the year ending November 29, after providing for all bad and doubtful debts			614,989	19	1
			£773,533	11	2

This has been appropriated as follows:—					
Dividends Nos. 104, 105, 106 and 107, at Ten per cent. per annum			£308,219	3	7
Bonus of One per cent. payable June 1			30,821	18	3
" " December 1			30,821	18	3
Written off Bank Premises			102,739	14	7
Transferred to Pension Fund (annual contribution)			16,438	7	2
" Rest Account			£205,479	9	1
Balance carried forward			79,013	0	3
			£773,533	11	2

GENERAL STATEMENT, November 29, 1913.

LIABILITIES.

Notes of the Bank in circulation		£3,214,299	5	8
Deposits		39,619,256	11	2
Balances due to other Banks in Canada		130,117	4	4
Balances due to Banks elsewhere than in Canada		2,069,448	12	9
Bills payable		1,955,298	16	8
Acceptances under Letters of Credit		398,947	8	8
		£47,387,367	19	3
Dividends unpaid		547	18	2
Dividend No. 107 and bonus, payable 1st December		107,876	14	3
Capital paid up	£3,082,191 15 8			
Rest	2,773,972 12 1			
Balance of Profit and Loss Account carried forward	79,013 0 3			
		5,935,177	8	0
		£53,430,969	19	8

ASSETS.

Coin, Bullion and Dominion Notes		£6,249,792	7	4
Balances due by other Banks		3,376,321	6	5
Call and Short Loans		5,294,159	14	10
Government, Municipal and other Securities		4,922,839	9	8
Deposit with the Minister for the purposes of the Circulation Fund		151,746	11	6
		£19,994,859	9	9
Other Current Loans and Discounts (less rebate of interest)		31,762,374	13	0
Overdue Debts (estimated loss provided for)		100,182	9	7
Real Estate, Mortgages, and other Assets		294,849	8	10
Bank Premises		879,756	9	10
Liabilities of Customers under Letters of Credit, as per contra		398,947	8	8
		£53,430,969	19	8

B. E. WALKER, President. Z. A. LASH, Vice-President. ALEXANDER LAIRD, General Manager.

The Canadian Bank of Commerce buy and sell Sterling and Currency Drafts and Telegraphic Transfers on Canada, Newfoundland, the United States and Mexico, issue Commercial and Travellers' Letters of Credit, and Travellers' Cheques payable in all parts of the world; collect Drafts, Coupons, &c., and conduct a General Banking Business with all points in North America. Special Banking facilities afforded settlers and others going out to the Western Provinces.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 840.] NEW SERIES [Registered as a Newspaper.] SATURDAY, FEBRUARY 7, 1914. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .. **Yen 48,000,000**
Capital Paid Up .. .. **Yen 30,000,000**
Reserve Fund .. .. **Yen 18,550,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised **£1,500,000**
Capital Paid Up **£562,500**
Reserve Fund **£415,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited, Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,700,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, Chairman.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
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Paid up	548,392	10	0
Uncalled, including Reserve Liability ..	728,355	0	0
Reserve Fund and Undivided Profits ..	195,092	11	8

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Passing Events.

Compared with the corresponding week last year revenue for the seven days ended January 31 was £525,773 better at £5,685,805. Most of the subdivisions showed increases, Excise giving £310,000 and income-tax £171,000 more, though estate duties fell off £98,000, and stamps £70,000. The gross revenue is helped to its total of £6,316,063, or £1,006,080 more, by £121,827 from advances for Exchequer bond interest repaid, and by a cross entry of £500,000 on the Telephone Transfer Act. Expenditure proper amounted to £3,533,834, which is £765,861 more than in 1913, supply services having sponged up £3,373,517, against £2,567,806. Partly by the cross entry already mentioned the aggregate is raised to £4,063,834, an increase of £1,276,861, so the Exchequer balances at the Banks have been increased by £2,252,229, but they are still £5,089,818 less than in 1913 at £4,356,367. When to this £5,000,000 additional mostly at the disposal of the market we add the £7,000,000 or thereby more held by the Bank of England under Other Securities now as compared with mid-November last is it any wonder that floating balances should be slushing about in the open market in a way it has not been familiar with for many years? There is £10,000,000, at least, of additional credit available to-day to put down rates than there was two months ago.

So it seems the Commonwealth of Australia imported £4,599,000 more than it exported in 1913. Imports, in fact, increased by £1,553,000 to £79,712,000, while the exports actually fell off £849,000 to £75,113,000. Part of this decrease was accounted for by a smaller production of gold, but nevertheless the position is not satisfactory. Imports will have to be severely restricted, and exports expanded, if a return to something resembling a healthy economic position is to be attained. For if we add annual obligations for interest, dividends, remittances of all kinds payable in this country to the excess value of imports for the past year, the amount to be made good, to be paid for last year, approaches £19,000,000. With the new loans now being tumbled out upon us like coconuts out of a sack the amount of interest and dividend money alone to be provided here will soon exceed £15,000,000 a year, and it is impossible for the Commonwealth or its States to continue buyers of commodities in excess of the value of their exports, not only regardless of this interest burden, but in defiance of all regard for honesty, let alone common prudence. Therefore we hope to see the trade returns for the current year showing a very different tendency.

It may be taken as a sign of the times that the South-Eastern Railway is proposing to raise £1,000,000 fresh capital, the first issue since 1903. This long period of self-denial has been compulsory rather than voluntary, but with easy money and a more favourable attitude on the part of investors towards railway securities generally there is now a better opportunity of obtaining money which in many cases, it must be admitted, is urgently required. No doubt the improvements contemplated by the South-Eastern and Chatham ought to have been provided out of revenue long ago, and there does not seem much prospect of the capital to be expended becoming remunerative in the near future, but we need not harp on that subject just at present. Apart from the question of this new issue, Mr. Cosmo Bonsor had nothing of very much interest to tell the shareholders at the meeting the other day. He stated that the railways had carried 23,000 tons of Kent coal, but he admitted that so far the local fuel was not suitable for locomotive purposes, although he hoped there might be an improvement in this respect when lower seams are being worked. He also mentioned that owing to the provisions of the companies' Working Union Act the South-Eastern and Chatham are debarred from taking advantage of the Parliamentary powers to raise freight rates except in a very limited number of cases. Perhaps it is just as well, for many of the existing rates ought to be revised downwards instead of upwards. However, "Dover A" and "Little Chats" are good gambling counters, and that covers a multitude of sins.

A good display is made by the Dominion Bank of Canada in its report and accounts for the year 1913. Nett profit was $950,403 or $48,873 more, and $187,993 more at $688,109 was brought forward. In addition $811,345 further was received in premiums on

the new stock issued, so that altogether the balance to be dealt with came to $2,449,857. Out of this shareholders have received their 12 per cent. dividend, paid quarterly, plus a 2 per cent. bonus, or 14 per cent. in all for the year, and these payments absorb only $765,823, or $184,580 less than the actual business profit of the year. It follows that the directors not only transfer the whole of the above-mentioned premiums received on new stock to the reserve fund, but create an investment account or depreciation fund of $200,000, besides again giving $25,000 to the officers' pension fund, and even then reduce the balance carried forward by only $40,421 to $647,688. Changes in the accounts correspond to the augmented business, but the total liability on deposits is only $446,164 up because deposits not bearing interest, otherwise current account balances, are $960,222 down at $8,604,348. Interest-bearing deposits, on the other hand, are up $1,406,376 to $51,184,243. The details in the balance-sheet are in many respects differently classified from those of the previous year, so that no minute comparison is possible, but the notes in circulation amount to $4,630,890. Amongst the assets, Dominion Government notes held show an increase of $1,009,533 at $8,524,405, and investments in railway and other bonds, debentures and stocks at market value, show a decrease of $894,022 at $5,299,060. The call and short-notice loans outside Canada have been reduced to $247,498, but in Canada they amount to $4,651,965, and the general assets in current loans and discounts in Canada figure at $48,495,567. The total of the balance-sheet is made up at $80,506,462, being $1,281,782 more than at the end of 1912.

Probably it was likely to involve too much unproductive labour to set alongside the figures of the past year drawn up in the new form, an analysis of those relating to the business of 1912, so we shall say no more about that and forgive the Chatham and South-Eastern Committee. The lack of this information will make the story to be told about each home railway all the shorter. Here is the Great Northern, for instance, which tells us that no comparative figures are given either for the accounts or the returns as both have been compiled upon an entirely new basis, and are therefore not strictly comparable with details previously published. For the past year in the new form this company's gross receipts from its lines were £6,949,467, an increase of £455,025. Working expenses of £4,715,608 rose £367,431, and represented a ratio of 67.86 per cent. compared with 66.95 per cent. in 1912. After adding in miscellaneous receipts nett income was £97,679 better at £2,463,016, and the company was able, as already intimated, to spare 3 per cent. for the year to the deferred and "A" stocks, after setting aside £60,000 in all to reserves, viz., £5,000 to contingency, £20,000 to special renewals, and £35,000 to general reserve. This is an increase of ¼ per cent. upon the distribution for 1912, and seeing that all companies have had to face higher prices for coal and a higher scale of wages, the result must be deemed satisfactory. Capital expenditure in the year was £407,795 and the capital account is now overdrawn £662,756, but the superannuation and provident funds alone amount to £788,887, and there is besides £251,900 belonging to the company's savings bank, so that an immediate issue of further capital does not seem to be in sight. The revenue return now shows us receipts from rents of various descriptions, and contains an item "settlements completed in respect of traffic of previous years in abeyance," which amounts to £30,351. Interest and dividends from investments in other companies and general interest, as well as miscellaneous interest, go to make up the total income above mentioned. More detailed returns relating to the various branches of the carrying business are now furnished, but we cannot yet pronounce upon their utility.

Quite a satisfactory story is told by the board of the Great Eastern. Its gross receipts for 1913 were £6,713,135 and the working expenses £4,665,070, leaving the nett revenue from the railway at £2,048,065. Adding in miscellaneous receipts from rents, interest, &c., £125,265, the clear income was £2,173,330, exclusive of the balance of £107,500 brought forward, and after meeting interest and all fixed charges, setting aside £10,000 to the reserve fund, £10,000 likewise to provide workmen's cottages, and deducting the guaranteed and preference stock dividends there was £495,218 left to pay the dividend on the ordinary stock. This is accordingly again brought up to 2½ per cent. for the year by a final payment at the rate of 4¼ per cent. The interim dividend paid was at the rate of ¾ per cent. only, whereas a year ago a 1¼ per cent. rate was distributed for the first six months, but the final payment on the scale just mentioned makes things even for the two years. Capital expenditure was only £85,820, but the capital account is now overdrawn £1,520,129, against which the company possesses accumulations amounting to nearly £2,000,000, including superannuation and pension funds, fire insurance, steamboats, and depreciation funds as well as £689,000 of savings bank money. All except £19,175 of the superannuation and pension funds, now amounting to £938,863, is separately invested under the Great Eastern Railway Act of 1897, so that these moneys are not available for capital purposes, the Great Eastern being in this respect distinguished above all other British railways. The new form of the accounts enables us to know that the nett income from hotels, &c., was last year £56,193, and that the steamboats yielded £50,110, and docks, wharves, &c., £11,190.

A long story of vigorous management and healthy progress is disclosed by the report of the Metropolitan Railway Co. for the year 1913. Dealing first with its income, gross receipts came to £914,307, and expenses to £522,910, leaving a nett revenue of £391,397 for working the railway. To this is added nett miscellaneous receipts from rents, interest, &c., £176,441, and when the balance of £9,496 brought forward from 1912 is taken in, there is altogether £577,334 available for distribution. Of this interest, rentals and other fixed charges, together with appropriation for renewals, absorbs £252,560, and dividends on the preference stocks sweep away another £211,482, leaving only 113,293 available for the ordinary stock. Out of this the dividend is again made up to 1⅝ per cent. for the year by a final payment at the rate of 1¾ per cent. per annum, leaving £8,258 to be carried forward, the Surplus Lands stock getting also its usual dividend of 2¾ per cent. Nothing is this time credited to the electrical depreciation fund, the £65,821 standing to its credit being deemed sufficient, but £7,500 is set aside to general renewals fund. Expenses were seriously increased by cost of coal and other materials and higher wages, but the directors are able to report that as the result of economies in working and the opening up of new sources of revenue, they are able to recomend the same dividend. They complain of the competition of motor-'buses, although they think it is becoming less acute, but outside the competitive area traffic continues to develop and additional facilities are being provided to encourage its increase, such as the taking over of the management of the Hammersmith and City line, the joint property of the Metropolitan and Great Western, on which two new stations are to be opened, and the absorption of the Great Northern and City, whose motive force will be supplied from the company's Neasden generating station. Arrangements are being made also with the South-Western Railway to run a through electrical service of Metropolitan trains between the City and Richmond *viâ* the Hammersmith line. Widenings are in progress on other parts of the system, and, as we noticed last week, the new general offices of the company at Baker Street are now open, with space to spare for letting. A considerable increase of rents will also accrue from the large block of flats built over the railway near Regent's Park, and in other directions developments of a profit-yielding kind are in progress or

contemplated. Capital expenditure last year amounted to no less than £2,073,738, but this includes £1,607,399 paid for the Great Northern and City line, £134,871 for widening the line between Finchley Road and Wembley, and more or less important sums laid out on works or extensions, so that the bulk of the outlay is on undertakings other than the company's own main line. Besides the sum mentioned as paid for the Great Northern and City line, there is £77,541 set down as the cost of that company's rolling stock, less receipts from old coaches sold. The capital account is overdrawn £389,485 only, but during the year £975,000 ordinary stock was issued, ranking for full dividend from January 1, 1920, and other stock to the amount of £96,500, besides which debenture stocks to the amount of £637,216 were added to the issued capital.

Is there a revolution in Mexico, or is the whole thing a creation of the imaginative newspaper reporter? Here is the board of the Mexican Southern Railway Co. issuing a report covering the year 1913 which has not a word to say about disturbances, revolution, or anything of the kind. Apparently it had no need to say anything because its income is £5,088 better at £89,947 than that of the year 1912. Adding in the balance brought forward, the available total of £92,692 is £5,437 better, and the dividend is actually increased by ½ per cent. to 5 per cent. for the year, leaving £256 more at £3,000 to be carried forward. Depreciation on the company's investments required only £450, or £173 more than in the previous year, and the company does not seem to have been under the necessity of providing for any damage done to its property by rebels, brigands, or any other type of human scum.

Newspapers talk of revolution in Peru, but it is only the Spanish-American way of changing a Government. President Billinghurst, whose grandfather was an Englishman, and who is stated to be a determined man, a sort of Peruvian Balmaceda, has been trying to force through changes calling for important reforms disagreeable to Peruvian Conservatives who are very stick-in-the-mud indeed. His energy has provoked opposition, and he will now be allowed to visit Europe. Whether the new Government will be any better than the old, does not, perhaps, much matter to us, if it continues to pay the £80,000 a year annuity due to the Peruvian Corporation. It may be reactionary, but what of that? Does not Peru sleep in unbroken siesta?

Russian budgets deal with stupendous figures, and the estimate for 1914 is that the ordinary revenue will amount to £352,210,000, the total revenue including extraordinary receipts being entered at, say, £356,000,000. It looks an overwhelming total even for a country with a population of about 115,000,000, and the growth of it has been as remarkable as the solidity displayed by the nation in carrying the load. In his memorandum the Russian Minister of Finance states that 1910 was the most favourable year for the Treasury, the income of that year having risen by £25,500,000 above that of the previous year, while expenditure was only about £2,250,000 higher. Ever since then, however, while the growth of revenue has been less phenomenal, the expansion of outgoings has increased so fast that in 1912 the growth of expenditure exceeded the growth of revenue by about £3,250,000. Apparently for 1913 a small surplus is regarded as probable, but when the capital expenditure is taken into account the need for "refreshers" in the shape of large loans either direct or indirect is only too obvious. In 1914, for instance, extraordinary expenditure is put at some £26,000,000, this including about £12,750,000 for military purposes and £11,500,000 for railway construction, besides nearly £2,000,000 for new ports, and nearly all this money will have to be borrowed, irrespective of the £26,000,000 railway loan now waiting to be subscribed in France. Well may the Finance Minister say that the excessive growth of expenditure as compared with revenue cannot and must not go on much longer, otherwise the financial stability attained by Russia may be affected. He adds that on the experience of the last three years ended with 1913, during two of which the bad harvest in Eastern Russia and Siberia influenced receipts, the average growth of income may be taken at £20,000,000 per annum, and in order to preserve the balance of accounts the actual increases in expenditure, both ordinary and extraordinary, ought not to go beyond the limit thus set. That is a pious wish. Russia wants something like £40,000,000 to £50,000,000 of new money a year if her new fleet is to be built, her army reorganised on a scale sufficient to overawe Germany, China, and Japan, and if internal resources are to be developed. The prospect is thus not much more brilliant than our own.

Apparently Messrs. Coulon, Berthoud and Co.'s difficulties were brought to a head by those of Messrs. Fry, Miers and Co., whose affairs under deed of assignment have been put in the hands of the chartered accountants, Messrs. Ball, Baker, Cornish, and Co. to be reported upon. What the liabilities are in either case will not be known until next week, but the *Standard*, whose financial information is always good, states those of Messrs. Coulon, Berthoud and Co. at between £300,000 and £400,000, and those of Messrs. Fry, Miers and Co. at about £1,200,000. Both firms would seem to deserve no small sympathy. They have evidently been caught in the rubber reaction, which has hit Brazil a blow almost deadly.

In connection with the unfortunate stoppage of Messrs. Coulon, Berthoud and Co., an old French house, established here as dealers in bills of exchange and registered as bankers, protest must once more be entered against the habit certain newspapers have of placarding incidents of this description as "failure of a bank." One day flaming posters with this statement upon them might be productive of grave mischief. "I wonder if that is my bank," said a lady in Regent Street on Tuesday evening last, on seeing an *Evening News* "flamer," naming one of our large London banks, and the remark is significant of what flashes into the minds of people unfamiliar with business and with banking circumstances and conditions in all ranks of life. As the *Times* says, the description of this disaster to a private firm as a "bank failure" is improper. That is mild censure, but what can we expect in the ravenous competition amid which so many of our newspapers continue to struggle for existence. If some of them got hauled up and smartly punished for disseminating falsehood in this way—for it really is falsehood—they might behave better in time to come perhaps.

No settlement has been reached as yet between the Great Northern Central Railway of Colombia, Ltd., and the Government of the Republic, but it is stated in the report of the company issued this week that negotiations are actively proceeding with Señor Don Pedro M. Carreño, the new Colombian Minister in London. The basis of agreement involves the surrender of the concession, the railway and everything connected therewith to the Government, to become its absolute property, payment to be made by it in Colombian National bonds bearing 5 per cent. interest and ½ per cent. cumulative sinking fund. Naturally both sides are endeavouring to make the best bargain for themselves that they can, but it is hopeful to find the Republic in a mood to come to terms with those who have suffered no little hardship and loss at the hands of past dictators in Colombia. A balance-sheet covering the year ended June 30 last is appended to the report, and shows nothing in the shape of available moneys. Altogether £223,257 seem to have been spent on the railway, including the amount paid in cash on account of the concession, but in addition 493,993 fully paid shares were handed to the conces-

sionaires, so that the nominal cost figures at £717,250. Nothing like that sum can, however, be expected from the Government, and if it meets squarely the claims of the bondholders and genuine creditors, there should not be much to complain of. After all, £500,000 in ordinary £1 shares does not represent much of any substantial kind. Expenditure during the past year seems to have amounted to £8,305, and an entry, "sundry costs and expenses in Colombia arising from enforced curtailments of works, and the carrying on of all negotiations with the Government," now stands at £31,268, an increase of £12,083 on the year. The sooner a settlement is reached the better.

Again the South Metropolitan Gas Co. has to draw upon the balance brought forward in order to pay the dividend of £5 9s. 4d. per cent. per annum authorised under the sliding scale on its ordinary stock. A year ago the draft upon the balance in hand was £31,727, this time it is £58,840, and if this goes on the carry over will soon be reduced to small dimensions. At the end of 1912 it was nearly £330,000; it will now be little more than £240,000, all owing to the abnormal cost of coal. As the revenue account shows, the manufacture of gas cost £48,130 more at £676,501, notwithstanding an economy of £19,878 in repairs and maintenance outlay. Coal, in fact, cost £70,825 more at £466,090. The sale of gas and rents of meters continue to advance, the former being £10,427 and the latter £9,791 more than a year ago. Also £8,182 more was received from residual products, but all these gains did not prevent the free revenue balance from sinking. Improvements, however, continue to be made in several directions, and the fact that the quantity of gas sold showed an increase of 1.56 per cent. upon an increase of 6.21 per cent. in the second half of 1912 is itself most reassuring, giving evidence as it does of the sustained popularity of gas. The removal of the bisulphide impurity now promised should still further stimulate consumption, so that when the price of coal comes down the directors should again be in a position to accumulate the balance carried forward. It is significant that last half-year £4,000 more at £20,000 was carried to the credit of the co-partnership with the workmen. In another sense also it is noticeable that the temporary loan raised by the company has risen on the year by £260,000, and now amounts to £300,000. Against this, however, there is an increase of £154,622 in the value of stores in hand entered at £615,773. Cash is also up £8,463 to £41,953, and the decrease of £21,418 in the investments representing reserve, renewal, and insurance funds, bringing the total down to £178,042, is an incident outside current business. The balance-sheet is, in fact, quite strong.

At the annual meeting in May last of what was then the Anglo-Japanese Bank, but which is now known as the Commercial Bank of London, the chairman stated that a small and profitable business had been built up in Japan which it was proposed to continue while extending operations in other directions. Now, however, that business has been closed down, and it is admitted that the company had been carrying it on without success and some loss of capital, a reversal of opinion so sudden that seems to call for a good deal of explanation. The directors say that representations have been made to them that the heavy liability on the shares creates a certain amount of uneasiness, and they, therefore, put forward a scheme for extinguishing this liability and for cancelling the capital which has been lost. At present the capital is £2,000,000 in £10 shares, of which 60,000 have been issued and £5 per share paid up, and it is proposed to hand over the undertaking and assets to a new company, which will have a capital of £300,000 in £3 shares. Shareholders in the existing company will be given one new £3 share credited as fully paid in respect of every £10 share, £5 paid, now held, the present official quotation for which is £2.

In the calendar year 1913 the "Financial Times," Ltd., suffered from the same adverse influences which affected the income of nearly all newspapers, and not least of financial newspapers. Dull times in the City produce apathy, restrict circulation, and diminish advertisement income. It is, therefore, no wonder that the profits of this company declined £6,328 to £46,049, or that, including the smaller balance brought forward, the distributable total of £69,533 should be £7,033 down. Happily the smaller profit only affects the bonus paid, since the board is able to continue the dividend at 15 per cent. per annum. Only instead of a 12½ per cent. bonus there is a 10 per cent. one, but even then the shareholders get 25 per cent. for the year, which cannot be described as extreme poverty, at a time when too many newspapers are having a struggle to live. Moreover, it is stated that adequate allowance has been made for depreciation and maintenance, and the reserve gets £10,000, as against £15,000, making its total £50,000. The company's business, too, is expanding, so that it has had to buy freehold land and buildings adjoining the present printing works on which an extension is being erected. No doubt this explains why the outlay on freehold land and buildings is £14,943 up on the year at £54,710. There is also an increase of £2,126 in the item plant and machinery, less depreciation, bringing it up to £69,870, copyrights and goodwill remaining at £200,403. Altogether the possessions of the company show an increase of £17,043 in book value at £327,282. Other changes in the balance-sheet do not call for notice.

A very good business was done last year by the Bristol Brewery Georges and Co., Ltd. Its accounts are made up to December 31, and the profit for the year was £11,147 better at £88,432. Adding the £4,179 brought forward, which was £1,016 up, the directors meet all the fixed and preference charges, pay directors' fees, &c., and make up the dividend to 11 per cent. for the year, or 1 per cent. more than was paid for 1912, by a final distribution at the rate of 14 per cent. for the second half of the year, the interim having been at the rate of 8 per cent. They do this after again placing £4,000 to reduce cost of premises, making the total amount written off since the company was formed £229,782, and also after again writing £16,000 off values of licensed houses, &c., raising that credit to £166,453. This still leaves £5,947 more at £10,127 to carry forward, and constitutes a very satisfactory record indeed. The Bristol Brewery has always, however, been carefully managed, and its accounts consequently require no particular criticism. It might be interesting, though, to know how the increase of £77,575 in the book value of the freehold and long leasehold licensed houses, &c., has arisen. The total is now £882,867, making the aggregate cost of brewery premises and tied houses £732,414, or £61,575 more than a year ago, notwithstanding the above-mentioned writings down.

An untoward year has been experienced by Bovril, Ltd., notwithstanding the exceptional increase of sales during 1913, which the report covers, and lower working expenses. All advantages have been neutralised and more by the increased cost of beef incidental, as many contend, to the effort of the Chicago packing houses to get control of the Argentine meat trade, inevitable, others say, as consequence of the shortage of stock, not only in that republic, but more or less throughout the world. Sales last year yielded £270,000 more than those of 1910, and yet the gross trading profit of £284,230 is down £70,675. Had it not been that the receipts from interest, dividends, &c., rose £30,576, the product would have looked extremely disagreeable. As it is, the revenue of £319,486 from all sources is only £40,079 lower. Something is saved on working expenses, so that the nett profit of £119,813 is only £38,478 down, and as the balance of £13,324 brought forward is £510 up, the distributable £133,137 is just £37,968 lower. All

therefore that the proprietors have to suffer is a reduction in the distribution on the deferred shares. They get 2 per cent. only instead of 3½ a year ago, but the ordinary shares continue to receive their 7 per cent., while £10,000, or £17,500 less than last year, is added to the reserve fund, raising it to £250,000. The balance left to carry forward will then be £7,687 lower at £5,637. It is mentioned in the report that during the year a dividend of £15,000 was received from Estates Control, Ltd., and that the continued progress shown by Virol, Ltd., is made manifest by a dividend of 12½ per cent. paid by it for its past financial year. Balance-sheet changes are seldom large, but stocks are up £44,073 to £236,441, while cash is slightly down, that is to say, the deposit money is less by £25,000 at £15,000, but the current account balances are £19,936 up at £38,269. The company owes £38,403 more to trade, and sundry creditors at £101,615, and is owed £11,491 less by sundry debtors at £128,383.

From "A very faithful and grateful reader of many years' standing" we have received a copy of the *Marché Financier Russe*, a publication in Russian and French of the Chancellerie des Operations de Credit du Ministere des Finances, and now take the opportunity cordially to thank him for his courtesy. It gives a variety of statistics and of illustrative diagrams relating to Russian progress, and covering the five years ended with 1912. We get the surplus export balance of Russia's foreign trade, which fluctuates, tends rather to decline, but is, on the whole, a comfortable one since 1908, when it was little more than 86 million roubles. Thanks to the fine harvests, which have been more or less continuous since that date, the excess of exports rose in 1909 to over 523 million roubles and was for 1912 294.6 million roubles, or some £30,000,000. As long as such a margin of protection to the foreign investor exists the security offered by Russia will seem ample. Another table gives us the payments effected in Russia and abroad for the service of public debt, and appears to show that the debt of Russia is held at home to a much larger extent than people are apt to suppose. It is, on the whole, an increasing proportion also, in spite of the fact that in 1912 the Russian proportion was about 46 million roubles below that for 1911 and the foreign portion upwards of 40 million roubles larger. The increase in the foreign payments for that year, it is explained, was due to the fact that exchange was then unfavourable to Russia, and it will always tend to be unfavourable when the volume of the imports approaches in value that of the exports. Passing on we get a variety of particulars relating to the balances of the Treasury at home and abroad, the position of the banks, especially of the Imperial Bank, whose stock of gold, note circulation, &c., are all tabulated and diagrammed. Particulars relating to the capital advanced on mortgage to the peasants and to large borrowers, together with summaries of information about railways, the fluctuations of prices on the Bourse, the banking deposits, and such like, go to make up a reference book which is almost a model of its kind and most useful for reference.

A cablegram has just been received from the head office of Crown Mines, Ltd., Johannesburg, as follows:—"Arrangements have been made for the abandonment of the provisional agreement entered into with the Robinson Gold Mining Co., Ltd., for the purchase of that company's property, dated December 18, 1913. Circular to shareholders will follow." This shows that the Robinson shareholders here and in France who objected to the scheme have been victorious. The terms offered were none to their liking, or to ours. We are glad they have won.

London Joint-Stock Bank, Ltd.—A branch has been opened at 61, London Street, Norwich, under the management of Mr. G. Hardie Quarrie.

Victoria Falls and Transvaal Power.—Nett earnings, including those of the Rand Mines Power Supply for quarter ended December 31, and including deposit interest for 1913, £134,000.

The Madness of Over-Armament.

A new note was struck at the Queen's Hall meeting held last Tuesday evening to protest against the insane expenditure on armaments. At the two earlier meetings devoted to the same purpose economic considerations were pushed to the front. People were told of the consequences, not only to their purses but to the Empire, if the present rate of expenditure should continue. On Tuesday night last, however, as might have been expected from the presence as leading speakers of men like the Bishop of Hereford and Lord Courtney, the moral aspect of the danger was put before the audience, and more than one other speaker put in a plea for that righteousness that exalteth a nation, as well as for the poor on whom the whole burden of Empire ultimately falls. This last was the peculiar excellence of Mrs. Bradlaugh Bonner's speech. We have no space to summarise the various addresses, and rather regret our inability to do so, because some of the newspapers either gave very curt summaries or ignored the gathering altogether. In this they show themselves out of touch with public opinion just as some of the speakers said, and said truly, the Government is. But then, Sir Edward Grey was speaking on the same evening, and to a large extent on the same subject. Naturally, therefore, his remarks took precedence over those of private citizens gathered under the chairmanship of Sir Herbert Leon to plead for a return to sanity in international affairs. Sir Edward, we regret to say, emphasised the fact that the Government of which he is a member is ignorant of the drift of thought amongst the working classes, vaguely called the democracies, not only of the United Kingdom, but of the armament-cursed nations on the Continent. His plea that England could not help herself but must go on spending till she is ruined was, we venture to say, unworthy of a statesman. No difference would be made in the expenditure of other nations upon their navies if we cut down or stopped our programme, the Foreign Secretary declared. Yet he admitted that "we began it." What authority has he for making any such statement? None whatever. His was only the reasoning of the universal navy-providing firms. But were he right, surely it would be better for us to husband our resources for a time, and allow other nations to go on ruining themselves without regard to what we have done. But the very day on which Sir Edward Grey's speech was published the newspapers contained the news that in Italy some observations in the usual style of aggressive truculence by the military correspondent of the *Times*, had moved an Italian deputy to give notice of an interpellation on the alleged pretension of Great Britain to dictate her will to Italy. Is it not natural for the Italian people to assume this to be our attitude, to look upon us as domineering interlopers in the Mediterranean, not only because of what may be said by irresponsible publicists like the writer in the *Times*, but because we are creating a fleet of such monstrous dimensions as to make it impossible for any Continental statesman to come to any other conclusion than that we are determined to put all other maritime Powers down? The whole thing is insanity, such insanity as portends not the extension, but the end, of our dominion. And that end will come through bankruptcy, of that there is no doubt whatever; Sir Edward is as sure of it as we are. Is it not possible, then, to change the attitude of the Government? We fear not. It has fallen into a rut and cannot get out of it, no matter how it may wail and appeal and sigh for a better day. It and the nation are rushing headlong to the doom they deserve, and, judging by the temper evoked by Mr. Anderson at the meeting last Tuesday, the doom may very well be revolution.

"The relations between both Cabinets are confidential and loyal, and actuated by the desire to meet each other." Thus spake, in the Reichstag, Herr von Jagow, German Secretary for Foreign Affairs, the day after Sir Edward Grey. But his sweet words did not

hinder Admiral von Tirpitz from upholding the German naval programme in Dreadnoughts. He based his attitude of suspicion on the fact that while in the past five years German naval expenditure had risen by only £2,750,000, Great Britain had augmented hers by £10,800,000 ,and that although "already possessed of a fleet twice as strong" as Germany's. And still Sir Edward Grey says it is impossible for us to halt because we should do no good if we did. To still further heighten the perplexity of all plain citizens, tax-sweated, we begin to be gently told that our naval constructors are beginning to discover what common sense and The Investors' Review have insisted upon all along, that the Dreadnought type of murder machine is a mistake. These monsters of the deep are as vulnerable as a one-ton cockle shell—vulnerable now from above, as well as from below—and, therefore, we must return to ships of a less unwieldy type. Thus between £100,000,000 and £200,000,000 will have been wasted. Had they not been desk and design-shop warriors, had they not also been magnetised by the "armaments gang," now obsessing and stripping civilised mankind, they might have realised that a scattered empire like ours, an empire on which the jingoes do not allow the sun to set, would be best defended on the high seas by vast fleets of small swift vessels, not by lumbering great targets any one or any dozen of which can be sunk by a torpedo or blown up by a bomb from the sky more easily than a torpedo boat because so much bigger a target. Philip II. was the one Dreadnought builder of his day, and school children can mostly say what came of his experiment. Spain will have cause to remember it to the end of time. Is our Cabinet composed of Philip the Seconds, men purblind, obstinate, unteachable, who, while able to ladle out syrupy phrases as plentifully as tax-provided charity soup, yet so loosely control the guide-ropes of empire as to allow nation and empire together to hurtle down towards the bottomless pit? Who of all the men in Mr. Asquith's Cabinet will step down and out rather than assent to his country's ruin?

Notes on the Speeches of Bank Chairmen.

On reading over the reports of the speeches of chairmen and others at the meetings of shareholders in our great joint-stock banks, the puzzle is to find something fresh to say. Sir Edward Holden, however, as usual, gave those who heard or read his address something to think and talk about, and we are glad to see that Mr. Vassar Smith, chairman of Lloyds Bank, deals with the subject Sir Edward raised in a friendly and appreciative spirit, although, like us, he is not in favour of a Royal Commission to determine what bankers should do. From some points of view nothing could be less opportune at the present time than a body of amateurs set to poke around amongst banks and worry them about the management of their business. As Mr. Vassar Smith said, bankers can be relied upon to take the proper course to maintain safety, and he advised people to have patience. On the whole, we think he is right in his estimate about the capacity of bankers, for the present condition of the enormous business they manage surely argues exceptional gifts, unusual vigilance and capacity. The fourteen banks whose figures were analysed in the table published by us last week control over £634,000,000 of deposits, watch over the employment of £83,000,000 of short credits and the fate of £90,000,000 of Stock Exchange investments, at the same time that they follow the movements of business in all parts of the world in order to handle intelligently bills of exchange aggregating about £112,500,000, and supervise loans and advances exceeding £292,000,000, which colossal figures have only to be recited to prove that this delicate and world-ramifying business could not go on smoothly year after year unless the highest capacity and training were employed in its conduct.

At the meeting of the London County and Westminster Bank, Viscount Goschen took a hopeful view of the future, although admitting that the trade outlook is less roseate than it was a year ago. It depends, indeed, upon the capacity of foreign States and colonies to obtain credit here whether the reaction in trade now undoubtedly prevailing will go far or reach an early pause. And whether or not our banks may be said to stand to gain, although it looks improbable that their profits will be as great in the next few years as they have been in the past four or five. On the other hand, should stock markets hold their rise, there will be more money available to maintain dividends at their present level even should the aggregate nett profits be considerably less. Lloyds Bank itself, Mr. Vassar Smith told the shareholders, has written off £847,000 for depreciation in the past four years, and the writings down of the past year alone by English banks as a whole approaches £2,500,000.

The interest of Parr's Bank meeting lay chiefly in the remarks made by Mr. Cecil F. Parr, the chairman, about the absorption of the Crompton and Evans' Bank, an old and trusted Midland institution, which the board congratulated the proprietors on having acquired. In regard to Parr's Bank itself, the chairman observed that, in view of the prolonged period of severe and continuous depreciation of investments through which they had passed, it was very gratifying to the board to be able to show that the reserve fund was not only still intact, but that it was even increased. We join in the congratulations this fact evokes, but cannot help wishing that the board would tell us by how much it has had to write down the book value of its marketable securities during the past five years. Just give us the lump sum.

Speaking at the meeting of the National Provincial Bank of England, Mr. M. O. Fitz-Gerald, who presided, had much the same story as the others to tell, but was he quite right in assuming that the loans made to our colonies and to new, developing countries were largely spent in buying British manufactures, which were shipped in British bottoms and financed and insured in Great Britain, and that this was a main cause of the activity of our overseas commerce? That may be true of some foreign borrowers, but it is assuredly not the whole truth about our colonies, for they have to borrow every year increasing amounts in order to be able to pay the interest on old debts. Quoting M. Caillaux, the present French Minister of Finance, Mr. FitzGerald also told the meeting that the floating debts of European States alone are estimated to be at present £320,000,000, the greater part of which has been sunk in unproductive expenditure as contrasted with municipal and industrial debts created to promote fruitful enterprises. This mass of non-fructifying debt opens up an unpleasant prospect. It means, for one thing, that the savings of communities will be absorbed in taking up long-term bonds in order to let those who carry these floating debts escape without loss. That transfer may for a time increase the ease in credit markets, but it means additional impoverishment in the end, and that, again, must react upon the prosperity of nations by which banks live and flourish.

Reverting to the London County and Westminster Bank meeting, we notice that Mr. Ernest Bird raised the question there with regard to the liability on bank shares. That has become a burning question, and we hope steps may soon be taken by other banks whose shares in their present form carry a large liability to follow the example set by the London City and Midland, and reduce that liability by subdividing the shares. This advice is not tendered from any idea that we are likely to see trouble amongst banks in the near future, although the outlook is far less cloudless than the market in its present mood is willing to admit, but because the smaller the liability attached to a bank share, the less likelihood is there that scares will arise should the horizon become clouded. A man holding a bank share with £50 or £75 liability on it

is naturally much more prone to take alarm than a man whose shares are loaded with only a possible £5, £10, or even £15 that could be called up did the worst happen.

New Capital Issues in January.

In nominal amount £36,707,000 was asked for last month in the form of new capital for companies or new loans for States and corporations. This compares

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages, &c. £
United Kingdom.				
Anchorage Life Assoc. £1 shs.	100,000	par	none	100,000
Assoc. Prov. Picture Houses, £1 ord. shs.	370,000	par	none	370,000
Do 6 % pf shs.	100,000	par	none	100,000
Brit. Dom. Gen. Insce. £3 shs.	50,001	£4	—	66,668
Charron 7 % £1 pf.	60,000	par	6	60.000
Chesham Supply 6 % pf.	150,000	par	10	150,000
Empire Transport 5½ % 1st mt.	500,000	97	5½	485,000
Gen. Guarantee 7½ % £1 pf.	50,000	par	—	50,000
Llanelly Rural Dist. Council	94,900	par	—	94,900
M'chester Royal Ex. 4½ % 1st mt.	408,900	par	2½	408,900
Mond Nickel 7 % £5 pf.†	100,000	5¾	—	115,000
Nicholls Nagle £1 pf. shs.	150,000	par	—	150,000
Schweppes £1 ord. shs.†	100,000	par	—	100,000
Union Commercial Inv. £10 shs.	250,000	par	none	250,000
Union Discount £10 shs. (£5 pd.)†	200,000	£15	—	300,000
13 companies below £30,000	140,318	—	—	142,318
	2,824,119			2,942,786
Canada.				
Brit. Columb. Fisheries 6 % debs.†	100,000	par	—	100,000
Calgary 5 % debs.	719,600	97	none	698,012
Kaministiquia Power†	(b) 40,000	par	—	40,000
Kirkland Lake Explor. £1 shs.	50,000	par	—	50,000
Medicine Hat 5 % debs.	162,900	92	—	149,868
North Vancouver 5 % sterl. debs.	76,700	93	—	71,331
Pac. Gt. E. Rly. 4½ % 1st mt.	1,500,000	95	—	1,425,000
Saskatchewan 4½ % debs.	1,000,000	96½	—	965,000
	3,649,200			3,499,211
South Africa.				
Ashanti Rivers & Conces. 10 % debs.	45,000	par	—	45,000
Tati Concessions 7 % debs.	100,000	97	—	97,000
One company under £30,000	10,000	—	—	10,000
	155,000			152,100
Other British Possessions.				
Auckland 4½% debs. (Elec. Power add. loan)	224 500	100	—	224,500
Bengal-Nagpur Rly. 4 % stock.	2,000,000	97½	1½	1,950,000
Melbourne Elec. Supply 5 % debs.	150,000	97½	none	146,250
New South Wales 4 %	3,000,000	96	—	2,880,000
New Zealand 4 % debs.	4,500,000	100½	—	4,522,500
South Australia Govt. 4 %	2,000,000	100	—	2,000,000
South Vancouver 5 %	200 000	91	none	182,000
Trinidad Silverstream Oilfds. £1	62,948	par	7½	62,948
Victorian 4 %	1,000,000	97	—	970,000
West Australia 4 %	2,000, 00	98½	—	1,970,000
One company under £30,000	10,000	—	—	1,000
	15,147,448			14,918,198
United States.				
Pac. Petroleum £1 shares	76,232	22/6	10	85,761
Philadelphia Co. 6 % pf.	(a) 411,100	89½	—	367,934
Plymouth Consol. G. M. £1 shs.	113,000	par	—	113,000
	600,332			566,695
Central and South America.				
Argentine bills†	3,000,000	—	—	3,000,000
B.A. Gt. S. Rly. 4 % deb.†	2,000,000	90	—	1,800,000
Cent. Argentine Rly. 4 % deb.†	2,500,000	90	—	2,250,000
Concepcion 5½ %	50,000	par	—	50,000
Forestal Land Timber 5 % dbs.	1,200,000	96	3½	1,152,000
Manaos Impvements 6 % pr. lien	50,000	95	—	47,500
San Paulo 5 % 2-yr. notes	4,200,000	97	—	4,074,000
Santa Rosa Milling 6 % 1st debs.	200,000	98½	3½	197,000
	13,200,000			12,570,500
Miscellaneous Foreign Countries.				
Gottenburg 4½ %	495,860	98½	—	488,422
Kieff 5 %	530,000	95	—	503,500
Petroleum of Ildokani £1 shs.	75,000	21/6	7½	80,625
Two companies under £30,000	30,000	—	—	30,000
	1,130,860			1,102,547

(a) At the rate of $4.865 to £1.
(b) At the rate of $5 to £1. † Issued to shareholders.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	2,824,119	2,942,786
Canada	3,649,200	3,499,211
South Africa	155,000	152,000
Other British Possessions	15,147,448	15,147,448
United States	600,332	600,332
Central and South America	13,200,000	12,570,500
Miscellaneous Foreign Countries	1,130,860	1,102,547
	36,706,959	36,014,824
Total from Jan. 1, 1914	36,706,959	36,014,824
Total from Jan. 1, 1913	35,535,259	46,149,297
Total from Jan. 1, 1912	12,879,967	12,557,926

with £35,535,000 nominal in January, 1913, but when we come to the actual amount last month was fully £10,000,000 behind January of the previous year, which had a total of £46,149,000 against this year's £36,015,000. This supremacy of a year ago was entirely due to the fact that the Canadian Pacific Railway then raised £12,375,000 of new ordinary capital at a premium of 75 per cent., so that the actual money obtained by it was £21,656,000. Bearing that in mind the month just ended was the most pressed upon by demands for new capital of any January in our history. The pressure came in great measure from different quarters to those seeking our cash at the beginning of 1913. Then Canada was the great borrower or share vendor, whereas last month the demand came principally from other British Possessions, which asked for £15,147,448 nominal against only £1,532,000 in January, 1913. No less than £12,500,000 was raised last month for the different States of Australasia, and they are only at the beginning of their demands. Central and South America were also very heavy borowers, the total demands from that part of the world reaching £13,200,000, as compared with only £1,110,000 the year before. Domestic requirements differed little in the two years' comparison, no great company having been in the market for large sums of money, nor was there much change in the amounts required by other capital-seekers outside the kingdom. Miscellaneous foreign countries asked for only £1,131,000, compared with £785,000 twelve months ago. Canada, however, came for only £3,649,000 nominal, or just under £3,500,000 actual, against the £18,000,000 nominal, or £27,000,000 actual, demanded in January, 1913. But the stream is now flowing fast, and if nothing occurs to check it this half-year promises to be the heaviest in our history for new capital solicitations. Can we continue to meet all demands? That is a question we are not going to attempt to answer beforehand, but already a warning has been given in the non-success of the South Australian loan that borrowers must not be too aggressively ambitious in asking top prices for the paper they have to sell.

The Week's Hints.

Has the boom already exhausted itself? That depends on whether the foreign demand for gold becomes threatening in magnitude as a consequence of the low rates now prevalent in London. Our impression, however, is that markets have simply paused to take profits, or breath. The rise has been tempting to many people, and those who see profits or bearable diminution in book losses are quite right to sell. In all probability, as far as we can judge by the present state of money markets the world over—the reduction in rates of interest on Continental markets as well as in the United States—the upward sweep of prices will be renewed; therefore, it may not be amiss to buy some of the stocks that have flinched a little this week, but the wise man will, as a rule, be content with a moderate profit. When we look through the lists it is astonishing to see how few stocks have escaped sharing in the advance. Hundreds, if not thousands, of the securities officially quoted show no trace of dealings even now from one week's end to the other, but prices are marked up notwithstanding, and as there is never an active market in many of them, they are slow to be marked down again when a recoil takes place. Hence we are not able to-day to point to any Trustee security which pays a clear 4 per cent., but if stocks like Leicester 3 per cents., redeemable in 1927, or Metropolitan Water Board "B" stock can be bought at 76 or so, the return will be almost 4 per cent., income-tax allowed for.

Those who wish for, and cannot in these days live without, higher rates of interest, will have to go elsewhere, and Toronto City 5 per cent. general debentures, mostly redeemable at par in 1919, if bought at 102 will pay about 4⅞ per cent., allowing for the loss on redemption at par. Before the boom began these debentures could be picked up at par, but they are fairly worth 102 if they can be got at that figure.

Another good security that has risen without much pushing is the 5 per cent. gold bonds of the Rio de

Janeiro Federal District, a bond endorsed by Messrs. Seligman. That is 3 per cent. higher than it was before the market emerged from its gloom. If, however, it can be picked up now at 93½, or not more than 94, it will still give about 3⅝ per cent.

Finally, the 5 per cent. gold loan of the City of Vilna should still be worth buying at 95½ to 96, at which figure it will pay just over 5 per cent. nett. The next coupon of the Rio Federal District loan is due on April 1 and on the Vilna loan on May 15.

American Business Notes.

It was stated in Wednesday's *Times* that President Wilson had removed the Taft embargo on arms in favour of the Mexican slaughterers of all sorts. Whether he has taken this step merely to save his face because unable to prevent the smuggling of arms by the brigands, or whether because the exhaustion of the combatants is going on at too slow a pace to please the interventionists, we do not know, but it may now be taken as certain that one of these days intervention is inevitable. The form of the proclamation governing the removal of the embargo upon arms foreshadows it plainly enough. There is now no constitutional Government in Mexico, it says; presumably, therefore, it is better to leave the combatants at liberty to murder each other as swiftly as possible. Delight is said to be expressed by one of the brigand leaders, General Villa, that he is now at liberty to obtain arms and ammunition to whatever extent he pleases or the Standard Oil people may be willing to find money to pay for them. Another praiseworthy object may also be attained by the Government's change of attitude, viz., a further depression in the prices of all Mexican securities. That will give Wall Street admirable opportunities to buy up Mexican stocks of all qualities at more or less rubbish prices. Then when intervention does come with its assumed and probable restoration of order, the happy "bulls" will be in a position to nett handsome fortunes by selling us our stocks back again.

Evidently in the minds of Wall Street operators the confidence is unabated that a consummation of this sort is not far off in Mexico. The merry play goes on with unabated vigour, and aided by cheap money, prices are easily driven up, the most sinister reports hardly serving the bears for an hour at a time. Any favourable story, however improbable, is good as a lever to hoist the market. Again, therefore, the altered mood is reflected in the figures of the New York Associated Banks. Their averages for the week ended January 31 show an increase of £10,601,000 in loans, and of £12,080,000 in deposits, the larger increase in deposits being a reflection of the augmented stock of specie. That rose £2,884,000, and after allowing for £502,000 in greenbacks withdrawn, the stock of money was £2,382,000 better, and although the surplus reserve of 25 per cent. of the nett deposits is £686,000 lower, its total was still £7,907,000 against £4,726,000 at the same date last year. The week-end show is less remarkable because much of the increase thus shown in the averages seems to have taken place a week before. But loans are again up, £4,614,000, making the increase within a fortnight upwards of £19,000,000. Deposits are also £6,264,000 higher, an expansion within a fortnight of nearly £23,500,000. Specie, however, has only risen £301,000, and had it not been for a return of £1,579,000 in legal tender notes, the increase in the money would have seemed minute. As it is, the rise is £1,880,000, and the surplus reserve is £357,000 up at £7,971,000. Nevertheless, against an increase of over £19,000,000 in loans within a fortnight, the stock of gold and currency has risen little more than £5,000,000, so that credit is being utilised to the full in keeping the play going.

A recent publication of the United States Department of Agriculture indicates that only about 27 per cent. of the cultivable land in the country is actually tilled. It seems that in all the Republic contains 1,140,000,000 acres capable of cultivation, and that of this tolerably large area only 311,000,000 acres, or little more than 27 per cent., were under crops of any sort, according to the census of 1909, so that for every 100 acres now cultivated, there is about 373 acres lying fallow.

"J. M.," referring to last week's summary of the report of Armour and Co., writes to ask: "Are these figures correct?" They showed, it will be remembered, a gross profit of £70,000,000 and a nett of only £2,271,000. These are the figures as given in the report, and what became of the gross profits we have no means of stating. It is not the habit of these meat-packing companies to tell the outside public more than can be helped. Another of the firms in the ring, Morris and Co., has just issued its report covering the same twelve months ended November 1 last, and it shows in some respects less even than either Armour and Co. or Swift and Co. We are not told what its gross profits were, or what its overturn was, but the summary exhibit allowed to become public does not indicate overwhelming prosperity, notwithstanding the fact that the nett revenue is £876,000, as compared with only £622,000 for the year ended October 28, 1911. Apparently 12 per cent. was paid on the share capital, but that took only £72,000, and after meeting the interest on borrowed money, which absorbed £202,000, and current expenses of over £190,000, besides taxes, &c., exceeding £87,000, there was little less than £400,000 of clear revenue. Of that, however, about £314,000 was carried forward, and the company now parades an aggregate "surplus" of £5,200,000. That does not prevent it from having a bonded debt of nearly £2,400,000 and a floating debt of £2,300,000. In their fight to destroy the British meat companies in Argentina these American meat-packing companies must be losing tons of money.

Messrs. Speyer and Co., of New York, are naturally indignant at the manner in which they have been handled in the report of the Inter-State Commerce Commission on the St. Louis and San Francisco mess. By implication, if not directly, they have been accused in this report of selling securities to the investing public at a time when they were aware that the railroad was insolvent. They say that their obligation to take the bonds had been fixed two months before the date given in the report, and that at the time they entered into it it was not true that "every appearance indicated insolvency." We have no space to go into the details of their defence, but there is cogency in their statement that many cases have occurred where railway companies in much more desperate circumstances than those of the St. Louis and San Francisco were in March, 1913, have been arrested and pulled through by bankers, who received not condemnation, but general commendation for their efforts. That is true. On another point also they rebut the condemnation passed upon them. They made no extravagant profits out of their financial dealings with the railway. "That we have not done so," they assert, "will appear from the fact that during the period from March, 1905, to March, 1913, we bought from the company and re-sold $104,988,000 of bonds and notes, and that the total profit made by the firm on these transactions was $1,342,366, or about 1¼ per cent." It is elsewhere we must lay the blame for the San Francisco Railway's shame.

The bulk of the large holding of preferred and deferred stock of the Antofagasta (Chile) and Bolivia Railway, which was acquired about two years ago by the Brazil Railway Co., has been bought by Messrs. J. H. Schröder and Co., says the *Times*.

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Continental Memoranda.

Cheap money here has had a marvellous effect in quickening financial life on Continental markets. We were quite needlessly astray last week in speaking of the Prussian loan, having written on premature information. Instead of a cold reception, it was subscribed for with such enthusiasm that it could have been placed some 60 times over. No wonder the Government is now about to issue another £10,000,000 at a higher price so that the whole requirements of the financial year may be forthwith covered. The Government must feel much as Sultan Abdul Aziz did when he heard that one of Turkey's early loans had been enthusiastically over-subscribed in London. The Stock Exchange tale is, in its peculiar language, that he telegraphed "Collar the lot." But £10,000,000 will do for the time being in Prussia, and now it is the Empire's turn.

In France M. Caillaux has apparently decided to postpone the issue of that big loan which has been hanging over the market for so long until after the elections. Instead the market is to get £32,000,000 of Treasury bills to exercise its teeth upon. The Bourse will be relieved to some extent by this device, and may therefore be able to take up most of that £10,000,000 Greek loan which is waiting to be issued, but there is still no agreement as to the Turkish loan, not so much because the French market would not be ready to take it on terms, as because the Turkish Government is not willing to satisfy the many demands France makes for the redress of old grievances and the payment of long-standing claims as preliminary to a removal of the embargo. A settlement will be reached one of these days, because at a point France, the great creditor of Turkey, must see to it that complete default does not occur.

Meanwhile the Russian Railway loan for £26,600,000 in 4½ per cent. bonds will be offered in France at probably 93¾ per cent. next week. The Belgian loan, on the other hand, is declared to be reserved for our delectation in London, different amounts being given as likely to be thrown on our market soon. The Brussels story is that £12,000,000 in 3 per cent. bonds at 77 are to be issued, part of the large loan of £32,000,000, but the *Times* City editor says that the report here mentions only £6,000,000, to be offered immediately. Paris also contemplates allowing us to take a share in the Greek loan, only £7,000,000 of it being reserved for France, where it is to be offered at 93½. Our portion is put at £2,000,000, to be offered somewhere about 92, while £1,000,000 is reserved for Greece itself. We are semi-officially told also that an issue of 4 per cent. Railway bonds is to be made by the Federal Government of Switzerland. The amount is £2,400,000, and the price in Switzerland is 97 per cent. The bonds will not be redeemable at all until 1922, and thereafter by drawings at par extending until 1971. Of the money £1,360,000 is required to redeem obligations falling due next week. The Swiss Bankverein will give all particulars to intending subscribers here.

Beyond these loans getting ready for public consumption, there is comparatively little to mention this week. Markets keep up abroad, and the carry-over at the month's end in Paris was easier than expected, although money is not yet so cheap in Paris as in London. Where the coming Hungarian loan for £10,417,000 is going to find lodgment is not apparently as yet altogether certain, but it will probably go to Germany, as we do not care to handle it and France will not.

Although the withdrawals of French savings bank deposits have not this year amounted to a great deal, the total since the new year being only £110,000 compared with £406,000 in the same period of 1913, it is still a diminution, not an increase, and probably the savings of the working-classes will continue to be absorbed in paying for their living as long as the country has to import grain to make good the shortage of the home harvest. Its imports since August last to the end of the year amounted to nearly 8,000,000 double cwts, as against less than half that amount in 1912.

Insurance News.

The 14th quinquennial period of the Star Assurance Society closed on December 31, and the surplus to be divided at that date amounted to £530,180, as compared with a surplus of £267,050 divided five years ago. The assurances in force at the above date were 49,203 in number, assuring £15,660,176, with reversionary bonus additions of £993,975, raising the total gross amount at risk to £16,654,151, or, after deducting re-assurances, £15,768,553 nett. Throughout the calculations the rate of interest assumed was 3 per cent. An important change has on this occasion been made, and in lieu of the mortality table formerly employed it has been assumed that the mortality among the lives assured will follow that of the Om. table. In the valuation from the previous five years the Hm. table was employed. Apart from the fact that the reserves now made are larger than they would have been under the old basis, the real strength of the valuation has been further increased, owing to the fact that, while it has again been assumed that the future rate of interest earned will not exceed 3 per cent., the actual rate of interest earned is now over £4 1s. 6d. per cent., after deducting income-tax, which shows a substantial increase over the average rate of interest earned during the last quinquennium. Stock Exchange investments have been revalued, and as a result it was deemed necessary to write off a sum of £149,700, and after allowing for this, funds were £7,024,037 at the close of the period. The sum of £477,162 is to be appropriated for the benefit of the with-profit policyholders entitled to participate, 10 per cent., or £53,018, goes to the shareholders, and £27,971 is carried forward. The directors have declared a reversionary bonus at the rate of 30s. per cent. per annum on the current series of with-profit policies, and a reversionary bonus for the five years ranging from £5 5s. to £9 10s. per cent. on the old series of policies, the bonus on the old series being at more than double the rate declared five years ago. Since January 5, 1912, shareholders have been receiving dividends at the rate of 2s. per share per annum, and the dividend is to be raised as from this date to the rate of 2s. 4d. per share, the first increased half-yearly dividend being payable on July 5.

During the past year the total funds of the Sun Life Assurance Society increased by £751,167 to £12,367,728. New life policies numbering 7,219 were issued in 1913, assuring £2,603,454, on which the new premiums were £111,360. The life premium income was £924,564, and interest, &c., brought in £343,648, the average rate of interest being £4 2s. 8d. per cent. nett. Claims were well within the expectation at £560,085, including reversionary bonuses.

Moderate progress was made by the Salvation Army Assurance Society during the year to June 30 last, the income from all sources increasing during the period by £21,359 to £362,368, while at the close of the year the combined assurance funds stood at £881,155, the reserve fund having been increased to £20,149. A steady inflow of new business was shown, as in the ordinary branch 3,898 policies were issued, assuring £255,100 and producing a new annual premium income of £11,199, while in the industrial section 211,813 policies for a sum assured of £1,904,551 were granted. According to a valuation made by Mr. James Bacon, after providing for all liabilities and adding £13,500 to reserve, the surplus came out at £56,264, out of which the directors recommend a bonus of 1 per cent. per annum on sums assured on all participating ordinary branch policies for the period since the last valuation. Certain policies in the industrial branch issued prior to 1903 are to receive a bonus of 5 per cent. on the amount payable at death or maturity in the event of their becoming claims prior to June 30, 1918. After providing for these benefits the balance, which it is stated represents proprietary profits, is £13,731.

In the report of the liquidation of the defunct Union Life Insurance Co. of Canada the financing of the company and its agreement with the National Agency Co.

and other subsidiaries is severely criticised, according to a cable message from the Toronto correspondent of the *Times*. Mr. Clarkson, the liquidator, shows that the president of the ill-fated company drew from the Union Life and its subsidiaries a sum of £35,133 between 1901 and 1913, and received numerous indirect advantages from his connection with the companies and their interlocking system of finance. The referee finds that while the Union Life and the National Agency were separate legal entities, the two companies were conducted as one for the purpose of promoting the insurance undertaking carried on in the name of the Union Life, the function of the National Agency being to secure from the public capital which could not be obtained direct by the Union Life. The legality of the dividends paid by the National Agency to its shareholders is questioned in the report. It appears that the losses of the Union Life amount to about £247,400, of which £34,000 was expended in connection with the sale of shares on this side, while £84,000 was lost in investments, and about £129,340 in the insurance operations.

LONDON PRODUCE MARKETS.

Sugar.—With demand largely confined to immediate requirements, trade pursued a quiet course this week, and a slight decline was registered in several cases. There was a fair inquiry on speculative account, and the undertone of affairs proved steady, while increased attention now attaches to the important Cuban crop. Receipts marked a decided falling off this week for which no tangible explanation was forthcoming, though it is hinted at in certain quarters that the entire crop will come down eventually, much lighter than forecasted. Tate's No 1 cubes sold, 17s. 10⅛d.; No. 2, 17s. 4⅛d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 15s. 1⅛d. to 15s. 7⅛d.; yellow crystals, 13s. 10⅛d. German granulated, ready, sold, 11s. 3⅛d. to 11s. 5⅛d., f.o.b., Hamburg. Cane sorts slow. Crystallised Demerara, sold, 15s. 1⅛d. to 15s. 3d. Surinam, 13s. 3d. to 14s. Beet: May, sold, 9s. 4⅜d., 9s. 6⅜d., 9s. 6⅛d.; August, 9s. 7⅛d., 9s. 9⅜d., and 9s. 9⅛d.; October-December, 9s. 7d., 9s. 8⅛d., and 9s. 8d., f.o.b. At public sale cane sorts ruled steady, but slow. 5,221 bags crystallised Demerara, part sold, fine, 15s. 1⅛d. to 15s. 3d. 2,451 bags Surinam, few sold, good mid yellow, 14s.; greyish, 13s. 3d. to 13s. 6d. 761 bags Demerara syrups, partly found buyers, fine yellow, 13s.; mid, 11s. 9d. to 12s. per cwt.

Coffee.—Auctions of fair extent met a good demand at full to firmer prices. East India (new crop), Coorg, bold, 86s. to 88s. 6d. Neilgherry, bold, 90s. Shevaroy, bold, 85s. 6d. Costa Rica, fair to fine bold, 85s. to 90s. 6d.; peas, 75s. 6d. to 110s. 6d. Jamaica, good to fine bold, 77s. to 82s. Nyassaland, good bold, 82s. Uganda, good bold, 79s. Unwashed Dumont, extra bold, 64s.; bold, 53s. 6d. to 60s. 6d. Futures ruled generally steady. March, done, 44s. 3d. to 44s. 7⅛d. and 44s. 6d.; May, 45s. 9d., 45s., 45s. 9d., 45s. 6d.; July, 46s. 3d., 46s. 6d., 45s. 9d., 46s.; September, 47s., 46s. 3d., 46s. 7⅛d.; December, 47s. 4⅛d. to 47s. 6d.

Cocoa.—Moderate supplies were catalogued in auction and met with good support. Grenada, &c., firmer. Trinidad steady and Guayaquil tended in holders' favour. Ceylon, fine, sold, 88s. 6d.; fair to good, 75s. to 77s. 6d. Trinidad, good, 64s. Grenada, fine, 61s. 6d.; fair to good, 56s. 6d. to 60s. 6d. Dominica, fine, 62s. Jamacia, fine, 60s. 6d.; common to fair, 55s. 6d. to 57s. 6d. Guayaquil, Caraquez, 61s.; and Machala, 52s.

Tea.—Indian sales met with good support for all grades with quality, particularly the finer liquoring invoices, and full prices were obtained. Ceylon offerings experienced active competition and prices ruled firm, especially where the quality was maintained. Java sales occupied fair attention and steady prices were secured.

Spices.—No auctions held. Private market for pepper ruled firmer. Black Singapore, January-March shipment, sold, 4 29-32d. to 4 15/16d.; ditto, March-May, at 4 15/16d. to 5d.; white ditto, March-May, 8⅝d.; Muntok, near, sold, 8 31-32d.; March-May, 9 3/16d. to 9⅜d.; Penang, February-April, quoted 7 5/16d.; and Lampong black, April-June, sold, at 4⅜d. to 4 27-32d., c.f. and i. Cloves in quiet request. Zanzibar, June-August delivery, sold, 5⅞d.; January-March shipment done, at 5 11/16d.; and March-May, 5 12/16d., c.f. and i.

Rice quiet, but steady. 2,000 tons No. 1 garden Siam, February-March shipment, sold, 9s. 3d., c.f. and i., delivered weights, Holland.

Jute in slow request, but rates fairly steady. Native first marks, February-March, sold, £31 10s., £31 5s., and £31 10s.; ditto, March-April, £31 17s. 6d., c.f. and i.

Hemp.—A very quiet tone prevailed in the market for Manila. F.C., January-March shipment, sellers, £28 10s. G.S., May-July, sold, £24 5s. F.S., January-March, £22 15s. New Zealand neglected. G.F., March-May, sellers, £26 10s. H.P.F., ditto, £25; and fair, £24 5s., c.f. and i.

Shellac.—Spot market slow. Fair T.N., on spot, quoted, 77s. T.N., February-March shipment, 76s.; and A.C., garnet, 73s., c.f. and i. Futures irregular. March, sold, 78s., 74s. 6d., 78s., 77s.; May, 78s., 76s., 79s. 6d., and 78s. 6d.; August, 82s., 78s. 6d., 81s. 6d. and 81s.

Gambier quiet. February-March shipment (second marks), sellers, 17s. 3d., c.f. and i.

Copra market ruled firmer. Malabar, January-February, £30 16s. 3d., Hamburg. Ceylon, January-February, £30, Hamburg, Java, nett terms, January-March, £29 7s. 6d., Holland, Hamburg, and Bremen. Macassar, January-February, Holland, Hamburg, Bremen, £29 3s. 9d. Singapore, December-January, Hamburg, £29 7s. 6d. Cebu, January-February, Marseilles, £29 1s. 3d. South Sea Islands, December-January, London, £28 18s. 9d. F.M. Straits, February, Marseilles, £28 17s. 6d. Manila, December-January, £28 5s., Marseilles. Mixed, excluding Padang, December-January, £28 3s. 9d., c.f. and i., Marseilles.

Drugs.—At public sale Cardamoms ruled dearer. Mysore: very bold pale, 6s. 2d.; medium to bold pale, 5s. 8d. Beeswax firm. Mombassa, good bright reddish and yellow block, £7 17s. 6d. to £8. Cape aloes slow. Bright slightly coarse and softish, 37s. to 40s.

India-rubber.—Plantation ruled firmer though rather unsettled, wild kinds being generally steady. Plantation standard crepe, spot, sold 2s. 5⅜d. to 2s. 6½d. and 2s. 6d.; April-June, 2s. 5⅜d. to 2s. 6¼d. and 2s. 5⅜d.; July-September, 2s. 5⅜d. to 2s. 6d. and 2s. 5⅜d.; July-December, 2s. 5¼d. to 2s. 5⅜d. and 2s 5¼d, Smoked sheet, ribbed, spot, sold 2s. 6¼d. to 2s. 6⅜d.; April-June, sellers, 2s. 6¾d. Fine hard Para, spot, 3s. 1½d.; February-March, 3s. 1¼d.; March-April, 3s. 1¼d. Soft fine, February-March, 2s. 10½d.; ball, ditto, 1s. 11d.; and scrappy, 1s, 9⅜d. per lb.

Tallow.—Market exhibited a quieter tone. In auction 1,692 casks were offered, and 1,101 sold at steady rates to a decline of 3d. respecting inferior sorts. Australian mutton: fine, 36s.; fair to good, 35s. to 35s. 6d.; dark to dull, 32s. 6d. to 34s.; hard, 35s. 6d. Beef: fine, 35s. 6d.; fair to good, 33s. 9d. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £23 15s.; barrels, land delivery, £24 5s.; Hull, naked, spot, £22 5s. Rape, ordinary brown rape, naked, spot, £30. English refined, casks, £32 5s. Crude cotton, spot, £29 15s.; refined (casks), £34; ordinary pale, £30. Cocoanut: Ceylon, spot, £46; Cochin, spot, £54. Palm: Lagos, spot, £36; Soya, nominal. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 32s.. Rosin: Common, on spot, 10s.

Linseed quiet, but firmer. London: Calcutta, spot (pure basis), 47s.; afloat, 47s.; February-March, 47s. 3d.; March-April, 47s. 6d.; April-May, 47s. 6d. La Plata, January-February, 42s.; February-March, 42s. 3d.

Rapeseed firmer. Ferozepore, December, nominal; brown Cawnpore, March-May, 47s. 9d. Toria, January-February, 48s.; yellow Guzerat, April-May, 53s.; yellow Cawnpore, March-May, nominal.

Cottonseed quiet. London: Egyptian, afloat, £8 12s. 6d.; February, £8 12s. 9d.; March, £8 15s. per ton.

Metals.—Copper: Statistics during the past month showed a decrease of 2,560 tons and 3,576 tons in stocks and total visible supplies respectively. Chili charters amounted to 2,450 tons. The standard market last Monday reacted after an early advance on fair forward offerings, a large turnover being concluded. February dates were dealt in at £66 10s. to £66 17s. 6d., and again at £66 10s.; late March, £67 to £66 15s.; and three months at £67 to £66 10s; closing cash, £66 5s.; three months, £66 10s. The tendency was towards a higher level until the middle of the week, cash improving to £66 13s. 9d. and three months to £67 2s. 6d., while values of these dates on Thursday left off at £66 and £66 7s. 6d. respectively. Tin continued very irregular, dealings being active, and prices again moved in an upward direction. By the middle of the week cash reached £187 10s., and three months £188 10s., but selling pressure prevailed on Thursday followed by a smart setback, cash reacting to £185 15s., three months to £186 15s. Statistics for January last showed an increase in stocks and total visible supplies of 1,459 tons and 1,808 tons respectively. Straits shipments amounted to 5,235 tons: London, 3,260 tons; America, 1,200 tons; Continent, 775 tons. Lead, after being firmer forward, eased, closing February, £19 10s.; March, £19; May, £18 12s. 6d. Spelter weak. Ordinary brands, £21 10s. to £22. Iron dearer, though rather below the best.

Corn (Mark Lane).—There was only a moderate attendance of buyers at market since last Monday, business being limited and few price changes characterised movements. Wheat—English: Whites delivered up range from 32s. to 34s. 6d.; and reds from 31s. 6d. to 34s. per quarter, 504 lbs. Of foreign grain, No. 2 Northern Manitoba held for 36s.; No. 2 ditto, 35s. 6d., ex ship. Choice white Karachi, 37s. 3d., landed. South Russian, on sample, ex granary, 34s. to 36s. Flour: Manitoba patents, 25s. upwards; Australian patents 26s. 6d., both landed. Grinding barley: South Russian, 21s. to 21s. 3d.; Plate, on sample, 20s. 6d. to 21s., quay terms. Plate oats, 14s. 10½d.; St. Petersberg, 16s. 9d. to 17s. 3d., landed. White Libau, 14s. 9d., ex quay, 38 lbs. Sound Plate maize, 22s. 9d., ex ship, 23s. landed; and damaged, ex wharf, 21s. to 22s.

Cotton (from our Manchester correspondent).—The market during the past week has continued to present a quiet appearance, and the conditions all round show scarcely any change. Producers are full of complaints, and there seems to be no disposition on the part of buyers to purchase on a freer scale. Featureless advices have been received relating to the raw material. It is too early for definite information as to the prospects for the new crop, but it may be said that most of the reports refer to the probability of a larger acreage and extensive sales of fertilisers. Perhaps, on the whole, the forward movement of the Egyptian crop is turning out rather better than expected. In cloth for export very little more than a sorting-up trade has been done for all outlets. India is well supplied, and we can scarcely expect free buying until stocks in dealers' hands on the other side are somewhat reduced. Calcutta is the chief

outlet of our Dependency, and with shippers doing very little there is no chance of India giving active support. For China rather more business has been done in certain directions, but some makers of well-known standard cloths are unable to secure orders, although they are reasonable in price and can give early delivery. Certain goods suitable for dyeing have been in demand, and are fairly well sold. A rather irregular trade has transpired for the Near Eastern outlets, and more could be done if traders here were in a position to give extended credit to their customers on the other side. It is thought that the question of exchange in regard to some of the South American markets is rather more favourable, but the revolution in Mexico still harasses traders. At the time of writing it is not known as to what decision Burnley manufacturers have come to in relation to organised short time, but many people believe that the necessary support will not be obtained. A little more activity is now showing itself in home trade circles. American yarns for home consumption have been steady in quotation, but a limited business has been done in all quarters. Wefts continue rather more strongly situated than twists. Producers of common marks have difficulty in clearing the production. In shipping bundles a fair business has again been done for India at poor prices. Egyptian spinnings continue firm, but we cannot report buying of any importance.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 7, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10. 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 10½	0 17 10½
Ditto, No. 2.. ..	0 17 4½	0 17 4½
Fine granulated..	0 16 4½	0 16 3
Lyle's granulated	15 4½—	15 3—
German granulated, first marks f.o.b., ready ..	11 5½	0 11 5½
GermanCubef.o.b.	0 13 3½	0 13 3½
French Cube prompt	0 15 3	0 15 4½
Crystallised, West India	13 3—16 9	13 3—16 9
Beet, 88% f.o.b. Feb. ..	0 9 3½	0 9 3½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 7⅜-1 1½	0 7⅜-1 2
Broken ,, ..	0 7⅜-1 3½	0 8 -1 2½
Orange ,, ..	0 8 -1 2½	0 8 -1 2½
Broken ,, ..	0 8½-1 5½	0 8⅜-1 6½
Pekoe Souchong	0 7⅜-0 10	0 7½-0 9⅜
Ceylon Pekoe ..	0 7⅜ 0 11⅜	0 8 -0 10½
Broken ,, ..	0 8½-0 10½	0 8½-0 10½
Orange ,, ..	0 8 -1 1½	0 8½-0 11
Broken ,, ..	0 8½-1 2½	0 8⅜-1 2½
Pekoe Souchong	0 7½-0 9	0 7⅜-0 8½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	59 0-66 0	60 0-67 0
Grenada	5 0-62 0	55 0-62 0
West Africa.. ..	50 0-62 0	50 0-62 0
Ceylon Plantation	66 0-82 0	68 0-88 6
Guayaquil Ariba..	63 0-70 0	65 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	68 0-100 0	68 0-100 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	65 0- 93 0	65 0- 94 0
Provisions—		
Butter, per cwt.		
Australian finest	109/-116/	109/-116/
Irish Creameries	nom.	nom.
Dutch ditto	124/-130/	124/-128/
Russian finest ..	110/-114/	110/-114/
Normandybaskets	118 -134/	118/-134/
Danish finest ..	125/-128/	123/-126/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	68 0-80 0	64 0-80 0
Continental	60 0-76 0	64 0-76 0
Canadian	66 0-71 0	64 0-72 0
American	65 0-74 0	64 0-74 0
Hams—per cwt.		
Irish	108 0-130 0	108 0-124 0
Canadian	74 0-81 0	75 0-80 0
American	52 0 72 0	50 0-70 0
Cheese—per cwt.		
Edam	50 0-70 0	50 0-70 0
Canadian	68 0-70 0	68 0-72 0
Gouda	46 0-74 0	46 0-74 0
English Cheddars	76 6-84 0	74 0-84 0
Wilts loaf	nom.	nom.
New Zealand ..	64 6-67 0	63 0-66 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6-7 9	7 6-7 9
Moulmein	8 0 -8 3	8 0-8 1½
Bassein..	7 9 -8 0	7 7½-7 10½
Saigon c. f. and i.	6 6 -7 0	6 6 -7 0
Eggs—per 120.		
French	14 0-17 0	12 0-15 0
Italian	13 0-15 0	12 0-13 6
Danish .. .	13 6-17 0	11 0-14 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 0 -2 8	1 0 —2 8
Scoured Cr'ssbr'd	1 0½-1 10½	1 0½-1 10½
Greasy Merino ..	0 6½-1 3	0 6½—1 3
Greasy Crossbred	0 8½-1 2	0 8½—1 2
New Zealand (scoured) Merino	1 4 -1 11	1 4-1 11
Greasy Crossbred	0 8 -1 1½	0 8 -1 1½
Cape snow white	1 7½-2 1½	1 7½-2 1½
Indiarubber p. lb		
Para, fine hard Spot	0 3 2	0 3 1½
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	14 0-14 6	14 0-14 6
Seconds	12 6	0 12 0
	s. d. s. d.	s. d. s. d
Lead—per ton.		
English Pig.. ..	£20 10 0	£20 0 0
Foreign soft.. ..	£20 -19	£19½—18⅝
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21½-£21⅝	£21⅞— £21⅛
Tin—per ton.		
English Ingots ..	£183 -184	£186-187
Do. bars ..	£184 -185	£187-188
Standard cash ..	£182 5 0	£185 5 0
Tin Plates, per box	12/9 up	13/3 up
Copper—per ton.		
English, Tough, per ton	£70½-£71	£70—£70⅝
Best Selected ..	£71⅛-£71	£70—£70½
Sheets	£83 0 0	£83 0 0
Standard	£66 0 6	£65 0 0
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	31 5 0	31 10 0
Oils—		
Linseed, per ton..	£22⅞-£23⅜	£23⅜-£24⅛
Rape, ref. English, casks	£ s. d. 32 0 0	£ s. d. 32 5 0
Brown English, naked..	29 15 0	30 0 0
Cott'n Seed, crude	30 0 0	29 10 0
Ditto, refined ..	£30½-£33½	£29½-£34
Petroleum Oil, per 8 lbs.	0 8½	0 8
Water White ..	0/9½	0/9
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. ..Feb.-Mar.	2 6 3	2 7 0
Rape, Cawnpore, Toria, Jan.-Feb.	2 6 6	2 8 0
Iron—per ton		
Cleveland Cash ..	2 10 11½	2 11 5
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6—0 10	0 6-0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/-lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	280/— 600/	280/—600/

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined steady at late prices. Cane dull. Continental granulated slow, prices weak. Ready first marks, sold, 11s. 5¼d.; and May-August, sellers, 11s. 9⅜d. f.o.b., Hamburg. Beet dull. May sold, 9s. 6d.; August, 9s. 8⅜d. to 9s. 9d., and 9s. 8⅜d.; October-December, 9s. 7½d., f.o.b. German exports for January, 101,830 tons, against 84,380 same time last year. Austrian production for last month amounts to 10,500 tons, as compared with 61,300 tons; exports, 36,300 tons, against 59,500 tons; consumption, 44,500 tons, against 42,600; and stock, 1,021,200 tons, against 958,200 tons in 1913.

COFFEE.—Auctions passed off with a steady tone. Brazilian receipts to date total 11,530,000 bags, against 9,716,000 last year. Futures ruled dull. March sold, 44s. 6d.; May, 45s. 6d.; July, 46s.; September, 46s. 7½d.

PEPPER firm. Black Singapore, February-April to April-June, sold, 5d; white, ditto, 8⅝d. Penang, white, 7⅞d.

JUTE weak. Native, first marks, February-March, sellers, £31 10s.; and March-April, £31 15s. Tops of ditto, February-March, sold, £32 15s., Hamburg.

RUBBER unsettled. Standard crepe, spot and February-March, sold, 2s. 6d., 2s. 5⅝d., and 2s. 6⅛d.; July-December, 2s. 5½d. Fine hard Para, spot, 3s. 1½d.

SHELLAC.—March sold, 75s.; May, value, 76s. 6d. Market flat.

METALS.—Tin slightly easier. Cash closed £185 5s., and three months at £186 10s. English ingots, £186 to £187. Copper declined. Cash closed £65, and three months at £65 10s. Electros £67 10s. to £68. Sheets, £83. Lead steady. English, £20; foreign, February, sold, £19 5s.: March, £19 2s. 6d.; and May, £18 12s. 6d. Spelter dull. Ordinary brands, February, sold, £21 10s.; closing, £21 8s. 9d. to £21 17s. 6d., as to position. Iron easier. Cleveland, cash, 51s. 5d.

LINSEED OIL, spot pipes (landed), £23 17s. 6d.; barrels, £24 7s. 6d. Linseed steady.

The Argentine Government proposes to negotiate a loan for 50 million pesos for various public works.

Republic of Uruguay.—Issue of £1,000,000 5 per cent. bonds. Letters of allotment have been posted, the issue having been over-subscribed.

NORTHAMPTONSHIRE UNION BANK, LTD.—Nett profits for the year ended December 31 were £7,789 up at £64,032, but as the balance brought in was £3,038 smaller at £1,249, the total of £65,281 was only £4,751 better. The dividend is again made up to 25s. per share for the year, £15,000 is used to write down the cost of investments, compared with £11,000 put to the guarantee fund last year, and income-tax requires £454 more at £3,735, leaving £1,546 to be carried forward. Deposits and current account balances are up £46,056 at £3,155,379, and £5,167, "endorsements on foreign bills," is a new entry. Cash has risen £3,775 to £336,339, and advances are £97,904 higher at £2,217,215, but investments have fallen £35,737 to £1,075,219, and bills of exchange are £9,702 down at £329,078. The aggregate of the balance-sheet is £3,998,435, showing an increase of £61,779.



No. 97

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The Week in Mines.

There has been a slackening of activity in the mining markets this week, with a good deal of profit-taking. The undertone, however, continues good, and though prices have declined somewhat, no serious break is looked for at present. Copper and tin shares have shown a hardening tendency on the advance in the price of metals, and the Rhodesian market has been fairly lively.

The South African market began the week cheerfully; a fair number of buying orders had accumulated over the week-end, and support was also forthcoming from the Cape and the Continent. Prices advanced, but subsequently activity slackened, and operators for the rise began to take their profits. This, of course, caused the speculative favourites to fall back a little, but there was no pressure to sell, and the market kept fairly steady. De Beers, however, which had enjoyed a big rise, relapsed $\frac{5}{16}$, chiefly on French realisations. Among Transvaal shares, Knight's Deep, Robinson, Transvaal Gold Mining Estates and Wolhuter, however, were exceptionally firm, and in the Rhodesian market Chartered met with a good demand, the price rising to about 22s. 6d. Giant and Tanganyika also showed strength, and Eldorado were again bought on favourable news from the mine.

There has been a further inquiry for West African gold shares, but the highest prices were not maintained, while the Nigerian tin market has been revived by a substantial recovery in the price of the metal. Ropp came to the front again, the quotation being hoisted up $\frac{1}{8}$ to $7\frac{1}{16}$ on speculative buying. Champion, Berrida, and Lucky Chance were also supported on reports that a property jointly acquired by these companies was to be floated shortly. Eastern tin shares have shown some irregularity.

Copper and Miscellaneous.

A decrease in the European visible supply of the metal, together with bullish reports from America, caused a strengthening of the metal market, and stimulated buying of copper shares. Rio Tintos advanced to $74\frac{1}{2}$ on local and French buying, and Amalgamateds, which were vigorously supported by New York operators, rose well above 80. Profit-taking then brought about a relapse, Rio Tinto reacting to $73\frac{3}{4}$. A gamble in Great Cobar shares, which rose to 22s., was an inexplicable incident of the week, but the price declined rapidly about the middle of the week to 15s. French operators bought Mount Elliott shares, and then sold them, and Hampden Cloncurry advanced sharply on favourable news from the property. Russo-Asiatic shares, after a brief display of weakness, advanced afresh on renewed speculative support and bear covering, and Kyshtim and Tanalyk shares have been in request, partly on Russian account.

The Broken Hill group has been firm in tone, with good buying of North Broken Hill Block 10, Block 14, and British Broken Hill, all of which are higher on the week. South Silver have also been in demand. West Australian descriptions have been inclined to weaken, and Associated Northern Blocks declined on the issue of the report. Cobalt shares have been offered, but the merry gamble in Kirkland Lake shares continues. Some people will be badly "left" in this "made" market eventually. Lena Goldfields shares have been supported, but Indian shares are easier.

MINING NEWS.

Eastern Rand Ore Reserves.—A good deal of interest is always evinced in the ore reserve statements of the various properties in the development stage on the Far Eastern Rand, because of the important bearing which they have on the future life of the Rand mining industry. The Modderfontein Deep Levels announces that the ore reserves were measured at December 31, and showed that there were 982,000 tons of developed ore (including 134,000 tons required as shaft pillars), assaying 7 dwts. per ton over a stoping width of 75 ins., and 191,000 tons of ore not fully developed assaying $10\frac{1}{2}$ dwts. over a stoping width of 62 ins., making a total of 1,173,000 tons of developed and partially developed ore assaying $7\frac{1}{2}$ dwts. over a stoping width of 73 ins. In addition, 300,000 tons of probable payable ore, to which no value can yet be assigned, are indicated by the development work so far done. The Geduld Co. also reports satisfactory developments, the ore reserves being estimated as equivalent to about six years' supply for the mill, as against about four years' supply a year ago. The total is given as 1,757,000 tons, inclusive of 203,000 tons required for shaft pillars, of the average value of 6.9 dwts. per ton over a stoping width of 58 ins. In addition, there were 106,000 tons of probable pay ore indicated by 2,125 ft. of development on the reef, the average assay value of which is 6.3 dwts. per ton over a stoping width of 59 ins. At the end of 1912 the reserves were estimated at 1,475,000 tons, assaying nearly 7 dwts. per ton. The Springs Mines development work for the year was as follows:—Total footage, 5,749 ft.; footage on reef, 634 ft.; footage sampled, 2,700 ft.; reef width, 32.71 ins.; and assay value, 8.53 dwts. Owing to the development so far accomplished being mainly in the nature of station, roadways, and haulages below the reef, only a portion of the footage has been sampled, and that mostly by means of diamond drilling. The ore reserves of the Brakpan have been re-estimated, and amount to 2,242,000 tons of payable ore, the average assay value being 6.7 dwts., and the average stoping width 61 ins. At December 31, 1912, the total was 2,457,000 tons of an average assay of 6.74 dwts. over 61 ins. The falling off occurred during the first nine months of the year, but during the last three months there was an improvement.

South African Gold Trust.—The full report of this company for the year 1913 is now available, and its showing by no means removes the unfavourable impression created by the brief announcement to which we referred last week. The only new item added to the report is that the sixteenth drawing of £10,000 of debentures for redemption has taken place, leaving £90,000 outstanding.

Montrose Exploration.—The report of this company has just made its appearance, and is about as unsatisfactory a document as its predecessors. Mr. Frederick Walker, a director of several successful companies, has issued a circular strongly criticising the report, and submits that the best thing for the company to do is to liquidate. He suggests the appointment of a committee of shareholders to inquire into the position of the company, and asks shareholders to send him their proxies. He declares that the only dividend the company has distributed was illegal. Mr. Walker adds that he is one of the five largest shareholders.

Tati Concessions.—The report for the year ended June 30 states that the delay in presenting the accounts arose from the fact that the board has had in hand negotiations, to which reference was made in the circular recently issued. But the result for the period covered by the accounts was not of a satisfactory nature, owing to the excessive and abnormal drought which has existed, and which has not only prevented the forward policy of the company being pursued with the success that was anticipated, but has seriously militated against the company's income; so that the revenue of the company's territory was £3,887 less than in the preceding 12 months. All branches of the company's business suffered. The result was that the trading profit over the period under review amounted only to £1,430, as against a profit for the preceding 12 months of £2,441. Moreover, instead of a profit on cattle of an appreciable amount as in the former year, there was a debit of £545. In conclusion, the directors remind shareholders that further capital must be provided to pay off the banker's loan, and the directors anticipate that at the meeting they will be able to indicate the manner in which the required capital may be raised. But it is confidently anticipated that when the necessary money has been found the position of the company will materially improve.

Jos Tin Area (Nigeria).—The accounts for the 12 months to July 31 last show a profit of £13,898, making with the sum brought in £14,720. After writing off £2,100 in redemption of development outlay, the directors recommend a dividend at the rate of 10 per cent., that £3,000 be placed to reserve account, leaving £2 12s. to be carried forward. During the year 210 tons of tin oxide were won. A considerable amount of development and prospecting work was also done, and some $37\frac{3}{4}$ tons of tin concentrates were recovered from the mining leases on the Ropp area. The output is expected to show a considerable increase when the dredge is working full time. The directors proceed to state that the freight on tin ore to Liverpool remains at the high figure of £22½ per ton, and that the local railway rates on fuel, machinery, and tin ore are all very high, and unless considerably reduced must hinder developments. It is understood that it is the intention of the Government authorities, on completion of the railway to Naraguta, to increase the royalty in respect of tin produced from 5 per cent., the figure at which it now stands, to 7½ per cent. on the gross value. Under existing circumstances, and until the field has been more substantially developed, any increase in the present royalty, the directors add, cannot be too strongly deprecated.

Tongkah Harbour Tin.—The total amount of tin oxide won by this Siamese company is 5,114 tons, which has realised £535,098, and there has been distributed in dividends £172,500, being 23s. per share or 115 per cent. on the capital of the company. In the 12 months ended September 30 last there were produced 1,339 tons 6 cwts. of tin oxide, as against 1,385 tons 4 cwts. in the preceding year. The value of the output nett to the company, exclusive of royalty, was £158,518, an average of £118 7s. 1d. per ton, or 11.4d. per cubic yard treated, which compares with an average price of £111 per ton and 11.6d. per cubic yard in 1911-12. The working account shows a credit balance of £95,633, and after providing for payments to the Government of Siam, depreciation and other

charges, the profits amounted to £81,524, making with the sum brought in a total of £134,977. Four quarterly dividends, each of 10 per cent., or 2s. per share (making a total of 40 per cent.), have been paid, and £73,477 is carried forward. It is proposed to redeem the debentures due on June 24, 1915, pay cash for No. 6 dredge, just ordered, and to continue the payment of regular quarterly dividends. In the report for the year ended September 30, 1910, reference was made to an alteration in the terms of the concession, by which the company agreed to pay the Siamese Government £35,000, £7,000 being payable in cash, and £3,500 every six months for four years. For the period ended September 30, 1911, £10,500 was paid, last year £7,000 was paid, and during this financial year another £7,000 has been paid, leaving only £10,500 to be paid during the next 18 months.

JANTOR NIGERIA.—The first report of this Nigerian tin company, which covers the period from the date of incorporation, May 24, 1912, to September 30 last, is a more encouraging document than has been presented to shareholders of other companies of this class. A nett profit of £8,493 is reported, after allowing for depreciation. It is proposed to pay a dividend of 10 per cent., and to carry forward £2,943.

A NIGERIAN TIN RECONSTRUCTION.—An extraordinary general meeting of the Minna (Nigerian) Tin Co. was held on Tuesday last, when a resolution for reconstructing the company was agreed to after some feeble opposition. In a circular explaining the scheme, the directors stated that the cash resources of the company were exhausted, and that it was necessary to raise funds to carry out the recommendations of Mr. Hunter, who had made a report on the property. The directors state that a suitable plant has arrived in Nigeria, which will enable work to be proceeded with during the next mining season. A new company is to be formed with a capital of £65,000, divided into shares of 5s. each. An equal number of shares of the new company will be allotted to shareholders subject to an assessment of 1s. 6d. per share.

THE CAPE COPPER ISSUE.—In accordance with the resolution passed at the general meeting of this—one of the most successful of copper companies—held on December 24 last, sanctioning an increase of capital by the creation of 100,000 ordinary shares of £2 each, the directors now offer 60,000 of these shares to the ordinary and preference shareholders. The shares are offered at the price of £3½ per share, or £1½ premium, payable as to £1 on application, and £2½ on allotment. Shareholders have the right to an allotment of new shares on the above terms in the proportion of one new share for every six shares held. The rights to the new issue were valued at about 2s. 6d. per old share, and have been dealt in on the Paris Bourse at about that price.

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for Jan. are compared with those of the corresponding month last year.

1913-14.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of Month.
	Tons.	Tons.	Tons.	Tons.
January, 1913	198,735	146,670	112,750	1,050,390
February	157,174	117,160	223,160	970,260
March	93,268	261,350	355 470	700,640
April	128,432	322,040	315,940	510,530
May	104,488	136,060	189,940	400,260
June	122,332	154,980	118,020	396,920
July	100,476	120,360	96,350	422,700
August	156,764	68,370	70 500	501,100
September	134,806	160,570	70,220	576,000
October..	261,902	156,264	89,810	744,740
November	221,562	121,310	81,300	264,790
December	256,237	128,040	81,730	1,086,710
January, 1914	114,961	190,290	126,500	1,114,710

Anglo-Egyptian Petroleum.—Total week Feb. 1, 731 tons.
Anglo-Roumanian.—Production week Jan. 31, 190 tons.
Baku Russian.—Production week Jan. 31, 124,000 poods.
Bibi Eibat.—Production week Feb. 1, 1,461 tons.
North Caucasian Oil.—Production week Feb. 3, 5,310 tons; aggregate three weeks 17,147 tons, increase, 12,318 tons.
Oilfields of Mexico.—Production last week, 2,575 barrels.
Ratoczyn Oil.—Jan. production, 2,150 tons.
Roumanian Consolidated.—Production week Jan. 31, 1,170 tons.
Russian Petroleum.—Production week Jan. 31, 123,000 poods.
Santa Maria of California.—Jan. production 12,500 barrels.
Shagirt (Cheleken).—Production week Jan. 31, 16 tons.
Spies Petroleum.—Production week Feb. 1, 4,890 tons; total from January 14, 12,606 tons; increase 1,005 tons.
Tampico-Panuco and Chijoles Deliveries.—Week Jan. 27, 2,820 barrels.
Traian Oil.—Production week Jan. 31, 257 tons.
Tulsa Oil.—Production week Jan. 24, 228 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and January 31, 1914 :—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Jan. 31, 1914.	Total Receipts into the Exchequer from April 1, 1912, to Feb. 1, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland.....	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	29,315,000	27,903,000
Excise	38,850,000	32,597,000	31,402,000
Estate, &c., Duties	26,750,000	23,499,000	21,886,000
Stamps.....	9,800,000	7,954,000	8,453,000
Land Tax and House Duty ..	2,700,000	1,180,000	1,230,000
Property and Income Tax....	45,950,000	21,606,000	21,729,000
Land Value Duties	750,000	456,000	224,000
Post Office	30,625,000	24,920,000	23,680,000
Crown Lands.....	530,000	430,000	430,000
Receipts from Suez Canal Shares and Sundry Loans..	1,370,000	1,542,928	1,391,653
Miscellaneous	2,300,000	1,982,939	2,344,404
Revenue	194,825,000	145,482,867	140,673,057
Total, including balance..	—	151,812,027	152,141,648
OTHER RECEIPTS.			
Repayment of Advances for Bullion.....	—	850,000	1,100,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904.....	—	121,827	138,045
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	3,279,249	40,000
Under Post Office (London) Railway Act, 1913.....	—	6,000	—
Under Land Registry (New Buildings) Act, 1900.....	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Suez Canal Drawn Shares ..	—	8,428	11,903
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		173,217,531	169,854,496

EXPENDITURE and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Jan. 31, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Feb. 1, 1913.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	18,988,422	19,451,592
Road Improvement Fund	1,340,000	853,805	729,243
Payments to Local Taxation Accounts, &c.....	9,665,000	7,141,768	7,239,131
Other Consolidated Fund Services	1,704,000	1,517,407	1,515,118
Supply Services	159,010,000	126,688,186	116,346,782
Expenditure	196,219,000	155,189,588	145,281,866
OTHER ISSUES.			
For Advances for Bullion		950,000	1,350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	138,045
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904.....		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	1,000,000
Under Telephone Transfer Act, 1911		3,279,249	40,000
Under Post Office (London) Railway Act, 1913		6,000	—
Under Land Registry (New Buildings) Act, 1900		10,000	18,000
Under Public Buildings Expenses Act, 1903 ..		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908.....		86,000	34,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b).....		88,500	35,500
Old Sinking Fund, 1911-12, issued to reduce Debt.....		—	5,000,000
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Deficiency Advances repaid.....		2,000,000	—
Ways and Means Advances repaid (including £3,500,000 Treasury Bills in 1913-14).....		7,000,000	1,900,000
		168,861,164	160,408,311

	1914. Jan. 31.	1913. Feb. 1.	
Balances in Exchequer:—	£	£	
Bank of England	3,894,706	8,812,523	
Bank of Ireland.....	461,661	633,662	4,356,367 / 9,446,185
Total			173,217,531 / 169,854,496

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Jan. 31, 1914:—

Bills issued by Public Tender	£8,000,000
Bills otherwise issued	9,500,000
Total	£17,500,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Feb. 2, 1914.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 26.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
25/	African Farms	25/	15/6
1 3/16	Anglo French Ex.	1 3/16	1 3/16
1 3/16	Apex.	1	1
3/16	Aurora W. United 10/-	1/8	11/
1/8	Bantjes	1/8	1/8
2 7/16	City and Suburban, £4	2 7/16 x	2 3/16 x
8 1/4	Central Mining, £12	8 7/16	8 3/8
3/4	Cons. Gold Fields	2 7/16	2 3/8
1 3/8	Cons. Langlaagte, £1	1 3/8	1 1/16
6 3/16	Crown Mines, 10/-	6 3/8	6 3/8
2 5/16	East Rand Prop.	2 5/16	2 5/32
1/2	Geduld Prop.	1 7/32	1 1/2
1/8	Gen. Mining and Fin.	1/8	1/8
1 1/8	Ginsberg	1 1/8	1 1/16
1/8	Glynn's Lydenburg	1/8	1/8
1/16	Goerz and Co.	1/8	1/8
1/16	Gold Mines Invest., £1	1/8	1/8
1/16	Government Areas	1	1 1/16
2 1/8	Heriot	2 3/8	2 3/8
21/3	Johannesburg Con. Inv.	21/9	22/3
1/4	Jumpers	1/8	1/4
1 1/16	Kleinfontein	1 3/32	1 1/16
3 1/16	Knights (Wit.)	3 3/16	10/9
1	Langlaagte Estate	1 1/8	2 1/4
5 3/16	Meyer and Charlton	5 3/8	1/16
	Deep Levels.		
2 27/32	Brakpan	2 13/16	2 13/16
1/16	Cinderella Consol.	1/16	1/8
2 3/32	City Deep	3 1/8	3 1/16
1/16	Durban Deep	1	1
2 3/8	Ferreira Deep	2 1/4	2 1/4
1 1/16	Geldenhuis Deep	1 1/16	1 1/16
3/32	Jupiter	1/16	1 3/32
1/16	Knight Central	3/32	3/32
1 1/8	Knights Deep	1 1/8	2 1/16
1/16	Main Reef West	1/16	1/2
5	Modder Deep	2 3/16	2 1/8
1/32	Rand Collieries	1/32	1/32
1 3/16 x	Robinson Deep (New)	1 3/16 x	1 3/16 x
2 1/8	Rose Deep	2 1/8	2 1/8
2/9	Simmer Deep	2/-	2/9
3/32	Springs £1	3/32	3/32
2 3/32	Van Ryn Deep £1	2 3/32	2 3/32
1 1/16	Village Deep	1 3/32	1 1/16
2 1/16	Village Main Reef	2 1/16	2 1/16
3 1/16	Witwatersrand Deep	3 1/16	3 1/16
	Diamonds.		
5	Blaauwbosch £1	5	5	10 1/2	Premier Dia. Def. 8, 2/6	10 1/2	10 1/2
17 3/32	DeBeersDeferred £2/10	18 15/16	18 15/16	8 3/8	Do. do. Pref.	8 3/8	8 3/8
6 3/8	Do. Preferred £2/10	16 3/8	16 1/2	1 3/32	Roberts Victor	1 1/8	1 1/16
6/6	Frank Smith, 7/6	6/6	6/6	s/s	Roodeplaats (De Beers) 2/6 pd	1/2	1/2
15 5/16	Jagersfontein Ord.	5 5/16	5 7/16	2/6	Sopa (Brazil), £1	1/8	1/8
2	Koffyfontein	2	2 1/8	1/2	S. African Diamonds £1	1 5/16	1 1/2
1/16	Montrose	1/8	1/8				
1 1/2	New Vaal River D.	1 1/2	1 7/16				
	Rhodesian.		
2/3	Amalgtd. Props., 3/9 pd.	2/1 1/2	2/4 1/2	2 3/8	Lonely Reef	2 5/16	2 3/8
3/9	Antelope, 5/-	4/3	4/	8/6	Mashonaland Agency	9/9	9/9
5/3	Bechuanaland Ex.	7/9	7/9	1/8	Mayo Development	1/8	1/8
2/9	Bucks Reef	2/9	2/9	9/	Northern Copper	9/3	9/
21/6	Chartered B.S.A.	21/6	22/	3/32	Planet-Arcturus	—	—
27/3	Cam & Motor, fy. pd	27/6	28/	3/	Rhodesia Consd. (10/-)	3/	2/9
1/16	Eileen Alannah	1/8	1/8	1/8	Rhodesia G. M. Inv.	1/8	10/
1/8	Eldorado Banket	1/8	1/8	2/	Selukwe Columbia, 5/-	2/	2/3
1/8	Enterprise	1/8	1/8	2 1/8	Shamva Mines	2 1/8	2 1/8
1/4	Falcon	1/8	1/8	2/3	Surprise	4/3	4/
1/4	Gaika	1/8	1/8	2 3/8	Tanganyika	2 1/4	2 5/16
1/16	Giant Mines of Rhod.	1/8	1	1/8	VictoriaFalls Power pf.	1/8	1/8
1/16	Globe and Phœnix, 5/-	1 1/16	1/8	2/3	Wanderer Selukwe, 5/	2/6	2/6
1/2	Goldfields Rho. Dev., £1	1/2	1/2	10/6	Willoughbys Cons., 10/	10/3	10/6
3/32	London Rhodesn. Min.	3/32	1/8	15/9	Zambesia Exploring	15/9	15/6
	West African.		
7/	Abbontiakoon, 10/	7/3	7/	8/	Jos Tin Area, 5/	8/6	8/6
1/8	Abosso	3/32	3/32	3/3	Lucky Chance, 5/-	4/9	5/
1/8	Anglo-Continental, 10/	1/8	1/8	1/8	Naraguta	1 3/32	1 1/16
1/8	Ashanti Goldfields, 4/	1/8	1/8	1	Nigeria Tin	1/8	1
1/8	Bisichi Tin, £1	1/8	1/8	3/32	Prestea Block "A"	3/32	3/32
6/	Broomassie, 10/	5/9	6/0	3/32	Rayfield, £1	3/32	3/32
7/16	Champion Tin (Nig.) 5/	1/8	1/8	6 7/16	Ropp Tin, £1	6 7/16	7
6/6	Fanti Consolidated, 10/	7/	7/3	1/8	Taquah Exploration	1/8	1/8
3/32	Gold Coast Amalg.	1 3/16	1 3/16	3/32	Wallis	1/8	1/8
1/8	Himan Concessions	1/8	1/8	1/3	Do. West Amal., 10	1/7 1/2	1/6
	Australians.		
8/9	Associated	8/9	8/6	2/3	Ida H. 5/	2/9	2/6
9/6	Do. Nrn. Blocks	9/6	7/6	2 1/8	Ivanhoe, Gold £5	2 1/8 x	2 7/8 x
11/	Bullfinch Prop.	10/	9/9	1 1/8	Kalgurli	1 1/8	1 1/8
3/	Chaffers, 4s. 3/6 pd.	3/9	3/6	9/	Lake View & Oroya 5/.	9/9	10/3
2 1/4	Golden Horseshoe, £5	2 3/8	2 3/8	1/6	Lon. Aust. & Gen. Ex. 5/	1/6	1/3
13/9	Great Boulder, 2/	14/6	14/6		Mount Boppy	3/8	3/8
1/9	Do. Perseverance	2/1 1/2	2/3	3/9	South Kalgurli 10/	4/6	4/
13/6	Great Fingall, 10/	13/6	14/6	23/6	Sons of Gwalia	23/6	24/6
	Miscellaneous.		
1 3/8	Alaska Mexican $5	1 3/8	1 1/2	5 1/8	Mexico of El Oro	5 1/8	5 1/8
8	Alaska Treadwell £5	8	8	24/6	Mount Lyell	24/9	25/6
3 1/4	Alaska United, $5	3 1/4	3 3/8	3 7/32	Mount Morgan	3 1/4	3 1/4
7 1/16	Anaconda, 25 dols.	7 3/8	7 3/8	3 3/8	Mount Elliott	3 3/8	4 1/8
36/9	British Broken Hill, 8/-	43/	44/	4 3/32	Mysore, 10s.	4 1/8	5
37/	Broken Hill Prop.	41/9	42/	3 1/8	Namaqua, £2	3 1/8	3 3/8
	Do. Blk. 10, £10			26/3	N'ndydroog, 10/	26/3	26/3
34/6	£9 13/ pd.	2 1/8	2	20/6	Ooregum 10/	21/	22/
53/6	Do. North (New)	56/6	58/	1 3/8	Do. Pref., 10/	1 3/32	1 1/4
8	Do. South	8 3/32	8 5/16	5 1/2	Otavi Mines & Rly. £1	5 1/16	5 1/16
13/6	Camp Bird	13/	12/6	11/9	Pahang Consols. 5/	12/	12/1 1/2
4 3/8	Cape Copper, £2	4 1/2	4 21/32	70 3/8	Rio Tinto, £5	71 5/8	73 1/2
2	Casey Cobalt, £1	2	1 7/8	2 3/32	Russian Mining	2 1/8	1 15/16
10/	Champion Reef, 2/6	10/	10/3	15/	St. John del Rey	15/	15/6
2 3/4	Cobalt Townsite, £1	2 3/8	2 3/8	1 3/32	Sissert, £1	1 3/32	1 1/16
15/6	Dolcoath	17/	17/6	2 1/8	Spassky Copper	2 1/8	3 1/4
15/3	El Oro	15/	14/9	24/	Sulphide Corp., 15/	26/6	25/
1 1/16	Esperanza	1 1/8	1 3/32	2 1/8	Talisman Consol. 18/	2 1/8	2 1/8
9/3	Great Cobar, £5	9/3	9/	3 3/32	Tanalyk	3 3/32	3 5/32
32/	Hampden Cloncurry, £1	33/	33/6	6 3/8	Tharsis	6 3/32	7
3 3/32	Kyshtim Corp., £1	3 1/16 x	3 3/32 x	2 3/8	Waihi	2 3/8	2 3/8
1/8	Le Roi No. 2	—	—	26/6	Waihi Grand Junction	26/6	26/6
2 1/16	Lena	2 1/8	2 1/8	19/2	Zinc Corporation	21/6	21/6
3 1/8	Mason and Barry	3 1/16	3 1/8	47/	,, Preference	49/	49/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	Feb. 1	17,123	+ 549	5	80,131	+ 107
Brecon and Merthyr	,, 1	2,658	+ 152	5	10,585	+ 635
Cambrian	,, 1	5,315	— 5	*	22,902	+ 275
Central London	Jan. 31	5,106	— 567	5	26,347	— 1,713
City and South London	,, 31	2,792	— 290	5	14,632	— 968
East London	Nov. *a*	3,875	+ 810	*	37,717	+ 3,544
Furness	Feb. 1	9,751	— 612	5	48,028	— 843
Great Central	Jan. 31	112,400	+ 3,400	5	547,100	+ 9,000
Great Eastern	Feb. 1	101,600	+ 500	4	485,500	+ 2,100
Great Northern	Jan. 31	125,100	+ 4,200	4	596,500	+ 10,600
Great Western	Feb. 1	259,000	+ 5,000	5	1,309,000	+ 23,000
Hull and Barnsley	,, 1	13,812	— 328	5	63,666	— 9,331
Lancashire and Yorkshire	,, 1	108,650	— 3,200	5	517,400	— 2,800
Lon. Brighton & S. Coast	Jan. 31	56,373	+ 1,094	5	277,653	— 2,719
London & North Western	Feb. 1	290,000	+ 5,000	5	1,381,000	+ 6,000
London & South Western	,, 1	85,000	+ 900	5	424,100	+ 800
London Electric	Jan. 31	14,265	— 690	5	74,190	— 670
Metropolitan	Feb. 1	17,933	+ 1,284	5	91,103	+ 7,484
Metropolitan District	Jan. 31	12,900	— 373	5	65,949	— 776
Midland	,, 31	269,000	+ 2,000	5	1,267,000	+ 1,000
North Eastern	,, 31	214,000	+ 6,000	5	976,000	+ 14,000
North London	Feb. 1	8,262	— 331	5	40,346	— 1,583
North Staffordshire	,, 1	20,500	+ 420	5	97,330	+ 370
Rhymney	,, 1	7,676	— 660	5	37,005	— 1,937
South Eastern & Chatham	Jan. 31	83,327	— 998	5	353,468	— 6,748
Taff Vale	Feb. 1	20,272	— 1,328	5	100,723	— 6,249

* From Jan. 1. *a* Months.

IRISH RAILWAYS.

Belfast and County Down	Jan. 30	2,677	+ 120	5	11,667	+ 198
Grand Canal	,, 30	1,202	— 157	5	5,347	— 1,274
Great Northern	,, 30	21,340	+ 1,070	4	79,670	+ 4,495
Gt. Southern and Western	,, 30	27,119	— 288	4	105,702	+ 4,652
Midland Great Western	,, 30	10,244	+ 261	5	50,620	— 1,357

SCOTCH RAILWAYS.

Caledonian	Feb. 1	89,900	— 1,700	5	424,100	— 5,200
Glasgow & South Western	,, 1	33,300	+ 700	5	160,200	— 1,100
Great North of Scotland	Jan. 31	8,550	+ 464	5	42,770	+ 1,659
Highland	Feb. 1	9,079	+ 119	5	44,147	+ 287
North British	,, 1	90,600	+ 1,100	5	433,000	— 5,300

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to date. Wks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Jan. 31	Ps. 12,500	—Ps 25,000	†	Ps. 62,500	—Ps. 34,600
Anglo-Chilian	Dec. *	35,300	+ 9,400	12	298,800	+ 24,100
Antofagasta (Chili)	Feb. 1	38,364	— 2,436	†	160,644	— 10,876
Arauco	Nov.	8,550	— 1,238	†	98,362	— 12,638
Argentine	Feb. 5	50,400	+ 1,025	‡	1,655,770	+ 205,040
Argentine N.E.	Jan. 30	5,386	— 983	‡	206,291	+ 1,765
Argentine Trans.	,, 31	2,630	+ 50	‡	57,420	+ 4,610
Bilbao R. and Canta	,, *	6,827	— 2,175	1	6,827	— 2,175
Bolivar	Dec. *	6,750	+ 757	5	45,898	+ 1,547
Brazil	Nov. *c*	90,267	+ 8,443	†	950,600	— 55,777
Brazil Gt. Southern	Dec. *	Mls. 35,500	— Ms. 750	11	M413,500	+ M15,250
Brazil N. Eastn.	Jan. 31	Mls. 32 810	— M 26,899	†	M215,800	— Ms61,813
B. Ayres & Pacific	,, 31	108,000	— 17,000	‡	2,718,000	— 283,000
Do. Central	Dec.	25,261	+ 1,424	6	155,416	+ 29,104
Do. Gt. South'n	Feb. 1	139,000	— 24,000	‡	3,243,905	— 592,095
Do. Western	,, 1	58,000	— 7,918	‡	1,437,000	— 201,593
Do. Ensenada	,, 1	900	—	‡	28,752	— 448
Cartagena (Col.)	Oct.	26,124	— 2,422	‡	109,760	+ 151
Central Argentine	Jan. 31	120,800	— 12,700	‡	3,556,300	— 24,469
C. Ur'g'ay of Mte V.	,, 31	12,773	— 6,002	‡	386,270	— 49,954
Do. East'n Ex.	,, 31	5,862	— 995	‡	130,991	— 13,460
Do. North'n Ex.	,, 31	2,043	— 1,976	‡	73,966	— 8,922
Do. West'n Ex.	,, 31	2,286	+ 569	‡	59,462	— 2,905
Colombian National	Dec.	11,500	—	†	127,300	+ 2,700
Do. Northern	Nov.	4,303	+ 30	†	22,426	+ 2,887
Cordoba Central	Jan. 31 *b*	34,200	+ 125	‡	1,286,370	+ 155,040
Costa Rica	Dec. 13	8,478	+ 975	‡	195,871	— 15,904
Cuban Central	Jan. 31	17,703	— 1,788	31	246,656	— 5,860
Dorada Extension	Dec. *	8,800	+ 600	†	102,800	+ 13,800
Egyptian Delta	Jan. 20 *a*	9,299	+ 556	§	249,185	+ 11,845
Entre Rios	,, 31	16,200	+ 900	‡	369,400	+ 50,000
Gt. South. of Spain	,, 24	Ps. 77,543	—Ps 8,126	†	Ps 268,535	—Ps 31,085
Gt. West of Brazil	,, 31	14,772	— 4,327	4	68,013	— 11,279
Havana Central	,, 31	5,744	— 712	31	157,467	+ 4,077
Inter. of C. Amer.	Nov. *c*	23,014	+ 6,112	‡	264,420	+ 32,421
La Guaira and Car.	Jan. *	10,250	—	†	10,250	—
Leopoldina	,, 31	33,866	+ 82	†	141,703	+ 8,677
Madeira-Mamoré	Oct. *c*	9,933	— 429	†	145,600	+ 58,019
Manila	Jan. 31	5,671	— 263	†	27,085	+ 621
Midland of W.A.	Nov. *	11,961	— 1,133	‡	56,035	— 951
Midland Uruguay	Dec. *	11,489	+ 24	6	61,177	— 4,353
New Cape Cent.	Jan. 10	1,765	— 85	2	3,919	— 218
N.W. of Uruguay	,, *	$24,500	— $82,503	7	$179,926	— $31,856
Nitrate	,, 31	34,450	+ 6,065	†	55,711	— 1,584
Ottoman	,, 31	7,476	+ 2,135	†	31,703	+ 706
Paraguay Central	,, 31	2,910	+ 10	‡	98,130	+ 16,570
Peruvian Corpn.	,,	$1,067,162	+ $153,697	4	$7,420,134	+ $510,592
Puerto Cab. & V'len.	Dec. *	3,250	+ 250	—	43,750	+ 2,250
Salvador	Jan. 31	$37,000	+ $1,250	3	$155,000	+ $2,500
San Paulo	,, 25	36,211	— 5,738	1	151,031	— 15,969
Taltal	Dec.	30,120	+ 4,447	‡	159,744	+ 2,648
United of Havana	Jan. 31	40,734	+ 3,946	31	757,437	+ 17,572
United of Yucatan	,, 24	$76,300	+ $10,200	4	$314,900	+ $62,500
Uruguay Northern	Dec.	2,713	+ 309	6	13,519	— 2,297
West'n of Havana	Jan. 25	5,173	+ 313	30	157,042	+ 5,981
W. Pass and Yukon	Dec. 21	$1,570	—	‡	—	—
Zafra and Huelva	Dec. *	14,965	+ 517	†	175,752	+ 5,497

* Months. † From Jan. 1. ‡ From July 1. *c* Nett. ‖ 15 days. § From April 1. *a* 10 days. *b* Including Cordoba and Rosario and B.A. Extensions.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Jan. 3	1,21,500	—	8,425	‡	19,49,397	+	1,10,985
Barsi Light	,, 31	24,300	+	4,600	‡	4,75,200	+	1,23,650
Bengal & N.-W. ..	,, 3	3,56,220	—	91,571	‡	51,68,362	—	4,04,734
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Jan. 10	8,53,000	+	62,000	‡	1,12,32,000	—	4,46,000
Bombay & Baroda	,, 31	14,58,000	+	1,31,000	‡	2,21,53,000	+	2,08,000
Burma	,, 3	4,27,587	—	27,075	†	1,55,70,350	+	14,58,008
Delhi Umballa ..	,, 31	61,700	—	14,560	‡	11,31,592	—	55,373
East Indian.. ..	,, 31	20,86,000	—	152,000	‡	3,54,88,000	—	11,84,000
Gt. Indian Penin. ..	,, 31	22,65,300	+	1,68,800	‡	3,28,50,239	+	17,66,378
Lucknow-Bareilly..	,, 3	43,706	—	27,229	‡	5,14,475	—	68,401
Madras and S. Mahratta	,, 10	8,15,000	+	19,118	‡	1,09,46,975	+	2,41,902
Nizam's Guar. ..	,, 10	2,78,234	+	7,460	‡	18,12,370	+	6,485
Rohilkund	,, 3	43,886	+	3,785	‡	5,05,015	—	15,148
South Indian ..	,, 10	5,39,092	+	36,155	‡	71,70,268	—	2,65,349
Southern Punjab ..	Oct. §	4,27,695	+	26,509	‡	4,27,695	+	26,509

† April 1. § Month. ‡ Oct. 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Nov. *	£43,141	—	£8,126	—	—		—
Canadian Northern	Jan. 31§	530,200	+	18,800	†	14,935,800	+	1,182,800
Canadian Pacific ..	,, 31§	2,534,000	—	672,000	†	83,005,000	—	201,000
Gr. Trk. Main Line	,, 31§	£201,465	—	£28,553	†	£588,404	—	£47,731
Canada Atlantic ..	,, 31§	£11,936	—	£1,256	†	£32,496	—	£3,823
Gr. Trk. Western ..	,, 31§	£37,254	—	£4,550*	†	£114,052	—	£7,128
Do. Det. G. H. & M.	,, 31§	£13,550	+	£88	†	£39,075	+	£877
Do. Pacific Prairie Sect. & Lake Supr.	,, 31§	£21,091	—	£3,267	†	£75,630	+	£1,956
Mashonaland ..	Nov. *	£59,882	—	£7,803	12	£922,349	+	£166,891
Rhodesia	,, *	£79,698	—	£23,844	12	£1,159,944	—	£46,131

* Months. † Jan. 1. § 10 days

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Jan. 31§	1,096,000	—	90,000	†	21,676,000	+	539,000
Chicago G.W. ..	,, 21	300,000	+	4,000	†	7,943,000	—	248,000
Colorado & South'n	,, 31§	367,000	—	84,000	†	8,092,000	—	922,000
Denver & Rio Jan...	,, 31§	510,000	—	121,000	†	14,295,000	—	431,000
Inter. of Mexico ..	,, 31§	333,700	+	10,800	†	5,542,970	+	387,820
Louisv'e & Nashv'e	,, 21	1,164,000	—	34,000	†	32,085,000	+	158,000
Mexican	,, 31	270,200	—	13,100	*b*	804,700	—	1,200
Do.	Dec. *	423,700	—	34,300	†	2,454,300	+	194,900
Do.	,, *a*	813,100	+	32,300	†	4,967,703	+	698,800
Missouri Kansas ..	Jan. 31§	1,024,000	+	61,000	†	20,351,000	—	403,000
Missouri Pacific ..	,, 31§	1,683,000	—	108,000	†	36,825,000	—	1,061,000
National of Mexico.	,, 31§	1,019,000	—1	,082,000	‡	2,545,000	—	2,483,000
Seaboard Air ..	,, 21	484,000	—	22,000	†	13,626,000	+	472,000
Southern	,, 31§	1,823,000	—	71,000	†	41,493,000	+	697,000

* Nett. *a* Gross. † From July 1. ‡ Jan. 1. § 10 days. *b* Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH.			NETT EARNINGS TO DATE		
	Month.	Amount.	In. or Dec. on last year	No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Dec.	2,328,000	— 706,000	6	19,291,000	— 1,648,000
Atlantic Coast Line	,,	1,317,000	+ 12,000	6	4,123,000	— 169,000
Baltimore & Ohio ..	,,	2,107,000	— 217,000	6	14,585,000	— 1,042,000
Canadian Northern	,,	624,000	+ 43,000	6	3,453,000	+ 587,700
Canadian Pacific ..	,,	4,227,000	— 169,000	6	27,212,000	+ 81,000
Chesapeake & Ohio	,,	915,000	+ 31,000	6	6,037,000	+ 136,000
Chicago & N.W. ..	Nov.	1,838,000	— 262,000	5	10,558,000	— 426,000
Chicago Burl. & Q.	Dec.	2,447,000	— 302,000	6	17,306,000	— 1,048,000
Chicago G.W. ..	,,	218,000	— 94,000	6	1,748,000	— 254,000
Chicago Mil. & S.P.	,,	2,642,000	+ 58,000	6	15,098,000	+ 931,000
Colorado & Southern	,,	177,000	— 322,000	6	1,944,000	— 812,000
Cuba	Nov. *	342,537	+ 63,389	5	1,536,542	+ 170,688
Do.	,, †	80,355	+ 59,366	5	408,986	+ 131,581
Delaware & Hud. ..	Dec.	258,000	+ 465,000	12	8,161,000	+ 481,000
Denver & Rio ..	,,	475,000	— 124,000	6	3,700,000	— 432,000
Erie	,,	941,000	— 121,000	6	6,985,000	— 1,951,000
Gr. Tr. Main Line..	Nov.	£146,000	— £650	5	£1,088,700	+ £95,900
Canada Atlantic ..	,,	£2,950	— £5,450	5	£20,450§	— £24,250
Grand Trunk Westn	,,	£15,350	— £4,600	5	£90,250	— £21,650
Do. Det. G.H. & Mil.	,,	£6,500	— £2,900	5	£26,000	+ £14,450
Gt. Northern ..	Dec. *	5,677,000	— 871,000	6	45,228,020	+ 1,058,000
Illinois Central ..	Nov.	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	Dec.	298,000	— 5,000	6	2,012,000	— 84,000
Lake Shore & Mich.	,,	93,000‡	—	2	13,540,000	— 1,993,000
Lehigh Valley ..	,,	593,000	— 271,000	6	5,968,000	— 1,241,000
Louisville & Nashvl.	,,	1,110,000	— 130,000	6	7,675,000	+ 5,000
Miss. K. & Texas ..	,,	369,000	— 525,000	6	4,841,000	— 1,326,000
Missouri Pacific ..	,,	1,172,000	— 174,000	6	7,766,000	— 12,000
New York Cent. & H.	,,	1,913,000	— 342,000	12	30,752,000	— 2,561,000
N.Y. N. Haven & H.	,,	1,098,000	— 140,000	6	9,812,000	— 2,797,000
New York Ont. & W.	,,	92,000	— 75,000	6	1,260,000	— 367,000
Natl. of Mexico ..	,,	122,000	—2,629,000	6	355,000	—12995,000
Norfolk & Western.	Nov.	1,082,000	— 55,000	5	5,969,000	— 339,000
Northern Pacific ..	Dec.	2,199,000	— 376,000	6	14,224,000	— 1,397,000
Pennsylvania ..	Oct.	3,857,452	— 506,724	10	10,633,413	— 338,899
Pennsylvania Co. ..	Nov. *	5,346,669	— 646,908	5	30,109,801	— 40,088
Reading	,,	1,873,020	— 835,539	5	8,259,558	— 3,796,633
Rock Island.. ..	Dec.	1,207,000	— 91,000	6	8,073,000	— 1,494,000
Seaboard Air ..	,,	674,000	+ 62,000	6	3,257,000	+ 277,000
Southern Pacific ..	Nov.	3,546,586	— 508,043	5	20,137,161	— 3,101,282
Southern	Dec.	2,009,000	+ 121,000	6	9,168,000	— 192,000
St. Louis & San F..	,,	851,000	— 459,000	6	6,719,000	— 535,000
Texas & Pacific ..	Nov.	584,000	— 21,000	5	2,192,000	+ 453,000
Union Pacific ..	Dec.	2,189,000	— 443,000	6	19,672,000	— 2,193,000
Wabash	Nov. *	2,547,170	— 195,322	5	13,794,849	— 412,482

* Gross earnings. † Surplus. ‡ Deficit. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Jan. 28	642	—	20	4	2,671	—	229
Bristol	,, 30	7,037	+	352	†	31,190	+	679
British Elec. Tract.	,, 30	48,652	+	392	†	241,834	+	1,121
Dublin United ..	,, 30	5,134	—	326	†	21,646	—	2,157
Gearless Motor Bus	,, 31	439	+	439	†	1,993	+	1,993
Hastings and Dist..	,, 28	616	—	86	†	3,479	—	301
Isle of Thanet ..	,, 31	260	—	4	*	6,101	+	445
Lancashire United..	,, 28	1,498	+	137	†	6,058	+	765
London Cnty. Cncl.	,, 21	40,633	+	268	§	1,778,630	+	5,644
London General ..	,, 31	53,172	+	1,198	3	262,743	—	7,065
London United ..	,, 30	5,013	—	255	†	22,224	—	670
Metropolitan Elec.	,, 30	7,958	—	466	†	34,928	—	1,208
Nat. Steam Car ..	,, 31*a*	4,995	+	1,976	‡	47,019	+	20,797
Provincial	,, 31	1,558	+	4	*	30,317	+	1,654
South Metropolitan	,, 30	922	+	222	†	4,078	+	1,007
Sunderland	,, 28	586	+	67	12	7,361	+	835
Tramways (M.E.T.) Omnibus	,, 31	7,895	+	7,895	†	35,056	+	35,056
Yorks. (Wst. Rdng.)	Feb. 1	1,460	+	185	5	6,877	+	566

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1. *a* 10 days

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Jan. 28	55,023	+	1,849	*	227,911	+	8,741
Auckland Electric..	Jan. 16*b*	25,033	+	3,980	*a*	135,538	—	3,574
Bombay Electric ..	Nov.	Rs 3,21,943	+	Rs.12,267	9	Rs33,65,304	+	Rs3,45,163
Brazilian Street ..	Dec.	Mls 57,250	+	Mls.9,738	5	Mls.264,464	+	Ml. 45,611
Brazilian Traction .	Jan. 17	95,055	+	9,534	29	2,648,618	+	294,902
do.	Dec. §	236,611	+	15,766	12	2,635,622	+	329,295
Brisbane	Dec.	29,145	+	3,255	12	316,216	+	61,905
British Columbia ..	Dec. §	$244,684	+	$9,844	5	$1,221,405	—	$30,448
B. A. Lacroze ..	Jan *	43,651	—	950	7	316,546	+	8,397
B. A. Port & City ..	Dec.	8,070	+	1,854	12	84,259	+	2,713
Calcutta	Jan. 31	Rs.64,474	+	Rs.3,082	*	Rs.345,372	+	Rs. 9,834
Cartagena & Her. ..	,,	2,776	—	548	*	2,776	—	548
Cordoba Light P. & T.	,,	12,863	+	597	9	120,313	+	11,061
Georgia	Sept. §	$23,143	—	$25,127	10	$341,992	+	$17,984
Hong Kong	Jan. 31	$15,176	+	$7,809	*	$ 61,048	+	$38,318
Kalgoorlie	Dec. §	990	—	—	12	34,510	—	—
La Plata	Jan.	5,296	—	279	1	5,296	—	279
Lima	Dec. §	18,420	+	1,801	12	188,752	+	17,879
Lisbon	Nov.	Mls155,946	—	—	—	—	—	—
Madras	Jan. 31‖	Rs. 28,836	+	Rs2,306	*	Rs 58,139	+	Rs. 5,019
Manaos	Oct. §	2,017	—	2,262	6	17,994	—	286
Manila	Dec. §	$81,921	—	$2,479	12	$905,242	+	$31,797
Melbourne	Jan. §	68,500	—	—	—	—	—	—
Mexico	Dec. §	$305,173	+	$18,752	*	$3,250,043	+	$140,293
Para	Feb.	3,203	—	919	9	30,004	—	6,224
Puebla	Dec. §	$65,600	+	$300	12	$714,000	+	550
Rangoon	Jan. §	5,163	+	287	*	60,887	+	3,726
Singapore Electric.	,, 31	$12,812	—	$3,214	*	$ 58,120	+	$ 5,000
Toronto	Nov. §	$383,785	+	$55,521	*	$3,951,504	+	$487,020
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Jan.	38,256	+	195	3	102,095	—	72
Vera Cruz	Dec. §	$35,500	+	$6,900	*	$359,600	+	$56,700
Winnipeg	,, §	$167,894	+	$2,414	*	$1,826,087	+	$64,851

*Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days. ‡ Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1⅛	1⅛
Anglo-Dutch Plantn. £1 ..	16/3	17/	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	10/1½	10/6	Linggi Plantation, 2/	15/9	16/1½
Anglo-Sumatra, £1	3	3	London Asiatic, 2/	7/10½	8/4½
Bandar Sumatra, 17/6pd...	½ pm	⅝pm	Lumut, £1	1¼x	1¼x
Banteng, £1	1⅛	1⅛	Lunuva, £1	1½	1½
Batu Caves, £1	9¼	9	Malacca Ordinary, £1	5	5⅛
Batu Tiga, £1.....	2⅛	2⅛	Malayalam, £1 pd.	1-⅜	24/3x
British N. Borneo Trust, £1	10/10½	12/9	Membakut, £1.....	⅛	⅛
Bukit Cloh, 2/-	3/6	3/6	Merlimau, 2/	2/10½	3/
Bukit Kajang, £1	1⅛	1⅛	Mount Austin, £1.....	¾	¾
Bukit Mertajam, 2/-.....	2/1½	2/1½	Muhesa, £1.....	1/	1/
Bukit Rajah, £1.....	6¾	7	North Borneo State, £1...	⅛	⅛
Bukit Sembawang, 2/-....	1/6	1/7½	North Hummock, £1	3½	3½
Castlefield, £1	3½	3⅞xr	Pataling, 2/-	1½	1⅝
Ceylon Para, 2/-.....	7/6	8/	Pelmadulla, £1	3⅛	3½
Chersonese, 2/-	2/4½	2/6	Perak, 2s.....	4/4½	4/9
Cicely Ordinary, 2/-	¾	¾	P.P.K. (Ceylon), £1	1⅛	1⅛
Consolidated Malay, 2/-..	10/	10/6	Rubber Est. of Ceylon, £1	1½	1⅝r
Damansara, £1	3⅛	3⅜	Rub. Est. of Johore, £1 ..	1⅛	1⅛
Dolok, 2/-.....	1/1⅝	1/3	Rub. Invest. Trust, 10/-pd.	12/3	12/6
Eastern Internal, £1	13/3	14/3	Rubber Share Trust, 10/..	4/6	4/6
Federated Selangor, £1 ..	5¾	6	Sagga, £1.....	5	5
General Ceylon, £1	2⅛	2⅜	St. George, £1	2	2
Glen Bervie, £1.....	1⅛	1⅛	Sapumalkande, £1	1⅛	1⅛
Glendon, £1.....	1½	1⅝	Seafield, £1	3⅛	3⅛
Glenshiel, £1	2⅛	2⅜	Sekong, £1	¾	¾
Golconda, £1	2⅛	2⅛	Selangor, 2/.....	1⅛	23/6
Golden Hope, £1	2⅛	2⅛	Sendayan, £1.....	⅛	⅛
Grand Central £1.....	1	1⅛	Seremban, £1.....	⅛	⅛
Gula-Kalumpong, £1	1⅛	1½	Sialang, £1	2⅛	2⅛
Highlands & Lowlands, £1	2¾	2⅞	Singapore Para, 2/	1/10½	2/
Inch Kenneth, £1.....	3⅛	3⅛	Straits S. (Bertam), 2/....	3/7½	3/10½
Java Amalgamated, £1 ..	1⅛	1⅛	Sumatra Consd., £1.....	1⅛	1⅛
Java Inv. Ln. & Ag. 15/-pd.	8/6	9/9	Sumatra Para, 2/	7/6x	7/9x
Java United, £1	⅛	⅛	Sungei Choh, £1	2	2
Jong Landor, £1.....	1⅛	1⅛	Sungei Kapar, 2/-	7/9	8/
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Kamuning (Perak), 2/	2/1½	2/3	Sungei Way, £1.....	3	3
Kapar Para, £1	5⅛	5⅛	Tali Ayer, £1	1½	1½
Kepong, 2/-	8/3	8/6	Tandjong, £1	3	3
Kepitigalla, £1	13/6	14/6	Tanjong Malim, 17/6 pd.	⅝	⅝
Klanang, Produce, 2s.	1/16	1/16	Tebrau, £1	1⅛	1⅛
Kuala Lumpur, £1	4⅛	4⅛	Tremelbye, £1	3⅛	3⅛
Labu, 2/-	4/6	4/6	United Lankat, £1	5	5
Lanadron, £1.....	1⅛	1⅛	United Serdang, 2/-	10/	10/3
Langen (Java) £1	1⅛	1½	United Sumatra, 2/-	5/3	5/6
Langkat Sumatra, £1	1⅛	1⅛	Vallambrosa, 2/.....	12/6	13/3

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared as follows:—

DATE.	COMPANY.
10th February	Caledonian
10th February	Glasgow and South-Western
11th February	Furness
11th February	London, Brighton and South Coast
12th February	North British
13th February	London and North-Western
13th February	Midland
13th February	North-Eastern
18th February	Great Western
18th February	London and South-Western

LLOYDS BANK LIMITED

Chairman :—R. V. VASSAR-SMITH.
Deputy Chairman:—J. W. BEAUMONT PEASE.

Capital Subscribed	£26,304,200
Capital paid up	4,208,672
Reserve Fund	3 000,000
Advances, &c.	50,871,240
Deposit and Current Accounts	91,511,991
Cash in hand, at call and at short notice	24,794,190
Bills of Exchange	10,829,874
Investments	10,392,696

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard Street, London, E.C.

PARIS AUXILIARY:
LLOYDS BANK (FRANCE) LTD., 26, AVENUE DE l'OPÉRA.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

Supplies of credit have been further increased this week, largely, it would appear, because the Bank has continued to purchase securities, and the Money market has consequently been flooded with balances for which it was difficult to find employment. Rates have therefore come tumbling down, and the charge for day-to-day loans, after being 1-1¼ per cent., is now no better than ¾-1 per cent., while lenders have been glad to accept ½ per cent. for large amounts left on their hands at the close of business. Weekly advances were quoted at 1¼-1½ per cent., with the higher figure predominating at first, but the volume of business at 1¼ per cent. gradually increased until towards the end that was the general figure, while there was some talk of transactions having been arranged at 1 per cent. To-morrow the market's resources will be further augmented by the repayment of another £3,000,000 Treasury bills, and as the Government is not in a position to hold up the revenue collections as usual at this period of the year, the market seems likely to be flooded with superabundant credit for some time to come.

The overweighted condition of the Money market had its usual influence on the discount market, and for a time it seemed impossible to check the fall in rates. Bills were exceedingly scarce, as holders were not compelled to part with them, and as buyers showed considerable eagerness to fill up their cases competition was keen and quotations were forced down. The rate for 90-day paper was not quoted below 1 13/16 per cent., but during the time that the demand was at its height transactions occasionally took place at 1⅞ per cent. It was, however, generally recognised that the fall had gone quite far enough, and the inevitable reaction followed. To some extent the market had been prepared for a Continental demand for this week's parcel of bar gold, but it had hardly expected to find the demand so keen as proved to be the case. Both Russia and France wanted it, and for the first time since October, 1912, the price was raised to 77s. 9⅛d. per oz. There were no buyers for the small balance of the parcel left yesterday, and the price was reduced again to 77s. 9d. per oz., but the lull in the demand is probably only temporary, and it is quite possible that the shipment just arriving will also go to the Continent. While the foreign buying of bar gold had been more or less expected, the market was completely taken by surprise by the announcement that sovereigns had been taken from the Bank for Egypt and India. The former transaction is believed to be an exceptional one, and not likely to be repeated, but the first withdrawal for India was followed by an even larger one yesterday, and the market is inclined to look for further withdrawals for that quarter.

Another incident which indicated the need for caution has been the failure of the two firms referred to elsewhere in this issue, as although these may be less important than some of the evening papers attempted to make out, the market feared lest they should prove to be the forerunner of others. These considerations led to a hardening of bill rates, but it was very short-lived, and from 2 per cent. the quotation for three and four months' paper has dropped back to 1⅞ per cent. Six months' bills are not a favourite maturity at present, and the rate for these is 2-2⅛ per cent. The announcement yesterday that the Reichsbank had reduced its rate of discount from 4½ per cent. to 4 and its rate of interest on advances from 5½ per cent. to 5 passed almost unnoticed. The National Bank of Denmark has come down from 5½ per cent. to 5, and the State Bank of Sweden from 5 per cent. to 4 per cent.

That a strong belief in the continuance of the present ease in money exists in some quarters is indicated by the low rates at which the Liverpool Corporation and Metropolitan Water Board bills were placed. Applications for the Liverpool bills amounted to £3,594,000, and tenders at £99 3s. 4½d. and above were accepted in full, the average rate of discount being £1 11s. 10.74d. per cent. The Metropolitan Water Board fared even better, as its £1,000,000 of six months' bills were discounted at an average rate of £1 9s. 11.70d. per cent. The total applied for was £3,942,000, and tenders at £99 4s. 10½d. and above received in full.

Although this week's Bank return includes the end of January requirements, the currency movements were not on a very important scale. Stocks of coin and bullion are £280,000 down, of which £98,000 represents exports, and as the note circulation was increased by £238,000, the reserve shows a decrease of £518,000. Its total of £33,366,000, however, is still £6,793,000 above that of the corresponding week last year. Public Deposits are £898,000 higher, but as Other Securities have been increased by £1,834,000 and Government Securities have also risen slightly, £449,000 has been added to Other Deposits, raising them to £51,794,000.

A fair number of important calls on recent new issues have to be met next week, amounting in the aggregate to £4,031,000. The instalments due on Monday include £787,500 on New Zealand Government debentures, £750,000 on the City of Montreal loan and £250,000 on Empire Transport debentures, and on the following day £350,000 is required for Bengal-Nagpur Railway debenture stocks, while on Thursday and Friday respectively the St. Petersburg loan will take £345,000 and the Canadian Government issue £1,400,000.

Silver.

A moderate demand from India and the Far East, with a little buying on Continental account coming on a market not over-well supplied caused prices for silver to advance ¼d. to 26 11/16d. per oz. for cash, and 3/16d. to 26 7/16d. per oz. for future delivery. The rise, however, induced selling from China, and quotations relapsed a fraction or two at a time until they touched 26½d. and 26 5/16d. respectively. To-day, however, on China once more turning a buyer, there was a recovery of 1/16d. per oz. for both positions, making a gain of ⅛d. per oz. on the week.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 2,16,64,912 in bills and Rs. 13,05,00,000 in telegraphic transfers. Of these Rs. 4,34,999 were allotted in bills and Rs. 95,65,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. respectively receiving about 2 per cent. Special sales have since been made of Rs. 6,00,000 in transfers at 1s. 4 5-32d. The amount to be offered next

Wednesday has been increased to Rs. 1,20,00,000. From the beginning of the financial year to the 3rd inst. the total sales were Rs. 34,26,89,067, realising £22,951,182, compared with Rs. 31,96,57,260 for £21,395,602 to February 4 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 28, 1914.

ISSUE DEPARTMENT

	£		£
Notes Issued	60,811,875	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	42,361,875
		Silver Bullion	—
	£60,811,875		£60,811,875

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,255,998
Rest	3,530,722	Other Securities	35,992,752
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	10,722,058	Notes	32,372,780
		Gold and Silver Coin ..	993,261
Other Deposits	51,793,690		
Seven Day and other Bills	15,321		
	£80,614,791		£80,614,791

Dated Jan. 29, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 5.		Jan. 28, 1914.	Feb. 4, 1914	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,521,333	Rest	3,504,323	3,530,722	26,399	—
18,266,092	Pub. Deposits ..	9,823,560	10,722,058	898,498	—
38,238,051	Other do.	51,344,905	51,793,690	448,785	—
16,687	7 Day Bills ..	15,770	15,321	—	449
	Assets.			Decrease.	Increase.
13,035,483	Gov. Securities.	11,198,974	11,255,998	—	57,024
34,986,378	Other do.	34,158,966	35,992,752	—	1,833,786
26,573,302	Total Reserve ..	33,883,618	33,366,041	517,577	—
				1,891,259	1,891,259
				Increase.	Decrease.
£		£	£	£	£
28,058,365	Note Circulation	28,201,105	28,439,095	237,990	—
36,191,677	Coin and Bullion	43,634,723	43,355,136	—	279,587
47 p.c.	Proportion ..	55⅝ p.c.	53⅜ p.c.	—	—
5 ,,	Bank Rate ..	3 ,,	3 ,,	—	2 p.c.

Foreign Bullion movement for week £98,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Saturday—Egypt	£400,000	Saturday—India (set aside) ..	£200,000
Tuesday—Las Palmas	5,000	Wednesday—India	100,000
Friday—Bars	39,000	,, Egypt	100,000
,, Australia	100,000	,, Continent ..	20,000
		Thursday—India	402,000
Nett Efflux	283,000	Friday—India (earmarked) ..	5,000
	£827,000		£827,000

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan. 7	360,791,000	326,941,000	33,850,000	—
,, 14	29 ,289,000	288,383,000	1,906,000	—
,, 21	354,517,000	353,838,000	679,000	—
,, 28	288,519,000	293,215,000	—	4,696,000
Feb. 4	*442,414,000	386,181,000	56,233,000	—
Total ..	1,736,530,000	1,643,553,000	87,972,000	—

* Record.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1914.	£ s. d.
3,000,000	3 months	Feb. 7.	4 14 4
1,500,000	6 months	March 16.	3 4 6½
1,500,000	6 months	May 29.	4 1 0
2 000 000	6 months	June 20.	3 19 11½
*9,500,000	—	—	—
17,500,000			

* Issued privately.

SWISS NATIONAL BANK (25 francs to the £).

	Jan. 31, 1914.	Jan. 23, 1914.	Jan. 15, 1914.	Jan. 31, 1913.
	£	£	£	£
Gold and Silver ..	7,675,913	7,742,236	7,747,960	7,527,252
Bills	4,172,414	3,864,220	4,214,560	5,051,816
Note circulation ..	11,202,178	10,475,540	10,781,284	11,619,372
Short term advances	1,803,805	2,041,208	2,223,340	1,687,508

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Jan. 31.)

REVENUE.	£	EXPENDITURE	£
Customs	706,000	National Debt Service ..	—
Excise	690,000	Development & Road Impvt.	—
Estate, &c., Duties	590,000	Payments to Local Taxation	150,000
Stamps	184,000	Other Consolidated Fund Charges	10,317
Land Tax and House Duty	220,000	Supply Services	3,373,517
Property and Income Tax .	2,891,000	Bullion Advances	—
Land Values Duties	50,000	Advances for Interest on Exchequer Bonds	—
Post Office	300,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	500,000
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	54,808	Public Buildings Expenses Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	121,827	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	30,000
Telegraph Acts, 1892-1907 ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Telephone Transfer Act ..	500,000	Cunard Loan Repayment ..	—
Military Works Acts ..	—	Treasury Bills (nett amount	—
P.O. (Lon.) Ry.	—	Deficiency advances repaid	—
Public Offices Site (Dublin)	—	Ways and Means Advances repaid	—
Land Registry	—	Increase in Exchequer balances	2,252,229
Cunard Loan	—		
Suez Canal Drawn Shares ..	8,428		
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£6,316,063		£6,316,063

BANK OF FRANCE (25 francs to the £).

	Feb. 5, 1914.	Jan. 29, 1914.	Jan. 22, 1914.	Feb. 6, 1913.
	£	£	£	£
Gold in hand ..	141,953,920	141,318 560	140,832,320	128,727,280
Silver in hand ..	26,016,200	25,644,400	25,749,760	25,607,240
Bills discounted ..	61,503,280	65,608,720	62,107,600	72,944,920
Advances	32,152,640	30,912,160	31,033,960	29,481,760
Note circulation ..	241,152 400	235,756,880	235,091,920	234,189,560
Public deposits ..	5,820,080	7,719,160	8,633,640	7,418,800
Private deposits ..	28,495,360	30,241,240	25,523,600	25,982,320
Foreign Bills	576,240	465,320	596,520	1,321,080

Proportion between bullion and circulation 69⅛ per cent. against 70⅛ per cent. a week ago.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Jan. 31, 1914.	Jan. 24, 1913.	Jan. 17, 1914.	Feb. 1, 1913.
	£	£	£	£
Loans	106,633,800	108,296,600	109,316,800	112,226,600
Specie	11,125,600	11,879,000	12,038,000	12,311,400
Deposits	108,215,600	109,598,000	110,188,800	112,364,400
Legal Tenders ..	1,598,400	1,592,000	1,575,200	1,541,400

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Jan. 31, 1914	Jan. 24, 1914	Jan. 17, 1914	Feb. 1, 1913
	£	£	£	£
Specie	79,156,000	76,274,000	71,364,000	71,080,000
Legal tenders	16,234,000	16,736,000	17,044,000	16,818,000
Loans and discounts	399,134,000	388,534,000	379,916,000	394,458,000
Circulation	8,748,000	8,852,000	8,950,000	9,300,000
Nett deposits	382,942,000	370,862,000	358,190,000	367,284,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	15,124,000	12,594,000	11,430,000	12,242,000
Bank's cash in vault	82,708,000	79,934,000	76,662,000	74,244,000
Trust Co.s' cash in vault & Bks.	12,682,000	13,074,000	12,449,000	13,654,000
Aggregate Lawful Reserve ..	95,390,000	93,080,000	89,102,000	87,898,000
Excess Lawful Reserve ..	7,908,000	8,594,000	7,740,000	4,746,000

BANK OF RUSSIA (10 roubles to the £).

	Jan. 29, 1914.	Jan. 21, 1914.	Jan. 14, 1914.	Jan. 5, 1914.
	£	£	£	£
Notes in reserve ..	16,078,200	14,199,700	11,036,000	6,279,800
Cash in reserve ..	152,211,100	151,809,400	151,774,500	151,467,900
Gold in reserve abroad	16,636,700	16,671,400	16,992,200	16,969,500
Circulation note issue	177,500,000	177,500,000	177,500,000	177,500,000
Treasury deposits ..	63,988,500	60,901,100	60,789,800	59,922,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 29, 1914.	Jan. 22, 1914	Jan. 15, 1914	Jan. 30, 1913
	£	£	£	£
Coin and bullion	12,226 480	12,432,680	12,278,040	11,196,080
Other securities	29 046,880	28,710,240	28,795,600	29,302,800
Note circulation	40,427,520	40,134,440	40,964,160	40,758,560
Deposits	3,593,440	3,805,080	3,109,800	3,687,520

NETHERLANDS BANK (12 Florins to the £).

	Jan. 31, 1914	Jan. 24, 1914	Jan. 17, 1914	Feb. 1, 1913.
	£	£	£	£
Gold	12,623,137	12,520,365	12,515,179	13,215,954
Silver	854 333	859,166	777,930	767,944
Bills discounted, etc.	13,876,218	13,282,345	14,294,802	14,542,724
Note Circulation	26,286,414	25,731,378	26,547 745	26,409,536
Deposits	613,222	598,561	588,204	329,444

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1914.	Jan. 23, 1914.	Jan. 15, 1914.	Jan. 31, 1913.
	£	£	£	£
Cash in hand ..	78,743,850	80,058,850	77,940,700	58,493,200
Treasury Notes ..	3,126,200	3,579,550	3,178,350	1,109,150
Bills discounted ..	41,432,850	40,487,256	44,704,850	63,491,000
Advances on stocks..	3,534,950	2,820,650	3,404,450	5,624,750
Note circulation ..	102,639,100	96,253,300	102,555,100	98,095,200
Public deposits ..	34,978,950	43,012,900	40,351,250	26,660,650

Note circulation below legal maximum £7,145,550, against £17,145,200 below egal maximum last week and £10,386,800 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 31, 1914.	Jan. 22, 1914.	Jan. 15, 1914.	Jan. 31, 1913.
	£	£	£	£
Gold reserve.. ..	51,872,083	51,859,916	51,791,268	50,610,833
Silver reserve ..	11,612,875	9,468,833	11,281,625	10,163,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	8,998,916	8,744,916	9,538,916	9,898,042
Note Circulation ..	98,176,083	87,656,833	91,142,700	107,477,833
Bills discounted ..	33,619,833	27,009,458	28,699,416	45,320,958

Note circulation, £7,191,250 above the tax free maximum, against £3,255,416 below the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Jan.31,1914.	Jan. 24, 1914.	Jan.17,1914.	Feb. 1, 1913.
	£	£	£	£
Gold	19,368,660	19,337,563	19,284,322	17,586,879
Silver	28,853,968	28,725,476	28,583,903	29,820,423
Foreign Bills	7,325,453	7,649,049	7,641,785	7,964,229
Discount and Short Bills ..	29,879,369	30,024,574	30,666,903	27,476,376
Treasury Account	25,791,951	26,753,718	27,253,689	26,785,215
Notes in Circulation	77,142,526	77,371,229	77,805,339	74,358,089
Current Account Deposits ..	18,734,448	19,118,980	19,046,464	18,107,281
Dividends, Interests	1,955,874	1,753,222	2,158,364	1,953,845
Government Securities ..	4,818,929	5,050,333	5,158,223	4,709,119

BANK OF SWEDEN.

	Jan. 31, 1914.	Jan. 24, 1914.	Jan. 17, 1914.	Feb. 1, 1913.
	£	£	£	£
Gold	5,740,000	5,741,000	5,723,000	5,622,000
Balance abroad and Foreign Bills ..	5,510,000	5,311,000	5,419,000	4,895,000
Swedish and Foreign Govt. Securities ..	1,575,000	1,575,000	1,575,000	999,000
Discounts and Loans	6,646,000	6,723,000	7,447,000	7,194,000
Notes in circulation	11,405,000	10,778,000	11,270,000	11,051,000
Deposits at notice ..	4,498,000	4,861,000	5,326,000	3,619,000

BANK OF NORWAY.

	Jan. 31, 1914.	Jan. 22, 1914.	Jan. 15, 1914.	Jan. 31, 1913.
	£	£	£	£
Gold	2,616,000	2,588,000	2,606,000	2,154,000
Balance abroad and Foreign Bills ..	1,637,000	1,587,000	1,636,000	1,246,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	3,780,000	3,726,000	3,870,000	3,627,000
Notes in Circulation	5,495,000	5,357,000	5,497,000	5,114,000
Deposits	548,000	512,000	600,000	520,000

BANK OF ITALY (25 lire to the £).

	Dec.31, 1913	Dec. 20, 1913	Dec. 10, 1913	Dec. 31,1912
	£	£	£	£
Total cash	48,536,360	48,575,360	48,519,640	46,257,200
Inland Bills	20,238,720	18,546,120	18,333,120	19,622,320
Foreign Bills	2,909,440	2,914,400	2,930,720	2,717,520
Advances	5,042,520	2,895,760	4,102,840	5,193,840
Government securities ..	8,746,100	6,284,980	6,315,880	6,514,800
Circulation	70,577,320	68,438,680	68,960,640	68,929,000
Deposits at notice	5,959,160	5,209,674	4,732,120	5,715,200
Current accounts	1,975,320	2,696,160	2,414,640	1,873,720

LONDON COURSE OF EXCHANGE.

Place.	Usance	Jan. 27.	Jan. 29.	Feb. 3.	Feb. 5.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11⅞
Do. do.	3 months	12·5	12·4⅞	12·4⅞	12·4⅞
Antwerp and Brussels ..	3 months	25·62½	25·60	25·58⅜	25·56¼
Hamburg	3 months	20·67	20·66	20·65	20·65
Berlin & German B. Places	3 months	20·67	20·66	20·65	20·65
Paris.	cheques	25·20	25·17½	25·17½	25·20
Do	3 months	25·46½	25·42½	25·41¼	25·43⅜
Marseilles	3 months	25·46½	25·42½	25·41¼	25·43⅜
Switzerland	3 months	25·52½	25·51½	25·48⅜	25·48¾
Austria..	3 months	24·34	24·32	24·30	24·30
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·68¾	25·62½	25·62½	25·62½
New York	60 days	4·85¾	4·85¾	4·85¾	4·85¾
Madrid and Spanish B.P...	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	44⅜	44⅜	44⅛	45⅛
Oporto	3 months	44⅜	44⅜	44⅛	45⅛
Copenhagen	3 months	18·49	18·47	18·45	18·45
Christiania	3 months	18·50	18·48	18·46	18·46
Stockholm	3 months	18·50	18·48	18·46	18·46

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.18	25.18½	Antwerp	short	25.46	25.46
Brussels	chqs.	25.33	25.30	Italy	sight	25.28½	25.29
Amsterdam..	sight	12.06⅞	12.07	Constantinople	3 mths	110.25	110.25
Berlin	chqs.	20.46½	20.45⅜	Rio de Janeiro.	90 dys	16 1/32d.	16 3/32d.
Hamburg ..	chqs	20.50	20.50	Buenos Ayres .	90 dys	48 3/32d.	48 3/32d.
Vienna	sight	24.0½	24.0½	Calcutta	T.T.	1/4 7/32d.	1/4 7/32d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4 7/32d.	1/4 5/32d.
New York ..	sight	4.86⅛	4.85⅞	Hong Kong....	T.T.	1/10 1/16d	1/10 1/16d.
Lisbon.....	sight	45⅛	45⅛	Shanghai	T.T.	2/6 7/32d.	2/6 7/32d.
Madrid.....	sight	26.73	26.75	Singapore	T.T.	2/4 1/16d	2/4 1/16d.
				Yokohama	4 mths	2/0 7/16d.	2/0 7/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	3⅜	3
Berlin	4	Feb. 5, 1914.	3⅝	3⅜
Hamburg	4	Feb. 3, 1914.	3⅝	3⅝
Amsterdam	5	June 25, 1913.	4⅜	4
Brussels	4	Feb. 3, 1914.	3⅝	3⅝
Vienna	4½	Feb. 3, 1914.	4⅛	4
Rome	5½	June 23, 1913.	5	4⅞
St. Petersburg	6	Oct. 30, 1913.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	5	4½
Copenhagen	5	Feb. 6, 1914.	5½	5
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1⅜—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	1 13/16 ..	1 7/8
Three months "	2—2 1/16 ..	1 7/8
Four months "	2—2 1/16 ..	1 7/8
Six months "	2—2 1/16 ..	2—2 1/8
Three months fine inland bills	2⅞—3 ..	2⅞ —3
Four months	3—3⅛ ..	3
Six months	3—3⅛ ..	3 —3⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 ..	3
" " short loan rates	3½ ..	3½
Bankers' rate on deposits	1⅛ ..	1⅛
Bill brokers' rate (call)	1⅛ ..	1⅛
" 7 and 14 days' notice	1⅛ ..	1⅛
Current rates for 7 day loans	1⅛ ..	1⅛
" for call loans	1—1⅛ ..	¾—1

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, February 4.

STOCKS AND SHARES.

Mining Shares carry over, Monday, February 9.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 10.	Wed., Feb. 11.	Thurs., Feb. 12.
Tues., Feb. 24.	Wed., Feb. 25.	Thurs., Feb. 26.

The week opened with general activity and strength in nearly all departments. A large volume of investment was going forward, and prices of gilt-edged securities resumed their upward movement with vigour. The buoyancy and activity of the investment markets were well sustained for several days, and in other directions, such as in Colonial and Foreign railway securities, business was on a large scale. It was found difficult to exercise buying orders at the quoted prices, consequently a long list of improvements, many of them of a substantial character, were recorded. By the middle of the week there was some abatement of the strength and activity of markets, but though they were pretty severely tested in places by profit-taking on an extended scale, the offerings were well absorbed. On Thursday, however, realisations began to outweigh fresh buying, as apparently the flood of new issues had absorbed most of the money available for investment, and the shrinkage in values was fairly general. In the speculative markets there was a distinct inclination to secure profits before the settlement, which begins in the mining markets on Monday. Consols and Scrips wavered a little on the gold withdrawals from the Bank following upon the keen competition for the bar gold in the open market. Mexican affairs also took what was considered a less favourable turn, and a sharp break occurred in Peruvian Corporation stocks on the news of the revolutionary movement and the change of President. But although, as a general rule, final prices were well below the highest points of the week, on balance, practically without exception, movements again favour holders.

Consols, Trustee Securities, &c.

Certainly not within living memory has the carry-over in the Funds and other high-class securities shown such a succession of exceptionally big rises as the one arranged this week. Consols were carried over at 1⅜-2 per cent., believed to be a low record for about 18 years. Movements on the account in-

cluded rises of 11½ in Water Board B, 4⅝ in Consols, 9¼ in London County Threes, 8 in Irish Land stock, and 7⅜ in India 3½ per cents. The demand for Consols for the new time was as vigorous as ever. The fact that a stock yielding 3½ per cent. could be carried over at 2 per cent. or less being a consideration that weighed. The remarkably low price at which the Water Board six months' bills were placed, reflecting the cheapness of money, created a good impression, and the evidence of a bear account assisted the upward movement. Consols at one time changed hands at 77 1/16 for cash, after which heavy realisations brought the quotation back to 77. Most of the new issues went off rapidly, and investors displayed a keen appetite for issues of such a varied character as the New Zealand Government loan, the Uruguayan loan, British North Borneo debentures, Montana Power, Anglo-Argentine Tramways debentures, and Elder, Dempster preference shares, all of which were fully applied for. The South Australian 4 per cent. loan offered at par, however, was considered too expensive, and the underwriters were left with 50 per cent. of it. Queensland and New Zealand, it may be noted, have to raise further large amounts during the current year. The demand for Home Corporation stocks was again insistent, and rises of ½ to 3 are very numerous. Colonial Government and Colonial and Foreign municipal stocks were scarcely less in favour, and as dealers were extremely short of stock, unless at a considerable advance upon quoted prices, many securities were unobtainable. Consequently, in a large number of instance, rises of 1 to 5 points were shown at the close. Port of Para Bonds advanced 9.

Foreign Bonds.

Continental Bourses have been favourably influenced by the excellent conditions prevailing on the international money markets. In Berlin the issue of Treasury bonds was a remarkable success, while the Paris markets enjoyed a continuance of the buoyant tone which characterised the previous week. Most international securities found substantial support, but in common with other departments prices eased in the later dealings. Buyers of Brazilian bonds were encouraged by the success of the State of San Paulo issue, and at one time it looked as though the discount on the new Brazil scrip would disappear. But the news of the difficulties of certain firms with interests in Brazil appeared to cause a little uneasiness, and prices weakened towards the finish. The scrip of the new Uruguayan loan went to 1 premium, but it was hardly so good at the close. Chinese bonds, and especially the 1912 and 1913 loans, rose rapidly on the news from Peking that all liabilities for 1913 secured on the Customs revenue and the salt tax have been paid up, and that £1,000,000 from the salt tax revenue is at present deposited to meet the half-yearly payments on the Crisp and Reorganisation loans. Russian bonds dulled off in view of the large amount of the pending new issue. A very favourable reception was accorded to the new Belgian Government loan, £6,000,000 being offered in London which it was originally intended to place in Paris. Greek bonds rallied from a dull opening and closed 2 to 3 up on the publication of the terms of the new loan for 10 millions, of which London's share is £2,000,000, Paris taking 7 millions, while 1 million is to be reserved for Greece. Austrian and Hungarian bonds rose 1 to 3, and Swedish Fours closed 2 higher.

Home Railway Stocks.

At the opening prices here enjoyed a further general and substantial advance, and business was brisk. On the announcement of some of the dividends there was a pause and a quick relapse in places, and at the close the tone of the market was weak. South-Eastern deferred was taken in hand by a bull clique after the report appeared, and the price was run up to 61⅜. After the meeting, at which the chairman foreshadowed a new issue of capital, the form of which has not yet been decided upon, realisations quickly brought the quotation back to 58. Great Northern deferred rose to 59⅞, as some optimists had looked for a dividend of 3½ per cent.; when the distribution was announced as 3 per cent. the price dropped to 57½, rallied to 59⅛ on further consideration of the figures, and then relapsed to 58. The Hull and Barnsley result was considered disappointing, and the price of the stock tumbled from 71 to 66½; the market had overlooked the fact that whereas last summer, when the interim dividend was declared, the traffic receipts to June 30 showed an increase of £71,525 for the whole year, the published increase was only £76,313. Lancashire and Yorkshire stock touched 93¾, and the dividend was up to anticipations, about 25 per cent. of the gross increase having been retained as nett. The Great Eastern report disclosed a heavy increase in expenses, due to the large advance in wages, the cost of National Insurance, and the enhanced price of coal. These set-backs in prominent stocks dulled the whole market, but the reaction was of almost negligible proportions compared with the recent rapid rise. Midland deferred, having touched 78⅝, came back to 77; while London and North-Western, from over 140, came back to 138¼, simply owing to sales to secure profits. The Metropolitan District Co. increased the dividend on the second preference, paying 2½ per cent. for 1913 as contrasted with 2 per cent. for 1912. This was considered quite satisfactory. After the Mersey report appeared there was some bidding for the company's stocks. Taff Vale rose a point, for though the dividend was ½ per cent. less for the past six months than for the corresponding period, the return for 1913 was 4 per cent., against 3¾ per cent. for 1912. East London ordinary weakened a little as the chairman expressed himself as rather disappointed with the results of the electrification. Glasgow and South-Western deferred was bought on attention being called to the attractive yield on the stock in view of the prospects of an increased dividend next week. Home Railway preordinary stocks generally were unobtainable except at a considerable advance upon last week's quotations; dealers were very short of stock, and in some cases rises ranging up to 5 points are shown.

Indian and Colonial Railways.

Canadian Pacific Railway shares jumped from 221½ to 224½, relapsed to 223½ on sales induced by a wretched traffic return, and after rallying to 226, wound up the week at 224½. Grand Trunk stocks began well, the ordinary touching 24½ and the third preference 54¾; rather heavy profit-taking brought about a reaction to 23 and 52; this company's traffic statement for the last 10 days of January showed a decrease of £34,271, whereas only about £20,000 decrease had been expected. There were keen buyers of the debenture stocks of most of the prominent Canadian companies, Canadian Northern stocks being prominent. As regards Indian railway securities, the rises were slight as a rule, but Shahdara debentures closed 3 up.

American Railroads.

In this market there was a sensational fall in Rock Island shares, the common, after being 15¾, dipping to 9⅞, the preferred falling from 24 to 16. Wall Street was worried by reports of a coming reorganisation, which it was reported would bring with it the abolition of the holding company. The Mexican developments also engendered a cautious feeling in New York, although the raising of the embargo on imports of arms into Mexico, it was argued, "would hurry on the conclusion of peace." At the outset the market showed some improvement, though the support accorded was of a half-hearted character. Later on bear covering became noticeable, and prices made a general move in the direction of a resumption of the advance, as, thanks to easy money conditions, there was a steadily improving investment demand, and Continental operators also appeared as buyers. Large realisations then damped the tone, and at the close Wall Street looked like drifting into a period of dulness again. Wabash stocks were offered on the news that the sale of the undertaking under foreclosure had been ordered. New York Central shares were adversely affected by the heavy nett decrease shown on

the year's working. Union Pacific, after rising from 165¼ to 169¼, closed at 167⅜, still 2½ higher on balance. Southern Pacific shares were 99⅞ and 102½, closing $1 below the best.

Other Foreign Railways.

Here the chief incident of the week was a rise of 11½, to 169½, in Antofagasta deferred; at one time business was marked as high as 172. The preferred stock closed 4 higher. It appears that the bulk of the large holding of preferred and deferred stock of this company, which was acquired about two years ago by the Brazil Railway Co., has been bought by Messrs. J. H. Schroder and Co. Argentine descriptions were largely bought during the early part of the week, and although there was a disposition to take profits towards the close final prices showed substantial rises. The traffic returns continue to show very heavy decreases; the maize crop, generally speaking, promises to be better than last year. Leopoldina ordinary rose to 76, the buying being based on expectations of a 4½ per cent. dividend. Brazil common rose 4 and the senior securities 1 to 5, while Madeira-Mamoré 6 per cent. jumped 7 points. Midland Uruguay 5 per cent. debs. went out 3 to 5 higher. The Mexican group was busy; traffics were not satisfactory, and the news that President Wilson had raised the embargo on the Mexican revolutionists obtaining arms from the United States was disliked. Salvador 5 per cent. mortgage advanced 5. There was an investment demand for South Manchurian bonds and the guaranteed debentures of the Russian group.

Banks, Breweries, &c.

A very active business in Bank shares resulted in some big rises in prices, National Provincial (£10 10s. paid) closing 2½ higher. The upward movement in Brewery securities went on without interruption, Guinness rising 10, Lovibond 4½ per cent. debentures and Milwaukee 6 each, Hopcraft and Norris debentures 4, and Allsopp debentures 3; Allsopp ordinary, however, fell 1, as the company is making a new issue of £500,000 prior lien debentures. Suez Canal shares closed 7 higher on buying orders from Paris.

Commercial, Industrial, &c.

These departments have shown no signs of the slackening of the buoyant tendency, and advances are numerous. Belding, Paul Silk debentures rose 9½, Canadian Car 6½, General Hydraulic stock 7 (on the satisfactory dividend statement), Spanish River Pulp preferred and bonds 5 and 6 respectively, and Tilling debentures 3. Para Improvements Sixes advanced 13 on rumours of negotiations with the State for an exchange into State bonds. Pawsons rose on the dividend statement, and other drapery shares, including Thos. Wallis and D. H. Evans, were wanted, while Bradley's preference rose 1/16 on the excellent report. London Produce Clearing House also came into favour on the appearance of the report, and there was also an inquiry for Ridgway's preference and Anglo-Continental Supply preference. Crocker, Sons ordinary weakened on an unsatisfactory report. Electric Lighting and Power companies' securities displayed strength, Melbourne rising 5.

Financial, Land, Trusts, &c.

Some excited movements occurred in Peruvian Corporation stocks following the news of the revolutionary movement in Peru; the preference dropped from 46¾ to 43½, and then rallied to 45, while the debentures were offered down from 107 to 104, closing at 105. The British North Borneo debenture issue was over-subscribed, and the scrip rose to 3 premium. San Antonio Land bonds fell 4. Keen buying went on day after day in Trust companies' stocks, with the result that there are rises of 10 in British Steamship deferred and Investment Trust deferred, 8 in Metropolitan, and 7 in London Scottish deferred, many others being 1 to 6 higher. Gas stocks again met with support, as did Insurance securities, where a rise of 8 in Royal Exchange is conspicuous.

Iron, Steel and Shipping.

Iron and Steel descriptions came in for increased attention, the appreciation here being more pronounced than at any previous stage in the revival; there was a large business in armament shares on provincial account. United States Steel common went up to 69⅛ on the news that the plant is now working at about 60 per cent. of its capacity, an improvement of 20 per cent. compared with last month. P. and O. deferred added substantially to its recent advance, but after touching 323 the price weakened to 305, rallying later to 315. The Elder Dempster debenture issue was a success.

Tea, Rubber and Oil Shares.

Tea shares were steadily bought all the week. Business in Rubber shares was brisk at rising prices until just at the close, when profit-taking sales caused a partial reaction. Oil shares attracted very little notice.

Telegraphs, Tramways, &c.

A good inquiry was experienced for Cable companies' shares, among which Anglo-American deferred, Eastern and Cuban were prominent. British Electric Traction stocks rose 1 to 5 points, and London Suburban debentures closed 6 up. National Steam Car shares dulled off on the news of the pending issue of £75,000 7 per cent. 10-year cumulative income bonds.

Friday Evening.

In the late dealings the general tone of markets was dull, Consols relapsing to 76 5/16 for cash. Among Home Railway stocks Great Central preferred and deferred fell slightly; the company pays 2 per cent. for the year on the 1894 preferred. In other directions prices gave way slightly owing to realisations before the carry-over. The list of applications for the Belgian Government loan was closed at once, and the scrip was quoted at 3 premium.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Cons. Stock 2½ p.c. Spec. Dates 1, to 76½-7½, 2½ p.c. Ann. 1905 and Acc. both 1, to 73½-4½, Guar. 3 p.c. and Acc. both 1½, to 86-7, Local Loans Acc. 2, to 89-91, Egyptian Gov. 2, to 95-7, Greek Guar. 1, to 78-81, Transvaal Acc. ½, to 94-5, Bank of Eng. 4, to 252-7, India 3½ p.c. Acc. ½, to 92-3, do. 3 p.c. Acc. ½, to 79-80, do. 2½ p.c. for Acc. ½, to 66-7.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: London Cnty. 3½ p.c, and Acc. both 2, to 98-100, Bath 3 p.c. 2, to 83-5, Bournemouth 1, to 83-5, Brighton 3½ p.c. 1½, to 90-2, Bristol 3 p.c. 2, to 76-8, do. 3½ p.c. 1, to 91-3, Burton-on-Trent 1, to 81-3, Cambridge 1, to 80-2, Cardiff 3½ p.c. 3, to 92-4, do. 3 p.c. 2, to 77-9, Coventry 3 p.c. 2, to 81-3, Croydon 3½ p.c. 1, to 91-3, Devon 2, to 79-81, Dewsbury and Dorset 1, to 82-4, Dover ½, to 78-80, Glamorgan 1, to 81-3, Harrogate 1, to 80-2, Hastings 3, to 77-9, Hertfordshire 3½ p.c. 2, to 93-5, Heston ½, to 76-8, Hull 3½ p.c. 1, to 89-91, Ipswich 1, to 77-9, Leeds 2½ p.c. ½, to 64-6, do. 3 p.c. ½, to 76½-8½, Leicester 1, to 91-3, Lincoln 1, to 75-7, Liverpool 3½ p.c. ½, to 93-5, do. 2½ p.c. 1, to 68-70, do. 3 p.c. 1, to 80-2, Manchester 1, to 80-2, Middlesex 3 p.c. 3, to 87-9, Newport 3 p.c. ½, to 79-81, do. 3½ p.c. 1, to 89-91, Norwich 1, to 76-8, Nottingham 3 p.c. 1, to 76-8, do. (Redeem.) 1, to 79-81, Plymouth 2¾ p.c. 2, to 72-4, Pontypridd 3 p.c. 1, to 75-7, do. 3½ p.c. 1, to 86-8, Ramsgate 2, to 75-7, Reading 3½ p.c. 1, to 90-2, do. 3 p.c. 1, to 77-9, do. 1978 1, to 89-91, Rhondda Urban 2, to 87-90, Richmond 1, to 33-9, St. Helens 1, to 78-80, Scarborough 1, to 76-8, Sheffield 3½ p.c. ½, to 92-4, Somerset 1, to 82-4, Sth. Shields ½, to 77-9, Southampton 3 p.c. 3, to 79-81, South. end 1, to 79-81, Staffs. 3, to 83-5x, Stockport 1, to 78-80, Stockton 3 p.c. both 1, to 82-4, do. 3½ p.c. 1, to 89-91, Stoke 1, to 79-81, Swansea 3½ p.c. 1½, to 89-91, do. 3 p.c. 1½, to 78-80, Taunton 1, to 79-81, Tunbridge 1, to 86-8, Wakefield 1, to 84-6, Walsall 1, to 83-5, West Ham 3 p.c. 1, to 78-80, West Sussex 2, to 80-2, Weymouth 1½, to 78-80, Wigan 2, to 77-9, Wisbech 1, to 89-91, Wolverhampton 3 p.c. 1, to 79-81, York 1, to 80-2, Hull 1, to 89-91, Leeds 4 p.c. Db. 2, to 101-3, do. 3½ p.c. 1½, to 93-5, do. 3½ p.c. ½, to 90-2, do. 3 p.c. 1½, to 75-8, Leicester 2½ p.c. 1, to 66-8, Sheffield 3½ p.c. 1, to 92-4, Southampton 1, to 89-91, Wigan 1, to 97-9.

PUBLIC BOARDS, U.K.—Rise: Mersey 3, to 89-91, Port of London 3½ p.c. 3, to 89-91, do. 4 p.c. 1, to 64-5, Southampton 1, to 97-9, Tees Conserv. 3½ p.c. 1, to 85-7, Thames 2, to 74-6, Tyne 1, to 84-6, Metrop. Water "A" 4½, to 82-5, do. Sthwk. "B" 1½, to 78½-80½, Port of London "A" ½, to 75½-7½, do. "B" ½, to 98-100.

COLONIAL AND PROV. GOVT. SECURITIES.—Rise: Brit. Columbia 2, to 100-2, Brit. Guiana 1, to 100-2, Canada 3½ p.c. Bds. 3, to 94-6. do. 3 p.c. 1. to 84-6, do. Can. Pac. 4, to 94-6, do. 3¾ p.c. 1, to 98-100, Cape of Good Hope 4½ p.c. 1, to 101-3, Indian 1, to 99-101, Natal 1919 2, to 104-6, New S. Wales 4 p.c. Des. 1, to 102-4, Newfoundland 3½ p.c. 3, to 87-9, do. 3 p.c. 2, to 77-9, Quebec 1934 2, to 97-9, Queensland 1, to 100-2, Saskatchewan 1949 2, to 90-2, do. 1923 3, to 95-7, Sth. Australia 1929 1, to 99-101,

Sthrn. Nigeria 2, to 102-4, Alberta 3, to 96-8, Brit. Guiana 4 p.c. 1½, to 99-100, Canada 3 p.c. 2, to 94-6, do. 3 p.c. 1, to 85-7, do. Can. Pac. 4, to 94-6, do. 3½ p.c. 2, to 94-6, do. 4 p.c. 3, to 103-5, Cape of Good Hope 3½ p.c. 4, to 92-4, do. 3 p.c. 3, to 81-3, Ceylon 3½ p.c. 2, to 92-4, Hong Kong 1, to 88-90, Manitoba 4 p.c. 3, to 93-5, do. 4½ p.c. 1, to 100-2, Natal 4 p.c. 1 to 101-3, do. 3½ p.c. 3, to 90-2, do. 3 p.c. 2, to 81-3, do. 3½ p.c. Cons. 3, to 90-2, New S. Wales 4 p.c. 3, to 102-4, do. 1924 2, to 97-9, do. 1935 2, to 87-9, do. 3½ p.c. 2, to 92-4, do. 4 p.c. 2, to 99½-100½, New Zealand 4 p.c. 2, to 101-3, do. 3½ p.c. 2, to 91-3, do. 1945 2, to 82-4, do. 4 p.c. 1, to 98-100, Newfoundland 4 p.c. 1, to 99-101, do. 1945 and 50 and 52 all 2, to 89-91, Nova Scotia 1949 1, to 74-6, do. 1954 1, to 83-5, Ontario 1946 1, to 86-8, do. 1947 1, to 93-5, Quebec 1937 1, to 81-3, do. 1954 1, to 101-3, Queensland 1945 2, to 90-2, do. 3½ p.c. 1, to 89-91, do. 1922 1, to 80-2, do. 4 p.c. 1, to 100-2, Sth. Australian 1916 and 24 both 1, to 100-2, do. 1939 2, to 92-4, do. 1926 4, to 92-4, do. 3 p.c. Cons. 1, to 74-6, do. 3½ p.c. 4, to 96-8, Sthn. Nigeria 1, to 89-91, Straits Settlements 1, to 89-91, Tasmanian 3½ p.c. to 91₁₆, do. 4 p.c. both 1, to 99-101, do. 3 p.c. 1, to 81-3, Trinidad 4 p.c. 1, to 99-101, Victoria 1919 and 20 both 1, to 101-3, do. 1921 and 3 both 1, to 95-7, do. 3½ p.c. Cons. 2, to 91-3, do. 4 p.c. Ins. ¼, to 101-3, do. 4 p.c. Cons. 1, to 100-2, Westn. Aus. 3½ p.c. both 1, to 91-3, do. 3 p.c. both 2, to 86-8, do. 1927 2, to 90-2, do. 1935 3, to 91-3, do. 1940 2, to 94-6.

CORPORATION STOCKS.—Rise: Auckland 1933 1, to 102-4, Bloemfontein 1, to 91-3, Burnaby 2, to 82-6, Calgary 1, to 90-2, Cape Town 1943 1, to 94-6, do. 1948 2, to 86-8, do. 1953 1, to 94-6, do. 1951 1, to 93-5, Christchurch 1, to 93-5, Dunedin 1925 1, to 112-5, Durban 1951 and 3 both 1, to 93-5, do. 1918 1, to 99-101, East London 1, to 91-3, Edmonton 1915 1, to 99-101, do. 1917, 18 and 32 all 1, to 90-2, do. 1923 1, to 100-2, Hamilton both 1 to 89-91, Harrismith 1, to 97-9, Johannesburg 2, to 93-5, Launceston 1, to 98-100, Maisonneuve 1949 1, to 92-4, do. 1952 1, to 99-101, Melbourne and Met. 1, to 98-100, Melbourne 1914 1, to 100-3, do. 1915 1, to 98-100, Melbourne Harbour 1915, 2, to 100-2, Melbourne Trams, 1, to 100-2, Montreal 3 p.c. Db. 5, to 71-3, do. 1951 and 2 3, to 102-4, do. 1953 2½, to 27⅞-8½, Otago 1921 1, to 101-3, do. 5 p.c. and 1934 both 1, to 102-4, Pietermaritzburg 1949 2, to 91-3, Point Grey 1, to 82-4, Port Arthur 1932 2, to 96-8, Port Louis 2, to 98-100, Prince Albert 1953 4, to 80-5, Quebec 1923, 1, to 95-7, Rand Water 1, to 93-5, Regina 1925 1, to 89-91, do. 1943 3, to 97-9, St. John 1934 2, to 91-3, do. 1946 2, to 90-2, Saskatoon 1938 1, to 94-6, do. 1941 2, to 96-8, Sth. Vancover 2, to 75-9, Toronto 1919 1, to 102-4, do. 1922 1, to 94-6, do. 1913 2, to 98-100, do. 1936 2, to 92-4, do. 1944 1, to 89-91, do. 1948 2, to 36½-7½, Vancouver 1931 2, to 89-91, do. 1932 2, to 90-2, do. 1950 2, to 90-2, Victoria 1920 1, to 86-8, do. 1962 1, to 85-7, do. 4½ p.c. 3, to 94-6, Wellington 1933 1, to 99-101, do. 1932 both 1, 92-4, Winnipeg 1940 1, to 92-4, do. 1943 2, to 100-2.

CORPORATION STOCKS—FOREIGN.—Rise: Baku 1½, to 94-5, Constantinople 2, to 97-9, Copenhagen 1901 1, to 92-4, Helsingfors 1909 1, to 98-100, Mexico 4, to 85-8, Nagoya 5, to 93-5, N.Y. 1, to 110-2, Osaka 2, to 92-4, Osaka Harb. 1, to 101-3, Port of Alegre 1, to 90-2, Rio 4½ p.c. 1, to 89-91, Rio Fed. Guar. 1½, to 95-7, Rosario 2, to 62-5, St. Petersburg 78⅜ p.c. pd. ¼, to 80½-1, Santos 1910 2½, 99-101, Sarntoft 1, to 96-8, Valparaiso 1, to 97-9, Yokohama 1924 1, to 92-4, do. 1915 1, to 93-5, Port of Bahia 2, to 81-4, Port of Para 9, to 76-81. **Fall**: Concepcion 1, to 101-3, Lima 1, to 83-6, Pernambuco 2, to 83-5, San Paulo 1, to 97-9, Vilna 1, to 95-7, Cuban Ports Com. 2, to 46-8, do. Bds. 1, to 87-90.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1887 1, to 101-3, do. B.A. Waterwks. ½, to 102-3, do. 1897 ½, to 84½-5½, do. Port of B.A. ½, to 102-3, do. Cap. of B.A. 1, to 101-3, Bahia 1913 2, to 77-80, Brazil 1883 1, to 88-90, do. 1888 1, to 93-5, do. Lloyd Bros. 1, 87-9, B.A. (Prov.) 1910 1, to 91-3, Bulgarian 6 p.c. 2, to 99-101, do. 1909 2, to 79-82, Chilian 1892 1, to 96-8, do. 4½ p.c. Gold 2, to 92-4, do. 1, to 85-8, do. 1911 2nd 1, to 95-7, do. Ser. "A" 1, to 95-7, do. "B" 1, to 94-6, Chinese 1906 Reg. 1, to 101-3, do. 1908 1, to 87-9, do. 1912 3, to 90½-3½, do. 1913 1, to 90-1, do. Nankg. 1, to 89-91, do. Canton 2, to 89-91, do. Teintsin 2, to 90-2, do. Puko 2, to 88-90, do. Hangchow 2, to 88-90, do. Hukuang 1, to 92-4, Colombian 3 p.c. to 1, to 50-1, do. both 6 p.c. ½, to 86½-7½, Costa Rica ½, to 61½-2½, Dutch both 1, to 78-81, Greek 1881 2, to 58-60, do. 1884 2, to 57-9, do. 1887 1, to 52-4, do. 1889 3, to 46-8, do. 1890 2, to 57-9, do. 1893 2, to 56-8, do. 1902 1, to 80-2, do. Bds. 2, to 74-6, Guatemala 1½, to 53-4, Hungarian 3 p.c. 3, to 71-4, Japan 4 p.c. ½, to 77⅛-8½, do. 5 p.c. 1, to 100-1, Nicaragua 1, to 81½-2½, Norwegian 1894 1, to 89-91, do. 1911 1, to 99-101, Rio 1½, to 87-8, Russian 3½ p.c. 1, to 80-3, do. 4 p.c. 1, to 88-90, do. 1909 ½, to 98½-9½, Servian 1, to 78-81, Siamese both 1, to 98-100, Swedish 1, to 93-5, do. 1900-1, to 83-6, do. 1908 2, to 85-7, Turkish 1891 1, to 96-8, do. 1894 2, to 87-9, do. 1908 2, to 72-4, do. 1909 1, to 74-6, Uruguay 1905 ½, to 93-4, Austrian 1, to 82-5, do. 1. to 83-6, do. 1876 1, to 87-90, Danish 1, to 73-5, Dutch 2½ p.c. 1, to 66-9, do. 1, to 77-80, French 1, to 85-8, Hungarian 2, to 84-7, Italian ½, to 95⅛-7⅛. **Fall**: Brazil 1913 2, to 91-1½, B.A. Prov. 3½ p.c. ½, to 68½-9½, Montenegro 2, to 86-91.

HOME RAILWAYS.—Rise:—Barry Ord. 1, to 175-8, do. Pfd. 3, to 84-6, do. Dfd. 3, to 96-9, Cambrian both ⅛, to 1⅞-2½, Cale. No. 1 ½, to 1-½, Glas. and S.W. Pfd. 1, to 55-7, do. Dfd. 1½, to 46-7, G.N.R. "B" 3, to 136-9, L. and S.W. Pfd. 1, to 88½-9½, N. Lon. 2, to 95-8, N. Staffs. 2, to 86-8, Rhymney Ord. 3, to 175-80, do. Pfd. 3, to 85-7, do. Dfd. 1, to 96-9, Taff Vale 1, to 74½-5½. **Fall**: E. Lon. ½, to 74-3, G.N. of Scotld. Dfd. 1, to 22-3, G.N.R. "A" ¾, to 55½-⅞, Highland 1, to 41-4, Met. Surplus Lds. 4, to 64-6.

Leased.—Rise: Birkenhd. 4½ p.c. 2, to 113-5, E. Lincs. 3, to 151-4, Ham. and City 1, to 132-4, Lon. and Blackwl. 1, to 110-2, do. 2, to 111-3, Lon. and Greenwh. 1, to 70-2, do. Pf. 1, to 123-6, Mid-Kent 1, to 95-7, N. and S.-W. Junct. 2, to 171-4, N. Cornwall 3, to 77-9, Notts and Grant. 3, to 103-5, Shrewsbury 1, to 145-8, Vic. and Pinn. 5, to 220-5, do. 1, to 110-2.

Debentures.—Rise: Barry 2, to 74-6, Brecon "A" 2, to 86-8x, do. "B" 1, to 81-3x, Cale. 2, to 102-4, Cambrian "A" 1, to 91-3, Cardiff 1, to 71-3, Cent. Lon. 2, to 97-9, E. Lon. 2nd, 2, to 93-5, do. 3rd 2, to 20-3, do. 1st Deb. 5, to 81-5, Forth Bdge. 2, to 98-100, Furness 2, to 72-4, Gt. Cent. 4½ p.c. 2, to 111-3, do. 3½ p.c. 1, to 84-6, Gt. Eastn. 4 p.c. 1, to 102-4, G.N. of Scot. 1, to 98-100, G.N.R. 2, to 80-1, G.W. 4 p.c. 1, to 106-8, do. 4½ p.c. 1, to 107-9, do. 4½ p.c. 3, to 119-21, do. 5 p.c. 1, to 128-30, Barnsley 2nd 2, to 97-9, I. of Wight 1, to 93-5, do. Cent. "B" 2, to 88-90, Lancs. and Yks. 2, to 80-1, Lon. and Blackwl. 2, to 102-9, L. and N.W. 1, to 81-2, L. and S.W. both 2½, to 80-1, Brighton 4 p.c. 4, to 102-4, do. 4½ p.c. 2, to 114-6, Chatham Arbit. 1, to 110-2, do. "B" 3, to 109-11, do. 4 p.c. both 2, to 96-8, do. both 3 p.c. 3, to 72-4, do. 3½ p.c. 1, to 78-80, Metrop. 3½ p.c. 2, to 86-8, do. "A" 3, to 86-8, District 6 p.c. 2, to 138-41, do. 4 p.c. 2, to 93-5, do. 4 p.c. 1, to 92-4, do. Prior 1, to 95-7, Midland 1½, to 67⅛-8½, Mid. and S.W. Jnct. "A" 2, to 62-5, do. "B" 1, to 22-6, N. Brit. 1½, to 80½-1½, N. Eastern 2, to 80-1, N. London 1, to 113-5, Plymth. Dept. 1, to 97-9, Rhymney 3, to 97-9, Shef. Dis. 2, to 92-4, S. Eastn. 5 p.c. 1, to 124-6, do. 3½ p.c. 2, to 86-8, do. 3 p.c. 1, to 73-5, Taff V. 3, to 77-9, Tottenham and For. 6, to 99-101, Whitechapel 1½, to 99-101.

Guaranteed.—Rise: Cale. "Ann." 3, to 102-4x, Forth Bridge 2, to 98-100, Furness 2, to 91-3, Gt. Cent. 1st Pf. 1, to 103-5, do. 6 p.c. 3, to 139-42, Gt. C. and Mid. 1, to 89-91, G. Eastn. 2, to 98-100, do. Met. 1, to 120-2, do. Guar. 2, to 100-2, G.N. of Scot. 3, to 98-100, G.N.R. 3, to 98-100, G.N.R. Guar. 1, to 104-6, G.W.R. Rent. 2, to 128-30, do. Guar. 3, to 130-2, G.W. and G. Cent. 3, to 91-3, Humber Com. ½, to 13½-4x, Lancs. and Yks. 6 p.c. 2, to 151-4, do. Guar. 2, to 105-7, L. and N.W. 2, to 106-8, L. and S.W. 2, to 103-5, Brighton 2, to 125-7, Chatham 1, to 76-8, District Rent. 1, to 71-3, do. Guar. 3, to 87-9, Dis. and Lon. Elec. 1, to 94-6, Midland 1, to 66⅜-7⅜, Mid. and G.N.R. 1, to 73-5, Mid. and S.W. 4, to 71-4, N. Brit. 3 p.c. 3, to 77-9, do. 4 p.c. 1, to 101-3, N. Eastn. 2, to 105-7, N. Staffs. ½, to 24½-5½x, S.E.R. Perp. ½, to 24½-5½, do. Guar. 4, to 98-100, do. Vested 3, to 98-100.

Preference.—Rise: Alex. Docks 2nd Pf. 4, to 85-90, Cale. No. 1 and 2 both 3, to 98-100, do. 5 p.c. 3, to 123-5, do. 1884 to 1906 all 3, to 98-100, Cambrian No. 1 1, to 20-2, do. No. 2 1, to 8-10, do. No. 4 ½, to 2⅜-3⅜, City and S. Lon. 1891 2, to 98-100, do. 1896 1, to 97-9, Furness 1881 1, to 85-7, Glas. and S.W. both 4 p.c. 2, to 98-100, do. 3 p.c. 1, to 73-5, Gt. Cent. 5 p.c. 2, to 111-3, do. 4 p.c. 1, to 91-3, do. 1872-4 both 2, to 110-3, do. 1876 3, to 109-12, do. 1879 3, to 105-8, do. 1881 3, to 103-6, do. 1889 3, to 84-7, do. 1891 2, to 75-8, do. 1894 1, to 68-71, G.E.R. 3, to 98-100, do. 1890 1, to 84-6, do. 1893 3, to 84-6, G.N. of Scot. "A" 1, to 91-3, G.N.R. 4 p.c. 2, to 104-6, do. 1896 to 1899 2, to 76-8, do. 1901 2, to 75-7, G.W.R. 2, to 129-31, Barnsley 3½ p.c. 2, to 81-3, do. 4 p.c. 1, to 92-4, Lancs. and Yks. 1½ p.c. 77-8, do. 1903 1, to 100-2, do. 1908 1, to 100-2, L. and N.W. 4 p.c. 3, to 106-8, do. 1902 1, to 103-5, L. and S.W. 1881 2, to 104-6, do. 3½ p.c. 2, to 89-91, Brighton 2, to 124-6, do. 2nd 2, to 123-5, Chatham Arbt. ½, to 88½-9½, do. 2nd 2, to 62-4, Lon. Elec. 2, to 77-9, Mersey 2, to 14-6, Met. 3½ p.c. 2, to 84-6, do. "A" 3, to 82-4, do. 3, to 82-4, District 5, to 88-91, do. 1st 1, to 75-7x, Midland ⅜, to 15½-6½, N. British No. 2 2, to 100-2, do. 4½ p.c. 2, to 111-3, do. 1865 and 1874 2, to 122-4, do. 1875 both 2, to 110-2, do. 1879 2, to 122-4, do. 1884 to 1901 all to 99-101, do. 1904 3, to 99-101, do. 1908 2, to 97-9, N.E.R. 1, to 104-6, N. Lon. 1866 1, to 110-2, do. 2nd. 1, to 109-11, N. Staffs 2, to 76-8, S.E.R. 4½ p.c. 4, to 110-2, do. 5 p.c. 2, to 119-21, do. 1891 2, to 94-6, do. 3½ p.c. 3, to 83-5, do. 3 p.c. 3, to 72-4, do. 1900 1, to 94-6, do. 1903 2, to 100-2, Taff Vale 2, to 98-100.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. Ord. 2, to 155-7, Bengal Dooars Ord. 1, to 103-6, Bengal-Nagpur 1, to 114-6, Bombay Cap. 1, to 103-5, Burma Gua. 2, to 107-9, do. Db. 2, to 76-8, E. Ind. "C" ½, to 21½-2½, do. "B" ½, to 22½-3½, do. New Db. 2, to 77-9, do. 3½ p.c. Db. ½, to 89½-91½, E. Bengal "B" ½, to 22½-3½, do. Irred. 1, to 99-101, do. "B" ½, to 19½-20½, do. Irred. 1, to 99-101, Madras and S.N. Cap. ½, to 112½-14½, do. 1936 2, to 100-2, do. 1938 1, to 101-2, Madras "B" ½, to 20-1, Rohilkund Ord. 1, to 156-9, do. Pf. 1, to 91-3, Scinde "B" ½, to 22½-3½, Shadhara 3, to 93-5, S. Behar 1, to 102-4, do. Db. 1, to 89-91, S. Punjab. Ord. 1, to 165-7, do. Pf. ½, to 91½-3½, do. 5 p.c. Db. 1, to 98-100, W. of Ind. Gua. 1, to 90-3, do. Db. 2, to 99-102.

COLONIAL RAILWAYS.—Rise: Alberta 1, to 105-8, Algoma Cent. 2, to 97-9, Algoma Estrn. 1, to 90-2, Calgary 1, to 92-4, Can. Atlantic 1, to 89-91, Can. N. Alberta 2, to 87-9, Can. N. Ontario 1938, 2, to 86-8, do. 4 p.c. Perp. 3, to 83-5, do. Dom. Gtd. 4, to 89-91, Can. N. Pac. 1st. Mt. 1, to 96-8, Can. N. Quebec 1, to 80-3, Can. Northern 4 p.c. 30-yr. 3, to 93-5, do. 4 p.c. Perp. 5, to 93-5, do. 3 p.c. Db. 1, to 76-8, do. 4 p.c. 1st. Mt. 3, to 93-5, do. Alberta and Sask. Gtd. both 1, to 90-2, do. 3½ p.c. Dom. 2, to 87-9, do. 5 p.c. Inc. Chge. 2, to 90-2, Can. Pac. Non-Cum. 1½, to 93-5, do. Perp. Cons. 1, to 97-9, Cent. Counties 2, to 87-9, Cent. Ont. 3, to 100-2, Demerara Ord. 1, to 33-8, do. Perp. Pf. 1, to 108-11, do. Ex. Pf. 2, to 84-7, Dom. Atlantic 1st Db. 1, to 94-6, do. 2nd Db. 1, to 92-4, Duluth 2, to 80-2, Gd. Trunk Pac. B.L. Gtd. by Sask. and Alberta both 1, to 89-91, Gd. Trunk Pac. 3 p.c. 1, to 76-8, do. "A" 1, to 88-90, do. "B" 1, to 88-90, do. Lake Sup 1. to 89-91, do. 4 p.c. Db. 1, to 87-8, Gd. Trunk 4 p.c, Gua. 1, to 88-90, do. 1st. Pf. 2, to 98-100, do. Grand Trunk Bd. 1, to 113-15, do. Perp. 4 p.c. 3, to 94-5, Manitoba 1, to 110-12, Mashonaland 1st Mt. 1, to 95-7, Midland W.A. 2nd Mt. 2, to 75-7, New Bruns. Perp. 4 p.c. 1, to 92-4, New Cape Cent. 1st Mt. 1, to 90-3, do. 4 p.c. Cum. 2, to 75-80, Qu'Appelle 2½, to 85-7, Quebec and Lake S. J. 4 p.c. 1st Mt. 2, to 80-3, Quebec Cent. Cap. 1, to 107-9, do. 3rd Mt. 2, to 109-11, Rhodesia-Katanga 1½, to 91½-3½, St. John 1, to 90-2, Temiscounta Bdhldrs.' Com. 3, to 40-3, Toronto Grey 1, to 93-5, White Pass ½, to 2-3, do. 6 p.c. Dbs. 1, to 85-7, Cent. Vermont 1, to 89-91, Gd. Trunk Western 1st Mt. 1,

to 87-8, do. Bds. 1, to 88-90, Minneapolis 1st Mt. 2, to 96-8, do. 2nd Mt. 3, to 95-7, do. Certs. 1, to 86-8, Wisconsin 1, to 88-90. **Fall**: Rhodesia 4 p.c. Dbs. ⅛, to 84⅛-6⅛.

AMERICAN RAILROADS.—Rise: Alabama N. Oil Pfd. ⅛, to 7⅞-⅞, Atchison Pfd. 1⅛, to 104-5, Atlantic 2, to 103-5, Baltimore Pfd. 1, to 83-5xd, Cleveland 2, to 83-6, Erie 2nd Pfd. 1, 40½-1⅛, Gt. Nrthrn, 5⅛, to 138-9, Minneapolis Com. 4, to 138-41, Missouri Pfd. 2, to 61-3, N. Pac. 2⅛, to 121-2, Pitts. 4½, to 163-7, Sthrn. Pfd.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77	71⅞	—	Consols (2½ p.c.) Money ..	76	77
77	71⅛	76⅛	Do. Account (Mar. 2) ..	76	77
90	81⅝	88½	Local Loans (3 p.c.)	88	90
85⅝	75½	85	London County (3 p.c.).. ..	84	85 xd
86½	74½	86	Metropolitan Water Board(3)..	85	85 xd
94⅛	88⅜	94	Transvaal Loan (3 p.c.) ..	94	94⅛
93⅛	84⅝	92⅜	India 3½ p.c. Stck. red. 1931 ..	93	92½
80½	71⅝	79⅜	Do. 3 p.c. Stck. red. 1948 ..	80	79⅜
66⅝	59½	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	66	66⅛
64½	63⅜	63½	Do. 3½ p.c. Rupee Paper ..	64⅛	64½
[illegible]	85½	86	Argentine 4 p.c. Rescission ..	87	[illegible]
75½	71⅛	73½	Brazil 4 p.c. Rly. Guarantees..	75½	75
93	91⅜	92½	Chilean 4½ p.c. 1886	92	92
102	98⅛	101⅜	Chinese 5 p.c. 1896, Gold ..	101	102
94½	91½	93⅜	Do. 4½ p.c. 1898, Gold ..	93½	94½
102½	101	101	Cuba 5 p.c. 1904	102	102
101	97⅜	99½	Egypt Unified 4 p.c.	99½	101
87	83	83⅜	Hungarian 4 p.c. 1881	84	87
93⅜	90½	99⅜	Japan 4½ p.c. (2nd series) ..	93	93
83⅜	81⅜	82	Do. 4 p.c. 1905..	82½	83
78⅜	77⅜	77⅛	Do. 4 p.c. 1910	77½	78
85¼	74	85	Mexican 5 p.c. 1899	85	85
63⅜	61½	62½	Portuguese 3 p.c. New	62	63
89⅜	87⅛	88⅜	Russian 4 p.c. 1889	88½	89½
89	88½	88⅜	Spanish 4 p.c.(Sealed) ..	88⅜	89
87	84	84½	Turks 4 p.c. Unified	85	87
112	104½	110	Brighton Ordy. (8-2½)	112	112
98⅛	91⅛	94½	Do. Def. (4, 1912)	97½	97
82	73	78½	Caledonian Ordy. (31/3-3) ..	81½	81
21⅞	18⅞	19⅜	Do. Def. (-6/3)	21½	20⅝
85½	82½	84½	Central London (4)	85	85
84	78⅜	82½	Do. Det. (4)	84	84
18⅛	16⅜	17⅜	Chatham Ordinary	17½	18⅛
43	37½	41	Furness (-3)	40	43
36⅞	30½	32½	Great Central Pref.	34⅜	34½
15⅝	13	14⅜	Do. Def.	14⅜	15
55⅜	48	49⅞	Great Eastern (3½-3)	54½	53⅜
90½	84⅜	88½	Gt. Northern Pref. Ord. (4-4) ..	89⅜	89⅜
59⅜	54⅛	56⅜	Do. Def. (2⅜, 1912)	58⅜	58½
120⅜	115	116⅜	Great Western (7⅜-4⅜)	119⅜	119½
71	65½	66½	Hull and Barnsley (5-3) ..	70	67
93	83⅜	89	Lanc. and Yorks. (5-3⅜) ..	90½	90½
47⅛	44	46	Metropolitan (1⅜-1⅛)	47½	46
33⅜	30⅛	31⅜	Metropolitan District	32⅜	32⅜
61⅜	56⅜	60	Midland Pref. (2½-2½)	61	61⅜
78⅜	73½	74⅜	Do. Def. (5⅛-3⅛)	77⅜	77
64⅜	60½	62½	North British Pref. (25/-3) ..	63⅜	63⅜
34	31⅜	31⅜	Do. Def. (⅛-16/8) ..	33⅜	33
130½	122⅜	125	North-Eastern (7⅛-5⅛)	129½	128½
140⅜	130½	135½	North-Western (8-6)	140	138⅜
90½	87½	90	South-Eastern Ord. (6⅜-1⅛) ..	90	92
59	57⅜	58⅜	Do. Def. (1⅜, 1912).	58½	58½
128⅜	117½	122⅜	South-Western Ord. (7⅜-4) ..	126	129
40⅜	36½	38½	Do. Def. (1⅜, 1912) ..	40½	40½
102⅛	96⅜	102½	Atchison Shares (6)	101 xd	102 xd
109⅜	89½	101½	Baltimore & Ohio (New) (6) ..	98 xd	97½xd
70	61¼	69	Chesapeake & Ohio (5-5-4-4) ..	69	69
108⅞	102⅜	108	Chic. Mil. & St. Paul (7-5) ..	108	109½
21	16⅜	20½	Denver Shares	20½	19⅜
32	26½	31⅜	Do. Prefd.	32	31
33⅜	28⅜	32¼	Erie Shares	32½	32⅜
117⅜	110⅜	117	Illinois Central (7)	117½	117⅜
143½	137½	143	Louisville & Nashville (7) ..	143	143
24⅛	19⅛	24½	Missouri and Texas	24½	24
36⅜	27	35	Nat. of Mexico 1st Pref. ..	35	33⅜
14⅜	10⅞	14	Do. 2nd Pref. ..	13⅜	13
98⅜	91½	98	New York Central (5)	98	97½
108¼	103½	107½	Norfolk and Western (6) ..	107½	109
32⅜	27½	31½	Ontario Shares (2)	31	31½
59¼	56	59	Pennsylvania (6)	58½xd	58⅝
88⅜	86⅜	87½	Reading Shares (8-8-8-8) ..	87½xd	86⅜ xd
102½	96⅜	101½	Southern Pacific (6)	101	101⅜
27⅛	23⅜	27½	Southern	27½	28⅜
167⅛	158⅜	166½	Union Pacific (10)	165⅜	167⅜
4½	3	4½	Wabash	4	3
221⅛	211⅜	216⅜	Canadian Pacific (10)	219½	225
24⅛	19⅜	23½	Grand Trunk Cons. Stk. ..	24	23⅜
54	47	52⅜	Do. 3rd Pref. (2½ 1912)	53½	52
169½	144½	153	Antofagasta Dfd. (2½-6).. ..	158	169½
96	91	92½	Argentine Gt. West. (5-5) ..	95	95
37	27	34	Brazil Com.	33	37
119½	111	114	B. Ay. Gt. Southern Ord. (8-6)	117½	118
74⅜	67⅛	72½	B. A. and Pacific Ord. (3½ yr, nil)	73½	73
119⅜	110⅛	114¾	B. Ay. Western Ord. (8-6) ..	117½	118
107⅜	100⅜	104½	Central Argentine Ord. (7-5)..	106½	106½
101	94½	98	Do. do. Def.(6) ..	101	101
100	93	96	Central Uruguay 6-7)	98	100
6⅛	6	6⅛	Cuban Central (4)	6½	6½
75⅜	67⅜	72¼	Leopoldina (4)	73⅜	74⅜
39½	32½	38½	Mexican Ord. Stk. (2⅜-1⅜) ..	38	36½
121½	109⅜	119	Do. 1st. Pref. (8)	120	120
75½	61½	71½	Do. 2nd Pref (6)	72	71
14	13⅜	13⅜	Nitrate Ord. (7/0-8/0)	13¾	14
248	227½	237	San Paulo Brazilian (14-12) ..	245½	244⅛
85⅞	80½	83¾	United of Havana Ord. (4) ..	85	85⅛
8⅜	7⅜	8	Coats, J. and P. (30-50-30-30) ..	9⅜	8⅛
460	440	445	Do. Pref. (70)	450	460

1, to 87-8, Union Pac. 2, to 88-9. **Fall**: Alabama N. Oil Dfd. 1-32, to 9-32-11-32, Rock Is. Com. 4⅛, to 9½-10½, do. Pfd. 8, to 15-7, Wabash Pfd. 1⅛, to 9½-10½.

Bonds (Currency).— Rise: Chic. and N.W. 2, to 105-8. **Fall**: Detroit Equip. and Cons. both 1, to 107-9.

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 99-101, do. Adjstmt. 1, to 91-3, do. "Stmpd." 1, to 91⅛-3½, Baltimore Pr. Ln. 1, to 95⅛-7½, do. 50-yr. ⅛, to 99½-101½, do. Sth.-Wstrn Div. ½, to 99½-101½, do. Pitts. ½, to 91½-3½, do. 20-yr. ½, to 100-1, Chesapeake 50-yr. 2, to 109-12, Chic. Mil. 40-yr. 1⅛, to 104-8, do. 25-yr. ⅛, to 93½-5⅛, Cincinnati 1, to 85-7, Denver Imp. Mt. 1, to 95-7, do. 1st and Refdg. 1½, to 75-8, Erie Pr. Ln. 2, to 91-3, Illinois 1952 1½, to 96½-8½, do. 1953 1½, to 94½-6½, Kansas Ter. 1, to 99-101, Louisville 5 p.c. 1st Mt. 2, to 108-11, Missouri 100-yr. ½, to 93½-5½, do. Gen. Mt. 1, to 86-9, Mohawk 1, to 97-100, Nat. R.R. Pr. Ln. 1, to 80-5, do. Assented 1, to 80-5, do. 1st Con. 1, to 53-8, Nat. Mex. 50-yr. 1½, to 63-7, do. Assented 1½, to 63-7, N. York Cent. 3½ p.c. Cpn. 1, to 86-8, do. Lake Shore Collat. 1, to 83-5, do. 30-yr. 1, to 94-6, Norfolk 6 p.c. Gen. Mt. 2, to 122-5, do. Imp. 1, to 122-5, N. Pac. Gt. Nthn. ⅛, to 100-2, N. Pac. Pr. Ln. Gld. 1, to 98-100, do. Gen. Ln. Gld. 1, to 69½-71½, Pennsylvania 10-yr. ½, to 101½-2½, Pitts "A" ⅜, to 105⅛-8, St. Louis Bridge 1, to 124-7, Seaboard Air Adjst. 3, to 81-3, S. Pac. 20-yr. 1, to 96-8, S. Pac. R.R. 1, to 95-7, Terminal Gn. Mt. 2, to 92-4.

Bonds (Sterling).—Rise: Alabama N.O. "A" 1, to 104-6, do. "C" 1, to 89-92, Atchison Angona 1, to 99-101, Illinois 1st Mt. 2, to 94-8, Kentucky and Md. 1, to 101-2, Oregon Wash. 1, to 94-6, Pennsylvania 4 p.c. 1, to 160-2, St. Paul Minn. 2, to 94-6, Union Pac. 2, to 94-6. **Fall**: St. Paul and Kansas 2, to 73-6x.

FOREIGN RAILWAYS.—Rise: Aguas Blanca 1, to 98-100, Antofagasta Pfd. 4, to 108-10, do. 5 p.c. Pf. 1, to 107-9, do. 5 p.c. Db. 2, to 107-10, Arauco 5 p.c. Inc. 1, to 89-91, Argent. Gt. West. 1st Db. 2, to 96-8, Argent. N.E. Sth. 1, to 45-7, do. "A" Db. (Bearer) 1, to 104-6, Armavir-Touapsé 1, to 96-7, Bahia Blanca and N.W. Guar. 4, to 87-9, do 4½ p.c. 3, to 89-91, do. Gtd. Shs. ⅜, to 9½-⅝, do. 2nd Db. 1, to 98-100, Bilbao River and Cant. ½, to 7-⅛, Black Sea Kuban 1, to 95½-6½, Bolivar 6 p.c. Db. 1, to 104-6, Brazil N. Eastn. 7, to 85-8x, Brazil Pfd. 5, to 46-9, do. Pfd. 2, to 57-9x, do Dbs. 1½, to 76-8x, B.A. and Pac. 2nd Pf. 2, to 95-7, do. 1st Db. 2, to 96-8, do. 2nd 1, to 99-101, do. 4½ p.c. Cons. 2, to 99-101, B.A. Cent. 1st Dbs. 1, to 90-2, do. 2nd 2, to 91-3, B.A. Gt. Sthrn. 5 p.c. Pf. 2, to 114-6, do. Db. 1, to 95-7, B.A. Mid. Pf. 1-32, to 1⅛-⅞, do. Db. 3, to 96-8, B.A. Westn. Exten. Shs. ⅛, to 10⅝-1⅛, do. 5 p.c. Pf. ⅛, to 11-⅛, do. 4 p.c. Db. 2, to 96-8, Cent. Argent. 4½ p.c. Pf. 1, to 101-3, do. 4 p.c. Db. 2, to 95-7, do. 3½ p.c. 1, to 80-2, Cen. Uruguay East. Ord. ⅛, to 7-⅛, Cen. Uruguay Northn. Db. 1, to 99-101, Cen. Uruguay of M. V. 6 p.c. Db. 1, to 124-6, do. 4 p.c. Ext. Dbs. 1, to 83-5, Chilian Trans. "A," "B" and "G" all 2, to 77-80, Colombian Nthn. 1, to 84-6, Corboba Central 1st Pf. ⅛, to 87½-8½, do. 1st Db. ⅛, to 86½-7⅛, Cuban Central Db. 1, to 99-101, Dorada Ex. £10 pd. ⅛, to 6⅞-7⅛, do. Db. 1, to 100-2, Egyptn. Delta Pf. ⅛, to 8⅛-⅜, do. Bearer ⅛, to 8⅛-9, do. 4 p.c. Dbs. 1, to 95-7, Entre Rios 1st Pf. 2, to 92-4, do. 2nd Pf. 1, to 65-7, do. 4 p.c. Db. 2, to 87-9, do. 5 p.c. Db. 2, to 99-101, Gt. West. of Brazil Dbs. 1, to 86-8, Internl. of C. Amer. Gld. Bds. 2⅛, to 82-5, Interoceanic of Mexico ¼ p.c. Db. 2, to 77-9, Kahetian 1, to 95½-6½, Kansai 2, to 94-6, Kokand-Namangan. 1⅛, to 94½-6½, La Guaira and Caracas ⅜, to 9⅞-10⅜, do. Db. 1, to 98-100, Leopoldina Pf. ⅛, to 10⅜-1, do. Db. 1, to 88⅛-9½, do. 5 p.c. 1, to 100-2, Leopoldina Term. Dbs. 1, to 101-3, Lima, Shs. ⅛, to 2⅝-⅞, Madeira-Mamore 1st Bds. 7, to 85-7, do. 5½ p.c. 2, to 79-81, Manila (Sthn.) 1, to 76-9, Manila "A" Db. 1, to 83-5, do. "B" 2, to 75-7, do. 5 p.c. Db. 1, to 94-6, Mex. Sth. Ord. 4½, to 92-4, do. Dbs. 3, to 77-9x, Midland Uruguay Extn. 3, to 90-2, Mid. Uruguay Db. 6, to 83-5, do. 5 p.c. 3, to 97-9, Mogyana 1, to 99-101, Moscow Windau 1, to 87-90, Massjo-Oscar 1, to 93-8, Nitrate Pfd. ⅛, to 10⅛-⅜, Nth.-East. of Uruguay Pf. ⅛, to 13-⅛, N.W. of Uruguay 6 p.c. Db. 1, to 102-4, do. 2nd 3, to 95-7, Ottoman (from Smyrna to Aidin) Ord. ⅛, to 19½-20½, do. 1st Db. 3, to 89-91, Paris, Lyons and Med. ⅛, to 16-7, Puerto Cabello and Valencia 2nd Db. 1, to 81-4, Quarahim 1, to 92-5, Royal Sardinian Ord. and Pf. ⅛, to 12⅛-13⅛, Salvador Ord. ⅛, to 3-⅛, do. Pf. ⅛, to 5⅛-6, do. 5 p.c. Dbs. 5, to 81-3, do, 1, to 96-8, San Paulo Pf. ⅛, to 108-10, do. 4 p.c. Db. 1, to 94-6, Soracabana 3, to 82-4, Sth. Austrian 3 p.c. Obs. ⅛, to 10⅛-⅝, do. ⅛, to 10⅛-⅝, Sth. Manchurian 1⅛, to 98-100x, do. Bds. 2⅛, to 89⅛-⅜, Troitzk 1, to 95-6, U of Yucaton 1, to 91-3, U. of Havana 5 p.c. Db. 1, to 108-10, do. 4 p.c. both 1, to 89-91, do. 4⅛ p.c. 1, to 95-7, Uruguay East. Gd. Bds. 4, to 83-6, Uruguay Nthn. Pfd. 1, to 33-5, do. Db. 3, to 67-9, Venezuela 1st Dbs. 2, to 79-81, Villa Maria Db. 1, to 87-9, Zafra and Huelva ⅛, to 7⅞-⅞. **Fall**: Arauco £10 pd. ⅛, to 11⅜-⅝, Argent. N.E. "C" Db. 1, to 77-9, Brazil 1st Mt. 1, to 79-81, Cordoba Cen. 47½-8½, do. 1916 2, to 64-5, Gt. Sthn. of Spain Ord. 1, to 21-3, Guayaquil and Quito ⅛, to 61-2, Internl. of Cen. Amer. Com. ⅛, to 21-3, Interoceanic of Mex. 1st Pf. 1, to 61-3, Mex. Nth.-Westn. Gld. Bds. 1⅛, to 31⅛-3⅛, Vera Cruz 3, to 70-5.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Ord. ⅛, to 5-¼, do. 3⅛ p.c. Bds. 1⅛, to 81⅛-3⅜, do. 3⅛ p.c. Gtd. 1, to 84⅛-6½, Agric. of Norway 2, to 96-8, Ang. S. Amer. both ⅛, to 8⅜-⅞, Bk. of Aus. 2, to 121-3, Bk. of N.S. Wales ⅛, to 40-2, Bk. of N.Z. Ord. ⅛, to 11¼-2½, do. Gtd. ⅛, to 99-101, Barclay "A" ⅛, to 8⅞-98x, do. "B" ⅜, to 13⅛-4x, Brit. For. Trade ⅛, to 4⅛-5, Brit. of S. Amer. ⅛, to 26-7, Cap. and Counties 1, to 31-2, Char. of India 2, to 62-4, Eastern ⅛, to 5⅛-⅜, Hongkong 2, to 83-5, Imp. of Persia ⅛, to 7¼-⅜, Indus. of Japan Bds. 1, to 95-7, Lon. and Liver. of Com. ⅛, to 11-⅛, Lon. and River Plate ⅛, to 52-3, Lon. and S.W. 1, to 14⅜-5⅛x, do. £3⅛ p.c. 1, to 13-⅛x, Lon. County and West. ⅛, to 21⅜-2½, Lon. Joint Stk. 1⅛, to 28⅛-9, Natal "A" 1⅛, to 5⅛-6, Nat. of India, 1, to 42-3, Nat. of S.A. Bearer ⅛, to 11⅛-⅜, Nat. Discount ⅛, to 7⅜-8⅛x, Nat. Prov. of Eng. 2⅛, to 37⅜-8⅛, do. £12 pd, 1, to 43-4, Russian Com. 1, to 35-7, Union of Aus. £25 pd. 1, to 56-7, Union of Lon. and Smiths 1⅛, to 34⅛-⅜x. **Fall**: Indus. of Japan ⅛, to 6-⅛, Lloyds ⅛, to 29⅜-⅞, Parr's ⅛, to 42-3.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Db. 3, to 53-6, Arnold Perrett Db. 1, to 60-5, Arrol (Arch.) Db. 3, to 52-5, Ashby's Staines Ord. ⅛, to 5⅛-⅜, do. Pf. ⅛, to 6⅜-7⅛, Barclay Perkins Db. 3, to 70-3, Bartholomay Ord. ⅜, to 2 5/16-⅜, do. Pf. ⅜, to 9⅜-⅞, Bass Pf. 1, to 100-3, Benskin's 1st Db. 1, to 67-70, do.

"B" 2, to 60-3, Bieckert's Ord. 3, to 127-32, do. Pf. 1, to 85-8, do. 1st Db. 2, to 90-3, do. 5 p.c. 1, to 93-6, Brandon's Pf. ⅛, to 7¼-8, Camden 5 p.c. Db. 3, to 88-92, Cannon Pf. ⅛, to 7⅞-8, do. Db. 1, to 81-4x, do. "B" 2, to 72-6, Chicago £10 pd. ⅜, to 5-5⅛, City of Chicago Pf. ⅛, to 2⅜-½, City of London 3½ p. c. Db. 1, to 62-5, Colchester Pf. ⅛, to 4-4⅛, Commercial 1, to 77-80, Courage Pf. 2, to 73-8, do. Db. 2½, to 82-5, Dartford Pf. ⅛, to 3⅞-4⅜, do. Db. 1, to 74-7, Denver Dbs. 2, to 74-9, Distillers ⅛, to 15⅝-16⅛, Eadie (J.) Pf. ⅛, to 7⅛-⅜, Flower 1, to 63-7x, Guinness Ord. 10, to 370-90, Hancock (N.Z.) 1, to 91-4, Hoare £10 pd. ⅜, to 5⅜-6, Hodgson's Db. 3, to 78-82, Hopcraft 4, to 70-4, Indianapolis Ord. ⅛, to 3⅜-⅞, Jones (Frank) 1, to 61-5, Kenward and Court £5 pd. ⅛, to 2⅜-3⅛, Leney (Fred.) 1, to 64-7, Lion Ord. ½, to 9-10, do. New ⅛, to 2⅜-3⅛, do. Pf. ⅛, to 17⅛-9⅛, Lovibond Pf. 2⅛, to 5-6, do. Db. 6, to 60-3, Lucas 1, to 61-5, McEwan ⅛, to 8-⅛, Manchester "A" Db. 1, to 61-4, do. 1st Mt. 1, to 92-5, Meux Dbs. 2, to 73-6x, Milwaukee 6, to 68-71, New Eng. Ord. ⅛, to 5⅛-⅜, do. Pf. ⅛, to 9⅜-⅞, New York 2, to 12-5, do. Db. 1, to 71-5, Newcastle 1st Dbs. 1, to 95-8, Noakes ⅛, to 6⅛-7, Ohlsson's Ord. ⅛, to 5⅛-⅜, do. Pf. ⅛, to 5⅛-6, do. 2nd Pf. ⅛, to 3⅜-⅞, do. "B" Db. 1, to 73-8, Robinson's Pf. ⅛, to 6-⅛, St. Louis Ord. ⅛, to 2⅛-⅛, do. Pf. ⅛, to 8⅛-⅜, Salt. 1st Mt. 2, to 54-8, Simons 1, to 81-3, Simson and McPherson 3, to 46-9, Tadcaster 1, to 64-8, Tamplin Ord. ⅛, to 7½-8, do. 6 p.c. Pf. ⅛, to 8⅞-9⅛, do. "A" ⅛, to 6⅜-7⅛, do. "B" 1, to 69-70, Walker and Hom. 1st Mt. 2, to 79-82, do. Debs. 1, to 59-63, Walker (Peter) Pf. ⅜, to 8⅞-9⅜, Watney Combe Dfd. 2, to 27-9, do. 1st Pf. 2, to 79-81, do. 1st Deb. 1, to 71-3, Watney (D.) 1, 72-5, Worthington Deb. 3½ p.c. 1, to 71-4.

CANALS AND DOCKS.—Rise: B'ham 3, to 102-4, Gd. Junction Org. 2, to 79-81, King's Lynn 2, to 63-5x, Newhaven 1, to 95-7, Suez 7, to 199-204.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ⅛, to 4⅛-⅜, Agar. Cross Dbs. 1, to 94-6, Amer. Thread Pfd. 1/16, to 1/16-1 1/16, do. Bds. 3, to 93-6, Anglo-Cont. Supply Pf. ⅛, to 4 11/16-15/16, Apoll. and Johan. ⅛, to 8-⅛, do. Pf. ⅛, to 7⅞-8⅛, Ashley Gardens Deb. 3, to 70-5, Assoc. Port. Cement Pf. ⅛, to 8⅞-9⅛, do. 1st Deb. 1, to 93⅛-5⅜, do. 2nd Deb. 1, to 92⅛-4⅛, Austral. Pastoral 8, to 103-6, Barker (J.) Pf. ⅛, to 5⅜-⅞, Belding, Paul Debs. 9½, to 77-82, Belsize Motors 5-32, to 1 1/16-⅛, Benson (J. W.) Pf. ⅛, to 7⅜-8⅛, do. Deb. 2, to 87-90, Bergvik Pf. ⅛, to 11-2xd, do. Debs. 1, to 99-101, Birm. Small Arms Ord. ⅛, to 2 5/16-⅜, Borax Pfd. 1/16, to 5⅛-⅜, do. 4½ p.c. Deb. 1⅛, to 103-5, do. 2nd Deb. ⅛, to 95⅛-7⅛, Bradbury, Greatorex Pf. ⅛, to 8-9, Bradley's Pf. 1/16, to 31-32—1 3-32, Brit. Aluminium Pr. Ln. Debs. 1, to 95-8, do. Deb. 2, to 87-90xd, Brit. Insul. and Helsby 1st and 5 p.c. Db. both 1, to 100-3, Brit. Oil and Cake Ord. 1/16, to 11/16-13/16, do. Deb. 1. to 80-4, Brit. Port. Cement Deb. 2⅛, to 93⅛-5⅜, Brit. Westinghouse Pf. ⅛, to 1 5/16-7/16, do. 4 p.c. Deb. 1, to 68-71, Brunner, Mond Ord. 1/16, to 4 3/8-⅝, Bull (Hy.) Ord. 1/16, to 1¼-½, Can. Cement Ordy. 2, to 31-3, Can. Car and Foundry 6⅛, to 69-73, do. Pf. 5⅛, to 109-12, do. Bds. 1, to 108-110, Can. Cottons Bds. 2⅛, to 81-3, Can. West. Lumber Deb. 2⅛, to 73-8, Can. West. Nat. Gas Deb. 4, to 81-5, Castner-Kellner ⅛, to 2 11/16-13/16, do. New 1/16, to 1⅛-⅜, Chinese Eng. and Min. ⅛, to 1⅛-2⅛, do. Debs. 1, to 101-3, City and W. End Props. Deb. 4, to 81-5, City of Lon. Real Prop. Ord. 1/16, to 6 9/16-7/16, City of Santos Impvts. Ord. ⅛, to 11-⅛, do. 1st Dbs. 1, to 97-9, City Offices ⅛, to 9⅛, Clay (Hy.) and Rock Debs. 3, to 88-93, Coats Pref. ⅜, to 14⅜-5⅛, Cockshutt Plow Pfce. 1⅛, to 89⅜-91⅛, Columbia Riv. Lumber Deb. 4, to 72-7, Cons. Lon. Props. Deb. 4, to 70-4, Curtis's and Harvey Deb. ⅛, to 77-9, Dickins and Jones Pf. ⅛, to 5-⅛, Dickinson (J.) Deb. 1, to 97-100, Edison and Swan "A" Shrs. £3 pd. 1/16, to 1/16-⅛, do. 1st Deb. 3, to 58-62, Elect. Construct. Ord. 1/16, to 9/16-11/16, Elysee Palace Hotel 1st Deb. 2, to 79-82, Evans (D. H.) 1/16, to 2 9/16-13/16, do. Pf. 1/16, to 1 5/16-⅝, Fine Cotton Spinners Ord. 1/16, to 1⅛-⅜, do. 1st Deb. 1, to 97-100, do. Extens. Deb. 1, to 95-9, Forest Mills of Brit. Columbia Deb. 2, to 12-22, Foster (M. B.) 1st Pf. ⅛, to 3⅛-4⅜, Foster, Porter ⅜, to 7⅛-8⅛, Frankau Pf. ⅛, to ⅜-⅞, Frederick Hotels Deb. 1, to 68-71, Gen. Electric Pf. 1/16, to 10⅛-⅛, General Hydraulic 7, to 59-63, Goldsmiths' and Silversmiths' Pf. 1/16, to 5⅛-⅜, Gordon Hotels Ord. ⅛, to 3⅛-⅜, do. 4½ p.c. Deb. 1, to 82-6, do. 3½ p.c. Deb. 2⅛, to 61-5, Gramophone Ord. ⅛, to 1 5/16-7/16, H. and B. Amer. Pf. ⅛, to 1⅜-⅞, Harrison, Barber ⅛, to 1⅜-⅞, Hav. Cig. and Tob. Pf. ⅜, to 9⅜-10¼, do. Debs. 1, to 93-6, Holborn and Frascati Pf. ⅛, to 9⅜-⅞, Home and Col. Stores 6 p.c. Pf. ⅛, to 5 13/16-6 1/16, Houlder Bros. Pf. ⅛, to 4-⅛, do. Deb. 1, to 80-5, Humber 1/16, to 19-32—23-32, do. Pf. 1/16, to 15/16-1 1/16, Hyde Park Hotel Deb. 2, to 96-9, Illus. Lon. News Deb. 2, to 63-8, Imp. Tob. Pf. 1/16, to 1 5/16-7/16xd, Internat. Linotype, 2, to 73-8, Internat. Tea Stores Pf. 1/16, to 5⅜-⅛, Johnson, Matthey ⅛, to 4⅞-5⅜, Knight (J.) 1/16, to 1 5/16-7/16, La Guaira Harb. 1st Deb. 3, to 80-2, Lake Superior Paper Bds. 4¼, to 86-9, Lamson Paragon Sup. Ord. 1/16, to 1-⅛, Lever Bros. "A" Pfce. ⅛, to 10⅛-⅜, do. "B" Pfce. ⅛, to 11⅜-2⅛, Liebig's ⅛, to 20½-2⅞, do. Pf. 1/16, to 5 5/16-⅜, Linotype and Mach. "A" Deb. 3, to 58-63, do. "B" 1, to 39-44, Loders and Nucoline Pf. 1/16, to 15/16-1 1/16, Lon. Hydraulic Deb. 1, to 54-7, Lon. Prod. Clearing-Hs. ⅛, to 3⅛-4⅛, Lovell and Christmas Deb. 1, to 82-5, Lyons (J.) Ord. 1/16, to 6 7/16-11/16, do. 1st Deb. 1, to 95-8, do. 4½ p.c. Deb. 1, to 100-3, Magadi Soda Ord. ⅛, to 9⅛-10, do. Pf. ⅛, to 9⅜-10¼, Newnes (Geo.) Pf. ⅛, to 13/16-15/16, Niger ⅛, to 3⅜-⅞xd, Nobel Dynamite Ord. Reg. ⅛, to 17⅜-8⅛, do. Bearer ⅛, to 18-⅛, do. Pf. ⅛, to 11-2, Northcote (Staff.) Pf. ⅛, to 1⅛-2, Ogilvie Flour 3, to 120-5, Pacific Phosphate Pf. 1/16, to 1-1⅛, Pawsons and Leafs ⅛, to 1⅛-2⅜, Peebles (A. M.) Ord. ⅛, to ⅛-1, Peek Bros. and Winch. Pf. ⅛, to 1 1/16-⅝, Pinners Hall Deb. 1, to 97-100, Price Bros. Bds. 2, to 79-83, Price's Candle 1, to 36⅛-8⅛, Ridgway's Pf. ⅜, to 4⅜-⅝, Rio City Impvts. ⅛, to 4⅛-⅜, Riv. Plate Fresh Meat 1/16, to 29-32—31-32, do. Pf. ⅛, to 1⅛-⅜, Rogers (R. H. and S.) 1/16, to 21-32—29-32, Rosario Drainage 1st Deb. 1, to 82-4, Savoy Hotel Ord. ⅛, to 6-7, Schweppe's 4 p.c. Deb. 1, to 83-7, Short's Dfd. ⅛, to 7-8xd, S. Amer. Stores Pfce. 1/16, to 1 5/16-⅜, Spanish Riv. Paper Pfd. 5, to 50-5, do. Bds. 6, to 85-8, Spiers and Pond 1st Debs. 1, to 88-92, do. "A" Deb. 1, to 61-5, do. "B" Deb. 1, to 65-9, Sunbeam Motor 1/16, to 2⅞-3⅛, Swan and Edgar ⅛, to 1 1/16-2 1/16, Tate (Hy.) Pf. ⅛, to 11⅛-⅜, do. Deb. ⅛, to 102-4, Telegr. Construct. 1, to 38-40, Tilling Inc. Deb. 3, to 88-93, Tolteca Port. Cement Bds. 2½, to 101-3, Trollope and Colls Pf. ⅛, to 8⅛-⅜, Tuck (R.) Pf. ⅛, to 5-⅛, Underground Elect. Rys. 4⅛ p.c. Bds. 1, to 100-2, Union Cold Storage "A" Pf. 1/16, to 1 15-32—17-32, do. Deb. 1, to 95-8, Utd. Alkali Ord. 1/16, to ⅛-⅜, do. Pf. ⅛, to 7⅜-8⅛, U.S. Lumber and Cotton 2, to 81-3, Van den Bergh (A.) Deb. 2, to 99-103, Van den Berghs Pf. ⅛, to 5⅞-6⅜, Walkers, Parker Ord. ⅛, to 5-⅛, do. Debs. 1, to 72-6, Wallis (Thos.) 1/16, to 1 5/16-⅜, do. Pf. ⅛, to 5⅛-6, Welford and Sons 1/16, to 1 5/16-⅜, Welford's Surrey Dairies 1/16, to 1 13/16-2 1/16, Welsbach 1/16, to 9/16-⅝, White (R.) Pf. ⅛, to 1⅛-⅜, White, Tomkins and Courage Ord. and Pf. both ⅛, to 7⅜-8⅛, Whiteaway Laidlaw Ord. 1/16, to 1 21-32—25-32, Whiteley Debs. 2, to 83-6, Wouldham Cement Pf. ⅜, to 8⅜-⅞. **Fall**: Argentine Tob. Pf. 1/16, to ⅜-½, do. Debs. 1, to 96-8, Ash (Claudius) Ord. 1/16, to 1 7/16-⅛, Brit. and Benington's Ord. ⅛, to 1⅛-⅜, Canada Cement Pfce. 1, to 93-5xd, Cory (Horace) Ord. 1/16, to ⅛-¼, Crocker, Sons and Co. Ord. ⅛, to 1-1⅛, Darracq Ord. 1/16, to 1 13/16-1⅛, Eastmans Ord. ⅛, to ⅜-½, Greenwich Inlaid Lino. 1st Deb. 1⅛, to 93⅜-5⅛, Holborn and Frascati Ord. 1/16, to 1 11/16-⅛, Lawes' Chem. Manure Ord. ⅛, to 1-⅛, Liberty Pf. ⅛, to 12⅛-3⅛, Spicer Bros. ⅛, to 8⅜-9⅛, Underground ⅛, to 3⅛-⅜, United Trust ⅛, to 98⅜-101⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton Ord. ⅛, to 9⅛-⅜, do. Pf. ⅛, to 8⅜-9⅛, Brush Elect. Pr. Lien 2, to 80-5, Calcutta Ord. ⅛, to 7⅜-8, Calgary Shs. 1, to 53-8, Can. Gen. Com. 1, to 114-18, do. Pf. 2, to 122-7, Charing Cross Pf. ⅛, to 4⅛-⅜, 4 p.c. Deb. ½, to 90½-2½, do. 4⅛ p.c. ⅛, to 100-2, Chelsea Ord. ⅛, to 5-⅛, do. Deb. 2, to 97-100, City of Lond. Ord. 1, to 17⅜-8⅜, do. Pf. ⅛, to 13⅛-4⅛, do. 2nd Deb. 1, to 99-102, Cons. Gas Com. 1, to 104-7, do. Gen. Mt. 1, to 95-7, Cnty of Lond. Ord. ⅜, to 12⅛-3, do. Pf. ⅛, to 11⅞-12⅜, do. 2nd Deb. 1, to 99-102, Crompton 3, to 80-2, Edmundson's Non-Cum. Pf. ⅛, to 1⅜-2, do. 1st Mt. 2, to 84-7, Elec. Devel. 1, to 96-8, Folkestone Ord. ⅛, to 4⅛-5, Isle of Wight 2, to 90-3, Kent Elec. 2, to 76-80, Lond. Elec. Pf. ⅛, to 5⅛-⅜, Melbourne Ord. 5, to 170-80, Metro. Ord. ⅛, to 3⅜-4⅛, Mex. Light Pf. 1, to 86-90, do. 2nd Mt. 1, to 68-72, Mex. Nthn. 1, to 31-5, Mississippi ⅛, to 87-9, Newcastle Elec, 2nd Mt. 1, to 100-2, Nth. Metrop. ⅛, to 106-8, Pachuca 1, to 76-81, Pennsylvania 1⅛, to 95-7, Phil. 1, to 101-3, R. Plate Pf. 2, to 103-8, Royal of Montreal 3, to 102-4, St. James' Ord. ⅛, to 9⅛-10, Shawinigan 4⅛ p.c. 1⅛, to 97-100, S. Lond. Shs. ¼, to 3⅛-⅜, Toronto Gtd. 1, to 93⅛-5⅛, Urban 1st Mt. 1, to 86-9, Uxbridge 1, to 100-3, Vera Cruz 1, to 88-90, Westminster Pf. 1/16, to 5 1/16-5/16. **Fall**: Cities Service 1, to 76-9, Cons. Gas Pfd. 2, to 112-6, Folkestone 1st Deb. 3, to 89-91, Mex. Elect. 4, to 68-72, Mex. Light Com. 1, to 49-52, Monterey 1, to 63-8, Sao Paulo ⅛, to 93⅛-5⅛.

FINANCIAL, LAND AND INVESTMENTS.—Rise: Anglo-Newfound. 2, to 99-103, Argent. Land Ord. ⅛, to 1⅛-⅜, do. Pf. ⅛, to 6⅛-⅜, Argent. Sthn. ⅛, to 1⅜-2, Aust. Agric. ⅛, to 8⅛-⅜, Aust. Est. Ord. 4, to 78-83, do. 1st Mt. 1, to 95-8, Aust. Merc. Shs. ⅜, to 6⅜-7⅜, do. New ⅛, to 4-⅛, Bébéra ⅛, to 10-1, do. Pf. ⅛, to 4⅛-⅜, Brit. and Amer. Mort. Pf. ⅛, to 9⅜-10⅛, do. Deb. 1, to 90-2, Brit. Columb. Fruit 1st Mt. 3, to 83-8, Brit. S. Afric. Brr. 1/16, to 1 3-32—5-32, Mex. Irrig. 1, to 70-2, Can. Nth. Prairie 1/16, to 2⅛-⅜, Cordoba Shs 1/16, to 15/16-1 1/16, do. 1st Mt. 1, to 98-100, Deb. Corp. Pf. 1, to 87-90, do. 1st Mt. 1, to 83-7, Dom. Tomba's Est. 1⅛, to 96-8, Egypt and For. Tst. 1/16, to 5/16-⅜, Egypt. Delta ⅛, to 9/16-11/16, Egypt. Govt. ⅛, to 98-100, Forestal Land Ord. 1/16, to 2⅜-⅝, do. Pf. 1/16, to 1 13/16-15/16, Freehold and Lease. 1st Mt. 2, to 75-7, House Prop. Pf. 2, to 53-6, Hudson's Bay Pf. 1/16, to 5⅜-⅞, Hyderabad ⅛, to 2⅛-⅜, Imp. and For. Corp. Pf. ⅛, to ⅜-1, Land and Mt. of Egypt Shs. ⅛, to 3-⅛, do. 5 p.c. Deb. 1, to 95-7, do. 4½ p.c. 1, to 94-6, Law Deb. Ord. ⅛, to 1⅛-⅜, do. Pf. ⅛, to 9⅜-10, Leach's Argent. 1st Mt. ⅛, to 94-6, Melbourne T. 1/16, to 7/16-9/16, Mort. of Costa Rica 1, to 93-5, Mort. of Egypt Pfd. ⅛, to 9-⅛, Mort. of R. Plate Pf. ⅛, to 10-⅛, New Egypt 1/16, to 1/16-⅜, Pekin Synd. Shansi ⅛, to 1⅛-⅜, Peruv. Corp. Ord. ⅛, to 8⅛-⅜, Q'land Ord. 3, to 67-72, do. Deb. 4, to 88-91, R. Plate Tst. Ln. "B" ⅛, to 6-⅛, do. Pf. 1, to 105⅛-7⅛, Santa Fé Shs. 1/16, to 2 5/16-7/16, Scot. Aust. Ord. 6, to 106-8, do. 5 p.c. Pf. 1⅛, to 95-7, Transvaal 3-32, to 17-32—19-32, Tst. and Agcy. of Aust. Pf. 1, to 100-3, do. Deb. 1, to 92-5, Tst. and Ln. of Can. £3 pd. ⅛, to 3-⅛, Trustees Exors. Ord. 2, to 94-6, do Pf. 1, to 90-2, Union Foncière Ord. ⅛, to 1⅛-2, U.S. Deb. Corp. 5½ p.c. Pf. 2⅛, to 106-8, do. Deb. 1, to 98-100, Van Diemen's 1, to 37-40, Walker 2, to 72-5. **Fall**: Aust. Merc. 3 p.c. Deb. 2, to 76-8, City of San Paulo Imp. 2, to 73-6, Hudson's Bay Ord. ⅛, to 10⅜-⅝, Peruv. Corp. Pf. ⅛, to 44⅛-⅜, do. 1st Mt. 1, to 104⅛-5⅜, San Ant. Land 4, to 48-53, Sthn. Alberta 5 p.c. Deb. ⅛, to 74-8, do. "A" 2, to 74-8.

FINANCIAL TRUSTS.—Rise: Alliance Inv. 2, to 114-6, Amer. Inv. Dfd. 2, to 142-4, do. 4 p.c. Deb. 1⅛, to 94-6, do. 2nd Deb. ⅛, to 94⅛-6⅛, Anglo-Russ. Ord. ⅛, to 1⅛-⅛, do. Pfce. 2⅛, to 89-91, do. Deb. 3, to 95-6, Army and Navy Pfd. 3, to 102-4, do. Dfd. 4, to 172-5, do. Deb. 1, to 96-8, Bankers' Inv. Dfd. 2, to 106-8, Brewery and Comm. Inv. Ord. 2, to 80-2, do. Dfd. 5, to 97-9, Brit. and For. Sec. 1/16, to ⅛-⅜, Brit. Empire Ord. 1/16, to 1/16-1⅛, Brit. Inv. Dfd. 6, to 167-72, Brit. Maritime ⅛, to 87-90, Brit. S.S. Pfd. 2, to 116-8, do. Dfd. 10, to 132-5, do. Deb. ⅛, to 97⅛-9⅛, Cent. Bahia Rly. "A" Crts. 1, to 71-3, Charter Tst. Ord. 1, to 88-90, Cold Storage Ord. 1/16, to 1/16-⅛, Col. Securities Pfd. 1, to 90-2, do. Dfd. 2, to 107-9, Consold. Tst. 1st Pfd. 2, to 81-3, do. 2nd Pfd. 1, to 100-2, do. Deb. 1, to 93-5, Deb. Securities Ord. 2, to 108-13, do. Pfd. 1, to 87-92, Elec. and Indust. 1, to 98-100, For. Amer. and Gen. 1, to 106-8, do. Deb. 1⅛, to 94-6, For. and Col. Dfd. 3, to 144-6, Gas Water 1st Deb. 2, to 73-5, Gen. and Com. Pfd. 1, to 101-3,

do. Dfd. 5, to 116-8, do. Deb. 2, to 91-3, Gen. Investors Ord. 2, to 111-3, do. Pf. 1, to 86-8, do. Deb. 1, to 85-7, Globe Tel. Pf. ⅛, to 12⅛-3, Govt. and Genl. Pfd. 1, to 77-9, Govts. Stk. Pfd. 1, to 102-4, do. Dfd. 3, to 118-20, Guardian Inv. Deb. 1, to 90-2, Imp. Col. Finance 1, to 112-14, India and Gen. Pfd. ¼, to 93½-5⅜, do. Dfd. 1, to 104-6, Indust. and Gen Ord. 3, to 170-5, do. 3½ p.c. Deb. ½, to 80½-2½, Internat. Inv. Pfd. 1, to 87-9, do. Defd. 2, to 78-80, do. Deb. 1, to 88-90, Investment Pfd. 1⅛, to 87½-9⅛, do. Dfd. 10, to 227-32, Lond. and N.Y. Ord. 2, to 133-6, do. 2nd Pf. 2, to 94-6, do. Deb. 1, to 90-2, Lond. and Prov. Pf. ½, to 78-80, Lond. Gen. Pfd. 3, to 104-6, do. Dfd. 3, to 112-4, Lond. Scott. Amer. Pfd. 1, to 94-6, do. Dfd. 7, to 123-5, London Tst. Pfd. 1½, to 101-3, do. Dfd. 2, to 102-4, do. 4 p.c. Deb. ½, to 89-91, Melbourne City Deb. 2, to 82-6, Mercant. Ord. 6, to 127-30, do. Pf. 1, to 109-11, do. Deb. ½, to 93½-5⅞, do. 2nd Deb. 1, to 95-8, Merchants' Ord. 1, to 87-9, do. Deb. 1½, to 94-6, Metrop. Ord. 8, to 231-4, Municipal Pfd. 2, to 94-6, New York, Penn. and Ohio 1st Mt. 2½, to 74-6, do. Deb. 2½, to 85-8, Omnium Pfd. 2½, to 99-101, do. Dfd. 4½, to 110-12, do. Deb. ½, to 99-101, Premier Ord. 2, to 112-4, do. Pf. 2, to 99-101, Rly. Deb. and Gen. Ord. 1, to 112 4, do. Pf. 1, to 93 5, do. Debs. 1, to 109-10x, do. Deb. ½, to 92½-4⅛, Rly. Inv. Pf. 2, to 78-80, Rly. Share Pf. 4, to 127-30, do. 1st Deb. 1, to 100-3, Rio Claro Rly. 4, to 93-5, River Plate Dfd. 5, to 193-6, Scott. Inv. Dfd. 1, to 106-8, Sec. Indust. Ord. ½, to 9⅞-⅞, S. African 1st Dbs. 1, to 98-101, Stock Conv. 1, to 74-6, do. L. and N.W. 1st Pfd. 3, to 79-81, do. 2nd Pfd. 3, to 79-81, do. N. Estrn. Defd. 1, to 30-2, Tonopah 1st Mt. 1, to 94-7, Tst. Union Pf. ½, to 9⅜-⅝, U.S. and S. Amer. 2nd Deb. 1, to 92-4, West Can. ½, to 7½-8. **Fall**: Can. and Empire Ord. 1, to 74-6, Chinese Gov. 1, to 101-3.

GAS.—Rise: Brentford New Stk. 3, to 207-12, Brit. Gas Light Shrs. ¼, to 44⅜-5⅜, Commerc. 4 p.c. Cap. Stk. 1, to 108-10, do. 3½ p.c. 1, to 106-8, Continent Union Pf. 2, to 117-22, European ½, to 17½-8½, Gas Light and Coke Ord. 2½, to 106-8, do. Pf. 1, to 97-100, do. Deb. 1½, to 72½-4½, Imp. Cont. Assoc. Cap. Stk. 3, to 174-9, Prim. of B.A. Ord. ⅜, to 6⅜-⅝, do. Pf. ⅜, to 5-¼, do. Deb. 1, to 86-8, S. Afric. Lighting ½, to 10-11, Sth. Barracas 1/16, to ⅜-½, Sth. Metrop. Ord. 2, 113-5, do. Deb ¼, to 72-4, Sth. Suburb. Ord. ½, to 116½-8½, Wandsworth Deb. 2, to 70-2.

INSURANCE.—Rise: Alliance New Shrs. ¼, to 14-½, Atlas Shrs. ⅜, to 9-½, Brit. Law Fire Shs. 1/16, to 3 15/16-4 1/16, do. 1/16, to 4 11/16-15/16, Comm. Union Shrs. ½, to 29½-30½, Employers' Lia. ⅜, to 15⅝-16⅜, Guardian ¼, to 10-½, Indem. Mutual ⅜, to 10½-11, Law Union Shrs. ½, to 7-⅝, L'pool and Lond. Deb. 1, to 97-9, do. Thames 2, to 95-7, Lond. and Lancs. ¼, to 35½-6½, Lond. Assur. ½, to 54½-6½, Marine ½, to 37½-8½, Motor Union Ord. ¼, to 7-½, N. Brit. and Merc. Shrs. ½, to 41-2, do. Pf. ½, to 97-9, Norwich Shrs. 1, to 33-4, Phœnix Shrs. ¼, to 8⅛-⅜, do. Pel. ½, to 9½-⅝, do. Law Life ½, to 96-8, do. Deb. 1, to 93-5, Prov. Clerks' ½, to 13½-4½, Royal Exchge. 8, to 225-30, Scott. Union 1/16, to 3 1/16-1/8, Sun ½, to 15½-⅜.

IRON, COAL AND STEEL.—Rise: Algoma 1, to 84-6, Argent. Pf. 1/16, to ⅛-1, Armstrong Shs. 1/16, to 2 1/16-⅛, do. Mort. 1½, to 95½-7½, Babcock and Wilcox Shs. 3/16, to 3 3-32—7-32, Barrow-Hæmatite 3-32, to 1 5-32—9-32, Beardmore 1st Mt. ½, to 93-5, Bell Pf. ½, to 11-½, Bengal Pf. ⅛, to 9⅜-10¼, Brown Pf. ⅜, to 10-½, Cammell, Laird Pf. ⅛, to 4½-⅝, Can. Steel Founders 2½, to 102½-4½, Cargo Fleet Shs. 1/16, to 7/16-½, do. 1st Mt. 1, to 87-90, Consett 1/16, to 3¼-4, Cory Pf. ⅛, to 5-½, do. 1st Mt. 5, to 95-7, do. Deb. 3, to 93-6, Dom. Iron and Steel 3½, to 92-5, Dom. Steel Ord. ½, to 41-3, do. Pf. 2½, to 89-91, Dorman, Long 1st Mt. 1, to 88-91, Dunlop Shs. 1/16, to ⅜-⅞, Ebbw Vale 1/16, to ⅛-1, do. Pf. ⅛, to 4⅜-5, Gray ⅛, to 101-3, Guest, Keen Mt. 2, to 97-9, Hokkaido 2, to 96-8, Lake Superior Corp. ½, to 23-5, do. 1st Mt. 2⅜, to 92-4, Lambert Pf. ½, to 4⅜-5½, Nant-y-glo 1, to 63-5, Nova Scotia 1½, to 93⅜-5⅜, Otis Com. 7⅜, to 26-9, do. Pfd. 7½, to 96-9, Partington 1/16, to 1⅛-¼, Pearson and Knowles Ord. ⅛, to 4½-⅝, Pease and Partners Ord. ⅛, to 12⅜-13⅜, do. Dfd. ½, to 9⅜-10¼, do. Perp. Db. 1, to 88-90, do. 2nd Deb. 1, to 98-100, Powell Duffryn ½, to 2⅜-⅝, Rhymney 5 p.c. Mt. 1, to 96-8, Rich. West Pf. 1/16, to ⅛-3/16, Scott Ord. ⅛, to 1 1/16-1 3/16.

NITRATE.—Rise: Aguas Blanca Dbs. 2, to 103-5, Alianza ¼, to 15⅜-6½, Ang.-Chil. Bds. 2, to 97-9, Colorado ¼, to 5-⅛, Laguas ⅛, to 1⅞-2⅛, Lagunas Synd. Shrs. 3-32, to ⅛-9/16, do. Dbs. (Bearer) 1, to 91-2, do. Dbs. (Reg.) 1, to 90½-1⅛, Lautaro ⅜, to 10½-11, New Paccha ⅛, to 4⅜-⅞, New Tamarugal Shrs, 1-32, to 1 5-32—7-32, Rosario ⅜, to 10-¼, Sular del Carmen ⅜, to 2⅞-3⅛, San Lorenzo ¼, to 2⅜-⅝, San Sebastian 3-32, to ⅞ 15/16, Santiago ⅛, to 3⅜-4¼, Tarapaca Shrs. 1/16, to 1 17-32—19-32. **Fall**: Pan de Azucar ⅛, to 7-½.

OIL.—Rise: Anglo-Persian Db. 5, to 95-100, Bibi-Eibat 1, to 76-83, Brit. Burmah 2, to 76-81, Burmah Ord. 1/16, to 4 3/16-5/16, European 1st Db. 5, to 75-9, Mex. Eagle 3-32, to £2 5-32—7-32, Mex. 7½, to 95-100, Russian Dbs. 1, to 88-93, Santa Maria 1/16, to 1 3/16-5/16, "Shell" Pf. 1/16, to 10 7/16-11/16. **Fall**: Commonwealth 5 p.c. Dbs. 35, to 10-20.

SHIPPING.—Rise: Arg. Nav. Dbs. 1, to 100-2, Brit. Ind. ⅛, to 101-3, Cunard Ord. ⅛, to 1 9/16-11/16, Eagle Oil ⅛, to 5 3/16-7/16, Elder Dempster Pf. 1/16, to 15/16-1 1/16, do. Db. 1, to 102-4, do. "A" 1, to 99-101, Ellerman Pfd. ⅛, to 10⅜-⅝, Furness, Withy Ord. ⅛, to 1 7/16-5/16xd, do. Pf. ⅛, to 9⅜-10¼, Gen. Steam Ord. ⅛, to 5⅜-6, do. 1st Mt. 1, to 84-7, Khedivial Ord. 1/16, to ⅛-⅝, do. 1st Mt. 2, to 85-90, King Line ¼, to 9-½, Lamport and H. Pf. 1-32, to 31-32—1 1-32, do. Db. 1, to 100-3, Nelson ⅛, to 101-3, N. Zealand Ord. ¼, to 15-6, do. Db. 1, to 93-5, P. and O. Dfd. 5, to 310-20, Richlieu 1, to 98-101, R.M.S.P. Pf. 1, to 101-4, do. 4½ p.c. and 5 p.c. Dbs. both ½, to 103⅜-5½.

TEA, COFFEE AND RUBBER.—Rise: Agua Santa Ord. ⅛, to ⅜-1, Amalgamated Pf. ⅛, to 8½-9, Ang.-Ceylon Shrs. ⅛, to 3-¼, Ang.-Dutch, 1-32, to 1/16-⅛, Assam ⅛, to 47-9, Batu Rata 1/16, to 1/16-1 1/16, Bengal Ord. ½, to 20½-1½, Bukit Rajah ⅜, to 6⅜-7½, Carey ⅛, to ⅞-1⅛, Ceylon T. Ord. ½, to 6½-⅝, Colonial ⅛, to 7-32—9-32, Cons. T. and L. 1st Mt. 1, to 98½-100½, Djasinga ⅛, to 15-32—19-32, Doom Dooma ¼, to 17¾-8½, Dumont Ord. 1½, to 7⅞-8½, do. Pf. ½, to 9⅜-10½, E. Prod. Ord. ⅜, to 2 11/16-15/16, Galaha ⅛, to 9⅜-10½, Galang Besar 1-32, to 3-32—5-32, Gen. Cey. 3-32, to 2⅜-½, Gula-Kalumpong 1/16, to 1⅛-⅜, Hewagam 1/16, to ⅛-¼, Jugra ⅛, to 1½-⅝, do. 12s. 6d pd. ½, to ⅝-1½, Kepitigalla 1-32, to 21-32—25-32, Lon. Asiatic 1/16, to 1/16-1/16, Malacca Pf ⅜, to 5-6, do. 1st Mt. 3, to 98-103, Malayalam 5-32, to 1 3/16-5/16, Numala 1-32, to ⅜-½, Sapumalkandé 1/16, to 1⅜-⅝, Seaport 1-32, to ⅝-¾, Sialang ¼, to 2½-⅝, Straits 1/16, to 1/16-½, Mt. Serdang 1-32, to ⅛-9/16.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. 1, to 94-9, Am. Collat. 1, to 91-4, Ang. Am. Ord 2, to 65-8, do. Pfd. 2, to 108½-9½, do. Dfd. 1, to 25⅛-⅜, Bell 1, to 104-6, Brit. Col. 1st Mt. 1, to 95-8, Com. Cable ⅛, to 80⅜-2½, Constantinople 2, to 4⅜-⅞, Cuba Ord. ¼, to 8⅜-9⅜, do. Pf. ½, to 15⅜-6⅜, Cuban 2, to 89-92, do. 1st Mt. 3½, to 89-91, Direct Spanish ¼, to 3⅛-4, do. Pf. ½, to 7½-⅜, Direct U.S. ¼, to 6⅛-7⅜xd, E. Exten. Shs. ¼, to 12½-3, Eastern Ord. 3, to 132-5, do. Pf. 1½, to 78½-80½, Indo-European ½, to 58-60, Montevideo Pf. 1/16, to 11/16-13/16, Oriental Ord. ⅛, to 1⅜-2⅛, do. Pf 1/16, to 1⅛-¼, Unt. Riv. Plte. Ord. ⅛, to 6⅜-7⅛, do Pf. ⅛, to 5⅛-⅜, W. Coast Am. Dbs. 1, to 96-9, Western Shrs. ¼, to 13⅛-⅜, do. Db. 1, to 95-7. **Fall**: Am. Cap. 2, to 125-8, do. 4 p.c. Conv. 1, to 100-3, do. 4½ p.c. 1, to 102-5, Marconi's Ord. 1/16, to 3 1/16-4 1/16, do. Pf. 1/16, to 3 1/16-3/16.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1/16, to 4⅜-5⅝, do. 2nd Pf. 1/16, to 4⅜-⅝, do. 4 p.c. Db. 2, to 91½-3½, do. 4½ p.c. 1½, to 96½-9½, do. 5 p.c. ⅛, to 96½-8½, B'ham. 1½, to 85⅛-7½, Bombay Pf. ⅜, to 10⅜-11½xd, do. 4½ p.c. Db. 1, to 94½-6½, do. 5 p.c. Dbs 1, to 98-100, Brazilian Pf. 1, to 101-3, Brit. Col. 4½ p.c. Db. 1, to 94-7, B.E.T. Pf. 3, to 92-5, do. Non.-Cum. 5, to 58-61, do. Pfd. 4, to 16-8, do. Dfd. 3, to 7½-9½, do. 5 p.c. Db. 1, to 93-6, do. 2nd Db. 2, to 79-82, B.A. Port 6, to 73-8xd, B A. Lacroze 1st Mt. ½, to 100½-2½, do. Ex. Dbs. 1, to 92½-4½, do. Cons. Dbs. 1, to 87-9, do. Scrip 1⅛, to 87-9, Lancs. 1, to 81-3, Lon. and Sub. 1st Mt. 6, to 80-5, L.G.O.C. 1st Db. 1, to 97-9, do. Inc. Db. 1⅛, to 92-5, Lon. Unt. 1⅛, to 65-8, Manila Cap. 1, to 114½-7½, do. 50-yr. 1, to 98½-100½, Metrop. 4½ p.c. Db. 6½, to 89-92, do. 5 p.c. Db. 3, to 89-92, Mexico Com 2, to 76-9, do. 50-yr. 1, to 86-90, Montreal 1st Dbs. 1, to 99-101, Montreal 3½, to 104-6, Para Pf. ½, to 4½-5, Rangoon 4½ p.c. Db. ½, to 95 7, Rhondda 1, to 89-91, Rio de Jan. 1st Mt. 1, to 101-3, do. 50-yr. 1, to 96-8, Shanghai 1, to 11½-2½, Unt. Montevideo Ord. ½, to 4½-5, Yorks. 1st Db. 1, to 80-5, **Fall**: Brazilian Pf. 1, to 91-3xd, Mexico Gen. Cons. 2, to 83-8, Nat. Steam 1/16, to ⅜-⅞, Puebla 1 Mt. 2, to 68-72.

WATERWORKS.—Rise: Montreal 2, to 93-5, Prov. B.A. Ord. ⅛, to 5⅜-6⅛, do. Pf. ⅛, to 5-¼, Sutton Pf. 2, to 110-12.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. O. Q.—Last week we could not discover any reason for the decline in these bonds, but a new issue is now announced, and the preparation for that has no doubt sent the market down. We know nothing against the concern, but, on the contrary, consider the security offered a very good one.

A. B. S.—The concern is not rotten, but it has suffered considerable loss through the war in European Turkey and from high freights. We are told that it has been doing better lately, but probably enough a considerable time must elapse yet before the losses can be wiped out. Meanwhile, there is one favourable change—freights have gone down.

F. H. J.—No, we do not think the stock will reach your figure this year, but it might come within five of it, in which case we think you would do well to clear out.

T. G. C. (Denmark).—We cannot find out anything definite about the company you name, but understand that it is more or less in the experimental stage. If, therefore, you have been invited to invest in it, we think you should refrain for the present.

Hallay.—We are always reluctant to say "cut a loss," but in this case really see no alternative. At the same time the market tale is that much money is now being made, but we doubt whether the dividend can be raised, and the stock now returns only about 3⅜ per cent. You could do better with your money.

Alien.—Yes, very fair. The interest should be all right, but there is no great rise to be expected in the price of the stock.

J. S.—Yes, keep both. Buy more rather than sell now if you have not to borrow to hold.

H. E. S.—It is most difficult to say. If money remains where it is the price might go up another £1 or £2, but permanent influences are rather against the stock. (2) Probably the best bond in that part of the world as the price shows.

Tanglin.—(1) The shares have gone up 2 this week, but still look worth buying to hold for a little. We, however, prefer the bonds about 85. (2) These shares have risen 2⅜ on the week, but still seem worth buying at 90, or as near that as possible. There is so much railway building to be done.

E. W. W. (answer by wire). Debentures good. Advise applying. Difficult to say what effect issue will have on shares.

Trebor.—Yes; Home Railway ordinary stocks such as Barry deferred or Highland ordinary about current prices.

The Canadian Bank of Commerce.—A branch has been opened at Camlachie, Ontario.

On February 9 the National Bank of Egypt will remove to temporary offices at 3 and 4, Lothbury, E.C.

Belgium and Its Trade.

The lateness of the report on Belgian trade, dealing as it does mainly with 1912, is stated to be due to the rearrangement of the compilation of the Government statistics, which will now be published in three volumes, one in May, the second in June, and the third in September. During 1912 there was again a considerable increase over the previous years both in exports and imports. That there has been an increase is not remarkable in view of the commercial prosperity that has spread over the world, but the remarkable point of growth is its steady increase from year to year, denoting a well-established position in the world's commerce. In 1913 the widespread labour upheaval greatly interfered with the trade of the country, and anticipations of the effects of the strike were almost worse than the realisation. Many took precautions for which there was really no need, and particularly in the shipping trade. Many ships went to other ports when they might have discharged and loaded their cargoes as usual in Belgium. Certainly the first half of 1913 showed a considerable decline in exports as compared with 1912, though it is difficult to say if this was entirely due to the effects of the general strike. The lateness of the report permits a few remarks on the Ghent Exhibition of 1913, which is declared to have proved one of the finest of its kind in modern times. Special attention is drawn to the French and English exhibits, the latter organised by the Exhibitions Branch of the Board of Trade. Dealing principally with textile machinery and pottery, but including also exhibits by the Post Office, arts and crafts exhibits, &c., the British section formed one of the chief attractions.

Turning again to 1912, imports showed an increase of £17,981,440 over 1911, and reached the total of £198,320,360. Of this amount, liquors and foodstuffs provided nearly £46,000,000, raw material and partially prepared articles about £106,000,000, and manufactured articles about £32,000,000. France naturally heads the list of countries dealing with Belgium, accounting for £36,322,000, while the United Kingdom comes third with £20,221,000, or about £8,000,000 less than Germany. Exports, too, showed a large increase of £14,845,160 at £158,059,164, of which total the United Kingdom took £21,611,400. The transit trade, too, is very considerable, particularly in the case of goods coming from the German Customs Union, and destined largely for the United Kingdom, though a considerable part of this trade is not shown because of the method adopted in the compilation of the statistics. In 1912, however, the transit trade is officially stated to have reached £97,491,800, against £91,957,280 in 1911, an increase of £5,534,520. Imports are largely represented by four articles, and in 1912 these four—coal 8,132,000 tons, iron ore 6,415,000 tons, unclassified minerals 2,600,000 tons, and wheat 1,937,000 tons—provided more than one-half of the total import trade. Similarly coal 5,058,000 tons, stones 1,631,000 tons, unclassified minerals 1,440,000, and coke 1,016,000 tons have nearly one-half of the export trade.

Consolidated Gas, Electric Light and Power, of Baltimore.—Net earnings, December, $312,340; decrease, $13,941; aggregate, from July 1, $1,541,349; decrease, $78,125.

The directors of the Brazil Great Southern Railway Co. state that, following upon the attitude taken up by the Brazilian Government as to the correct date up to which the guaranteed interest is payable (an attitude which the company is advised cannot be justified), the usual remittance from the Brazilian Financial Delegate in London, to cover the period to December 31 last, has not been received; consequently the company has no alternative but to defer for the time being the payment of the interest on the first mortgage debentures, the 1893 mortgage debentures, and the debenture stock, due on January 31 and February 1. The directors are taking the necessary steps for the protection of the security, and, pending the ultimate decision of the Brazilian Government, they ask for indulgence and support. They believe that the rights of the company are so clear that the ultimate issue must be in favour of the company, and in this they are confirmed by the best legal opinions obtainable both in Brazil and in England. The guaranteed interest has in the past been punctually received within the first month of the due date, but, under the terms of the concession, the Brazilian Government has up to March 31 next within which to make the payment.

Tea, Oil, and Rubber.

The Malayalam Rubber and Produce Co., which is one of the Harrisons and Crosfield group, is offering 102,080 £1 shares to its shareholders at 1s. per share premium, in the proportion as nearly as possible of 27 for every 100 held. Applications must be sent in not later than the 9th inst., and the shares must be paid for in full at once, but they will rank as from January 1 for any dividend which may be declared for the current year. The issue was underwritten for commissions of 1s. per share. The company at present depends more upon tea than upon rubber for its revenue, but its rubber output is steadily growing, and its prospects are undoubtedly good.

The report of the Black Sea Oilfields for the 12 months ended July 13 is a very disappointing one. There was a reduction of 1,897,572 poods at 2,512,315 poods in the production of crude oil, and the gross receipts showed a falling off of £10,954 at £58,381. Expenses at the same time were heavier, so that the nett balance, including £10,046, or £902 more, brought forward, were £12,190 down at £51,450. Of this an extra £4,425 at £20,879 is written off for depreciation, and £3,819 is set aside for depreciation of investments against nothing last time. No dividend is paid on either the preferred or ordinary shares, which last year got 10 and 11½ per cent. respectively, nor is anything reserved for income-tax compared with £1,350, but the balance carried out is increased by £13,315 to £26,501, subject to the payment of Russian taxes. The directors state that in the Neftianaya district, where two wells have been drilled, so far without definite results, work has been temporarily suspended pending the result of operations now being carried on by other companies in the neighbourhood. In the Khadijinskaya district several small wells drilled have proved that a payable production at present prices can be obtained at a comparatively shallow depth, and further wells are not being put down. A favourable offer for the purchase of the refinery at Shirvanskaya has been received, and the directors say that, after careful deliberation, they have decided that it will be in the best interests of the company to accept this offer, but they desire that shareholders should have an opportunity of expressing their views on the matter, and an extraordinary meeting has been called for March 10.

Ratanui Rubber Estate.—A reduction of 1s. 5½d. to 2s. 9½d. per lb. in the nett average price realised during the year ended September 30 was more than offset by an increase of 55,356 lbs. to 139,377 lbs. in the output, and gross receipts were £1,536 better at £19,383. Including the allowance for depreciation, the "all-in" cost was 1s. 6.66d., against 1s. 11d., but nett profits were £752 smaller at £10,212, and with £1,587 brought forward, gave £11,799 or £1,283 less available. The dividend is reduced from 25 per cent. to 17½, but £2,000 is put to reserve against £1,376 written off preliminary expense a year ago, and the balance carried out is increased by £1,091 to £2,677. For the current year a crop of 200,000 lbs. is expected, and the estimates foreshadow a further reduction in the cost.

Bukit Panjong Syndicate.—A circular has been issued by the directors stating that, as announced at the meeting in May last, they intend to continue financing young clearings partly out of revenue and partly by the issue of new shares from time to time at a premium. To enable this to be done it is proposed to increase the capital to £45,000 by the creation of 50,000 new 2s. shares. For the past calendar year the crop of rubber was 195,265 lbs., as against an estimate of 190,000 lbs., of which 151,003 lbs. were sold at an average, including forward sales, of 2s. 6½d. nett. The f.o.b. costs for the 10 months to October worked out at 1s. 1d. per lb., while for October they were down to 11¼d. This year's crop is estimated at 265,000 lbs., to cost "all-in" 1s. 1½d. per lb.

Black Sea.—Production week Jan. 31, 368 tons.
British Maikop.—Week ended Jan. 31, 235 tons.
European.—Production week Feb. 1, 101,000 poods.
Kern River Oil of California.—Jan. production 95,346, barrels.
Lagunitos Oil.—Jan. production 3,750 tons.
Levanovskoe Petroleum.—Production week Jan. 31, 56 tons.
Lobitos Oil.—Jan. production 7,152½ tons.
Maikop Midland.—Production week Jan. 31, 71 tons.
Maikop New Producers.—Production week Jan. 31, 90 tons.
Maikop Pipeline.—Production week Jan. 31: Ekaterinodar, 1,026 tons. Krimskaya, 84 tons.
Maikop Premier.—Production week Jan. 31, 259 tons.

Critical Index to New Investments.

Belgian Government 3 per Cent. Sterling Loan.

An excellent opportunity is afforded to the investor by the issue just made through Messrs. Baring and Co. and the London County and Westminster Bank to provide for the redemption of outstanding Treasury bills. The authorised total is £12,000,000, but only half of this is being issued at present, of which £2,750,000 was taken up privately and £3,250,000 was offered for subscription at 77 per cent. Arrangements have been made by which the bonds can be inscribed at the Bank of England. The bonds are repayable within 25 years by annual purchases when the price is under par, or by drawings at par, such redemption to begin on February 5, 1915.

Trinidad 4 per Cent. Stock.

On behalf of the Government of Trinidad the Crown Agents for the Colonies invite applications for £550,000 inscribed stock at 99. The loan is raised to meet the cost of harbour improvements, waterworks, the purchase of a floating dock, and other purposes, and is redeemable at par on March 15, 1942, by a sinking fund of 1 per cent. per annum to be formed in this country under the management of the Crown Agents, but it may be paid off on or after March 15, 1917, on six months' notice. It is, of course, a trustee security.

Chinese Imperial Government 5 per Cent. Loan of 1905.

In 1905 the Pekin Syndicate received from the Chinese Government £800,000 in sterling bonds to recoup it for its outlay on the Taokou-Chinghua Railway in the Province of Honan. The Syndicate has now decided that the money can be actively employed in China with greater profit, and is therefore offering the bonds for sale at 87½. Payment of principal and interest is guaranteed upon the general revenue of the Chinese Government, and the bonds are further secured by a first mortgage over the line of 92 miles, its permanent way, rolling-stock and earnings. The loan is repayable by July 1, 1935, by means of annual drawings at par, commencing in 1916, and looks like a cheap security.

City of Maisonneuve, Montreal.

In April last this city came here with an issue of £187,600 5 per cent. debentures at par, and this week it offered a further £92,500 of a similar security, the price asked being again par. The city, which is practically part of Montreal, ranks fifth among the manufacturing centres of Canada, and it is stated that the general industrial development shows no sign of decreasing, but indicates that the growth of the past six years will steadily continue. Its population is now 36,600, compared with 18,572 in 1908, and the assessed value for taxation has risen from £1,877,250 to £5,957,471. Including the present issue, the total bonded debt amounts to £1,474,617, or over £40 per head of the population, but the municipal assets are valued at £1,400,000, and, considering the geographical advantages of the city, the debentures may be considered a good enough security.

Canadian Northern Western Railway Co.

Messrs. Lazard Bros. and Co. offer for sale at 93 £1,320,000 4½ per cent. (Alberta) guaranteed first mortgage debenture stock, redeemable on February 16, 1942. The stock forms part of a total limited to an amount not exceeding $20,000 per mile of several sections of the railway aggregating 1,275 miles and of any additional lines hereafter to be constructed in the Province of Alberta. It is secured by a first mortgage on the lines specified and certain other property and assets, and is also unconditionally guaranteed as to principal and interest by the Government of the Province. The yield on the stock is nearly £4 17s.

British North Borneo Co.

An issue of £500,000 4½ per cent. first mortgage debentures, part of an authorised total of £2,000,000, of which £500,000 was issued in 1912, was offered for subscription at 88, payable 5 per cent. on application, 25 per cent. on allotment, 25 per cent. on March 2, and 33 per cent. on April 2, with a full six months' interest on July 1, 1914. Owing mainly to the expenditure on development out of the proceeds of the first £500,000, the surplus revenue for 1912 showed an increase of about 50 per cent. as compared with the preceding year, and the present offer is made to provide funds to enable the directors to continue this policy. The debentures are secured by a specific first mortgage on the railways, telegraphs, and certain other assets, and a first floating charge on the rest of the property and assets. They are repayable at par on January 1, 1943, but may be redeemed in whole or in part at par on any interest date after January 1, 1918, on six months' notice. On December 31, 1912, the fixed assets stood in the books at £1,781,840 and the total assets were valued at £2,821,546. Nett revenue for the past year is estimated at £110,000, or £41,000 more than those for the previous year. The debentures should be a good investment, and compared with the exising issue they seem reasonably cheap.

Elder Dempster and Co., Ltd.

The issue of 250,000 6 per cent. cumulative preference shares of £1 each offered this week at par appears to be an attractive security. The company was formed in 1910 to acquire the old-established shipping business of Messrs. Elder Dempster and Co., and, together with the undertakings managed by it, owns 121 passenger and cargo steamers of 415,202 tons gross register, while its nett assets as at December 31, 1912, amounted to £2,403,097. In the end of that year 725,000 ordinary shares were allotted, and last December 250,000 of the 6 per cent. preference shares similar to the ones just offered were alloted out of an authorised total of £2,000,000. Profits for the three years prior to the present company taking over the business were respectively £219,308, £157,234 and £216,892, while in the three years 1910-1912 they increased from £228,620 to £288,200, and the directors say that, although the accounts for 1913 are not yet available, they are satisfied that the profits will show an increase upon those for the previous year. After allowing for debenture interest and the dividend on the 5½ per cent. cumulative preference shares, the surplus on the 1912 figures was £164,824, or sufficient to cover the dividend on the new preference shares more than five times over, without taking into account any additional revenue to be derived from the employment of the proceeds.

Anglo-Argentine Tramways Co., Ltd.

In 1910 this company undertook the construction of three subways or tunnels in the heart of the city of Buenos Aires, connecting with its surface lines, and of these the first portion, two miles in length, was opened to public service in the end of last year. To provide further funds for the construction of these subways and for general purposes an issue of £1,500,000 5 per cent. debenture stock, being the balance of an authorised total of £6,000,000, was offered for subscription at 95. The stock should be a very satisfactory investment, giving a fairly high yield of just over 5¼ per cent. As is well known, the company has absorbed various undertakings, and now owns a unified system of electric tramways, comprising about 350 miles of track in the city and suburbs of Buenos Aires. Its profits have risen steadily, and for the past year amounted to £1,026,810, or an increase of £52,529, and after meeting all charges prior to the 5 per cent. debenture stock, the surplus was sufficient to cover the service of this stock more than two and a-half times over. The stock is secured by a floating charge on the undertaking, subject to a charge in favour of the City of Buenos Ayres Tramways Co. to secure an annuity of £70,660, and to the £6,071,482 of 4 and 4½ per cent. debenture stocks.

Samuel Allsopp and Sons, Ltd.

Subscriptions are invited for £500,000 5 per cent. prior lien debenture stock at 95 per cent., and as it takes precedence of the existing £1,200,000 4½ per cent. first mortgage debenture stock it ought to be

absolutely secure. If so, the price is attractive enough, and the only hesitation we have with regard to the offer is the failure of the prospectus to give any details about the earning capacity of the business. It is true that the present issue is largely to be used in paying off existing loans, and that under the most unfavourable circumstances the business ought to be able easily to bear this burden. It is estimated that the rentals alone are sufficient to cover the annual interest and sinking fund with a reasonable margin, while the trade shows a steady increase since the present directors took office last year.

Victoria Falls and Transvaal Power Co., Ltd.

As mentioned in our "Hints" last week, this company has just made a further issue of £650,000 5½ per cent. second mortgage debentures, series "B," which were offered at 92, with a further discount from a full six months' interest being payable on July 1, while the final instalment of £32 is not due until April 7. The bonds form part of an authorised total of £2,000,000, of which £1,650,000 has been issued and all but £24,000 is outstanding. They are secured by a specific charge (subject to the £3,000,000 first mortgage debentures) on the undertaking and immovable property, 500,000 £1 shares in the Rand Mines Power Supply Co., and a mortgage bond securing a loan due by that company, and are redeemable within 22 years by means of a cumulative sinking fund to be applied in annual drawings at 103, or they may be paid off at the same price at any time on six months' notice. Profits, before charging debenture interest and depreciation, have risen from £45,107 in 1907 to £465,000 for 1913, and as during the current year the expenditure of a great portion of the proceeds of the 1912 issue of debentures will be producing further revenue, it is estimated that the nett profit will increase to £516,000. Additional extensions now being made will bring the combined installation of generating plant up to 260,000 horse-power, which when in full operation is estimated to raise the profit to £720,000 per annum, and on this basis there would be a surplus of £392,000 available for the service of the second debentures. The fortunes of the company are, of course, entirely dependent on the mines, but the debentures should be a safe enough investment for some years to come.

Oklahoma-Pacific Railroad Co.

This company has been formed to build a railway of 180 miles in a westerly and north-westerly direction from Oklahoma City to the Texas border, and having allotted its $6,000,000 of common stock in payment for rights of way and terminals, proposes to raise the funds for the actual construction by borrowing. An issue of $6,000,000 5 per cent. 30-year gold bonds has been created, of which $2,000,000 was offered here at 85 per cent., or £87 6s. 9d. per $500 bond, with a bonus of 20 per cent. in common stock thrown in, and as a further inducement to subscribe a full six months' interest is promised on July 1, although the last instalment of £32 6s. 9d. is only payable on June 13. Payment of interest is to be guaranteed for the first three years, but beyond a vague statement that the directors are informed by public bodies and communities along the route that they are willing to grant cash subsidies of $300,000, and that it is estimated that an additional $400,000 will be provided during the construction, there is no hint of how the money for this purpose is to be provided. Elaborate tables set out the profits expected when the line is in full operation, but as not a single rail has yet been laid, the calculations are of too flimsy a character to be worth serious consideration. The venture is essentially one for home support, and the fact that the so-called bonds, for which the security has yet to be created, have apparently failed to attract the local investor should be sufficient to prevent their being taken up here.

Montana Power Co.

This company was organised in December, 1912, and acquired the properties of the Butte Electric and Power Co., Madison River Power Co., Billings and Eastern Montana Power Co., Missouri River Electric and Power Co., and the former Montana Power Co., together with all the capital stock of three other undertakings. Applications were invited here and in New York for $10,000,000 first and refunding mortgage 5 per cent. sinking fund gold bonds, the price asked being 94 per cent., or £96 16s. for the $500 bond. The bonds form part of a total of $75,000,000, of which $12,000,000 is reserved to retire all prior liens, $10,000,000 is issuable for actual cost of certain specific construction now in hand, and the balance is issuable for 80 per cent. of the cost of additions, &c. Since the consolidation more than $7,000,000 new cash has been provided by the sale of preferred and common stock, and this with the proceeds of the present sale has been or will be applied to the retirement of $12,000,000 of funded debt and the provision of about $4,000,000 for new construction. The bonds are secured by a mortgage on all the properties, including 12 hydro-electric plants and four steam reserve plants, with about 102,080 developed h.p. and 1,403 miles of transmission lines. Nett earnings for 1913 amounted to $2,421,424, or $373,288 more than in the previous year, and were more than twice the interest charges on the outstanding funded debt, so that there should be plenty of security.

British Reserve Trust Co., Ltd.

This company has been formed with a capital of £500,000 in £1 shares to carry on business as an investment trust, operating "chiefly in those parts of the British Empire and United States of America where high returns can still be earned on capital invested, but where speculative development has ceased." It is claimed that the company will be composed of people who have had long and successful experience in this business, and whose established connections in America, Canada, Egypt, and the East Indies enable them to start with the facilities of an old company. Unfortunately we have only their word for this, as none of the directors appear to be well known in the financial world. It is also claimed that the company has business in view for a considerable number of years to come, which the directors are assured upon competent authority will enable them to declare yearly dividends of 10 per cent. per annum, and within the first year of operations to write off all preliminary expenses and contribute a sufficient sum to the reserve fund. Subscriptions were invited for 400,000 shares, of which 180,000 were said to have been applied for before the issue of the prospectus, but without a clearer indication as to the use it is proposed to make of the funds the project rather looks like one to be left alone.

Colne Valley Water Co.—Tenders are invited for £13,000 "D" ordinary stock at a minimum price of 165. The stock is the balance of £25,000 authorised in February, 1910, and ranks for a maximum dividend of 7 per cent. Profits for the half-year ended December 31 were £17,633, and after providing for debenture interest and the maximum dividends on the preference and ordinary stock and 1 per cent. on account of back dividends on "A," "B," and "C" stocks, there was a surplus of £2,383, which was more than sufficient to meet the full maximum dividend on the present issue.

Consolidated Gas, Electric Light and Power Co. of Baltimore.—Holders of both preferred and common stocks are offered an opportunity of subscribing for a further issue of $1,416,000 common stock at par, or £20 10s. 11½d. for each $100, in the proportion of one new share for every ten held. The cost is spread over four instalments of 25 per cent. each, on February 27, March 20, May 20, and June 20, but payment in full may be made on any of these dates. Any shares so paid in March will rank with the existing stock for the full dividend accruing for the quarter ending March 31, and in the same way those paid by June 20 will rank for the June quarter.

Maikop Victory.—Production week Jan. 31, 348 tons.
New Schibaieff. — Production week Jan. 31, 1,067 tons nett.

Field Line (Cardiff), Ltd.—Profits for the year closed November 30 were £6,773 worse at £27,136. As £5,500 less at £14,500 was placed to the fund for redemption of debentures and £1,738 more at £1,847 brought in, the disposable amount, after providing for interest on debentures, was £266 up at £7,550. The dividend is again made up to 10 per cent. for the year, and £2,113 is carried forward. Bills payable and creditors are £465 less at £16,380, and against that deposit accounts are up £14,808 at £27,769, while debtors owe £3,351 less at £2,499.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Central London.—On the undivided ordinary stock for six months ended Dec. 31 at the rate of £3 per cent. per annum, making £3 per cent. for 1913; on the preferred ordinary stock for six months ended Dec. 31 at the rate of £4 per cent. per annum, making £4 per cent. for 1913; and on the deferred ordinary stock £2 per cent. for year ended Dec. 31, carrying forward £20,878, same as for 1912, with £27,218 forward.

City and South London.—With the assistance of £7,386 to be charged to capital under the powers conferred by the City and South London Railway Act, 1913, a dividend on the 5 per cent. preference stocks 1891, 1896, 1901, and 1903 for six months ended Dec. 31 at the rate of £5 per cent. per annum, making £5 per cent. for 1913, carrying forward £738. For the second half of 1912 a dividend of ½ per cent. per annum was paid on the consolidated ordinary stock, with £2,588 forward.

Edinburgh and Bathgate.—At the rate of 5 per cent. per annum, less tax, on the consolidated stock, with £538 forward.

Great Central.—Full distribution on all the preference stocks down to and including the 1891 and 2 per cent. for the year on the 1894, carrying forward £8,700. A year ago only 1½ per cent. was paid on the 1891 preference and nothing on the 1894, with £10,000 set aside to steamship renewals and £9,441 forward.

Hull and Barnsley.—Final of 2 per cent., making 3½ per cent. for year, placing £5,000 to reserve, with £16,244 forward, against 3 per cent. for 1912, with £16,528 forward.

Isle of Wight.—Final for year of 2 per cent. on the preferred converted ordinary, and 2 per cent. on the deferred converted ordinary, making 4 per cent. on the preferred and 2⅝ per cent. on the deferred for the year. For 1912 2½ per cent. was paid on the deferred.

Lancashire and Yorkshire.—For half-year on the consolidated ordinary stock at the rate of 5⅛ per cent. per annum, making 4⅛ per cent. for year ended Dec. 31, placing £20,000 to reserve, with £40,000 forward, against 4⅛ per cent. for 1912.

London Electric.—On the ordinary shares for six months ended Dec. 31 at the rate of £1 per cent. per annum, making £1 per cent. for the year, same as for 1912, placing £8,000 to contingencies and renewals, with £1,086 forward, against £15,000 for renewals in 1912, and £3,107 forward.

Metropolitan District.—On the 5 per cent. second preference stock for 6 months ended Dec. 31, at the rate of £2 10s. per cent. per annum, making, £2½ per cent. for 1913, against £2 for 1912, placing £20,000 to renewals as against £10,000, with £12,659 forward, as compared with £8,529.

Midland Great Western of Ireland.—At the rate of 4 per cent. per annum on the consolidated stock for half-year ended Dec. 31 (making 3 per cent. for the year), carrying forward £7,000, same as for 1912.

Underground Electric of London.—The revenue will enable the directors to pay the full interest to Dec. 31 on its 6 per cent. first cumulative income debenture stock, and on the 6 per cent. income bonds, with £45,000 forward, against £3,000 brought in.

BANKS.

Bank of New South Wales.—Interim quarterly at the rate of 10 per cent. per annum, payable Feb. 26.

MINING.

Arizona Copper.—After carrying to reserve £84,415 in terms of the agreement with the debenture-holders and £45,585 for capital expenditure, a final of 1s. 3d. per share, making 2s. 9d. per share, free of tax, with £13,394 forward, against 3s. 3d. for 1912.

Casey Cobalt.—Interim of 1s. per share, less tax, payable Feb. 16.

Cobalt Town Site Silver.—Interim of 2s. per share, less tax, payable 27th inst., against 2s. 6d. a year ago.

Consolidated Gold Fields of South Africa.—Interim of 1s. per share on the ordinary shares, free of tax, payable March 12, same as a year ago.

Sons of Gwalia.—Interim at the rate of 1s. per share, less tax, payable March 25, same as a year ago.

Waihi.—1s. per share, tax free, payable March 2.

MISCELLANEOUS.

Bradbury, Greatorex and Co.—For past half-year at the rate of 3 per cent. and a bonus of 2 per cent. (less tax), making 8 per cent. for the year ended Jan. 16, against 6 per cent. for 1912.

Bulloch Lade and Co.—Interim at the rate of 5 per cent. per annum, same as last year.

Chargola Tea.—Second interim of 5 per cent. (less tax) on account of 1913 on the ordinary shares, payable 28th inst.

General Hydraulic Power.—For half-year ended Dec. 31, at the rate of 4 per cent. per annum on the ordinary stock, making 4 per cent. per annum for year, placing £10,000 to reserve, and carrying forward £6,500.

Glasgow Royal Exchange.—Interim of £1 10s. per share, free of tax, same as last year.

Guest, Keen, and Nettlefolds.—Interim for six months ended Dec. 31 at the rate of 10 per cent. per annum on the ordinary shares, free of tax, payable Feb. 26, same as a year ago.

John Watson.—After placing £10,000 to depreciation and £15,000 to reserve, a final of 1s. per share, making 10 per cent. for the year, and a bonus of 3s. 6d. per share, both free of tax, with £33,970 forward. Last year the dividend was 10 per cent., and the bonus 4s. per share.

London General Omnibus.—On the ordinary shares for six months ended Dec. 31 at the rate of £10 per cent., making £18 per cent. for 1913, placing £175,000 to reserve, with £34,197 forward.

Mather and Platt.—On the ordinary shares at the rate of 10 per cent. per annum and a bonus of 5 per cent., tax free, for 1913.

Mercantile Investment and General Trust.—At the rate of 7 per cent. per annum for half-year ended Jan. 31, making 7 per cent. for the year, against 6½ per cent. for year ended Jan. 31, 1913, transferring £25,000 from revenue account to capital reserve, and carrying forward £36,888.

Spratt's Patent.—Final of 1s. 3d. per share on the ordinary shares, making 2s. 3d. for year, or 11¼ per cent., against 11 per cent. for 1912.

Telegraph Construction and Maintenance.—Further of 10 per cent., together with a bonus of 12s. per share, same as a year ago.

Western and Hawaiian Investment.—Interim of 6 per cent., same as last year.

Wolesley Sheep Shearing Machine.—Interim on account of 1913 at the rate of 5 per cent. per annum, tax free, same as a year ago.

What Balance Sheets Tell.

LONDON, CHATHAM AND DOVER RAILWAY CO.

Inasmuch as all the important facts were given last week in the report of the South-Eastern and Chatham Managing Committee, there is little to be added about this company whose separate report has been issued this week. Its board is able to continue the dividend at the same figure for the half-year on the 4½ per cent. arbitration preference stock and to give 30s. per cent. as against 10s. for 1912 on the second preference stock. This leaves £85,935 to be carried forward compared with £84,102 in January, 1913. The separate income of the company, £69,288, together with its share in the earnings of the joint undertaking, £746,906, brought up the entire disposable balance to £816,193. This figure would have been larger but for the fact that the entry "railway" which puzzled us in the South-Eastern report, but is presumably catering, shows a loss of £10,323, so that on the whole refreshment business conducted by the company, notwithstanding a profit of £9,383 from the refreshment rooms, there was a shortage of £940.

WILTS AND DORSET BANKING CO., LTD.

In the calendar year 1913, profit was £148,227, a decrease of £239. This includes the £8,466 brought forward, which was £2,527 down, so that actually last year was a better one than 1912 by some £2,300, and the directors made up the dividend to the usual 20 per cent., less tax, for the year by a Christmas dividend of 20s. per share, the balance of £8,227 left to carry forward being down just the amount of the decreased aggregate profits. To meet depreciation on Consols, which the board have written down to 71, £97,000 was taken from the undivided profits for the year, together with £50,000 from the surplus fund, bringing that down to £550,000. That may be said to be the only decrease shown on the liabilities side of the balance-sheet, except £2,295 in the notes and drafts in circulation, bringing that entry down to £32,615. Liabilities on deposit and current accounts, &c., show an increase of £175,094 at £12,718,698. Cash and money with London agents and brokers make an entry £75,622 higher at £2,374,020, but the bank's holding of Consols is £47,059 smaller at £835,294 owing to the above-mentioned writing down. There is also a decrease of £129,265 in the miscellaneous investments of the bank, whose total is now £2,222,273. Other securities and properties show an increase of £6,618 at £207,714, and bills discounted, advances, overdrafts, &c., all gathered in one heap are down £216,347 to £8,126,256. Including bank premises, £389,156, a rise of £832, the total of the balance-sheet is £123,095 higher at £14,154,714.

LONDON AND LIVERPOOL BANK OF COMMERCE, LTD.

This bank, formerly the German Bank of London, Ltd., and with which is incorporated the old house of Dennistoun, Cross and Co., now has a capital of £1,000,000 in £10 shares, of which £600,000 is issued and fully paid up, or £200,000 more than a year ago. The reserve fund is also £30,000 higher at £165,000. Last year the nett profit was £36,991 made up to £42,552 by £10,561 brought forward. Out of this £5,000 has been transferred to reserve, in addition to the £20,000 received as premiums on the new shares which were sold at £11 per £165,000. Last year the nett profit was £36,991, made up to 6 per cent. per annum as before, tax free, by a final payment of 7s. per share, leaving a balance of £9,700 to carry forward. Comparison with the previous year's figures is really impracticable because of the absorption above mentioned. Acceptances, however, are £1,478,323 higher at £3,735,524, and amongst the assets money lent at call and short notice is £96,500 up at £585,000, while bills receivable, bills discounted, current accounts, and other securities form an entry of £4,030,283. The gross profit was £65,997, and working charges, including income-tax and expenses connected with the issue of new shares, were £29,005.

UNITED STATES TRUST CORPORATION, LTD.

In the year ended December 31 the gross revenue rose by £5,523 to £35,496, chiefly because a good deal of new money was raised on debentures; but charges were heavier, and the nett profits, including £6,282, or £1,103 more brought in, were only £2,956 up at £31,597. Dividends of 5 per cent. are again paid on both the preferred and deferred stocks, and as these take rather more, owing to the new capital ranking, the balance carried forward is £1,773 up at £8,055. Profits on sales during the year amounted to £12,078, of which £2,078 is written off for discount and expenses of the debenture issue and £10,000 is added to reserve, raising that fund to £38,000, the figure at which it stood prior to the cancellation of the founders' shares in 1911. Liabilities on debenture stock are £42,116 up at £122,213, against which investments taken at cost stand at

£695,942, or an increase of £63,265, and although no list of the securities is given, it is stated that of this amount £385,021 is in bonds, debentures, and debenture stocks, £154,626 in preferred shares and stocks, and £156,294 in ordinary shares and syndicate participations. The directors add that a valuation made as at December 31, in which securities with a published quotation were taken at middle prices and the unquoted securities at a fair valuation, showed that the capital, reserve, and revenue balance were intact.

LONDON PRODUCE CLEARING-HOUSE, LTD.

Business in the year ended December 31 again showed a falling off, especially in sugar, for which the market was quieter than in 1912. Gross profits were £3,431 smaller at £44,532, and although there was a reduction of £1,086 to £10,809 in the current expenses, an extra £2,000 at £4,500 had to be written off for depreciation on investments. Nett profits, including £21,601, or £1,482 less, brought forward, were consequently £5,828 smaller at £49,523, and while the dividend on the ordinary shares is again made up to 6s., the bonus of 1s. 6d. per share has disappeared, and the distribution on the £10 founders' shares is cut down from £56 5s. to £37 10s., leaving £1,672 more at £23,273 to be carried forward. Loans against securities have been increased by £147,000 to £212,000, and a further £17,500 has been borrowed without security, while liabilities on current accounts have risen by £45,634 to £224,893. On the other hand, advances against produce and other securities are £126,641 up at £395,432, and excess of profits over losses discounted on clients' contracts and balances due by clients are £2,823 higher at £62,601. Investments have been increased by £18,913 to £172,404, and in addition to £26,731, or £3,155 more in cash, the company holds £53,941 in bills receivable.

ENGLISH VELVET AND CORD DYERS' ASSOCIATION, LTD.

During the 12 months closed December 31 gross profits fell off £1,942 to £72,467. Amounts deducted took £2,096 more at £28,280, so nett profits were £4,038 smaller at £44,187. The balance brought forward, however, being £2,325 better at £14,126, the £58,313 available for distribution was only £1,713 less. Out of it by a final dividend at the rate of 8 per cent. per annum the ordinary shares again get their dividend made up to 7 per cent., £15,000 as before is put to reserve, and £12,413 carried forward. Creditors are owed £2,101 less at £62,334, and stock is up £28,429 at £202,861, but buildings, plant, &c., are valued at £603,083, a decrease of £17,243.

BRADLEYS (CHEPSTOW PLACE), LTD.

In future this well-known company's accounts are to be made up in the middle of January, so a report and balance-sheet are now issued for the six months ended January 17 last. This does not permit any fair comparison with the corresponding half-year, and we can only repeat the directors' statement that the volume of business done and the profits earned during the period covered have considerably exceeded all previous records for the like section of the year, always the best section. Nett profits were £50,296, an amount made up to £55,146 by the balance of £4,043 brought forward together with the income of £803 from investments, and out of this £20,000 is carried to reserve, while the shares get an interim dividend at the rate of 10 per cent. per annum. Income-tax is also provided for, absorbing £2,224, and the balance left to carry forward is £9,673. It is pointed out that the £20,000 now carried to general reserve is four times the amount fixed by the articles of association, and brings the total up to £40,000, all invested in high-class securities.

HOME AND COLONIAL STORES, LTD.

Accounts are made up to December 27 for the past year and the report announces a substantial increase in business and profits. Altogether the trading profit rose £49,533 to £253,633, and interest at £8,469 yielded £1,718 more, so that the £262,102 gross is £51,251 up. Expenses increased £4,498 to £55,864, and £18,992 more at £26,752 is allowed for depreciation and repairs. The balance of nett profit is therefore only £27,761 better at £179,486, a figure made up to £200,629 by the £21,143 brought forward. Out of this £28,298 is added to the reserve, or £13,126 more than a year ago. The reserve also gets £5,505, being the balance of the premiums on the issue of new shares after writing off the expenses of issue, so that altogether the assignments amounted to £33,802, with which the whole of the depreciation realised by the sale of former investments is wiped out, consequently the reserve fund remains intact at £270,836. The "A" shares again get a dividend at the rate of 20 per cent., £1,000 is again placed to the credit of the company's sick fund, and £6,588 more at £27,731 left to carry forward. All the 27,000 new £5 shares offered a year ago were subscribed at £5 5s. per share by the existing 6 per cent. preference shareholders and allotted. At the end of the first 19 years of its existence, the board has prepared new articles of association for the company, and these will be submitted for approval at an extraordinary general meeting to be held immediately after the ordinary meeting. Balance-sheet changes are of the kind usual in a growing business.

TAFF VALE RAILWAY CO.

In 1913 gross receipts from the railway were £967,365. Working expenses came to £575,570, leaving nett £391,795. From docks and harbours the income was £76,620, leaving £51,439 as nett. Rents, interest, &c., yielded nett £8,347, thus the entire income was £451,581, increased by £7,809 brought forward to £459,390. After meeting interest, rentals, and preference stock dividends, £216,874 was left for the ordinary stock, which gets its dividend made up to 4 per cent. for the year, as against 3¾ per cent. paid for 1912. Capital expenditure was £37,796 in the year, and the capital account is now overdrawn £439,398, against which the accumulated reserve funds of all kinds amount to little more than £200,000. No additions to reserves were made out of last year's earnings, but the balance left to carry forward is rather higher at £9,174.

CARDIFF RAILWAY CO.

In 1913 gross receipts from all sources were £584,697, and expenses £374,039, leaving £210,658 of nett revenue. The railway worked at a loss of £2,655. Out of the nett income available for the stockholders, after meeting fixed charges, including £29,002 paid as royalties, as well as dividends on the preference and preferred stocks, together with 3 per cent. on the second preferred ordinary shares of 1901, enough remained to allow 1 per cent. to be paid on the ordinary shares against ¾ per cent., all they got for 1912 when Lord Bute forewent his royalties owing to the strike in order that something might be paid. Capital expenditure on additions to existing works was £81,538, and the capital account is now overdrawn £782,990, a deficiency partly covered by a loan amounting to £445,200, besides which there is £429,016 of liabilities accrued or floating debt. The position is, therefore, far from comfortable.

McINTYRE, HOGG, MARSH AND CO., LTD.—In its year closed November 30 last nett profits, including £808 less at £18,542 brought forward, were £3,997 smaller at £59,525. After providing for debenture interest, directors' fees, &c., the dividend is again made up to 10 per cent. for the year, and £10,000 put to general reserve. The pension and bonus fund, instituted in the previous year, only gets £1,000 as against £5,000, while the remuneration of £2,500 to the managing director is not repeated, but £1,970 more at £20,511 is carried forward. During the year £7,970 of debenture stock, an increase of £5,970, was redeemed, reducing the outstanding amount to £105,155, but the interest accrued since has raised it to £107,043. Creditors and bills payable are £8,318 down at £37,298, cash is £4,311 higher at £28,949, and investments are up £4,978 at £67,611, but debtors owe £9,924 less at £101,290, and stock has shrunk £8,490 to £127,929.

COUTTS AND CO.—The balance-sheet of this private bank as on January 17 shows decreases of £211,195 to £8,792,208 in the liabilities on current and deposit accounts and £6,244 to £104,663 in acceptances. On the other hand, cash in hand and at Bank of England is £104,414 down at £1,055,973, and money at call and short notice has been reduced by £540,428 to £1,163,879. Investments, however, have risen by £303,097 to £2,791,310, English Government stock being £228,915 up and other securities £74,182 up, and bills discounted and loans are £74,182 higher at £1,705,951.

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COMPANY MEETINGS.

KIRKLAND LAKE PROPRIETARY.

The statutory meeting of Kirkland Lake Proprietary, Ltd., was held on Monday at Salisbury House, London Wall, E.C., Mr. H. G. Latilla, the chairman, presiding.

Mr. R. Simpson, on behalf of the secretaries (the Union and Rhodesian Trust, Ltd.), having read the notice convening the meeting,

The Chairman said that Mr. Clement Foster was detained in New York on the company's business. Until he arrived the prospectus of the Tough-Oakes Co. could not be issued. Mr. Foster was bringing back with him contracts which had to be scheduled in the prospectus. Certain attacks had been made in a weekly paper on the credit of another company of which, Mr. Latilla said, he happened to be the chairman, and which was responsible for the Kirkland Lake Proprietary, and so he desired to make clear the position of that company. The purport of the articles in the paper in question was that the companies located in his office were bogus companies. The principal company concerned was the Union and Rhodesian Trust. That had a subscribed capital of £75,000, and during the past six months it had undertaken and carried through successfully business aproximating in value one million pounds. That, he thought, was sufficient evidence that the Union and Rhodesian Trust was not a bogus company. If his critic would appoint Sir William Peat to investigate the truth of this statement he would welcome him. Questions had been raised by some shareholders in regard to a company called the Kirkland Lake Exploration. He wished to make it clear that neither this company nor any of the directors had any interest in that concern. He would like to add in fairness to those who launched the Kirkland Lake Exploration Co. that, being secure in the knowledge that the Kirkland Lake Proprietary had absolute control of all the known reefs so far located in the Kirkland Lake district, he and those connected with this company welcomed any *bonâ-fide* effort on the part of others to introduce capital for the development of the new goldfield.

Mr. H. H. Johnson, M.I.M. and M. (consulting engineer), then gave an account of the company's properties at Kirkland Lake, and supplemented the statements contained in his reports. There were, he said, a certain number of incredulous people who could not believe what had been said about the Kirkland Lake area, and at one time he shared their incredulity to a great extent. At the end of November he received a cable, when in British Columbia, asking him to look at Kirkland Lake on his way East. He went there really prepared to damn, but he remained to bless, and he thought that was the attitude which any independent man would take up who went to Kirkland Lake and saw what there was to see, even at the time he was there. There were many factors which one had to take into consideration in investigating a new mining field, and among these were the inaccessibility and means of transport and so on, to enable the work to be done efficiently and cheaply. These points were well met in the case of Kirkland Lake. They were served with a Government railway within a few miles of the claims, and there were other facilities. As to climatic conditions, a great many people had an idea that Canada was the land of "Our Lady of the Snows," and although probably it was true to some extent, yet as far as mining work went snow did not interfere with them. They were now in possession of later information than he had at his disposal when his reports were written. The most developed mine on the field to-day was the Tough-Oakes. That had passed the stage of a mere prospect, and was now a proved mine with valuable ore reserves, and was only waiting the delivery of milling plant to start on the producing stage, which would put it on a dividend-paying basis. Of that he thought there was no question. The development on the Tough-Oakes to-day was practically confined to one vein, and there were a number of veins on the surface on which very little work had been done. It was on No. 2 vein that most of the development work had been done, but No. 3 vein was the one which, in his opinion, looked like being as valuable, if not more so, than No. 2. Since he left a shaft had been started on No. 3 vein, and that morning's papers published a cable stating that it had been sunk 6 ft. in 3½-oz. ore over a stoping width of 60 ins. For the last year for which figures were available the average value of the rock milled on the Rand was under 7 dwts., or 28s. 1d. a ton, whereas they were now dealing with 3½-oz. ore, or 70 dwts., which was 10 times the value. He did not mean to say that the value in the shaft now being sunk on No. 3 vein was an absolute criterion of what they would get in depth, but it was a very favourable indication, and he was pleased to see that so far his prognostications looked like coming true. In saying that the Tough-Oakes mine would be in a position, so soon as it got its plant up, to make £150,000 of profit a year he believed he was on the safe side. Arrangements had been made for a supply of power to be brought into the area, and that power was promised for May 1. That would put them in the position of being able to double and probably to quadruple the development which was now capable of being done, and he thought he might say that the directors would spare no effort to continue the developments and not rest satisfied without having three or four years' ore reserve ahead of any mill that might be put up.

LONDON, CHATHAM & DOVER RAILWAY.

The annual general meeting of the stockholders of the London, Chatham and Dover Railway Company was held on Wednesday at the Cannon Street Hotel, E.C., the Right Hon. Sir William Hart Dyke, Bart. (chairman of the company), presiding.

The Secretary (Mr. L. W. Livesey) read the notice convening the meeting, and the chairman affixed the seal of the company to the register of stockholders.

The Chairman said: The receipts for the twelve months, as you are aware, have been exceptionally good, but unfortunately the cost of working our system has also been exceptionally heavy. Shortly, it may be stated that we receive from the Managing Committee £14,357 more and we have an improvement in our other sources of revenue amounting to £4,520, making our earnings for the year £18,877 better than in the preceding twelve months. Unfortunately, however, the balance brought in at the commencement of the year was £2,957 less than in the beginning of 1912, so that the sum we have to deal with is only £15,921 better. The net result is that, after paying the two dividends for the new financial year on the Arbitration Preference stock we are able to recommend a dividend of 1½ per cent. on the Second Preference stock, as compared with ½ per cent. twelve months ago. whilst the carry forward has been increased by £1,833, or from £84,101 last year to £85,935 on the present occasion. It has been stated in some quarters that the full dividend should have been paid on the second preference and the carry forward reduced accordingly. In order to avoid any possible misunderstanding in the future, perhaps a few words on this subject may not be out of place. As is generally known, by far the larger part of the net revenue of these railways is earned in what is called the fat half-year—namely, from June to December—and by the award of the arbitration in 1870, which regulates the government of the company, the financial year was made to terminate at the end of June, so as to avoid the possibility of dividends being paid on the junior stocks out of the revenue of the fat half-year, when perhaps, the revenue of the lean half-year would not be sufficient to meet the full interest charges on the prior stocks. When the financial year was made to terminate in December instead of June by the new Act the company had a large balance from the fat half-year which belonged to the arbitration preference stock, and what was done last December was to pay the second preference stockholders everything that could then be said legitimately to be due to them and to carry forward the balance, so as, firstly, to put beyond question the regular payment of all prior charges in any possibile eventuality; and, secondly, to equalise the half-yearly distributions on the Arbitration Preference stock—in short, to continue in the spirit of the arbitration award the course pursued for the last 40 years and more. On the present occasion we could have given the Second Preference an additional £1,833, but we deemed it better to increase the carry forward to this extent. It will be seen that our capital expenditure is £160,558, which, no doubt, is a very considerable sum. It is made up, for the most part, of our 41 per cent. contribution to the very large capital outlay of the Managing Committee before referred to, It does include, however, one or two items affecting solely the private estate of this company. The future of railways possesses no doubt, some uncertain elements. Trade has been particularly active for a somewhat protracted time, and a swing of the pendulum in the opposite direction is possible. There is one important matter which does affect your future. It has been amply proved that coal does exist in Kent over a large area, and no doubt whenever sufficient capital is applied for its production and supply throughout the existing coalfields great results may be achieved. As to the general prospects of our undertaking, I believe they can well compare with those of other railways.

The Rt. Hon. Viscount Chilston seconded the motion, which was unanimously adopted.

BORAX CONSOLIDATED.

The 16th ordinary general meeting of this company was held on Wednesday at the Cannon Street Hotel, Colonel J. W. Reid (vice-chairman and acting chairman) presiding.

The Secretary (Mr. H. T. Daniell) read the notice convening the meeting and the report of the auditors.

The Chairman said: The net profits for the year amount to £361,920 11s. 7d., being the highest shown in the history of the company, and £68,311 more than last year. This brings the average profit made by the company during the past 15 years, or since its formation, to £276,705 per annum. It has been suggested that our mines and goodwill should be divided, showing these items respectively. To this I reply that the term "goodwill" is a misnomer, the amount shown under the combined heading in our balance-sheet being more than represented by the value of our mines and deposits. At the time of the consolidation of the various properties now owned by us the term "goodwill" was included in our accounts, and might well have been omitted. We own a very large number of favourably situated mines and deposits, and it is from these that the requirements of the world should largely be filled, and the value of these properties can only be based upon this fact and their present earning capacity. If we take the present profits alone as a basis for their valuation, it is evident that they are worth more than the figure at which they stand in our balance-sheet. As to the matter of exhaustion, I will repeat that which has been before stated from this chair—that the number and character of the mines and deposits we own constitute in the aggregate for all practical purposes an inexhaustible supply of raw material. During the past year we have been affected to some extent by the Balkan War. We have also during the past year had to face very high freight rates from South America and elsewhere.

These, I am glad to say, will be lower for the current year. Notwithstanding these circumstances, we can congratulate ourselves on what in America they term "the banner year" of the company. The net profits shown are higher than for any year in its history. Increased trade and the economies in manufacture we have effected, together with the benefits we have experienced from our past expenditure, have all contributed to this happy result. We have every hope, and there is every prospect, that we shall continue to increase our trade. Those industries which have used our products should do so in still larger quantities; new uses are from time to time found for them, and we are using every effort to expand our trade in this manner. At the present time, in addition to the production from our mines in the United States and in Asia Minor, we are obtaining a large quantity of borate of lime from our Ascotan deposit in Chile, but our responsibilities to the refiners in various countries who are associated with us and who rely upon drawing their supplies of raw material from us, and the progressive demand for borate for refining purposes, render it necessary that we should further increase our sources of production, so that in the event of circumstances arising that would interfere with our output in any one or more places we may be in a position without delay to obtain the necessary quantity of raw material elsewhere. We have therefore considered the advisability of enlarging the output from our Arequipa property in Peru, where we have an enormous amount of borate, but before incurring the necessarily large expenditure required to be made to do this we have approached the Peruvian Government, and I am glad to say that the President of that country has issued a decree, which has been confirmed by the Chamber of Deputies, and has now only to receive the sanction of the Senate, by which borate of lime will be exempted from any export tax for a period of 18 years. Our policy is to produce in each country where we own property, where the cost of production and transport will allow of our so doing—in fact, to have as many strings to our bow as circumstances will allow.

Mr. L. H. De Friese seconded the motion, which was carried.

WELFORD AND SONS.

The 28th annual ordinary general meeting of Welford and Sons, Ltd., was held on Monday at Cannon Street Hotel, Mr. John Welford, J.P. (chairman and managing director), presiding.

The Secretary (Mr. H. Trotman) having read the notice convening the meeting and the auditors' report,

The Chairman said that the volume of business had very substantially increased during the year, but as the purchase price of milk and provisions had been so much higher, the ratio of gross profit was not so good as it was previously. Notwithstanding all their difficulties, however, the gross profit was slightly better than that of the previous year. Of course, the larger volume of business meant increased working expenses, and the nett profit was about £2,000 less than last year's. The stock and working plant had been upheld in the best condition. The proposed dividend of 4 per cent. would make a total of 8 per cent. for the year. Taking all things into consideration, he thought the shareholders would agree that this was a very good dividend. The directors deemed it prudent that the amount distributed in dividend should not be in excess of the sum earned by the company during the period under review. The last three summers had been most unfavourable. In July they thought that the trouble caused by the bad seasons was over, but another drought set in, and in September, when they came to make their milk contracts with the farmers, the pastures were bare, root crops had nearly failed in many parts of the country from which they obtained their milk supplies, and farmers had already commenced using their winter forage. The prospect of having to purchase hay and feeding stuffs to carry through the winter created practically a panic market, and it was only possible to make contracts and to induce producers to continue their milk supplies by paying substantially increased prices. The whole of the increased prices had had to be borne by the company, and the retail dairy trade was finding the burden a very heavy one. The safety and purity of the company's supplies had received first and foremost attention, the medical and sanitary control being carried out with the customary routine, the cost of which during the past year had amounted to considerably over £1,000. The company's investments had been written down to their value on December 27. They now showed an increased value, and he felt sure that before long they would return to figures nearer the original purchase price. With regard to the prospects, he believed that with their good managing staff they would continue steadily and substantially to add to their *clientèle*, and, although markets for dairy produce might be somewhat unfavourable at present, cycles of unfavourable seasons were generally followed by a run of good seasons, which soon brought about a return of normal and better conditions, in which improvement the company would share to the full.

Mr. F. R. Welford seconded the resolution, which was adopted after some discussion.

LENNARDS, LIMITED (BOOTS AND SHOES).

The seventeenth annual meeting was held at the Grand Hotel, Leicester, on the 3rd inst. T. J. Lennard, Esq., J.P., presided, and moved the adoption of the report, which was seconded by J. Wallis Goddard, Esq.

The year's profit on trading amounted to £37,784.

The nett profit after payment of debenture and mortgage interest, and all working expenses, also depreciation of fittings and fixtures, was £30,106, the amount carried forward from last year's account being £5,333 made £35,440.

The preference shares received 6 per cent., and the ordinary shares 10 per cent. for the year. £5,137 was carried to reserve, making a total of £25,000.

A donation of £500 to the staff and "Lennards Holiday Home," was a notable item, and £5,565 was carried forward to next account.

The balance-sheet, as usual, showed "Trade creditors nil."

Special resolutions were passed converting the whole of the share capital of the company, which is now in £10 shares, into £1 shares, and the ordinary share capital is being increased by 50,000 £1 shares to be issued at 24s.

The auditors—Messrs. Tribe, Clarke and Co., Bristol—were re-appointed, and a hearty vote of thanks to the chairman and staff closed the proceedings.

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
	%			
Anglo-Argent. Trams. Deb.	nil	95	—	1 pm
Bengal-Nagpur Ry. 4% Deb.	nil	97½	2¼ pm	2⅜ pm
Calgary 5%	nil	97	1½ pm	2½ pm
Canadian Govt. 4%... ...	83	97	4½ pm	6⅜ pm
Can. North'n 5% land grant	nil	95	1 dis	½ dis
Cent. Argentine Ry. 4% Deb.	nil	90	4⅜ pm	5 pm
Forestal Land 5% Deb. ...	62	96	¼ pm	¼ pm
Gothenburg 4½%	nil	98½	1⅛ pm	1⅛ pm
Grand Trunk Pac. 5% ...	32	97	4 pm	4½ pm
Kieff 5%	nil	95	½ pm	¼ pm
New South Wales 4% ...	91	96	3¼ pm	3⅜ pm
New Zealand 4%	nil	100½	—	1 pm
Pacific Gt. East. Ry. 4½% ...	nil	95	⅝ pm	1¼ pm
Philadelphia Co. 2 Pf. ...	nil	46	½ dis	¼ dis
Port of London 4%... ...	75	92	6 pm	7½ pm
Royal Dutch...	nil	51/3/1	52⅜	52⅞
Rumanian 4½%	nil	91	1½ pm	1½ pm
San Paulo 5% Notes ...	nil	97	1⅝ pm	1⅜ pm
Saskatchewan 4½%	60	96½	1½ pm	4 pm
Sierra Leone 4%	91	97	1⅝ pm	2⅜ pm
S. Australia 4%	50	100	—	¼ pm
Stockholm 4½%	nil	97	5 pm	5 pm
Toronto (City) 4½%... ...	50	97½	3 pm	4½ pm
Union Cold Storage 6% Pf.	55	21/	/3 pm	/6 pm
do. 4½% Deb...	77	93½	1½ pm	2½ pm
Uruguay 5%	nil	91	—	¼ pm
Victoria 4%	nil	97	2½ pm	2⅞ pm
W. Australian 4%	nil	98½	¾ pm	1 pm

Monterey Railway Light and Power Co.—We are requested by the British Empire Trust to announce that the Monterey Railway Light and Power Co. regrets that, in consequence of the conditions obtaining in the Republic of Mexico for some time past, arrangements for a settlement of the claim of the Monterey Waterworks and Sewer Co. under the Government's guarantee of 10 per cent. on the capital expenditure have not been completed, although payment of substantial sums on account have been made. Nevertheless, the revenue of the company would have been sufficient to provide the interest on the debenture stock, but on account of the low rate of exchange prevailing the directors regret that they are compelled to postpone the payment of the interest on the 5 per cent. first mortgage debenture stock until such time as it is possible to transfer the money on reasonable terms.

Space forbids us to do more than just mention the receipts of *A Review of Business Conditions During the Year* 1913, issued as a supplement to the annual report of the Canadian Bank of Commerce, and to state that it is packed with interesting facts about Canada. Another annual of interest to people in the Indian trade is the *Annual Report of the Indian Merchants Chamber and Bureau*, published by A. Shalon and Bros., at their Israelite Press, in Poona. A similar publication to that of the Canadian Bank of Commerce, but suveying a much wider field, is the annual *Financial Review for* 1913, published here by the Swiss Bankverein in an English translation. It surveys not only European but American markets, and may be said in a miniature way to cover the ground occupied with great authority and expedience by Mr. Arthur Raffalovich's *Marché Financier*. We have also to mention with emphatic commendation the receipt of Mr. Stephen H. M. Killik's *Manual of Argentine Railways for* 1914. It costs only 2s. 6d. nett, and is published by Effingham Wilson, and to acknowledge receipt of the compact and accurate *Stock Exchange Handbook for* 1914, compiled and published by Spottiswoode and Co., Ltd., the printers, of New Street Square. Then our old correspondent and friend, Mr. D. E. Wacha, the well-known Bombay man of business and enlightened Indian patriot, has sent us his articles on the Indian Currency Commission, reprinted from the *Bombay Chronicle*, in which, amongst other notable things, we find some telling criticism of Mr. P. de Webb's clamour for a gold currency in India. Poor India.

MINING OUTPUTS.

Aramayo Francke.—313 tons black tin, 23 tons copper, 24 tons silver ore.

Balaghat.—3,600 tons, 1,166 ozs.; 8,021 tons tailings, 258 ozs.; total. 1,424 ozs.

Barrett Gold.—254 ozs., value £890.

Bisichi Tin Co. (Nigeria).—Production of tin ore, 27 tons 9 cwts.; shipments, 48 tons 15 cwts.

Blackwater.—3,716 tons, £7,121; profit, £3,510.

Bongwelli (Nigeria) Tin.—3 tons of tin concentrates, 3 tons dispatched,

Champion Reef of India.—18,070 tons, 8,705 ozs.; 28,632 tons sand and slimes, 2,815 ozs.; total, 11,520 ozs.

Consolidated of N.Z.—Wealth of Nations: Ore crushed 1,920 tons, yielding £3,316; profit, £1,648.

Cordoba Copper.—220 tons copper bars; value, £13,950.

Frank Smith Diamond.—63,707 loads yielded 2,310 carats.

Giant of Rhodesia.—10,723 tons, 2,087 ozs.; value, £8,854; profit, £3,269.

Gibraltar Consolidated.—470 tons, 360 ozs.; concentrates, 138 ozs.; cyanide 460 tons, 59 ozs,; totel value, £2,050.

Great Cobar.—508 tons copper, 2,062 ozs, gold, and 9,304 ozs. silver; value at current contract prices, £43,273.

Great Fitzroy (Victoria).—1,631 tons ore smelted, assaying 2.81 per cent. copper and 2.65 dwts. gold, together with 1,426 tons concentrates, assaying 9.51 per cent. copper and 6.87 dwts. gold, for 163 tons copper, 676 ozs. fine gold, and 2,030 ozs. silver; value, taking electrolytic copper at £66 9s. 3d. per ton, and after deducting realisation charges, £12,492. Mill treated 7,238 tons ore, assaying 2.13 per cent. copper and 1.82 dwts. gold, for 1,369 tons concentrates assaying 9.66 per cent. copper and 7.38 dwts. gold.

Henderson's Transvaal Estates.—Output, 23,655 tons.

Hutti (Nizam's).—1,375 ozs. from 3,100 tons crushed. Tailings 235 ozs. from 1,600 tons; total, 1,610 ozs.

Ida H.—1,470 tons, 849 ozs.; 48 tons concentrates saved, assaying 56 dwts. per ton; 79 tons concentrates treated, 173 ozs.; value £4,341.

Jantar Nigeria.—Output 18 tons.

Juga (Nigeria) Tin and Power.—Output from Juga areas, including leased Dubbo and Polchi properties, 11½ tons black tin; from Juga alone, 9½ tons.

Lahat.—21 tons tin ore; value, £2,350. A profit of £155 has been realised from tin ore produced by tributors.

Lonely Reef.—5,970 tons, yielding £18,896; profit, £10,396.

Malayan Tin Dredging.—Produced 225 piculs (13½ tons) tin ore; value, £1,391.

Marbella Iron Ore.—Output of ore, 4,180 tons.

Mount Boppy.—Clean up from 5,665 tons gave 1,172 ozs.: cyanide, 406 ozs.; slimes, 1,753 ozs.; value, £9,320.

Mount Elliott. Treated 3,668 tons ore, producing 401 tons blister copper containing 623 ozs. gold and 792 ozs. silver.

Mysore.—25,850 tons, 17,068 ozs.; 23,148 tons tailings and slimes, 2,494 ozs.; total, 19,562 ozs.

New Vaal River Diamond.—Registered on Vaal River estate £18,250.

North Anantapur.—2,000 tons, 879 ozs.; 1,000 tons tailings, 55 ozs.; total, 934 ozs.

North Broken Hill.—6,290 tons crude ore, assaying 15 6 per cent. lead and 7.5 ozs. silver per ton, producing 1,060 tons concentrates, containing 727 tons 14 cwt. lead and 24,274 ozs. silver.

Nund droog.—7,500 tons, 6,136 ozs.; 8,054 tons tailings, 579 ozs.; total, 6,715 ozs.

Ooregum.—12,908 tons, 5,955 ozs.; 11,623 tons tailings, 1,402 ozs.; and 2,490 tons slimes, 401 ozs.; total, 7,758 ozs.

Pahang Consolidated.—Treated 6,600 tons; black tin produced, 170 tons; alluvial, 11 tons. Rubber, 3,511 lbs.

Progress of N.Z.—2,000 tons, yielding £2,521; profit, £376.

Rayfield (Nigeria).—Output 40 tons; and 39 tons shipped.

South Crofty.—Tons 5,962; estimated mineral recovered, tin and wolfram, £6,338; arsenic and sundries, £741; recovery of tin and wolfram per ton crushed, 24·5 lbs.

St. John Del Rey.—£36,000; yield per ton, 46s. 6d.

Sudan.—1,530 tons, 883 ozs.; 2,000 tons cyanide, 193 ozs.; value, £3,500.

Sulphide Corporation.—12,477 tons ore milled, producing 1,716 tons lead concentrates, which assayed 34 ozs. silver, 67 per cent. lead per ton, together with 3,946 tons zinc concentrates, assaying 15 ozs. silver, 7 per cent. lead, 47 per cent. zinc per ton. In addition 122 tons lead concentrates produced in the de-leading plant, assaying 49 ozs. silver, 58 per cent. lead per ton. 4,449 tons lead concentrates and purchased ores smelted, producing 1,895 tons lead bullion, containing 2,842 ozs. gold, 144,020 ozs. silver.

Tronoh.—110 tons tin ore, value £11,450; a profit of £60 has been rea ised on 11 tons produced by tributors.

Tronoh South.—27 tons tin ore, value £2,790.

Wolfram Mining and Smelting.—Output of wolfram, 25 tons.

The Chinese Government has announced that it will only recognise the $100,000,000 8 per cent. bonds issued by the Provisional Government in January, 1912, if they are provided with a special stamp to this effect. Since their issue a fairly large quantity of these bonds have been lost, stolen, or strayed.

Mr. John Holman, for many years sub-manager, has been appointed manager of the London, Liverpool, and Manchester branches of the Comptoir National d'Escompte de Paris, in place of the late Mr. E. A. Lazarus-Barlow, and at the same time Messrs. E. Ducros and C. H. Garnett, who have held the bank's procuration for a considerable period, have been nominated sub-managers.

NOTICES.

THE CAPE COPPER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that:—

1. In accordance with the Resolution passed at the General Meeting of the Company held on the 24th December, 1913, sanctioning the increase of the Company's Capital by the creation of 100,000 Ordinary Shares of £2 each, the Directors now offer 60,000 of those Shares to the Preference and Ordinary Shareholders registered on the books of the Company at 4 p m. on the 2nd day of February, 1914, and to holders of Share Warrants to bearer (both Preference and Ordinary).

2. The Shares are offered to the Shareholders at the price of £3 10s. per Share (being at a premium of £1 10s. over and above the par value thereof), payable as to £1 per share on application and £2 10s. on allotment.

3. Applications for shares will be received between 10 a.m. on Thursday, the 5th day of February, and 4 p.m. on Wednesday, the 25th day of February, 1914.

4. Shareholders whose names are registered upon the books of the Company must fill in their Application Forms and forward same to the Company's Bankers, Messrs. Lloyds Bank, Limited, 72, Lombard Street, London, E.C., accompanied by a cheque for the application money, made payable to Messrs. Lloyds Bank, Limited, or "bearer," and crossed to the account of The Cape Copper Company, Limited.

5. Holders of Share Warrants to Bearer, resident in the United Kingdom, wishing to subscribe to this issue must deposit their Warrants with Messrs. Lloyds Bank, Limited, 72, Lombard Street, London, E.C. The name and address of the holder must be sent with the Warrants. The Warrants must remain deposited up to and inclusive of the 25th February. Application Forms will be handed over or sent to the depositor. Such Application Forms must be completed by the holders and delivered at the above-named Bank, together with the amount payable on application, before 4 p.m. on 25th February, 1914.

6. Shareholders have the right to an allotment of the new Shares on the above terms in the proportion of One new Share for every Six Shares now held.

7. All Shareholders have the opportunity of applying for additional Shares on separate forms (coloured pink) to be provided for that purpose. The Shares, if any, not allotted in accordance with Clause 6 hereof will be allotted as near as can be *pro rata* to the applicants for additional shares.

8. If a Shareholder desires to dispose of his right to an allotment, the Form of Renunciation printed on the back of the Application Form must be filled up and signed as directed therein.

9. *Failure to pay the allotment money by the date at which it is due renders the application money liable to forfeiture.*

10. All Shares of this issue will rank with the existing Ordinary Shares for dividend as from September 1, 1913.

11. Shareholders, upon receiving their Allotment Letters, will be given the option of having their shares issued in the form of Warrants to Bearer if they so desire.

By order of the Board,
P. J. FRANKS,
Secretary.

Registered Offices:—
9, Queen Street Place,
London, E.C.
February 2nd, 1914.

McINTYRE, HOGG MARSH & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Share Register of Transfers of the above Company will be Closed from February 2nd to 14th next (both dates inclusive) for the preparation of the Dividend Warrants.

By Order of the Board,
H. T. MUGGERIDGE,
Secretary.

2, 3, & 4, New Basinghall Street,
London, E.C.,
January 31, 1914.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

European Copper Statistics.—According to the statistics compiled by Messrs. Henry R. Merton and Co., the European visible supply of copper at the end of last month was estimated at 25,944 tons, a decrease of 3,576 tons on the month, while the total on January 31, 1913, was 43,101 tons. Supplies for the month amounted to 38,914 tons, and the deliveries amounted to 42,490 tons. The American figures are expected to be favourable, as exports of the metal from the United States have been on a good scale lately.

Preliminary Announcement.

SAMUEL ALLSOPP & SONS, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1883.)

SHARE CAPITAL.

	Authorised.	Issued.
5 per cent. Participating Preference Stock	£800,000	£753,710
Ordinary Stock	£400,000	£308,525

DEBENTURE CAPITAL.

	Authorised	Issued.
5 per cent. Prior Lien Debenture Stock	£500,000	—
4½ per cent. First Mortgage Debenture Stock	£1,200,000	£1,199,000

SUBSCRIPTION LISTS will OPEN on MONDAY, the 9th FEBRUARY, 1914, for an ISSUE OF

£500,000 FIVE PER CENT. PRIOR LIEN DEBENTURE STOCK AT 95 PER CENT.

PAYABLE AS FOLLOWS:—

On Application	5 per cent.
On Allotment	30 ,,
On 30th April, 1914	30 ,,
On 30th June, 1914	30 ,,
	95 ,,

The issue of 5 per cent. Prior Lien Debenture Stock is secured by Trust Deed constituting a specific first and paramount charge on the freehold, copyhold, and leasehold properties of the Company set forth in the Second, Third, and Fourth Schedules to such Trust Deed (subject only to existing incumbrances on certain properties ranking in priority to the issue to the amount of £148,828, or incumbrances to a similar amount which may be substituted therefor in the event of the Company paying off any of the existing incumbrances), and a floating charge on the undertaking and remaining assets of the Company ranking in priority to the charge in favour of the existing 4½ per cent. First Mortgage Debenture Stock of the Company. By the above Trust Deed power is reserved to issue further Prior Lien Debenture Stock for £200,000 ranking *pari passu* with the £500,000 now to be offered.

The Trust Deed securing the Prior Lien Debenture Stock provides for the redemption of the Stock by means of a Cumulative Sinking Fund of 1 per cent. commencing with the year 1916. The Sinking Fund will be applied by the Trustees in redeeming the Prior Lien Stock either by purchase in the market or otherwise at a price under par or by drawings at par. The Stock will also be redeemable at par should the Company go into voluntary liquidation.

The Stock will be transferable in multiples of £1, but any original allottee to the amount of £100, or any multiple of £100, may require his stock to be issued to bearer. Registered stock may be converted into bearer stock in warrants of £100 each on payment of the Stamp Duty and a fee of 2s. 6d. for each operation. Bearer Stock may be converted into Registered Stock on payment of a fee of 2s. 6d.

Interest will be payable half-yearly on the 30th June and 31st December. The first payment of interest will be made on the 30th June, 1914, and will be calculated on the instalments from due dates. Scrip Certificates will be issued with a coupon for this interest, and the Certificates will be exchangeable for definitive Stock Certificates at any time after 1st August, 1914.

Prospectuses and forms of application will be obtainable at the office of the Company, Burton-on-Trent; or from the Bankers, Lloyds Bank Limited, 71, Lombard Street, E.C., and branches; or the Solicitors, Messrs. Tamplin, Tayler, and Joseph, 165, Fenchurch Street, E.C.

METROPOLITAN BANK (OF ENGLAND & WALES) LTD.

Head Office: 60 GRACECHURCH STREET, LONDON, E.C. Country Office: BIRMINGHAM.

TRANSFER OFFICE, BIRMINGHAM.

Capital, £7,500,000 in 150,000 Shares of £50 each.

PROPRIETORS' FUNDS, £980,982.

Paid-up Capital, £550,000. Guarantee Fund, £380,000. Balance of Profits Carried Forward, £50,982.

DIRECTORS.

FRED. WM. NASH, Esq., Managing Director and Chairman. Right Hon. The LORD GLANTAWE, Deputy-Chairman.
STANLEY BALDWIN, Esq., M.P. W. H. BANKS, Esq. HENRY C. FIELD, Esq. JOHN GLASBROOK, Esq.
ROWLAND HILL, Esq. LOFTUS B. MORETON, Esq. F. E. MUNTZ, Esq. LORD ERNEST J. SEYMOUR. Sir JOSEPH WESTON-STEVENS.
General Manager—F. J. HUGHES. Secretary—JAMES SMITH WOOD.
Chief Inspector—JAMES E. AYTOUN. London Manager—A. E. OLD. London Sub-Manager—THOS. THOMSON.

BALANCE-SHEET, 31st December, 1913.

LIABILITIES.

	£	s	d
Due by the Bank on Current, Deposit and other Accounts ..	11,761,265	19	9
Seven Days and other Drafts	5,184	18	0
Foreign Bills Negotiated, as per contra	56,580	17	6
Bills for Collection, as per contra	132,403	19	9
Rebate on bills discounted	9,418	1	1
	11,964,853	16	1

PROPRIETORS' FUNDS.

Paid-up Capital	£550,000	0	0		
Guarantee Fund	380,000	0	0		
				930,000	0 0
Dividend payable 1st February next	41,250	0	0		
Profit and Loss Account balance carried forward	50,982	8	9		
				92,232	8 9

This statement of Liabilities does not include the Bank's guarantee of £44,643 to the Yorkshire Penny Bank, Limited.

£12,987,086 4 10

ASSETS.

	£	s	d
Cash in hand and at the Bank of England	1,348,937	9	8
Cash at Call and at Short Notice	1,900,226	17	8
	3,249,164	7	4

Investments, viz.:—

British and Indian Government Securities	£723,900	7	0		
Colonial Government Securities, Railway and Corporation Stocks and Debenture Bonds	838,396	19	0		
				1,562,297	6 0
Bills of Exchange				920,967	15 8
				5,732,429	9 0
Due to the Bank on Current and other Accounts, after deducting provision for bad and doubtful debts and contingencies, and including Kington Bank Purchase Account				6,691,425	7 3
Foreign Bills negotiated, as per contra				56,580	17 6
Bills for Collection, as per contra				132,403	19 9
Bank Premises and Furniture at London, Birmingham, and Branches, at cost, less amounts written off	£436,785	0	5		
Less Bank Premises Redemption Fund	62,538	9	1		
				374,246	11 4
				£12,987,086	4 10

Signed on behalf of the Board,
FRED. WM. NASH, Chairman.
GLANTAWE, Deputy Chairman.

F. J. HUGHES, General Manager.

AUDITORS' REPORT.

We report to the Shareholders that we have obtained all the information and explanations we have required. We have examined the Securities held against money at Call and Short Notice, and those representing the Investments of the Bank, and have satisfied ourselves of the correctness of the Cash Balances. We have, as usual, visited all the Branches of the Bank, and in our opinion this Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

London, 16th January, 1914.

TURQUAND, YOUNGS & CO., Auditors.

THE SUBSCRIPTION LIST WILL CLOSE ON OR BEFORE TUESDAY, FEBRUARY 10th, 1914.

CHINESE IMPERIAL GOVERNMENT

HONAN RAILWAY

5 per cent. (Gold) Loan of 1905 for £800,000 in Sterling Bonds of £100 each.

(DULY RECOGNISED BY THE GOVERNMENT OF THE REPUBLIC OF CHINA.)

This Loan was issued by authority of an Imperial Edict dated April 23rd, 1905, and officially communicated by the Wai Wu Pu to the British Minister at Peking, and is guaranteed, both as to principal and interest, by the direct obligation of the Government of China. It is specifically secured by a First charge upon the existing line of Railway from Taokow to Ching Hua in the Province of Honan, and its permanent way, rolling-stock and earnings.

Principal and interest free from Chinese imposts and taxes.

OFFER FOR SALE OF

£800,000 in 8,000 Sterling Bonds to Bearer of £100 each.

Price of Issue, £87½ per cent.

The whole of the above Loan was issued to The Pekin Syndicate, Ltd. The Bonds are to bearer in denominations of £100 each. The Loan is repayable by July 1st, 1935, by means of annual drawings at par, commencing in 1916, in accordance with the amortization table appearing below, the first repayment being made on July 1st, 1916.

The Loan Agreement provides that the Chinese Government shall not be at liberty before 1916 to augment the amount of the annual instalments for redemption, nor to repay the whole amount of the Loan, nor to convert the Loan, but that after that date the Government may at any time repay the whole amount of the Loan at par.

The Bonds carry interest at the rate of 5 per cent. per annum, payable January 1st and July 1st.

A full six months' coupon for £2 10s per £100 will be payable on July 1st, 1914.

The principal and interest will be payable at Lloyds Bank, Limited, 72 Lombard street, E.C., in sterling.

LLOYDS BANK, LIMITED, Lombard street, E.C., and Branches, as Bankers for The Pekin Syndicate, Limited, the owners of the Bonds, are authorised to receive applications on their behalf for the purchase of the above-mentioned £800,000 Bonds at the price of 87½ per cent., payable as follows:—

On Application	... ...	£5	0 0
,, Allotment	... ...	£15	0 0
,, March 20th	... ...	£27	10 0
,, April 29th	... ...	£40	0 0
		£87	10 0

Payment in full may be made on the date fixed for payment of the allotment money, or on March 20th next, under discount at the rate of 5 per cent. per annum.

Interim Scrip Certificates will be issued in exchange for Allotment Letters on which the Allotment money has been paid, and the fully-paid Scrip Certificates will be exchangeable in due course for Definitive Bonds with interest coupons attached.

Applications must be for amounts of £100 or multiples thereof.

The Bonds now offered for sale are provided for by a Loan Agreement, dated July 3rd, 1905, relating to the railway from Taokow to Ching Hua, the line forming a connection with the main line of the Pekin-Hankow Railway, and by letters of July 1st and 2nd, 1905, respectively. The line, which is about 92 miles in length, and traverses a thickly-populated district, has been running since its completion in the year 1905.

The Bonds were issued pursuant to the said Loan Agreement of July 3rd, 1905, made between the Director-General of Railways, duly authorised by the Imperial Government of China, and George Jamieson, Esq., C.M.G., Agent-General of The Pekin Syndicate, Limited, on behalf of the Syndicate, and the said letters of July 1st and 2nd, 1905, to and from the same parties.

Payment of interest and repayment of the Bonds is by the Loan Agreement guaranteed upon the general revenue of the Chinese Government, and, in addition, the net earnings of the Railway, after payment of the ordinary working expenses, are made specially applicable for payment of interest and repayment of the Bonds, the Agreement creating in favour of the Bonds a First Mortgage over the line from Taokow to Ching Hua, its permanent way, rolling-stock and earnings.

Drawings of the Bonds at par will take place annually in London, commencing in 1916, in accordance with the following Amortization Table:—

Year	Amount Repaid £	Year	Amount Repaid £	Year	Amount Repaid £	Year	Amount Repaid £
1916	24,200	1921	30,800	1926	39,500	1931	50,300
1917	25,400	1922	32,400	1927	41,400	1932	52,800
1918	26,700	1923	34,100	1928	43,400	1933	55,400
1919	28,000	1924	35,800	1929	45,600	1934	58,300
1920	29,300	1925	37,600	1930	47,900	1935	61,100

A Brokerage of ¼ per cent. will be paid on all allotments made on applications bearing a Broker's stamp.

Application will be made to the Stock Exchange, London, for a special settlement in and an official quotation of the Bonds.

Applications for purchase of the Bonds must be made on the enclosed form and lodged with Lloyds Bank Limited, Lombard street, E.C., or branches, accompanied by the necessary deposit. Where no allotment is made the deposit will be returned in full. In the case of a partial allotment, the surplus deposit will be credited in reduction of the amount payable on allotment, and any balance will be returned.

Interest at 6 per cent. per annum will be charged on all instalments in arrear, and failure to pay any instalment when due will render all previous payments liable to forfeiture and the allotment to cancellation.

Copies of the Agreement of July 3rd, 1905, and of a further Agreement of the same date between the same parties, and of the letters of July 1st and 2nd, 1905, can be inspected at the offices of Messrs Ashurst, Morris, Crisp and Co., 17 Throgmorton avenue, E.C., of Messrs Paines, Blyth and Huxtable, 14 St Helen's Place, E.C., at any time during business hours whilst the List is open.

Prospectuses and Forms of Application can be obtained of Lloyds Bank Limited, Lombard street, E.C., and Branches; of Messrs Cohen, Laming, Goschen and Co., 14 Austin Friars, E.C.; of Messrs Pershouse, Strauss and Co., 3 Drapers' gardens, E.C.; and at the offices of The Pekin Syndicate, Limited, 110 Cannon street, E.C.

London, February 6th, 1914.

Chinese Legation, London,
49 Portland place, W.

January 27th, 1914.

Dear Sir,

HONAN RAILWAY 5 PER CENT. GOLD BONDS.

With reference to your enquiry I have much pleasure in informing you that the Government of the Republic of China has duly recognised the Chinese Imperial Government Honan Railway Five per cent. Gold Loan of 1905 as an obligation of the Government of the Republic, upon whom, therefore, the Agreements in relation to such Loan entered into in July, 1905, are binding.

As a matter of fact, the Government of the Republic has regularly and punctually paid the Coupons of the Bonds as they have matured for payment.

Faithfully yours,
(Signed) LEW YUK LIN.

The Secretary of the Pekin Syndicate, Limited,
110 Cannon street, E.C.

THIS APPLICATION FORM MAY BE USED.

CHINESE IMPERIAL GOVERNMENT.

HONAN RAILWAY

5 per cent. (Gold) Loan of 1905.

OFFER FOR SALE OF

£800,000 in 8,000 Sterling Bonds to Bearer of £100 each, at the price of £87½ per cent.

To LLOYDS BANK LIMITED,
Lombard street, London, E.C., and Branches,
Bankers for The Pekin Syndicate, Limited.

Gentlemen,—Having paid to you the sum of £ , being a deposit of 5 per cent. on £ of the above Bonds, I/we hereby request that you will allot me/us that amount of Bonds, and I/we hereby agree to accept the same or any less amount that may be allotted to me/us, and to pay the further sums due according to the terms of the Prospectus dated February 6th, 1914.

Signature .....

Name (in full) .....
(Mr., Mrs. or Miss)

Address (in full) .....

.....

February....., 1914.

Cheques should be drawn to Lloyds Bank Limited, or Bearer, and crossed.

Applications must be for amounts of £100 or multiples thereof.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—February 7, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 841.] NEW SERIES [Registered as a Newspaper.] SATURDAY, FEBRUARY 14, 1914. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,550,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.
Deposits received or fixed periods at rates to be obtained on application.
London Office: 7, BISHOPSGATE, E.C.
K. TATSUMI, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	$4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—
ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordóba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manãos (Agency) CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.
Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST & UNDIVIDED PROFITS £960,629
Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.
London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager
161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.
Total Assets - - $84,000,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange. General Banking business transacted. Information furnished regarding Canadian matters.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)
BANKERS TO THE NEW ZEALAND GOVERNMENT.
London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,00
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer
ALEXANDER KAY, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.
REMITTANCES made by TELEGRAPHIC TRANSFER.
BILLS NEGOTIATED or forwarded for COLLECTION.
BANKING and EXCHANGE Business of every description transacted with Australia.
E. M. JANION, Manager.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000.
Reserve - - - £4,000,000.
Deposits Exceed - - £84,000,000.

Chairman: The Right Hon. The VISCOUNT GOSCHEN. Deputy Chairman: WALTER LEAF, Esq.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

Paris: London County and Westminster Bank (Paris) Limited, 22, Place Vendome.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 280 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£1,990,000
UNCALLED CAPITAL	£4,645,575
	£8,184,100

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Esq.
Sir David Miller Barbour, K.C.M.G., K.C.S.I.
Robert R. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G., G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OFCREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000. Subscribed Capital - - £625,000

Paid-up Capital	£500,000
Reserve Fund	490,000
	£990,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,740,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	195,092 11 8

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised Capital, £6,000,000. Issued Capital, £4,500,000.
Paid-up Capital, £1,500,000; Reserve Fund, £1,530,000; together £3,030,000
Reserve Liability of Proprietors 3,000,000
Total Issued Capital and Reserves..... £6,030,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

BANK OF NEW SOUTH WALES

Established 1817.

Paid up Capital	£3,500,000
Reserve Fund	2,350,000
Reserve Liability of Proprietors	3,500,000
	£9,350,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., *Chairman.*
Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, *Manager.* J. S. CAMPBELL, *Secretary*
HALKERSTONE MELDRUM, *Assistant Manager.* WILLIAM R. K. GIBBS, *Accountant.*

The Bank has **335 Branches and Agencies** in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—40, THREADNEEDLE STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£562,500**
Reserve Fund	**£415,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £660,000 0 0 | Reserved Profits .. £24,528 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents. **The Bank of Adelaide, 11, Leadenhall St., E.C.**

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,600,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 26, HAYMARKET, S.W.

London Committee: -

J. LEIGH WOOD, Esq., C.M.G.; Hon. SIDNEY PEEL; F. W. ASHE, Esq.

The Bank, having over **300** Branches in **Canada**, from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

The Investors' Review.

Vol. XXXIII.—No. 841. SATURDAY, FEBRUARY 14, 1914. (Registered as a Newspaper.) Price 6d.
New Series.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year, £1 1s. 0d Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad, Post Free.*

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.: Gerrard 9132.

Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea,** each list different.

Passing Events.

The Exchequer return up to February 7 shows that the revenue for the week ended at that date amounted to £6,271,113, or £1,108,335 less than the corresponding week of the previous year. Customs decreased £215,000, Post Office income £740,000, stamps £89,000, and income-tax £76,000, while land values showed an increase of £41,000. Expenditure took £3,050,380, against £3,836,481 in 1913, nearly the whole of these amounts being for supply services, which this year were £826,101 down at £2,900,000. The total Exchequer issues were raised to £6,058,808 by the repayment of £3,000,000 of matured Treasury bills and by £8,428 received on drawn Suez Canal shares, and used to buy Consols for the Sinking Fund. As a result, the Exchequer balances were increased by £212,305, but are still £8,408,577 smaller than last year at £4,568,672. Therefore the money market is easy, continues to be flooded with Government balances, instead of, as usual at this time of year, beginning to feel the pinch of the tax-gatherer.

None but an exceptionally strong Ministry could have ventured to make the changes in posts and *personnel* announced in Mr. Asquith's Cabinet on Wednesday by the Ministerial Press. Had no fresh elections been involved, it might have mattered less, but there will be two in London. In going to South Africa to succeed Lord Gladstone—whose name was not revered there, and whose task from first to last has been too often most difficult and thankless—Mr. Sydney Buxton vacates a seat at Poplar which may, perhaps, be "safe," and Mr. Masterman's elevation to Cabinet rank as Chancellor of the Duchy of Lancaster involves a by-election in S.W. Bethnal Green, where his majority at the last by-election was only 184. A Labour candidate may possibly hold the seat, but it does not follow that his victory would be regarded as a Government triumph, and the retention of Poplar by a not improbably diminished majority would be hailed as an Opposition triumph. We therefore infer that the Government feels itself strong enough to control events—to control everything except the "armaments gang" or war-mongering "internationals." To us the most interesting change is the transfer of Mr Burns from the Local Government Board to the Board of Trade. Neither of these departments possess real "Boards," so that the President is, or should be, the master in both, and at the Board of Trade Mr. Burns will have a new and larger field in which to display his high administrative qualities. The Local Government Department, those who best know tell us, never had his equal—shrewd, hard-working, well-informed, of rapid judgment, he has carried through many reforms, and stopped much waste. Can he be expected to be equally a success at the Board of Trade? Yes, surely, for he has a keen, receptive mind, and an unrivalled capacity for mastering his subject. But what a different arena he will now have to work in! The great foreign trade of the kingdom is to some extent under his sway, especially shipping; also the railways; labour, too, in its multiform aspects, with its discontents, its aims, false and true, its ever-varying conditions, together with all the statistics relating to wealth production, the control of industrial councils, and so forth. The Board of Trade should ever be the training ground for the Exchequer, and it is just in the higher regions of the finances of nation and Empire that Mr. Burns most requires experience and education. We believe in him, and wish him as much success in his new post as he has had in the one held by him for more than eight years past.

The report of the Comptroller of Statistics for the year ended June 30, 1913, has just been submitted to the Canadian Parliament by the Minister of Railways, and the chief items of interest in the document are the large increase in the mileage in operation, the large gains in revenue as the result of the striking growth of traffic, and the immense amount of construction work in hand. As is already well known, the period under review was by far the best yet recorded, as the addition to the mileage in operation, which amounted to 2,576 miles, brought the total up to 29,300, and was the largest addition in any year since records have been kept. During the year the Grand Trunk Pacific opened up 1,396 miles. As regards the work under construction, the mileage rose from 8,826 in 1912 to 18,648 in 1913, of which over 70 per cent. is situated in the western provinces. It is pointed out that a dozen years ago the mileage of railways actually in operation in the Dominion was

less than that in process of being built in 1913, truly an amazing rate of progress, which has entailed a huge expenditure of capital. There was added during 1913 no less than 20 millions sterling to capitalisation, to be exact £20,096,726, consisting of £9,576,600 stock and £10,520,000 of funded debt, this addition creating a total of £309,650,000. Dividends amounting to £6,734,000 were paid in 1913 on common and preferred stocks, an increase of 160 per cent. within five years, while the gross earnings of the railways have risen to £51,340,000, equal to £1,750 per mile of line, as against £1,279 five years ago. The Comptroller comments on the steadily lowering purchasing power of earnings as shown in the rising cost of operation, but in spite of all there was a steady advance shown in the volume of nett earnings indicating economical administration.

The Canadian Agency circular informs us that Winnipeg will require to borrow $5,596,667 this year in order to be able to go on smoothly. This will make up the debt of the city to $40,000,000 (£8,000,000), which is a very respectable clog for a place with a population of less than 200,000, in which we fear there are a good many thousands of workless men and women at the present time. Nevertheless, population is still pouring into the Prairie Provinces, and the unemployment problem is being faced, at any rate in some places. The same agency's Saskatoon correspondent, in fact, declares that philanthropy there is not much appreciated. An organisation of citizens set to work to provide employment, but some, at least, of the poor promptly and absolutely decline such work as may not be to their liking. The other day, he says, 17 men were taken on at the city stone breaker, but only nine turned up and only four finished. The wage was 22 cents an hour or about 1s., and the work not too exhausting. As yet, however, the severest height of unemployment has not been reached in Canada because the weather has been mild, the mildest on record it is said, the lowest temperature at Edmonton being only 10 degrees below zero, and that but for one night. The average has been about 10 degrees above zero with very little snow, not sufficient for sleighing. During the past year 2,250 miles of new railway were built in the Dominion, and of that total 530 miles were within the Province of Alberta, which in two years has added 1,500 miles to the length of its roads, as compared with 1,211 miles in the whole six years preceding. This brings the total mileage of Alberta up to 3,600, which is not bad for a population of about 590,000—but then Alberta is larger than any State within the United States Republic except Texas, and five times as large as the State of New York.

Probably a great many people expected more than they get from the Lancashire and Yorkshire Railway, as they have in some other cases, but all things considered it seems to have done fairly well in 1913. Its gross income was £7,236,982 and its working expenses £4,804,757, leaving a nett income of £2,432,225. This is made up to £2,602,111 by £169,886 of miscellaneous income, as shown in account No. 8. Rents of houses and lands, for instance, yielded nearly £99,000, and £21,256 came in from investments. The directors draw special attention to the fact that wages increased £130,498 last year, and that coal cost £97,433 more. Altogether the wages bill was £2,304,298, and the coal bill £496,030. For all that the dividend on the ordinary stock was made up to 4½ per cent. for the year by a final payment at the rate of 5½ per cent., in addition to which £20,000 was placed to the general reserve, leaving £40,780 to be carried forward. The dividend is ⅜ per cent. higher than that of 1912. Capital expenditure during the year amounted to £474,994, or nearly £8,000 less than was authorised by the shareholders. Authority is to be asked for at the shareholders' meeting to spend £684,810 in the current year. The capital account is now overdrawn by £2,579,939, against which the company possesses £546,171 depreciation fund and holds £569,382 of savings bank money, besides £609,206 of superannuation and pensions funds. Also there is a fire insurance fund of £197,428, and a sum of £137,869 representing provisions under Acts guaranteeing superannuation and pensions funds, the general reserve fund coming in over and above all at £65,000, and bringing up the aggregate of trust moneys and reserves to £2,130,725. As none of the money appears to be invested outside the business it is presumably all utilised in meeting capital expenditure, but even so fresh stock will have to be issued at no distant day. Amongst the abstracts published under the new Railway Act are accounts of the steamboat, canal, harbour, hotel, &c., branches of the business. The steamboats appear to have yielded a nett profit of £41,262 last year, canals gave £3,435 nett, docks, harbours, &c., £2,314, and hotels £29,565. Out of the electric light and power revenues £10,000 was transferred to a renewal fund. What ratio these various nett incomes bear to the capital cost of the undertakings we are not told.

In 1913 the Metropolitan District Railway earned £789,662 at a cost of £383,132, giving a nett income of £406,530. To this £116,542 of miscellaneous income is added and also £8,529 brought forward, giving in all £531,601 for division. Fixed charges took £337,262 of this, and after setting aside £20,000 to reserve there was £174,339 available for the guaranteed and preference stocks. Out of this the second preference stock gets its dividend made up to 2½ per cent. for the year, which is ½ per cent. more than was paid for 1912, and that leaves £12,659 to carry forward as against £8,529 brought in, the reserve having been credited with £20,000 in both years. There is thus good if not rapid progress shown, and we see no reason why that progress should not continue. On the contrary, the additional facilities being continually provided and the additions being made to the rent-yielding property, ought to tell favourably on the revenue for many years to come. Those flying junctions at Earl's Court alone ought to increase the popularity of the District system. Capital expenditure amounted to £100,621, and another £114,550 is expected to be laid out in the current year, but the capital account is only £50,354 overdrawn. Little money, however, is at the credit of trust funds, the reserve for renewals being only £86,689. Goods receipts only amounted to £6,498 last year, and it is difficult to see how the goods traffic of the line can be increased. It must continue to depend almost entirely on passengers.

None of the various undertakings in control of the Underground Electric Railways of London can compare with the London General Omnibus Co. in the magnitude of its income. Gross receipts for 1913 amounted to £3,258,198, and expenditure, including £191,614 assigned to depreciation and reserve, came to £2,961,440. Thus the nett revenue looks small compared to the proportion generally secured by a railway, and was only £296,757, exclusive of £38,912 received as interest and dividends. With the balance of £11,061 brought forward there was altogether £346,730 available, out of which all interest charges were met and £10,000 put aside to the 4½ per cent. debenture sinking fund, leaving £241,283 to be divided. This is enough to give the shareholders 18 per cent. for the year, viz., an interim of 8 per cent. and a final 10 per cent., both tax free, with £34,197 left to carry forward. The ordinary capital is not publicly held. Capital expenditure last year was £424,887, and the balance-sheet shows an increase in the book value of freehold and leasehold property of £179,480, making it £1,147,794. Motor omnibuses and equipment have also gone up £208,392 within the year to £1,306,913, and the increase in machinery, furniture, stores, &c., has been £37,015, raising the total to £270,866. Unexpired value of licences, insurance, &c., has also gone up £2,298 to £6,495, so that the possessions of the company in these descriptions have risen £247,705 to £1,584,274, but it is strong both in cash and invest-

ments. Although cash is down £64,022, it still amounts to £429,372, and investments are £21,121 higher at £505,970, the liquid resources of the company being thus £735,342, down £42,901 on the year. The reserve for renewals and contingencies not shown 12 months ago is entered at £260,000, and the balance-sheet total is £4,149,778. Obviously the company is in a position strong enough to invite raiders, rate-collecting and other.

We have little sympathy with the rather venomous attack on the Metropolitan Railway directors, which made the proceedings at the meeting the other day more lively than these functions usually are. As a matter of fact, although in the past the management of the Metropolitan laid itself open to severe criticism, it has shown praiseworthy energy and progressiveness for some years past, with the result that the line is steadily attaining a sound and healthy position. The great majority of the shareholders, we are glad to see, frankly appreciated the improved prospects of their investment, and gave as little support to Mr. Pownall's campaign as it deserved.

A sentence in the report of the Bristol Tramways and Carriage Co., Ltd., covering the year 1913, has quite a fighting ring about it. "A Bill," the board says, "is being promoted to empower the Corporation of Bristol 'to work any tramways purchased or belonging to them.' There are no tramways belonging to the corporation, neither have they as yet been able to decide whether or not to purchase any tramways. The Bill is, in fact, premature and without precedent, and will receive the determined opposition of your directors." Why is the corporation out on the warpath in this fashion, bent seemingly on putting the tramways company to great expense in defending its property? It is evidently a most prosperous company, for last year its gross receipts rose £54,201 to £423,816. To be sure, £42,170 of that increase was absorbed in the working expenses, making them £343,583, but the nett revenue was none the less £12,031 better at £80,234, and part of the increase in expenses showed prudent management, depreciation of motor vehicles having received £5,575 more from revenue at £13,125. Also repairs of rolling stock, plant and machinery took £8,506 more at £65,240. Ordinary traffic expenses rose £24,717 to £164,810, and general expenses were £6,730 larger at £49,275, this sum including £6,034 credited to the employees' superannuation provident society and medical aid funds. Had it not been that £4,195 less was spent on permanent way the nett revenue would have been still further docked. During the year there was an increase of £126,600 in the 4½ per cent. debentures outstanding, making with the 4 per cents. a total funded debt of £626,600; therefore it took £3,584 more to pay debenture stock interest, but the directors were able to increase the dividend on the ordinary shares by ½ to 4½ per cent. for the year, less tax, the final distribution being at the rate of 5 per cent. instead of 4 a year ago. Then the reserve for contingencies and renewals got £4,279 more at £8,361, in addition to which the interest earned by the fund was also credited to the capital. Tramway receipts increased by 5¾ per cent. and the carriage department gave 30½ per cent. more than in the previous year, the increase in the number of passengers carried by the company's cars and motor omnibuses being 4,419,884, making the total 56,790,399. Branch businesses at Bath, Cheltenham, Gloucester and Weston-super-Mare continue to show satisfactory expansion, and the new motor omnibus direct services from the centre of the city to Avonmouth and New Clifton have proved so popular as to require more omnibuses on both routes. During the year £108,420 was spent on capital account, and the total book value of the properties is now £1,814,206.

In dealing last week with the report of the Bristol Brewery, Georges and Co., Ltd., we made the remark that it would be interesting to know how the increase of £77,575 in the book value of the freehold and long leasehold licensed houses, &c., had arisen. There was really no need for that observation, for the explanation was to be found in the report for the year 1912, and had we looked back all would have been plain. There it was stated that the purchase of the business of Messrs. Hall and Sons, Lodway Brewery, Somerset, was duly completed on January 1, 1913, and at an extraordinary general meeting of the company it was explained by the chairman, Mr. W. E. George, that the price to be paid for the whole undertaking was £77,000; hence the increase shown in the book value of the company's properties, an increase perfectly reasonable in the circumstances.

Another profitable year's business was done by Mather and Platt, Ltd., and again a good slice of the profits was put by. Nett income increased £19,975 to £164,524 and the £35,506 brought forward was also £2,749 better, so that the clear income £200,030 was altogether £52,524 up, but the shareholders only get 3 per cent. added to their bonus, making it 5 per cent. for the year, instead of 2 per cent. That is to say, £18,000 of the increased profit goes to them and makes the entire distribution on the ordinary capital 15 per cent. for the year, tax free. Then £50,000 is placed to reserve, raising it to £270,000, and £4,524 more at £40,030 remains to be carried out. A year ago the £30,000 this time placed to reserve was credited to "works removal account," so that the amount of profits put back into the business is really the same in both years. A very substantial amount it is. Changes in the balance-sheet are usually small, but against an increase of £117,502 in the stock-in-trade, entered now at £253,966, there is a decline of £38,953 in sundry debtors, who still, however, owe £608,218. Cash and bills in hand are up £29,220 to £76,694, but property, plant, goodwill, &c., forming an aggregate entry of £589,832, show a reduction of £3,508. The amount due to sundry creditors is up £28,347 to £217,277.

We do not get a profit and loss account from Maple and Co., Ltd., and the information contained in the report and balance-sheet is not particularly full, but that probably is unavoidable, and we must be thankful for what is given. Last calendar year the business was again excellent, and the directors congratulate the shareholders upon the company's continued prosperity. To them that prosperity is expressed in a 15 per cent. dividend, that is to say a 5 per cent. interim and 7½ per cent. final, plus a bonus of 6d. per share. For 1912, £2,000 was taken from profits to write down the value of securities, and £15,166 added from profits to the reserve, besides £138,525 of premium money. This year only £3,309 is added to the reserve, so that profits have been smaller, and as no further capital has been issued there is naturally no further premium money to put aside. The total reserve, however, is now £707,000. What the "B" or management shares of 4s. each received is not made public, and no doubt the whole of these shares are in the hands of the board or controlling management. From a comparison of balance-sheets we learn that while cash is down £73,143, it still amounts to £193,866, and the decrease may be accounted for by the expansion in the value of stocks-in-trade, which is £118,977, making the total £1,467,522, but this includes work in progress, goodwill, and shares in Maple and Co. (Paris), Maple and Co. (South America), and Maple and Co. (Uruguay). Freehold and leasehold properties are also £3,834 up at £1,046,737, other changes in the assets side being of small importance. On the liabilities side, beyond the increase in the reserve, there is no change of any moment. The profit of the year would seem to have been about £14,000 less than in 1912.

New capital was obtained last year by the Scottish American Investment Co., Ltd., whereby £300,000 has been added to the paid-up capital, or will be when the whole of the money has been received. In October last 50,000 new £6 shares were offered at £8 8s. per share,

and all taken up, so that besides the £300,000 added to the capital, there will be £120,000 received as premium, and the company's borrowing powers have also been increased by £200,000, which the directors are ready to borrow for three or five years at 4 per cent. Within the balance-sheet for the year 1913 the new capital received, including £69,412 of prepaid instalments, amounts to £144,412, in addition to which £27,766 had been received on account of premiums on the new shares, and the investments show an increase of £173,287 at £4,174,950. Cash is also £39,195 up at £52,062, but as the money only came in towards the end of the year, the nett revenue is better by no more than £4,168 at £160,927, this being the balance available after meeting working expenses and prior charges. The actual income from investments was £7,004 better at £224,505, but interest took £1,156 more at £41,844, and there were small increases in the charge for income-tax, set down at £12,611 in all, and in current expenses. Hence the nett revenue was up only the amount stated, but the directors were able to increase the allocation to reserve by £3,574 to £11,074, besides which, after paying the same dividend of 16 per cent., together with the same bonus of 2 per cent., both subject to tax, the balance left to carry forward is increased by £1,910 to £53,743. There was a profit of £29,812 on the sales of securities which has been applied in reduction of the price of investments in the books. That is £13,700 less than in the previous year, but still, considering the character of last year's business, by no means a mean result. A year ago the reserve got £12,500 of the profits and £31,012 was utilised to write down investments. This time the reserve gets £28,926 nett of premium received on the new share issue, so that in all it has been increased by £40,000, and now stands at £860,000, a most comfortable buttress against the accidents of bad markets.

A quite satisfactory exhibit is made by Houlder Bros. and Co., Ltd., for the calendar year 1913. Nett profit was only £1,529 better at £102,893, but then the increase in previous years had been so marked that nobody need have been surprised if last year had shown some pause. Instead of distributing all this money the board again takes £50,000 to write off the balance of goodwill, thereby wiping it completely out, and still had enough to again pay a dividend at the rate of 12½ per cent. per annum, with a balance of £13,019 remaining to carry forward. No changes of particular importance are visible in the balance-sheet, the cross entry of £250,000 against bills receivable on account of resale of Australian steamers having, of course, disappeared. The company is strong in cash, which shows an increase of nearly £23,000 at £163,644, and is altogether in a comfortable position.

The Compania de Electricidad de la Provincia de Buenos Aires, Ltd.'s year ended July 31 last, but the report is dated the 7th inst. It does not tell very much and there is no dividend to announce, but progress was made nevertheless, the gross profit having risen by £13,541, or 20.27 per cent., to £80,340, while working charges were quite £1,000 less at £20,037. This figure, moreover, includes £5,396 for interest and discounts, items which will be materially reduced during the present year. In other words, progress is shown. The electricity sold increased by 9½ per cent., the number of customers by 22½ per cent., and the gross revenue by 13¼ per cent. The whole business, indeed, is in the making, and the most satisfactory point about the report is that it shows growth of this description. During the year £88,315 was spent on capital account to increase the capacity of some of the power houses as well as to buy land and erect two new stations, the first of which was inaugurated on November 24 last by the municipal authorities. After meeting all charges the balance of nett revenue was £3,775, and the whole of that has been applied to the reserve for depreciation. It is not an adequate sum, but there was no more and the directors have done the best they could. As the revenue grows they will doubtless be able to make the balance-sheet look much more comfortable. At present it shows floating debts amounting to £189,000, and amongst the assets there is £186,993, representing the cost of debenture issue, discount, bank charges, commissions and expenses, stamping bonds, &c., all of which will have to be wiped out as well as the preliminary and organisation expenses, £5,508 of which still remains unliquidated.

What is wrong with the Hotel York, Ltd.? Gross takings show a satisfactory increase, the board says, but the nett revenue compares unfavourably with previous years. A vague statement is made that "owing to grave dereliction of duty on the part of some members of the staff, in whom your managing director had every reason to place confidence, the accounts could not be presented as at June 30." Did these members steal, or what? Why were the accounts not made up at the usual date? Is anything hidden by prolonging the time until October 31? It is all very well to say that prompt steps were taken to make any similar occurrence impossible, but that also throws no light on things and affords previous little consolation to anybody. The profit and loss account, however, indicates that the managing director, Mrs. Clark, took no additional remuneration for the past year, and also shows £5,333 set aside to the sinking fund for debenture redemption. These are good points, and it is also satisfactory to find that Mr. Frederick Walker, who represents large interests in the company, will join the board, for he is a hard-working, clear-headed, and capable man. It was stated at the shareholders' meeting on Tuesday that Mrs. M. Clark, feeling the whole affair to be a consequence of her misplaced confidence, had undertaken to pay the company £11,379. Was that the amount of the defalcations, or of money misadventured in outside projects, or what?

A circular has been issued by the board of the Cuban Central Railways, Ltd., to tell its preference shareholders that the United Railways of the Havana, which has now acquired control of the Cuban Central, has offered for each 5½ per cent. cum. £10 preference share of the Cuban Central Railways, Ltd., one 5 per cent. cum. £10 preference share of the United Railways, plus 10s. nominal value of the ordinary capital, both to be registered, and in each case credited as fully paid, to be converted immediately into stock, in which form certificates will be issued. Looking at the great strength of the United Railways of the Havana and Regla Warehouses Co., this is perhaps a fairly satisfactory offer, for the dividend on the preference capital of the purchasing company is covered nearly five and a-half times by the free revenue. Its ordinary stock got 5 per cent. last year, and £215,000 was added to reserves. But there is no generosity shown, and many will think that the 10s. in ordinary stock might have been made 15s. or £1 without doing anybody harm.

Circulars have been sent to shareholders of both the Crown Mines and the Robinson Gold Mining Co. explaining the directors' reasons for abandoning the scheme. The directors of the Crown Mines state that the two principal shareholders of that company who hold sufficient shares to defeat the scheme had represented to the directors that in view of the form the opposition of the Robinson shareholders had taken they were not prepared to proceed further with the scheme, and that they would not agree to a higher price being paid to the Robinson shareholders. The directors of the Robinson state that in view of the opposition they will tender their resignations at the next annual general meeting. The tone of both circulars is rather bitter and resentful, which will tend to confirm the opinions of those who opposed the scheme. This high-handed attitude of the Rand magnates is, in turn, resented by the shareholders, and M. Robelloy, the director on the Robinson repre-

senting the French shareholders, has resigned because his fellow-directors have withdrawn the scheme. He says the scheme should have been submitted to the shareholders, discussed, and defended before a meeting of the shareholders. We agree with him, and deplore the manner in which the Central Mining Exploration—the dominant house on the Rand—conducts the management of the various companies under its control. It raises the interesting question whether or not the group system is advantageous to the shareholders. For it is not competition which they as producers of gold have to fear. They have a greater necessity to be protected from their friends.

The second report of the Imperial Tobacco Co. of Canada shows that nett profits for the year ended September 30 last amounted to £483,432. To this was added £30,811 brought forward, being the balance left after about £41,000 had been transferred to reserve, making the available total £514,244. Out of this the dividend on the old preference shares is met, together with a proportionate part on the new issue as so far paid up, after which the ordinary shares get 6½ per cent. From the remainder £41,712 is transferred to general reserve, raising that fund to £165,000 and £35,188, or £4,377 more is carried forward. It is stated that these figures do not include the proportion of undivided profits of the associated companies which have not been declared as dividends. The issue capital of the company is £7,186,252, and in addition it has reserves of various kinds aggregating £297,638, while current liabilities amount to £124,760. Against these goodwill, trade marks and patents are valued at no less than £5,510,342, while property and plant amount to £414,800 and shares in associated companies to £85,265. Stock-in-trade stands at £1,166,697, debtors owe £464,443, and there is £44,043 in cash. Plainly a very fine business, and one quite adequately ballasted with dead-weight capital.

Into the dispute over the affairs of the unfortunate Diesel Engine Co. we decline to plunge. Where a committee of investigation cannot agree it is not yet for the outsider to pass judgment. Some want the company wound up and what assets it may possess distributed; others wish it to be reorganised without the Belgian company, the Usines Carels Frères; and others still would like the whole business, British and Belgian, kept together. The commonsense view would seem to be in favour of the last proposal, which was that of the eminent accountant, Sir William Peat, in whose hands the affairs of the company now are, but this course means a considerable amount of money, and the difficulty will be to find it. Seeing that the Diesel engine is one of the most promising inventions of our time and one that ought to be capable of yielding excellent profits to those who manufacture it, the whole position as now disclosed is most lamentable.

The Cost of Armed Peace.

It is, we believe, now no secret that the navy estimates for 1914-15 as originally framed for and tabled by Mr. Churchill were £11,000,000 higher than those for the year now expiring, that is to say instead of £46,309,000, the total would have been about £57,500,000. The Cabinet could not stand that figure, revolted against the tyranny of international navy providers, and £6,000,000 of the increase was at once knocked off. Even then it is probable that the navy will cost next year something like £52,500,000, notwithstanding further parings. In the year ended March 31, 1889, the cost of the navy was less than £14,000,000, and it never exceeded £20,000,000 in any one year until 1896. Assuming that there are no supplementary estimates as alleged—no £3,000,000 or £4,000,000 of unauthorised expenditure to be voted to balance accounts for the current year—the £46,309,000 estimated for 12 months ago brings up the total cost of the navy to the home population for the 10 years closing on March 31 next to nearly £386,000,000. For the 10 years ended March 31, 1899, the total cost was under £182,000,000. What is the reason for this enormous difference? To some extent it may be found in the disaster of the Boer war. During the five years within which that calamity took place, the navy cost us £166,200,000, or within about £15,000,000 of the cost for the entire 10 years ended March 31, 1899.

Costs had also risen enormously for the army. In the earlier 10 years compared the army expenditure fluctuated between £17,300,000 and £19,330,000, rising to £20,000,000 in the last year of the 10, so that for the whole 10 years closed March 31, 1899, the army cost only £182,172,000, or very little more than the navy, whereas for the succeeding five years which embraced the war, the army cost nearly £343,000,000, and the army and navy together took £509,000,000 against £364,139,000, the aggregate for both in the 10 years preceding, and since the war ended the cost of the army has never sunk much below £27,000,000. It now exceeds £28,000,000, and our conscription *meneurs* would like to see it £40,000,000 or £50,000,000. Take the whole 25 years ending March 31 next, add the figures together, and we get a total of £1,543,000,000 as the amount the nation has had to pay during this time for its naval and military forces and its South African war. The sum is inconceivable. What it means to the community no mind can grasp, but as a consequence of the war, the average cost of the army and navy together in the 10 years up to the end of March next will have been £67,000,000 per annum as against £36,000,000 per annum for the 10 years immediately preceding the war. This is an increase of £31,000,000 per annum, partly as a consequence of the South African war, partly as a result of an international empire rivalry in armaments skilfully cultivated for the benefit of the firms that profit by dealing in the tools demanded for wholesale murder.

For the whole 10 years just coming to an end, the cost of the army and navy will have been about £306,000,000 more than the cost for the 10 years ending March 31, 1909. What might have been done with this money had the same taxation been imposed and the whole of it made available for works of peace? The catalogue of imaginary benefits might be made to fill pages. We might have driven half a dozen tunnels under the Channel between England and France and a like number between Scotland and the North of Ireland; vast tracts of country might have been afforested and reclaimed with infinite benefit to the labouring man, to the community at large; throughout the country great reservoirs might have been constructed whose accumulations of water would have been available, not only for irrigation purposes, but to generate enough electricity to supply the wants of all the railways and factories in the kingdom. A great dispersal of the population might by this means have been carried out through the development of industries in rural districts, industries whose existence would have been made possible by the transmission of electricity from generating centres and which would have in no way interfered with the developments of agriculture, while at the same time relieving the congestion of cities where nothing that can be done will ever compensate huddled humanity for the effects of overcrowding. Instead of pictures of social development and of expansions in civilisation such as may be multiplied almost indefinitely, what have we got? An enormous mass of still further taxation laid upon the community for the purpose of getting the means with which to keep down social discontent. We have old-age pensions paid for by taxation, health insurance paid for by taxation, unemployment benefits, also paid for by taxation, all these additional charges laid upon the community over and above the cost of the old Poor Law. *If there is one economic truth more absolutely certain than another, it is that poverty is always increased but never diminished by taxation.* The relief afforded to the lowest class pulls down the classes immediately above and enlarges the strata of the "too poor to save."

That such will be the result in our case is as certain as that the continuance of our present scale of expenditure in maintaining peace by increasing the cost of preparations for war will make nation and empire alike bankrupt. In the past 10 years, as a high authority has pointed out to us, the cost of our army and navy has been as much as the cost of the Poor Law in England and Wales for the whole 80 years since 1834, when the present Poor Law came into operation, and it has exceeded the total municipal debts, at least half of which have been created for remunerative purpose. Are any further words necessary to emphasise the madness of the course into which the nation has been beguiled by its scaremongers and its armaments rings? It is driving us straight to the impotence of insolvency. There is but one consolation, if it be a consolation—other Powers have been as mad as we are, and some of them are to-day probably in a far more crippled condition than the United Kingdom. We cannot be sure on that point, but it is a fact that in the past 10 years, the eight naval Powers, viz., six European, plus the United States and Japan, have spent £3,600,000,000 on wars and on naval and military preparations for war. That also is a sum wholly inconceivable by any mind, however vivid the imagination may be, as regards the hunger and degradation it involves to the unfortunate peoples by whom or on the strength of whose working capacities it has been provided, but we see that it is crippling our neighbours on the Continent, breeding hot discontent among labouring men everywhere, discontent precursor of revolts, and fear that we shall all be involved in the same ruin. It is, indeed, possible enough that we may take the plunge first because the propaganda of dread which has been so successful here since the Boer war has been extended to our colonies, debt-laden colonies already for the most part. They, too, have been invited to join in the mad rivalry, to spend what they cannot afford even to borrow, and there is no knowing when some of them will founder beneath the overwhelming load we have induced them to shoulder. If they succumb, can we remain standing?

Our Foreign Trade in January.

A decrease of £3,225,000 has taken place in the value of our imports for the first month of the current year but exports have continued to expand and show an increase of £2,360,000. This increase however, is neutralised to the extent of nearly one-half by a decline of £1,109,000 in the re-exports. Put in another way, while imports are down 4.5 per cent. and re-exports down 10.3 per cent., exports of British and Irish produce are up 5.1 per cent. It cannot, however, be said that these figures indicate that serious decline in the foreign trade of the country which we have been predicting for some considerable time and that the chairmen of bank meetings have also been telling us to look for

Imports.

	January.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
	£	£	£	£
General Merchandise	66,964,948	71,242,271	68,017,049	— 3,225,222
Gold	5,005,298	3,728,514	4,393,302	+ 664,788
Silver	1,683,371	1,750,420	1,077,369	— 673,051
Total	73,653,617	76,721,205	73,487,720	— 3,233,485
	Exports.			
Brit. & Irish Produce	40,416,812	45,445,699	47,806,165	+ 2,360,466
For. and Col. M'dse..	9,594,626	10,705,951	9,596,943	— 1,109,008
Gold	5,091,928	5,288,475	1,171,247	— 4,117,228
Silver	1,716,655	1,597,943	1,383,958	— 213,985
Total	56,823,021	63,038,068	59,958,313	— 3,079,755

Visible Balance of Trade.

	January.			
	£	£	£	£
Imports..	73,653,617	76,721,205	73,487,720	— 3,233,485
Exports..	56,823,021	63,038,068	59,958,313	— 3,079,755
Excess value of imports over exports	6,830,596	13,683,137	13,529,407	— 153,730

One might not unfairly assume, for example, that last month's decline in the value of imports is a mere accident whose effects are sure to be obliterated by the returns for succeeding months in the year, seeing that we cannot maintain our exports of manufactures, which rose £1,965,000 last month compared with January 1913, if our imports of raw materials fall off. They did so last month to the extent of £4,144,000, and the total import values for the month would have looked ominously small had it not been for the increase of £1,604,000 in food, drink and tobacco. We, however, and probably other observers also, base our forecast on the fact that our dependencies abroad and some foreign countries have been systematically over-buying for the past two or three years if not longer. By lending them money unstintedly, they have been enabled to carry on this over-buying without apparent hurt, without involving an exhibition of distress amongst their banks or great importing firms; yet, in spite of the rush of new issues which cheap money has brought upon the market, we do not believe that this borrowing can go on on the scale of the past three years, and even if it did the over-buying has been so utterly beyond all reason in some quarters as to make a recoil certain. Because this is so, we look upon the increase in last month's exports of British and Irish produce as no more than, as it were, the fevered pulsation of loan-stimulated energy.

The Week's Hints.

If the public gets persuaded in its mind that there is to be no civil war in Ulster—and we have never for a moment believed that anything more distressing would happen there than some demonstrations much in the traditional Donnybrook manner—prices will take a new leap forward, and holders of Consols may before long see the price touch 80. Much more than that we, at least, cannot be sanguine enough to hope for, because of the overwhelming obstacles in the way of a further advance, and, above all, because of the uncertain outlook in the Money market. Even on this estimate, however, the public ought not to attempt to sell or get frightened when the bulls of a day or a week run after their profits.

It is not now the time to buy Home Railway stocks. Dividends are, on the whole, good, sometimes better, sometimes worse, than was to be expected, but the time for buying to capture profit on a rise has probably passed. It may, therefore, be well to look abroad and pick up a few securities with larger yields than Home Railways give, such, for instance, as the 6 per cent. cumulative preference shares of the Imperial Tobacco Co. of Canada, whose report is just out. The next dividend is due in May, and if these £1 shares can be picked up at 22s. 6d., they will pay quite 5⅜ per cent. clear of income-tax, and the company has no debentures.

Another security which should do all right, notwithstanding the position of the New Zealand Government in relation to its indebtedness, is the ordinary shares of the Auckland Tramways Co. These cost about 24s., but the dividend has gradually risen from 6 per cent., less tax, to £7 18s. 4d. per cent., tax free, and on the price given, with the next dividend also due in May, the yield is nearly 6¾ per cent.

We also think well of the 6 per cent. £5 preference shares of the Eagle Oil Transport Co. It is essentially a Mexican Eagle Oil dependency, and that powerful company will utilise and pay good freights for the tank steamers it is building. The next dividend is due in June, and if the shares can be picked up about 5¼ per cent. they will pay a good 5⅜ per cent.

In last week's "Hints" the yield on the Rio de Janeiro Federal District bonds was given as 3⅜ per cent. This, of course, was a misprint for 5⅜ per cent.

We are informed that the firm of Messrs. Rose, Van Cutsem and Co. are shortly retiring from their membership of the Stock Exchange, as they intend carrying on the business of an issuing house, following the example of Messrs. Helbert, Wagg and Russell, and Messrs. Sperling and Co.

American Business Notes.

Nothing outstanding has happened in the United States during the week, unless it be the definite adhesion of President Wilson to the side of fair play in the matter of Panama Canal tolls. He has signified his intention to demand the repeal of the preference given to so-called "coastwise" vessels belonging to the United States, and as he is a masterful man it is probable that this obnoxious and by no means creditable attempt to penalise foreign countries using the Canal will disappear. It may not do so without a fight, and the claim that the subjecting of all vessels, no matter what flag they sail under or whence they come and go, to the same toll will favour Canadian railways against those of the United States, which are now forbidden to own sea-going vessels, will be used for all it is worth to delay the return of the Republic to good faith and straightforwardness.

Speculation on Wall Street continues to ebb and flow just as it is doing here, and the Bank figures for the week ended February 7 again show that the advance has been mainly the product of speculation. On the average, loans are again £4,134,000 up, while deposits have risen only £1,935,000, because currency, whether in coin or notes, was being drawn away, specie having fallen £322,000 and greenbacks £283,000 on the week, making a total decrease of £605,000. Accordingly, the surplus reserve shrunk £1,004,000 to £6,903,000, which, however, compares with £2,680,000 a year ago. Week-end figures were even less pleasant, for although loans showed an increase of only £1,412,000, deposits had shrunk £3,458,000, and the decline in cash was £718,000, of which £340,000 was due to a reduction in specie held. Owing, however, to the larger proportionate decline in deposit liabilities, the surplus reserve was £43,000 larger at £8,014,000. The small figures of the State banks, &c., outside the Clearing House showed the same tendency, but the reserve is still large enough to support the view that the gamble may go on for some time with no serious break, in spite of probable further withdrawals of gold for Europe and the various indications of diminished business.

Business, however, is not so poor in all directions as some people would make out, and the bears have had to resort to false reports, or reports with just such a mixture of truth as makes them worse than lies, in order to beat down prices for their profit. It has been, for instance, persistently declared that the split-up of the Chicago, Rock Island and Pacific Trust, often complained about in these columns, will involve a heavy assessment upon the real railway company's ordinary and preferred shares. That tale so frightened the Dutch this week that they seem to have been flinging away their Rock Island common stock in bales. It is estimated that they held from £5,000,000 to £6,000,000 of it, and as soon as the tale had done its work the report was denied. Probably enough, the railroad does want more money, but it should be the superstructures and, above all, the hold-all "Rock Island" Co. that should be made to suffer, to pay.

As a sign that business is not quite so bad as the shrinking in railroad traffic receipts would imply, the January return of the United States Steel Trust shows an increase of 322,000 tons in the unfilled orders compared with the figure at the end of December. The total of 4,614,000 tons is, however, still lower than any visible until October last since the end of 1911. Another market which has been banged by the bears is that for copper shares, and here also the statistics as published belie rumour. Instead of an increase in the stocks shown there has been a decrease, but we still place little reliance on these exhibits.

The railroads are all wanting more money, but we need not advertise their requirements until they have assumed definite shape. It seems, however, that the Southern Pacific, whether the railroad or the holding company we are not sure, is about to raise £11,000,000 in 20-year convertible bonds, but £6,100,000 of this will be utilised to meet maturing obligations.

The foreign trade of the Republic in merchandise aggregated £855,300,000 last year, an increase of £11,840,000 on 1912. This was in spite of a decrease of £5,108,000 in the value of the imports, whose aggregate was barely £360,000,000 against export values of £497,000,000. Exports, in fact, increased £17,000,000 on the year. Nevertheless, the balance on the account in favour of creditors of the United States abroad was about £140,000,000, the highest on record.

Continental Memoranda.

Tinkering and patching continues to be the order of the day in the matter of the French Budget. In view of the coming General Election the supreme effort is to make the deficit appear small. It is now trotted out at £12,000,000, viz., expenditure £203,653,272, and income, "on the 1913 basis," £191,564,363, a shortage of rather more than £12,000,000. But this excludes Morocco, which requires £9,000,000 for itself, and it must also rule off much of the projected increase in the military expenditure. For the moment, however, it enables the Government to creep along by help of an issue of short notice Treasury bonds to the amount of £7,600,000. The remainder of the deficit will be concealed somewhere until after the elections, when the big loan and new taxation will both have to be seriously tackled. It is a dreary enough outlook, the only encouraging side of which is the increasing insistence upon the maxim that the rich must be made to pay. If they refuse revolution is not far off, for the working classes will not long endure the load put upon them without a violent and determined effort to fling it off.

On the Bourse business is far from good; in fact, every now and again our market gets a jar through French selling. Obviously there is no public worth speaking about playing on the Bourse, and it is shut out from large or effective participation in the issue of new loans, as *L'Information* complains. Until recently, it says, the French market was justly considered the reservoir of capital from which the finances of foreign countries were nourished, but now the 3 per cent. stamp tax levied upon all foreign issues, whether short or long dated, is driving borrowers to London and Berlin. Hence the Belgian, Uruguayan, and Hungarian loans, portions of which have been, or are about to be, offered here. But if it be true, as the same newspaper also alleges, that the French people save £140,000,000 per annum, then the obstruction placed in the way of the investment of this money may well make the Bourse languid and half-idle.

No particular new loans are mentioned anywhere abroad this week except the Hungarian one, of which we shall get a share when the German banks decide to make the issue.

Apparently visions of German aggression in the industrial world through the machinations of the Krupp firm still haunt the French mind, and the latest story is that Turkey is to be captured, Krupps being put in possession of Turkish orders in exchange for a loan of £8,000,000 to meet pressing requirements of the Ottoman Treasury. It is useless to inquire into the truth of that story, any more than into the allegation that Krupps and Vickers are "pals" in the democracy stripping armaments business. Nowhere is Turkey going to find it easy to obtain money, and if her Government is determined to prove restive over the deliverance of the Greek islands in the Ægean from its incompetent control, it is just as well that no money should be forthcoming.

A £400,000 loan is getting ready to be issued by the municipality of Turin, in 4 per cent. 500 fr. bonds to be taken over by the contractors at 470 fr., exclusive of commission. It will be a 40-year loan, and the money is wanted for municipal developments. The security should be ample.

Messrs. Dunn, Fischer and Co. have received a further remittance of £1,500 on account of the service of the Republic of Costa Rica refunding loan of 1911 for £2,000,000 in respect of half-year ending July 1, 1915.

On and after February 19 the registered offices of the Spies Petroleum Co., the Terek General Oil Co. and the Maikop Spies' Co. will be situated at 62, London Wall, E.C.

Insurance News.

The amount of fire insurances in force in the County of London continues to increase, and the total for 1913 reached £1,132,491,717, practically the whole of which was in the hands of 125 companies, the amount placed at Lloyd's being £30,227,380. As compared with 1912 the figures show an increase of over 17 millions sterling, or 1.5 per cent., following an increase of 1.8 per cent. in the previous year. Most of the increase appears to be due to rebuilding operations of a costly nature. In the list the Alliance again stands first with £180,117,700, excluding the figures of the Law Fire office, which makes a separate return of £70,622,794. There is a considerable drop in the figures of the second office on the list, namely, the Sun, with £116,542,856, and the Commercial Union comes third with £82,869,667, though if the figures of its associated offices, the Union with £31,739,726 and the Ocean Accident with £5,933,158, be added in, the Commercial Union really takes second place. Next in importance comes the Royal with £70,923,657, followed by the Phœnix with £67,736,408. Consequently these five offices, with their allied companies, insure more than one-half of the property in London. The fire companies' contributions to the Metropolitan Fire Brigade based on the above figures and payable in 1914 towards the expense of maintaining the fire brigade, amount to £38,579; the Alliance is charged with £6,304 of this total, while the Welsh Baptist office pays one penny and the Farmers' and Quadrant 2d. and 3d. respectively.

A prosperous year was experienced by the Scottish Life Assurance Co., which granted during 1913 policies for £585,546, being a larger amount than in any previous year, the nett amount retained at the company's own risk being £521,046, on which the nett new premiums were £24,073, including £6,285 single premiums. In all the total life premium income was £226,531 gross, and £205,161 nett. The mortality experienced was low, the claims by death amounting with bonus additions to £62,134. As the result of the year's operations the life funds increased to £2,035,350, the addition during the year of £159,853 being greater than has been made in any previous year. Shareholders are to receive a dividend of 10 per cent., tax free, being the same as for the previous year.

Good progress was made by the Car and General Insurance Corporation, the nett premium income for the year ended January 1 last showing an increase of £48,229 over the previous year at £340,148. There has been reserved a sum of £54,000 to meet outstanding claims, together with a sum of £113,383, being one-third of the nett premium income, to meet the unexpired liability under current policies, or a total of £167,383 as against £136,306 for the previous year. The nett result is a credit balance of £19,511, of which £15,000 is to be placed to a general reserve fund, £675 is written off the balance of the cost of the preference share issue, and £2,300 is applied in paying a dividend on the ordinary shares at the rate of 10 per cent., tax free, leaving £360 to carry forward. Total funds, including the paid-up and subscribed capital, show an increase of £42,374 at £311,894.

Fire offices doing business in Canada and the United States have not begun the new year in very promising style, as the losses for January have been returned at $23,205,000 as against $16,126,000 in December last. For January, 1913, the losses were $20,193,000.

Everything points to the fact that 1913 was another satisfactory year for the leading insurance offices. Life offices obtained a very satisfactory amount of new business, no doubt due to the activity of trade, but the industrial offices found some difficulty in maintaining their previous year's level, which probably was due to the labour unrest. The profitable results announced for 1912 by the big fire offices seem likely to be repeated for 1913, as the year fortunately was entirely free from serious conflagrations, but British offices doing business in the United States and Canada did not have a favourable experience. It was thought, however, that the withdrawal of an unusually large number of American offices from business there may check the tendency in the United States for premium rates to fall, which should benefit many of the British offices who draw a large part of their premium income from America.

Tea, Oil, and Rubber.

The private market for plantation grown rubber has been firm during the past fortnight, and the improvement was reflected at the auctions, which began on Tuesday. Offerings amounted to 1,102 tons compared with 971 tons at the previous sales and 914 tons a year ago, and a strong demand was met with from the outset. Prices opened at an advance of about 2d. per lb. compared with a fortnight ago, and although there were some slight fluctuations, the closing values were about the best.

Forward contracts have been made by the Seremban Co. for the sale of 70 tons first quality crepe of the current year's crop, deliverable f.o.b. Port Swettenham between April and December. The Panawatte and the Yatiyantota companies also announce the sale of 47½ tons and 42½ tons respectively, deliverable in Colombo up to December, the average price in all three cases being approximately equivalent to a sale in London at 2s. 6½d. gross per lb.

Two of the companies under the management of Messrs. Guthrie and Co., Ltd., are seeking additional capital to provide the funds for the working of their estates, the amount in both cases being £10,000. The Cheviot Rubber Co. brings its paid-up capital to the authorised amount of £90,000 by an issue of 100,000 2s. shares to the shareholders at par in the proportion of one for every eight held. It is stated that the cultivated area is now 2,500 acres, and that last year's output was 153,216 lbs. or 3,216 lbs. more than the estimate, while for the current year a crop of 205,000 lbs. is expected at an f.o.b. cost of 1s. 0.42d. per lb., exclusive of depreciation. With the exception of any dividend that may be paid in respect of 1913, these new shares will rank equally with the existing shares. The other applicant for more money is the Sungei Buaya (Sumatra) Rubber Co., which recently increased its capital to £85,000. Its cultivated area is now 2,048 acres, and in the first seven months of the current financial year it obtained 113,750 lbs. as against 68,550 lbs. for the corresponding period, and the total crop is expected to reach 225,000 lbs. Shareholders are invited to take up 10,000 £1 shares at par in the proportion of two new shares for every 15 held. Payment is spread over the next six months, but the issue will rank for dividend and in all other respects *pari passu* with the existing shares.

Anglo-Egyptian Petroleum.—Total week Feb. 8, 731 tons.
Anglo-Roumanian.—Production week Feb. 7, 233 tons.
Baku Russian.—Production week Feb. 7, 1,389 tons.
Bibi Eibat.—Production week Feb. 8, 1,389 tons.
Black Sea.—Production week Feb. 7, 368 tons.
British Burmah Petroleum.—Jan. output including the Rangoon Oil, 72,611 barrels.
British Maikop.—Week ended Feb. 7, 217 tons.
Becin Roumanian Oil.—Jan. production 367 tons.
Levanovskoe Petroleum.—Production week Feb. 7, 53 tons.
Maikop Midland.—Production week Feb. 7, 71 tons.
Maikop New Producers.—Production week Feb. 7, 106 tons.
Maikop Pipeline.—Production week Feb. 7: Ekaterinodar, 1,375 tons.
Maikop Premier.—Production week Feb. 7, 309 tons.
Maikop Victory.—Production week Feb. 7, 409 tons.
Oilfields of Mexico.—Production last week, 2,675 barrels.
Roumanian Consolidated.—Production week Feb. 7, 1,203 tons.
Russian Petroleum.—Production week Feb. 7, 131,000 poods.

There ought to be a fine sale for the "Mining Manual and Mining Year-Book," 1914, just issued by Mr. Walter R. Skinner and the *Financial Times*, price 15s. nett. As readers know, it is a combination of two separate manuals, published for many years back, and is packed from end to end with the latest information regarding mines in all parts of the world. It is divided into two portions, African and miscellaneous, and facts are given about many mines not known on the London market. Mr. Skinner's preface is not exactly cheerful reading in places, but it is interesting all the same, and the revival of business which has now at last made its appearance, may enable him to tell a more cheerful story another year.

Critical Index to New Investments.

Union of South Africa.

An issue of £4,000,000 consolidated 4 per cent. stock was offered by the London County and Westminster Bank and the National Bank of South Africa at 98½ to provide funds for railways and harbours and their equipment, telegraphs and telephones and other public works. The stock ranks *pari passu* with the existing £4,000,000 of similar stock, and is redeemable at par on March 1, 1943, but the Government has the option of repaying it at par on or after March 1, 1943, on giving three months' notice. The revenues of the Union Government alone are liable in respect of this stock, but it is, of course, a trustee security under the Colonial Stock Act.

City of London Corporation.

In raising its latest loan the City Corporation deserted the Bank of England, and entrusted the issue to Messrs. M. Samuel and Co., who invited applications for £1,000,000 3½ per cent. bonds at 95. The issue forms part of £2,250,000 authorised, of which £500,000 has already been raised and is repayable on July 15, 1918, while the present amount is redeemable at par within 55 years by annual drawings commencing in 1919. The loan is raised to provide funds for the provision of approaches and the construction of a new bridge over the river and for the rebuilding of Southwark Bridge. It is secured on the revenues of the Bridge House Estate, with the collateral security of the other estates and revenues of the Corporation, subject to existing charges, and the primary security is alone ample for the discharge of principal and interest in less than 60 years. These estates produced a gross revenue in 1913 of over £156,000, and it is estimated that after providing for charges other than the £500,000 and the amount required for the redemption of the loans for Tower, London and Blackfriars Bridges, there will be a surplus of £93,000 per annum to meet the interest and redemption of the loans required for the new bridges.

Canada Steamship Lines, Ltd.

Applications were invited simultaneously here and in Canada for £1,300,000 5 per cent. consolidated first mortgage debenture stock at 93. The company is a combination of a number of undertakings owning more than 100 steamers and controlling the most important part of the passenger and freight transportation between Canadian ports on the Great Lakes and Montreal and Quebec on the river St. Lawrence, together with services to New York, the Bermudas and West Indies. Its assets have been valued at $21,235,660, exclusive of leases and contracts or goodwill, while in the three years to December 31, 1912, the nett earnings, before providing for depreciation, rose from $861,545 to $1,494,554. For the past year they are estimated at over $1,600,000, and it is expected that when the improvements and economies of the consolidation have been effected and the additional tonnage is in operation, the nett earnings will reach at least $2,000,000. The debenture stock offered forms part of an authorised total of $9,000,000 (£1,849,318) secured by a first mortgage on the freehold and leasehold properties, steamships, and shares in other companies owned, and is repayable on August 15, 1943, at 105, by means of a sinking fund of 1½ per cent., commencing in 1915, but it may be redeemed before 1923 at 110 on six months' notice. Considering that the stock yields 5⅜ per cent., the issue seems fairly attractive.

City of New Westminster.

Applications were invited by the Law Debenture Corporation for £188,000 5 per cent. debentures, repayable at par by series between June 30, 1943, and July 1, 1963, the price asked being 95. New Westminster, which is situated about 13 miles from the mouth of the Fraser River, is the third largest of the cities in British Columbia, and is a junction for the Canadian Pacific Railway, Great Northern Railway, and the British Columbia Electric Railway. It is described as a busy manufacturing centre with an estimated population of 18,000, and its total debenture debt, including the present issue, is $5,806,500, or about £64 10s. per head, against which the municipal assets are valued at $4,039,957, while the assessed valuation in 1913 was $16,953,150. Although the debt seems to be a heavy one for a city of this size, the yield is high enough to attract buyers who care for this class of security.

City of Christchurch.

Subscriptions were invited for a 4½ per cent. electrical power distribution loan of £100,000 in £100 debentures at par. The loan is required to provide funds for the distribution in and around the City of Christchurch of electrical power derived from energy to be supplied by the New Zealand Government from its works at Lake Coleridge. It is a direct obligation of the city, and, in addition, is secured by a first charge upon the electrical undertaking as well as by a special rate of 28-65ths of 1d. in the £ over an area of which the unimproved value is given as £4,402,955. The population of Christchurch and its suburbs was estimated on January 1, 1913, at 83,672, and its total indebtedness as at March 31 was £455,663, against which there was an accrued sinking fund of £65,088. A sinking fund of 1½ per cent. is to be provided for the redemption of the loan on October 1, 1946, and the debentures should be a good enough investment.

Eagle Oil Transport Co., Ltd.

Subscriptions are invited at par for 200,000 cumulative 6 per cent. participating preference shares of £5 each in the above company, and from every point of view the investment looks well secured. The preference dividend is limited to 8 per cent., and there is little doubt that in normal times this can be comfortably earned, but even if the additional distribution is not made the cumulative 6 per cent. makes the shares an attractive investment of their class. The particulars furnished in the prospectus are not as full as we should like, but in a letter to the London City and Midland Bank Lord Cowdray estimates the nett profits at £254,000, which is more than double the amount required to pay 6 per cent. on the total preference capital of £2,000,000, and there should be a good margin after paying 8 per cent. on both the preference and ordinary shares. It is a strong group, and investors are not likely to go wrong in following it.

Premier Investment Co., Ltd.

Along with the report which is dealt with elsewhere in this issue the directors issued a prospectus inviting applications for £175,288 4½ per cent. debenture stock at par. The company has been in existence since 1892, and in the past few years has greatly increased its capital with excellent results. Its issued capital is £750,000, divided into £450,000 5 per cent. cumulative preference and £300,000 ordinary stock, but it is now proposed to create a further 25,000 £10 shares, which will be converted into £150,000 preference and £100,000 ordinary shares when fully paid up. An estimate of the nett revenue to be derived from the investments, including those to be made with the proceeds of the present issue, shows a total of £80,000 to meet the £33,750 required to meet the debenture interest of the debenture stock, while the assets, as valued on January 31, are sufficient to cover the principal more than twice over. The stock is redeemable at 105 on six months' notice at any time after December 1, 1931, and as it is secured by a first floating charge on the undertaking and assets, it may be regarded as a really good investment.

General Scottish Trust, Ltd.

The low level to which securities had fallen and the recent revival in Stock Exchange activity seems likely to stimulate the creation of new investment trusts. This company proposes to be amongst the first in the field, and is inviting subscriptions for the whole of its capital of £250,000 in £10 shares, which, when fully paid,

will be converted into six 5 per cent. cumulative preference and four ordinary shares of £1 each. It proposes to invest largely in the better-class securities to be obtained in Canada and the American continents, and the board claims to be in a position to obtain selections of first-class investments on a remunerative basis. Several of the directors are connected with good companies, but there is nothing in their record to show that they have any experience in this particular line of business, and subscriptions to this venture must therefore be largely a matter of faith.

Austin Motor Co. (1914), Ltd.

This company has been formed with a capital of £650,000, divided into 250,000 7 per cent. cumulative preference and 400,000 ordinary shares of £1 each, of which the preference shares were offered for subscription. The business, which was established in 1905, has been carried on since 1908 as a private limited liability company, and it is stated that so great has been the demand for the cars and equipments that each year the works have had to be increased, and for years a large portion of them have been run day and night to cope with the requirements. Profits for the three years ended September 30, 1913, after providing an average of £21,130 for depreciation, but before charging directors' fees or debenture interest, were £39,174, £55,745, and £41,130 respectively, the set-back in the last year being ascribed to large sums having been spent out of revenue in arranging for the manufacture of three new types of cars. Exclusive of goodwill, the assets stood in the books on September 30 at £432,166, against which there were liabilities of £261,047, and by adding £228,874 for goodwill the purchase price was brought up to £399,993, the whole of which is payable in ordinary shares. Out of the proceeds of the present issue debentures and mortgages of £103,000 will be paid off, together with £15,459 for directors' remuneration and dividends for the past year, and the balance will provide additional working capital of about £99,041. The business appears to be a very progressive one, but the amount of water put into it by the high valuation of the goodwill is not in its favour, and the preference shares have a decided element of speculation in them.

Selfridge and Co., Ltd.

Having purchased the whole of the ordinary shares not previously owned by him, Mr. H. Gordon Selfridge offered 300,000 of his 6 per cent. cumulative preference shares at par, with the object of giving customers and the public an opportunity of acquiring an interest in the business. Since its establishment in March, 1909, the undertaking has made remarkable growth, its profits having risen from £6,102 to £131,546 for the year ended January 31. The preference shares, therefore, look like a good industrial security, and they met with approval, the whole amount being taken up at once.

Guardian Realty Co. of Canada, Ltd.—This company has been formed to erect a 20-story building on a site at the corner of King and Yonge Street, Toronto, in which the Bank of Canada has agreed to lease the ground floor. It has a capital of $2,000,000, half in 7 per cent. cumulative preference and half in common shares, and has also raised $1,164,500 on mortgage bonds. The site has been valued at $1,350,000, and the cost of the building, including engineers' and architects' fees, &c., is put at $1,250,000, while no less than $1,000,000 has been added for special building permits, leases arranged, goodwill, &c., a figure which seems decidedly generous. It is estimated that a gross revenue of $349,689 will be earned, and that the nett income, after providing for fixed charges, will be $168,937, but as the building is not to be ready until October, the calculations are rather like counting chickens before they are hatched. Applications were invited for 500,000 of the preference shares at £19 14s 6d per $100 share, or approximately 96 per cent., with a bonus of 10 per cent. in common stock thrown in as makeweight. This generosity would seem to indicate that the common stock is largely, if not altogether, water, and the offer is one which would have been more suitable for home consumption, where the merits of the venture can be better appreciated.

Hudson's Consolidated, Ltd.—More money is wanted by this concern, which was established in 1898, converted into a limited liability company in 1905, with a capital of £60,000, and reconstructed in January, 1910, when the capital was increased to £500,000, of which £258,307 has been issued. At the beginning of this month 100,000 of the shares held in reserve were converted into 7½ per cent. cumulative preference shares, carrying the right to 10 per cent. of the surplus profits, and these were offered for subscription at par. Just what the business consists of is not made clear, but the company seems to dabble in many things having shareholdings in established undertakings and interests in Government concessions for railway contraction, &c., in South America, Western Australia and South Africa, together with interests in oil-bearing lands and large areas of agricultural, cattle ranching and timber lands. The total value of the assets is put at £320,552, but the auditors in surveying the last balance-sheet were careful not to commit themselves too far, and merely stated that the directors consider that these assets represented a value as stated in the balance-sheet, a reticence which hardly inspires confidence. During the years 1905-6 to 1908-9, profits rose £9,999 to £14,453, and the dividends paid were increased from 16 per cent. to 25, while since the reconstruction the profits have ranged between £27,236 and £24,139, but the dividend has only been 7½ per cent.

Regal Fire and Accident Co., Ltd.—Originally established in 1900 by the City Life Insurance Co., this undertaking was carried on as a subsidiary on very limited lines until 1911, when it was taken over by the present directors and their friends, who acquired all the shares then issued and introduced further capital. Owing to the death of the first manager in the early part of 1912 the business was practically at a standstill until February 1913, but since then it is claimed that the record has been one of steady and consistent progress. In the six months to September 30 the gross income was £6,059, which gave a nett surplus of about £1,000 after deducting lapses, reinsurances, claims and expenses, and on these figures the directors assume that the company should be able to rely upon a premium income of at least £12,000 a year and a nett surplus of £2,000. Definite promises of a large amount of new business are said to have been received from several influential insurance brokers, and with a view to availing themselves of these offers of business the directors invited subscriptions for the unissued shares. The authorised capital is £100,000, divided into 5,000 preference and 95,000 ordinary shares, of which 600 preference and 12,609 ordinary shares have been issued. Of these 7s. 6d. has been paid up on the preference and 12s. 6d. on 12,399 of the ordinary and £1 on 210 ordinary shares. It is proposed to convert all the preference shares into ordinary, making the total just offered 86,791, on which not more than 12s. 6d. per share will be called up. The directors give the financial position of some of the more important insurance companies, but the table only serves to indicate the severity of the competition which the new concern will have to face, and considering that the shares will carry a liability of 7s. 6d. per share, the proposition is not particularly attractive.

Chenderiang Tin Dredging, Ltd.—Two tin-bearing properties in the State of Perak at present owned by local undertakings, and having a combined area of 877 acres, are acquired by this company, which invited subscriptions for 41,000 £1 shares out of a capital of £120,000. The purchase price paid to the original companies is £51,500 in shares and £16,000 in cash, and to this the promoters add £7,500 in cash and an option of £12,500 shares at par for 12 months, while the company has also to defray the business liabilities of the properties purchased and the cost of winding up the two vendors. Although they are described as going concerns, neither of them appears to have done a great deal, as the first dredge is only now being constructed and will not be shipped before May. It is estimated that, taking metallic tin at £165 per ton, the profit from the first dredge alone would be £15,000 per annum, but the prospects seem somewhat vague, and as the promoting syndicate has underwritten the issue, it might be left to shoulder the burden for the present.

Liver Ice and Cold Storage Co., Ltd.—The offer of 55,350 £1 shares out of a total capital of £60,000 which was made in October last evidently proved a complete failure, as the promoters are again in the field with an invitation to subscribe for 53,493 shares. Except that the directors have agreed to take 8,000 shares and have also had 20,000 shares underwritten for commissions of 10½ per cent., there is nothing fresh in the prospectus, and we are still of opinion that the venture should be left to local enterprise.

On and after February 16 the offices of the Mercantile Bank of India, Ltd., will be removed to 15, Gracechurch Street, London, E.C.

Dominion Steel Corporation.—Nett earnings for the quarter ending December 31, 1913, after making full provision for depreciation, sinking funds, and bond and other interest, amounted to $574,757. The amount required to pay the dividends on preferred stocks is $245,000, and a 1 per cent. dividend on the common stock absorbs $320,977, leaving a surplus of $8,780, making the aggregate surplus for the nine months, $429,729.

Central Electric Supply Co., Ltd.—Sales of current to the three companies interested in this undertaking were increased by 4,307,070 units to 28,635,820 units, and the total income was £10,778 better at £97,639. After providing for all charges, including interest and £18,575 written off for depreciation, a balance of £5,007 was left, out of which the ordinary shares get their usual 5 per cent., and the balance carried forward is increased from £4 to £7. Outlay on capital accounts amounted to £18,862, but £8,600 was received on debenture stock, and the debit balance is therefore only £10,262 up at £60,558, against which the depreciation and sinking funds now stand at £138,105, and of this £85,714 or £9,769 more is separately invested.

The Week in Mines.

There has been less life in the mining markets this week, and dealers and brokers alike have complained of the paucity of business. In the circumstances the tone has been surprisingly firm, due apparently to the existence of bear accounts. Continuation rates at the settlement were exceptionally light on the principal South African shares. The general charge in all departments was 5½ to 6½ per cent., but the speculative favourites were carried over at lighter rates. East Rand and Gold Fields were continued at 1 per cent., and Rand Mines, after being done at 4 to 5 per cent., were carried over at "evens." De Beers deferred were carried over at 3½ per cent., and Rio Tinto at 2 per cent.

South and West Africans.

The South African market was depressed in the early part of the week by the publication of a forecast of the East Rand report stating that the ore reserves will show a fall of nearly half a million tons, and that in the current year development will probably be pushed ahead to make good the deficiency, even if it is necessary to reduce the tonnage crushed. East Rand were offered rather freely and fell 5-32, and the market generally was additionally depressed by the decrease in production recorded in the Chamber of Mines return. On Wednesday the tone of the market improved, though business remained on a small scale. Modderfontein and Central Mining advanced 3/16, and East Rand recovered a part of the loss. Diamond shares came into request, but the Rhodesian market continued rather dull. Eldorado Banket failed to respond to news of developments on the 12th level giving high assay results. West African shares were neglected, but Abosso strengthened on news that the west reef, which faulted at 55 ft. in north drive No. 7 level, has been recovered at 158 ft., driving towards the main reef to the east. At 191 ft. the reef assays 43s. 6d. per ton over a width of 84 ins. Nigerian Tin shares have been less actively dealt in, and the shares have weakened. Champion, Berrida, and Lucky Chance have been fairly well supported, but the last-named lost part of an early advance.

Copper and Miscellaneous.

Copper shares developed considerable strength on the issue of the American statistics, which, contrary to expectation, showed a decrease of about four million pounds in stocks, and caused a rise in the price of the metal. Amalgamated touched 79⅝, and Rio Tinto 73¼; both, however, relapsed later on sales to secure profits, the former falling back to 78¾ and the latter to 72¾. Russian descriptions, after being weak, recovered, but Great Cobar were dull on the prospects of a reconstruction.

The buoyancy of the Broken Hill group was again a prominent incident. A fair amount of support has been forthcoming on local and Continental account, and Broken Hill Proprietary, South Silver, and North Broken Hill have been in especial demand on a proposal to amalgamate the smelting interests of the companies. A rise in the price of lead was also not without effect on the market.

MINING NEWS.

Gold Discovery in Northern Nigeria.—A circular has been issued to the shareholders of the Berrida (Nigeria) Tin Fields stating that advice has been received from the manager that further payable tin has been located on the lower Berrida area. It adds that the Champion (Nigeria) Tin Fields, Ltd., has discovered alluvial gold, which, so far as prospected, is highly payable, and that the Berrida Co. will be interested in the find either by taking up ground on its own account, or by a substantial interest in the find of the Champion Co. without payment to that company. This statement is explained by the fact that the Berrida Co. is a subsidiary of the Champion, the company having been formed in 1912 to acquire from the Champion and Lucky Chance companies certain properties in Northern Nigeria, the consideration being £125,000 in cash.

Transvaal Gold Production.—The value of the gold production last month was £2,768,470, a decrease of £89,468 as compared with December, and a decrease of £584,646 as compared with the corresponding month last year. Of course, the decrease was due to the strike last month. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913	1914.
	£	£	£	£	£	£
January....	2,612,836	2,554,452	2,765,386	3,130,830	3,353,116	2,768,470
February ..	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	
March	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	
April	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	
May	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	
June	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	
July	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917	
August	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754	
September.	2,575,760	2,747,853	2,976,065	3,176,846	2,999,680	
October....	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701	
November .	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788	
December .	2,569,822	2,722,775	3,015,499	3,297,962	2,857,938	
Total	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	2,768,470

Native Labour Returns.—Again the figures show an increase, which this time amounts to 4,313 as against an increase of 1,804 in December. The total of 175,652, however, compares very unfavourably with that of last year, but there is every prospect of a further increase for the next few months.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
January, 1913	200,090	8,789	13,912	221,791
February	207,662	8,877	13,918	230,457
March.....	207,733	9,009	15,041	231,783
April	205,424	9,053	15,626	230,103
May	197,644	9,062	15,345	222,051
June.....	188,094	9,060	14,654	211,808
July	170,242	9,403	13,370	193,023
August.....	158,223	9,236	13,172	180,631
September	152,637	9,361	12,321	174,319
October	148,882	9,377	12,712	170,971
November	147,569	9,286	12,680	169,535
December.....	150,012	9,516	11,811	171,339
anuary, 1914	154,202	9,471	11,979	175,652

Anglo-Continental Mines Co., of the mythical "Jemaa Lode" fame, announces the formation of a subsidiary to take over a portion of the Mongu River areas contiguous to the eastern boundary of the Ropp property. The authorised capital is £100,000 in 10s. shares; the purchase price is £75,000 in shares; 25,000 shares have been subscribed by the Anglo-Continental, and the remainder is reserved for future issue. Work is proceeding on the property.

Jos Tin Area (Nigeria).—Some interesting figures showing the enormous strides which the tin industry in Nigeria is making were given at the meeting of the Jos Tin Area the other day. In 1910 the output was 774 tons of tin, in 1911 1,470 tons, and in 1912 it was 2,885 tons. The production last year is estimated at about 5,000 tons, and this year the amount is likely to show a further substantial increase. But a good deal of criticism is being directed to the Government's proposal to increase the royalty on tin from 5 per cent. to 7½ per cent. when the railway reaches Bukeru. The high freight charges already bear heavily on the industry; in the Federated Malay States a ton of tin ore is carried 688 miles for 30s. 4d.; in Nigeria the charge is £12 18s. per ton.

Rayfield Tin.—The directors of Rayfield (Nigeria) Tin Fields announce that they have decided to create £50,000 of debenture stock, bearing interest at 6 per cent. per annum, and redeemable by 10 annual payments of £5,000 beginning on July 1, 1915. Subscribers will also be entitled to receive "income participation certificates" entitling them to one-ninth of the profits of the company for a period of 10 years from October 1. The stock is being offered *pro rata* to the shareholders in the proportion of £1 of debenture stock for each eight shares held, with a corresponding allotment of the income certificates. The terms seem onerous, but it does not matter so much, as the shareholders are perhaps the only people who will put up the money.

Tati Concessions Reconstruction.—Shareholders of the Tati Concessions will have been prepared for the announcement now made that the company is to be reconstructed, from the statements made in the report. The board of a committee of shareholders have been discussing the financial position, and they have come to the conclusion that a sum of about £100,000 must be raised. To effect this it is proposed to form a new company, with a capital of £400,000 in £1 shares, of which 304,125 will be issued to shareholders, share for share, with a liability of 5s. per share, to be called up in instalments. This will enable the company to clear itself of debt and leave a moderate cash balance.

Another Broken Hill Scheme.—It is announced that negotiations are in progress for an amalgamation, so far as smelting and refining interests are concerned, of the Broken Hill Proprietary, the Broken Hill South Silver, and the North Broken Hill.

Gt. Cobar Position.—Rumours have been current lately that the Gt. Cobar, which owns extensive copper mining property in New South Wales, is about to undergo reconstruction. No official information is forthcoming yet, but in considering the position of the company it may be pointed out that last month's return indicated that a profit of between £8,000 and £9,000 had been made (without allowing for depreciation). If this rate of profit could be maintained the interest on the debentures would

be covered more than twice; and it does not seem unlikely that the directors might decide upon such a policy in order to avoid a reconstruction involving the assessment on the shares. It will be recalled that about 18 months ago an arrangement for modifying the debenture trust deed was drawn up, but met with considerable opposition, and was abandoned.

Bullfinch Proprietary.—In a circular to the shareholders, the directors remind them that it was their declared intention to bring down the monthly output to a grade approximating to the average value of the ore reserves as soon as all liabilities were discharged. This happy position now appears to have been reached, and it is the directors' intention to carry out this policy, and further to distribute profits among the shareholders. An interim dividend of 1s. per share, tax free, has been declared, payable on March 10.

Oroville Dredging.—It is proposed to organise a company to be called the Nechi Mines (Colombia), with a capital of £140,000, divided into 140,000 25 per cent. preference shares of 10s. each, and 140,000 ordinary shares of the same denomination, to deal with the recently acquired San Francisco property. The preference shares will be issued to provide £50,000 of working capital, and £20,000 part of the consideration to the Oroville Co. for transferring the property.

Exploration Co.—This company, which now largely confines its operations to Mexico, has suffered from the disturbed conditions which have prevailed in that country. The accounts show a realised profit of £10,059, as compared with £56,815 last year. With the balance brought into the accounts there is a total of £28,326. Investments, standing in the balance-sheet at £579,807, showed on December 31 a depreciation of £64,488, and the directors are therefore unable to recommend a dividend, whereas 7½ per cent. was paid for the preceding year. The directors explain that the profits were seriously reduced by the deplorable conditions in Mexico.

Tominil (Mexican.)—The report of this company states that in the districts surrounding Tominil there has been complete absence of law and order, bands of "Constitutionales," "Federals" and bandits having visited the property at various times, and whilst no serious damage has been done to the mine and plant, foodstuffs, mules, &c., have been stolen, labour has been inadequate, and recently the importation of explosives and foodstuffs has been prohibited. The outlook is so uncertain still that it is impossible, the directors say, to foretell when operations, which were suspended in 1912, can be resumed. Meanwhile, expenditure has been reduced to a minimum.

Associated Northern Blocks.—The accounts for the year ended September 30, after being debited with £54,348 working expenses at the Victorious leases, show a credit balance of £72,995 against £16,900. Deducting other expenditure, including outlay on plant and machinery at the Iron Duke lease, the total cost of development and shaft-sinking, depreciation on plant and machinery at the Victorious leases, &c., the balance at the credit of profit and loss is £38,452 as against £11,518, making with the sum brought in a total of £58,867. Two dividends absorbed £35,000, leaving a balance of £23,867.

HOME RAILWAY DIVIDENDS.

The following railway companies have intimated the dates on which their half-yearly dividends are likely to be declared as follows:—

Date.	Company.
18th February	Great Western
18th February	London and South-Western

Spies Petroleum.—Production week Feb. 8, 4,784 tons; total from January 4, 17,390 tons; increase 1,473 lbs.

Bradford District Bank, Ltd.—Mr. William Watson, of Heaton Rise, Bradford, has been elected to a seat on the board of the bank. Mr. Watson is a director of Lister and Co., Ltd., silk manufacturers, Manningham Mills, Bradford.

City and South London Railway.—In 1913 gross receipts aggregated £147,470, of which expenditure took £91,607, leaving a total nett income, including miscellaneous receipts, of £64,065. After adding the amount brought forward, and allowing for fixed charges, there remained an available balance of £37,702. Dividends on the preference stocks take £42,500, of which £7,386 is charged to capital, while the distribution on the ordinary stock is confined to the 5s. per cent. paid for the first half of the year, and £738 is carried forward. In 1912 the dividend on the ordinary stock was 17s. 6d. per cent. for the year, and £3,000 was then set aside for renewals, and £2,588 carried forward. Capital expenditure during the past 12 months amounted to £7,758, making the total debit at capital account £53,009.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.										Profits Declared.					Stamps Working.
						November.			December.			January.			Total.						
1911	1912	1913				Tons.	Ozs.	Pr'fit per ton.	Tons.	Ozs.	Pr'fit per ton.	Tons.	Ozs.	Pr'fit per ton.	Mths.	Ozs.	Nov.	Dec.	Jan.	Months.	Total	
			£	£													£	£	£		£	
—	—	—	212,370	1	Aurora West ..	13,884	4,341	6/4	14,237	4,390	6/9	13,245	3,541	2/5	1	3,541	4,382	4,845	1,627	1	1,627	80
—	11½	7½	502,306	1	Bantjes C'nsolid'ted	20,600	6,366	2/7	22,000	6,435	1/11	22,400	6,395	1/7	1	6,395	2,698	2,082	1,768	1	1,768	100
—	40	32½	750,000	1	Brakpan	45,715	14,581	7/8	46,350	15,459	9/5	46,220	15,390	9/1	1	15,390	17,486	21,869	20,939	1	20,939	140
11½	15	15	1,360,000	4	City and Suburban	24,700	10,930	15/6	25,150	11,053	15/2	24,400	10,661	16/9	1	10,661	19,167	19,110	20,482	1	20,482	150
—	12½	17½	1,250,000	1	City Deep	35,800	16,324	12/9	37,800	17,005	13/1	36,000	16,535	13/	1	16,535	22,770	26,059	23,471	1	23,471	150
—	—	10	732,679*	1	Cons. Langlaagte ..	39,550	13,293	10/8	40,600	13,317	10/4	38,100	12,185	10/7	1	12,185	21,573	21,642	20,757	1	20,757	80
8½	8½	10	924,364	1	Cons. Main Reef ..	18,250	7,025	10/	18,310	7,155	10/3	16,720	6,242	7/11	7	51,562	9,137	9,592	6,599	7	67,247	80
110	110	110	931,506*	10/	Crown	164,000	56,936	13/2	165,000	56,016	13/2	167,000	58,820	14/2	1	58,820	107,594	108,671	118,476	1	118,476	600
40	25	25	125,000	1	Durban Roodepoort	13,950	3,550	3/8	14,095	3,565	4/5	—	—	—	—	—	3,160	3,090	—	12	36,685	90
7½	10	10	440,000*	1	Durban Deep ..	22,730	7,248	2/9	22,400	7,188	2/8	21,800	7,378	2/11	1	7,378	3,135	3,005	3,182	1	3,182	100
30	25	25	2,405,897	1	East Rand Prop. ..	129,000	51,463	12/3	127,600	49,934	11/9	123,500	44,850	8/1	1	44,850	79,252	75,070	50,015	1	50,015	820
45	42½	50	910,000	1	Ferreira Deep (e) ..	52,860	23,285	19/6	54,550	23,201	18/10	49,660	26,606	26/6	4	96,884	51,450	51,464	65,729	4	219,397	230
—	—	—	720,100	1	Geduld Prop. ..	19,000	£27,920	6/9	19,750	£30,210	8/2	17,000	£28,921	8/1	1	£286594	6,524	8,043	6,839	1	56,978	60
30	15	17½	585,753	1	Geldenhuis Deep ..	43,700	14,695	3/2	43,600	14,817	4/9	43,700	15,043	4/2	1	15,043	6,961	10,378	9,170	1	9,170	300
25	32½	35	210,000	1	Ginsberg	15,166	4,573	7/4	14,359	4,323	6/	14,715	4,228	5/5	1	4,228	5,743	4,519	4,191	1	4,191	75
5	5	5	550,000	1	Glencairn	18,871	3,413	2/7	19,850	3,452	2/	19,936	3,499	2/2	1	3,499	2,640	2,276	2,294	1	2,294	155
25	25	—	170,000	1	Glynn'sLydenburg	3,572	1,841	25/	3,845	2,089	25/7	3,877	2,085	24/7	6	11,879	4,459	4,921	4,764	1	27,549	20
35	35	50	425,000	1	Knight's (Wit.) ..	38,290	11,539	11/2	38,830	11,485	10/8	39,680	11,015	9/5	1	11,015	23,604	23,125	21,026	1	21,026	100
—	—	—	900,000	1	Knight Central ..	20,000	5,822	3/1	21,830	5,889	3/7	24,200	6,458	3/11	1	6,458	3,081	3,930	4,739	1	4,739	100
35	27½	22½	643,526*	1	Knight's Deep ..	83,500	16,003	4/1	74,800	14,877	3/6	86,300	14,962	3/5	6	95,026	17,182	13,021	14,733	1	84,739	400
25	15	10	869,500	1	Langlaagte Estate..	49,533	13,478	5/3	49,114	13,815	5/9	47,006	13,332	5/7	1	13,332	13,050	14,200	13,100	1	13,100	200
—	—	—	471,812*	1	Luipaards Vlei ..	17,380	4,346	4/	18,160	4,334	2/10	15,150	3,846	1/9	7	29,350	3,492	2,615	1,316	7	20,709	60
22½	15	5	491,188*	1	Main Reef West ..	17,000	5,787	5/2	17,700	5,912	5/8	17,290	6,095	6/10	7	42,807	4,388	5,019	5,911	7	37,111	80
40	25	10	288,750	1	May Consolidated..	12,500	£10,155	2/	11,400	£9,750	2/4	10,500	£8,743	/6	1	£8,743	1,247	1,325	266	1	266	100
40	60	70	200,000	1	Meyer and Charlton	14,628	8,519	32/4	14,993	8,369	30/2	14,978	8,670	30/4	1	8,670	23,591	22,532	22,778	1	22,778	75
—	20	45	700,000	1	Modderfontein "B"	33,000	14,645	20/10	31,000	13,425	19/8	30,200	13,709	21/9	1	13,709	34,408	30,425	32,804	1	32,804	80
21½	25	30	1,200,000	4	New Modder ..	40,550	17,980	20/2	38,650	18,258	22/10	39,000	18,238	23/1	7	127,304	40,892	44,070	44,977	7	297,098	180
12½	—	—	500,000*	1	New Goch	28,700	7,131	5/3	28,020	7,931	4/7	28,000	7,491	5/9	1	7,491	7,490	6,356	8,007	1	8,007	120
80	80	70	114,864	1	New Heriot.. ..	5,398	2,507	4/11a	6,300	2,227	8/2a	9,200	5,014	20/3	1	5,014	13,360	2,577a	9,322	1	9,322	70
17½	12½	7½	900,000	1	New Kleinfontein..	48,500	14,868	9/	49,700	15,088	8/6	39,800	12,806	6/10	1	12,886	21,728	21,182	13,573	1	13,573	200
70	75	60	325,000	1	New Primrose ..	23,700	7,701	14/2	25,000	7,569	13/4	24,000	6,666	10/5	1	6,666	17,178	17,109	13,006	1	13,006	155
15	20	20	250,000	1	New Unified ..	12,245	3,624	8/4	13,000	3,716	7/9	12,810	3,521	7/9	1	3,521	5,207	5,775	5,111	1	5,111	60
15	10	5	223,106	1	Nigel	12,800	4,323	6/	13,000	4,609	5/6	13,300	4,693	5/1	6	27,741	3,800	3,584	3,386	6	23,070	75
20	15	10	827,821	1	Nourse	43,000	14,753	6/6	41,000	14,141	6/2	41,000	14,313	7/1	6	93,980	13,930	12,635	15,255	6	100,421	260
5	—	—	265,000*	1	Princess	21,400	£27,578	1/7	23,000	£28,176	/11	21,700	£27,824	1/9	1	£27,824	1,703	2,088	1,888	1	1,888	60
—	5	10	4,000,000*	1	Randfontein Cent..	184,602	56,018	7/7	181,914	52,585	6/8	165,306	47,321	5/4	1	47,321	70,000	60,900	44,500	1	44,500	850
5	7½	2½	610,084	1	Rietfontein	14,300	3,496	/3	14,500	3,069	1/8a	13,700	3,209	/6 a	1	3,209	498	1,375a	91	1	91	120
27½	22½	15	2,750,000	5	Robinson	51,400	21,550	20/6	53,100	22,003	20/6	53,500	23,223	22/3	1	23,223	52,741	54,548	59,564	1	59,564	250
27½	32½	27½	980,000	1	do. Deep ..	46,000	15,568	11/6	49,000	16,318	11/7	46,580	15,221	11/7	10	173,358	26,433	28,350	27,000	10	298,496	105
—	—	—	460,000	1	Roodepoort U. ..	23,610	4,993	/3	22,914	5,144	/11	23,085	5,227	/1 a	1	5,227	318	1,119	12	1	12	50
40	45	42½	695,000	1	Rose Deep	63,200	19,049	9/5	59,600	17,886	8/5	62,400	16,163	4/4	1	16,163	29,762	25,005	13,401	1	13,401	300
—	—	—	1,353,170*	1	Simmer Deep ..	55,000	10,063	/4	57,150	10,554	/5	57,500	9,581	1/	1	9,581	1,015	1,183	2,821	1	2,821	180
17½	15	13½	3,000,000	1	Simmer and Jack ..	67,000	16,121	9/8	68,500	16,712	9/2	66,800	16,399	10/	1	16,399	32,526	32,322	33,079	1	33,079	320
—	5	5	431,580	1	Sub Nigel	4,720	2,025	7/11	4,750	2,326	10/2	5,170	2,380	9/7	7	14,662	1,866	2,442	2,489	7	13,216	25
30	27½	37½	604,225	1	Transvaal G.M.E...	13,350	9,197	34/1	13,560	9,147	32/4	14,550	9,374	30/1	10	94,666	22,723	21,905	21,917	10	250,581	75
45	45	47½	500,000	1	Van Ryn	38,230	12,702	12/8	39,000	12,406	11/1	30,650	9,396	7/2	7	79,276	24,202	21,691	11,089	7	141,013	135
—	—	7½			Van Ryn Deep ..	34,250	13,590	14/10	37,050	14,600	14/4	30,340	11,578	13/	6	79,051	25,604	27,083	20,152	6	128,303	65
10	17½	15	1,060,671	1	Village Deep ..	42,800	15,081	8/7	44,800	14,769	8/2	42,000	14,998	7/9	3	44,848	18,365	18,359	16,334	3	53,058	180
70	70	70	472,000*	1	Village M. Reef ..	31,640	13,696	17/5	33,700	16,416	23/3	32,050	15,339	22/	3	45,451	27,589	39,243	35,334	3	102,166	220
—	—	—	2,004,424	1	West Rand Cons...	0,100	5,919	3/2	19,700	6,244	4/11	16,550	4,864	1/10a	1	16,550	3,191	5,004	1,426a	1	1,426 (a)	100
35	25	35	500,000*	1	Wit. Deep	46,320	15,118	11/8	44,570	14,962	12/	44,560	14,400	11/7	1	14,400	27,114	26,722	25,735	1	25,735	245
20	10	7½	95,722	1	Worcester	4,500	1,071	4/7	4,650	1,011	3/3	4,200	845	1/9	1	845	940	730	360	1	360	-
15	17½	10	860,000	1	Wolhuter	30,000	9,598	8/11	30,800	9,450	8/8	28,300	8,743	7/6	1	27,791	13,239	13,393	10,617	3	37,339	120

Including Ferreira Gold. a Loss * Also debentures. s Interim Dividend. Transvaal Gold Estates Interim of 4s., Ferreira Deep Interim of 5s.

MINING RETURNS.

Alaska Treadwell.—Crushed 69,930 tons; concentrates saved, 1,444 tons; value, $120,000; value of concentrates, $76,000; value total production, $194,000; net profit, $114,000.

Amalgamated Zinc (De Bavay's).—Tailings treated, 36,550 tons; produced 9,777 tons zinc concentrates and 96 tons lead concentrates; net profit, spelter at £22 per ton, £8,367.

Antelope.—2,717 tons, 972 ozs.; cyanide, 427 ozs.; profit, £313.

Associated Northern Blocks (W.A.).—Iron Duke: Re-treatment, 4,939 tons for a yield of £977. Tributors treated from leases 618 tons for a yield of £1,718; deficiency, £557. Intend to shut down the mill, clean up thoroughly, and then treat accumulated tailings. Victorious Leases: Treated 5,388 tons, £6,262; deficiency, £1,064.

Broken Hill Proprietary Block 10.—Treated 8,268 tons crude ore, producing 1,166 tons concentrates, containing 757 tons lead and 35,213 ozs. silver.

Broken Hill Proprietary Block 14.—1,040 tons carbonate ore dispatched, containing 271 tons lead and 13,976 ozs. silver; also dispatched 2,440 tons sulphide ore.

Burbank's Main Lode (1904).—1,256 tons, 599 ozs.; cyanide, 86 ozs.; value, £2,334.

Dua (Nigeria) Tin.—Produced 10 tons 5 cwts. of black tin; shipped 7 tons 15 cwts.

El Oro.—22,420 tons ore; tailings re-treated, 15,680 tons, producing U.S.$258,860; net profit, £24,518.

Eldorado Banket.—4,644 tons, 1,638 ozs.; cyanide, 708 ozs.; value, £9,997; profit, £4,203; added to reserve, 1,200 ozs. recovered by special clean up.

Ex-Lands Nigeria.—Production 2,314 tons. (Note.—This includes production from area purchased from the Bududrua Tin.)

Globe and Phœnix.—6,305 tons, 7,400 ozs., equal to 23.47 dwts. per ton; tailings, average assay value per ton, 5.55 dwts. fine gold; slimes 639 ozs., equal to 5.26 dwts. fine gold per ton; concentrates 544 ozs.; total, 8,582 ozs.; profit, £25,000; added to reserve, 218 ozs.; total reserve, 491 ozs.

Golden Horse Shoe.—22,776 tons yielded £28,478; profit, £1,143.

Great Boulder Proprietary.—Crushed (including 2,368 tons old ailings), 15,194 tons, 13,255 ozs.; value, £47,130.

Great Fingal.—Treated (including 101 tons Customs ore), 2,390 tons, 1,007 ozs.; cyanide, 226 ozs.; accumulated sands re-treated, 417 ozs.; value, £7,040.

Ivanhoe.—20,240 tons, 2,194 ozs.; sands, 1,225 ozs.; slimes, 2,557 ozs.; concentrates, 1,827 ozs.; total value, £33,160; profit, £10,090.

Lake View and Oroya Exploration.—Queen of the Hills—4,344 tons crushed, £6,451; profit, £2,677.

Le Roi No. 2.—Josie—Shipped 1,407 tons ore and 100 tons concentrates; receipts from smelter $28,666 (£5,910), being payment for 1,820 tons ore shipped, and $1,449 (£299), being payment for 158 tons concentrates shipped; sundries, $1,547 (£319); in all, $31,662 (£6,528).

Mashonaland Agency.—Kimberley Reefs—3,500 tons, 784 ozs.; sands 315 ozs.; slimes 174 ozs.; value, £5,411.

Messina (Transvaal).—Output 1,098 tons concentrates, average assay value 41.8 per cent. copper; 34 tons of matte, average assay value 56.0 per cent. copper; and 754 tons of middlings, average assay value 9 per cent. copper; profit, £14,000.

Sons of Gwalia.—13,589 tons, £9,620; tailings, £1,670; current slimes, £9,775.

Taquah.—4,500 tons, 3,211 ozs.; cyanide 627 ozs.; total, 3,838 ozs.; net profit, £4,579.

Transvaal and Rhodesian Estates.—Fred: Crushed 1,587 tons, yielded £4,649.

Van-Roi.—Crushed 2,241 tons (average assay, 17.7 oz. silver, 4.1 per cent. lead, 7.5 per cent. zinc), yielding 123 tons lead concentrates, assaying 178.5 oz. silver, 58.3 per cent. lead, 13.2 per cent. zinc; and 210 tons zinc concentrates, assaying 52.4 oz. silver, 2.7 per cent. lead, and 40.6 per cent. zinc; value, $18,329 (£3,779).

Weardale Lead.—Ore raised, 417 tons; pig lead smelted, 321 tons; average price obtained for pig lead sold, £18 17s. 6d. per ton net.

West Rand Central.—1,814 tons, 783 ozs. (including slimes); value, £3,303.

Whim Well Copper.—Production 1,176 tons, 11 per cent.; 1,106 tons, 3 per cent. Gantock Rock sailed with 2,360 tons copper ore, 11 per cent.

Yuanmi.—10,400 tons yielded £15,905; working profit, £2,769.

Zinc Corporation.—30,910 tons tailings treated in zinc plant, and 14,010 tons ore in lead mill, producing 7,842 tons of zinc concentrates and 3,824 tons of lead concentrates; gross income, £45,802. This estimate is based on a combined price for spelter and lead of £38 per ton.

Traian Roumanian Oil.—Production week Feb. 7, 254 tons.

Tulsa Oil.—Production for week 1,591 barrels.

Tulsa Oil.—Jan. production 1,112 tons.

United British Oil of Trinidad.—Production week Feb. 7, 540 tons.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and February 7, 1914:—

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Feb. 7, 1914.	Total Receipts into the Exchequer from April 1, 1912, to Feb. 8, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	29,849,000	28,652,000
Excise	38,850,000	33,412,000	32,232,000
Estate, &c., Duties	26,750,000	23,955,000	22,338,000
Stamps	9,800,000	8,164,000	8,752,000
Land Tax and House Duty	2,700,000	1,420,000	1,480,000
Property and Income Tax	45,950,000	25,311,000	25,510,000
Land Value Duties	750,000	537,000	264,000
Post Office	30,625,000	25,150,000	24,650,000
Crown Lands	530,000	430,000	430,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,542,928	1,391,653
Miscellaneous	2,300,000	1,983,052	2,532,852
Revenue	194,825,000	151,753,980	148,052,505
Total, including balance	—	158,083,140	159,521,096
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	850,000	1,100,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	121,827	138,045
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	3,279,249	40,000
Under Post Office (London) Railway Act, 1913	—	6,020	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,428	11,903
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		170,488,644	177,233,944

Expenditure and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Feb. 7, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Feb. 8, 1913.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	18,988,422	19,451,592
Road Improvement Fund	1,340,000	853,805	729,243
Payments to Local Taxation Accounts, &c.	9,665,000	7,292,148	7,349,511
Other Consolidated Fund Services	1,704,000	1,517,407	1,515,118
Supply Services	159,010,000	129,588,186	120,072,883
Expenditure	196,219,000	158,239,968	149,118,347
OTHER ISSUES.			
For Advances for Bullion		950,000	1,350,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	138,045
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	1,000,000
Under Telephone Transfer Act, 1911		3,279,249	40,000
Under Post Office (London) Railway Act, 1913		6,000	—
Under Land Registry (New Buildings) Act, 1900		10,000	18,000
Under Public Buildings Expenses Act, 1903		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		86,000	34,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		88,500	35,500
Old Sinking Fund, 1911-12, issued to reduce Debt		—	5,000,000
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		8,428	11,903
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid (including £6,500,000 Treasury Bills in 1913-14)		10,000,000	1,800,000
		174,919,972	164,256,695

Balances in Exchequer:—	1914 Feb. 7.	1913. Feb. 8.		
	£	£		
Bank of England	3,860,391	12,132,967		
Bank of Ireland	708,281	844,282	4,568,672	12,977,249
Total			179,488,644	177,233,944

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Jan. 31, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	9,500,000
Total	£14,500,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), on February 7, 1913, (£3,000,000) and on May 20, 1913 (£880,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Feb. 9, 1914.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
25/32	African Farms	15/6	15/6
31/32	Anglo French Ex.	31/32	31/32
1	Apex.	1	1
17/32	Aurora W. United 10/-	11/32	11/32
3/8	Bantjes	3/8	3/8
2 9/16	City and Suburban, £4	2 9/16 x	2 9/16
8 3/32	Central Mining, £12	8 3/32	8 3/32
2 3/32	Cons. Gold Fields	2 3/32	2 3/32
1 31/64	Cons. Langlaagte, £1	1 31/64 x	7/
6 3/32	Crown Mines, 10/-	6 3/32 x	6 7/32
2 11/32	East Rand Prop.	2 11/32 x	2 11/32
1 3/32	Geduld Prop.	1 1/32	1 1/32
2 3/32	Gen. Mining and Fin.	2 3/32	2 3/32
1 7/16	Ginsberg	1 7/16 x	1 7/16
1/32	Glynn's Lydenburg	1/32	1/32
1/16	Goerz and Co.	1/16	1/16
3/32	Gold Mines Invest., £1	3/32	3/32
1 1/16	Government Areas	1 1/16	1 1/16
2 1/2	Heriot	2 1/2	2 1/2
22/	Johannesburg Con. In.	22/3	22/3
1/2	Jumpers	1/2	3/16
1 1/8	Kleinfontein	1 1/8 x	1 1/8
3 1/16	Knights (Wit.)	3 1/16 x	9/
1 1/16	Langlaagte Estate	1 1/16	2 3/8
5 3/8	Meyer and Charlton	5 3/8 x	5 1/16
	Deep Levels.		
1 1/16	Brakpan	2 3/8	2 1/16 x
3/32	Cinderella Consol.	3/32	3/32
3 3/32	City Deep	3 1/16	3 3/32
1	Durban Deep	1	1
2 1/16	Ferreira Deep	2 1/16	2/9
1 1/16	Geldenhuis Deep	1 1/16	1 1/16 x
3/32	Jupiter	3/32	3/32
1/16	Knight Central	1/16	1/16
1 3/32	Knights Deep	1 3/32	2 1/16
9/	Main Reef West	1/2	3
	Diamonds.		
5	Blaauwbosch £1	5	5
18 15/16	DeBeersDeferred £2/10	18 15/16	19 1/4
16 3/8	Do. Preferred £2/10	16 3/8	16 3/8
6/9	Frank Smith, 7/6	6/6	6/9
5 1/16	Jagersfontein Ord.	5 1/16	5 1/16
2 1/16	Koffyfontein	2 1/8	2
1/8	Montrose	1/8	1/8
1 7/16	New Vaal River D.	1 7/16	1 7/16
	Rhodesian.		
2/11 1/2	Amalgtd. Props., 3/9 pd.	2/4 1/2	2/4 1/2
4/	Antelope, 5/-	4/	3/9
7/9	Bechuanaland Ex.	7/9	7/3
2/6	Bucks Reef	2/9	2/6
22/	Chartered B.S.A.	22/	21/10 1/2
28/	Cam & Motor, fy. pd.	28/	28/9
3/32	Eileen Alannah	1/16	3/32
3/32	Eldorado Banket	3/32	2/
3/32	Enterprise	3/32	2 1/32
1/8	Falcon	3/32	4/
1/8	Gaika	1/8 x	2 3/32
1	Giant Mines of Rhod.	1	3/32
1 13/16	Globe and Phœnix, 5/-	1 13/16 x	2/3
3/4	Goldfields Rho. Dev., £1	3/4	10/3
3/8	London Rhodesn. Min.	7/16	15/3
	West African.		
7/	Abbontiakoon, 10/	7/	7/
1/8	Abosso	3/32	1/4
3/32	Anglo-Continental, 10/	3/32	1/8
3/32	Ashanti Goldfields, 4/	3/32	1/16
3/32	Bisichi Tin, £1	1/8	3/32
5/9	Broomassie, 10/	6/0	5/6
1/4	Champion Tin (Nig.) 5/	1/4	3/32
7/12	Fanti Consolidated, 10/	7/3	7/
1 3/32	Gold Coast Amalg.	1 3/32	1/16
1/8	Himan Concessions	1/8	1/6
	Australians.		
8/6	Associated	8/6	9/
8/3	Do. Nrn. Blocks	7/6	7/6
10/6	Bullfinch Prop.	9/9	9/
3/6	Chaffers, 4s. 3/6 pd.	3/6	3/6
2 3/32	Golden Horseshoe, £5	2 3/32	1/3
14/9	Great Boulder, 2/	14/6	14/3
2	Do. Perseverance	2/3	2/11 1/2
14/9	Great Fingall, 10/	14/6	13/9
	Miscellaneous.		
1 3/8	Alaska Mexican $5	1 1/4	1 3/8
8 1/2	Alaska Treadwell £5	8	8 1/2
3 3/8	Alaska United, $5	3 3/8	3 3/8
7 11/16	Anaconda, 25 dols.	7 3/4	7 7/8
42/9	British Broken Hill, 8/-	44/	43/9
40/9	Broken Hill Prop.	42/	42/6
	Do. Blk. 10, £10		
38/9	£9 13/ pd.	2	2 1/8
55/9	Do. North (New)	58/	57/9
8 9/16	Do. South	8 9/16	8 9/16
12/6	Camp Bird	12/6	12/6
3 1/4	Cape Copper, £2	4 XI	4
1 3/8	Casey Cobalt, £1	1 7/8	1 3/8
10/3	Champion Reef, 2/6	10/3	10/3
2 1/16	Cobalt Townsite, £1	2 1/8	2 1/8
17/	Dolcoath	17/6	17/
23/6	El Oro	14/9	14/9
1	Esperanza	1 1/8	1
3/8	Great Cobar, £5	3/8	13/6
32/3	Hampden Cloncurry, £1	33/6	33/
3 1/16	Kyshtim Corp., £1	3 3/32 x	3 3/32
1/4	Le Roi No. 2	—	—
2 3/8	Lena	2 3/8	2 1/4
3 1/8	Mason and Barry	3 1/8	3 3/8
1 3/8	Mexico of El Oro	5 3/8	5 3/8
25/3	Mount Lyell	25/6	25/3
3 1/4	Mount Morgan	3 1/4	3 3/4
4 3/8	Mount Elliott	4 1/8	4 3/8
5	Mysore, 10s.	5	5 1/16
3 1/16	Namaqua, £2	5	4
26/6	N'ndydroog, 10/	26/3	26/3
21/9	Ooregum 10/	22/	22/
1 1/16	Do. Pref., 10/	1 3/8	1 3/8
5 1/8	Otavi Mines & Rly. £1	5 1/16	5 3/8
12/	Pahang Consols. 5/	12/1 1/2	12/1 1/2
73 1/2	Rio Tinto, £5	73 1/4	72 3/8
1/8	Russian Mining	1/8	1/8
15/6	St. John del Rey	15/6	15/6
1 1/2	Sissert, £1	1 1/16	1 1/16
3 1/16	Spassky Copper	3 1/4	3 3/8
25/	Sulphide Corp., 15/	25/	25/9
2 3/8	Talisman Consol. 18/	2 1/4	2 3/8
3 3/16	Tanalyk	3 3/32	3 1/16
6 3/8	Tharsis	6 3/8	7
52/	Waihi	2 3/8	2 3/8
26/6	Waihi Grand Junction	26/6	26/6
20/3	Zinc Corporation	21/6	21/
47/6	Do. Preference	49/	48/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	Feb. 8	17,430	+ 1397	6	97,561	+ 1,504
Brecon and Merthyr	" 8	2,565	+ 133	6	13,150	+ 768
Cambrian	" 8	5,008	+ 170	6	27,910	+ 445
Central London	" 7	4,921	— 285	6	31,268	— 1,998
City and South London	" 7	2,674	— 219	6	17,306	— 1,187
East London	Nov. a	3,875	+ 810	*	37,717	+ 3,544
Furness	Feb. 8	9,880	— 691	6	57,908	— 1,534
Great Central	" 7	110,400	+ 5,100	6	657,500	+ 14,100
Great Eastern	" 8	102,600	+ 1,800	6	588,100	+ 3,900
Great Northern	" 7	121,000	+ 5,300	6	717,500	+ 15,960
Great Western	" 8	258,000	+ 6,000	6	1,567,000	+ 29,000
Hull and Barnsley	" 8	12,956	+ 363	6	76,622	— 8,968
Lancashire and Yorkshire	" 8	108,000	— 6,400	6	625,400	— 9,200
Lon. Brighton & S. Coast	" 7	52,007	+ 184	6	329,660	— 2,535
London & North Western	" 8	274,000	— 1,000	6	1,655,000	+ 5,000
London & South Western	" 8	78,000	— 2,900	6	502,100	— 2,000
London Electric	" 7	14,105	— 50	6	88,295	— 720
Metropolitan	" 7	17,334	+ 1,542	6	10,843	+ 9,026
Metropolitan District	" 7	12,984	— 32	6	78,931	—
Midland	" 7	261,000	+ 1,000	6	1,528,000	+ 2,000
North Eastern	" 7	190,000	— 5,000	6	1,166,000	+ 9,000
North London	" 8	8,408	— 157	6	48,754	— 1 740
North Staffordshire	" 8	19,000	— 1,090	6	116,330	— 720
Rhymney	" 8	7,452	— 205	6	44,456	— 2,143
South Eastern & Chatham	" 7	80,849	— 660	6	434,317	— 7,408
Taff Vale	" 8	21,210	+ 332	6	121,933	— 5,917

* From Jan. 1. a Months.

IRISH RAILWAYS.

Belfast and County Down	Feb. 6	2,672	+ 278	6	14,399	+ 476
Grand Canal	" 6	1,294	+ 19	6	6,641	— 1,255
Great Northern	" 6	19,985	+ 2,400	5	99,655	+ 6,895
Gt. Southern and Western	" 7	26,193	— 459	5	131,895	+ 4,193
Midland Great Western	" 6	10,314	+ 971	5	60,934	— 386

SCOTCH RAILWAYS.

Caledonian	Feb. 8	86,200	— 1,400	6	510,300	— 6,600
Glasgow & South Western	" 8	32,200	— [illegible]	6	192,400	— 1,300
Great North of Scotland	" 7	8,630	+ 80	6	51,400	+ 1,739
Highland	" 8	10,191	+ 977	6	54,338	+ 1,264
North British	" 8	89,100	— 1,100	6	522,100	— 6,400

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to Date. Wks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Feb. 7	Ps. 19,000	— Ps5,000	†	Ps.81,500	—Ps.39,600
Anglo-Chilian	Jan. *	27,700	+ 3,000	1	27,700	+ 3,000
Antofagasta (Chili)	Feb. 8	36,580	+ 13,560	‡	197,224	+ 2,688
Arauco	Nov.	8,550	— 1,238	†	98,362	— 12,634
Argentine	Feb. 7	52,770	+ 3,780	‡	1,708,540	+ 208,820
Argentine N.E.	" 6	5,471	— 31	‡	211,762	+ 1,734
Argentine Trans.	" 7	2,390	— 700	‡	59,810	+ 3,910
Bilbao R. and Canta	" *	6,827	— 2,175	1	6,827	— 2,175
Bolivar	Jan. *	8,500	— 133	7	52,775	+ 1,791
Brazil	Nov. *c	90,267	+ 8,443	†	950,600	— 55,777
Brazil Gt. Southern	Dec. *	Mls.35,500	— Ms. 750	11	M413,500	+ M15,250
Brazil N. Eastn.	Feb. 7	Mls.34.750	— M 8,614	†	M250,550	— Ms73,426
B. Ayres & Pacific	" 7	111,000	— 11,000	‡	2,829,000	— 294,000
Do. Central	Dec.	25,261	+ 1,424	6	155,416	+ 29,104
Do. Gt. South'n	Feb. 8	138,000	+ 3,000	‡	3,381,905	— 589,095
Do. Western	" 8	59,000	+ 2,760	‡	1,496,000	— 198,833
Do. Ensenada	" 8	1,200	+ 300	‡	29,952	+ 248
Central Argentine	" 7	120,500	+ 400		3,776,800	— 24,069
C. Ur'g'ay of Mte V.	" 7	13,515	+ 16	‡	399,785	— 49,938
Do. East'n Ex.	" 7	4,596	+ 585	‡	135,387	— 12,875
Do. North'n Ex.	" 7	1,849	— 1,038	‡	25,810	— 10,010
Do. West'n Ex.	" 7	2,312	+ 346	‡	61,774	— 2,559
Colombian National	Jan.	9,800	+ 300		9,800	+ 300
Cordoba Central	Feb.	36,270	+ 1,180	‡	1,322,640	+ 156,220
Costa Rica	Dec. 13	8,478	+ 975	‡	195,871	— 15,904
Cuban Central	Feb. 7	14,167	— 4,830	32	260,823	— 10,698
Dorada Extension	Jan. *	7,600	— 600	†	7,600	— 600
Egyptian Delta	Jan. 20a	9,299	+ 556	§	249,185	+ 11,845
Entre Rios	Feb. 7	16,500	+ 2,600	‡	385,900	+ 52,600
Gt. South. of Spain	Jan. 31	Ps.85,252	+ Ps23,445	†	Ps 353,787	—Ps 7,640
Gt. West of Brazil	Feb. 7	16,326	+ 448	†	84,359	— 10,831
Havana Central	" 7	6,217	— 483	32	163,684	+ 3,594
Inter. of C. Amer.	Nov. *c	23,014	+ 6,112	‡	264,420	+ 32,421
La Guaira and Car.	Jan. *	10,250	—	†	10,250	—
Leopoldina	Feb. 7	32,998	+ 164	†	174,701	+ 8,841
Madeira-Mamoré	Oct. *c	9,933	— 429	†	145,600	+ 58,019
Manila	Feb. 7	6,791	— 751	†	83,870	— 94
Midland of W.A.	Nov. *	11,961	— 1,133	†	56,035	— 951
Midland Uruguay	Jan.	11,702	— 1,438	7	72,879	— 5,791
New Cape Cent.	Jan. 7	1,686	— 351	3	5,605	— 569
N.W. of Uruguay	" *	$24,500	— $82,503	7	$179,920	— $31,856
Nitrate	" 31	34,450	+ 6,065	†	55,711	— 1,584
Ottoman	Feb. 7	7,522	+ 1,811	†	39,225	+ 2,517
Paraguay Central	" 7	2,620	+ 90	‡	100,750	+ 16,660
Peruvian Corpn.	Jan.	$1,067,162	+ $153,697	4	$7,420,134	+ $510,592
Puerto Cab. & V'len.	" *	4,000	— 1,250	‖	4,000	— 1,250
Salvador	Feb. 7	$41,500	—	3	—	—
San Paulo	" 1	39,228	— 3,334	1	190,259	— 12,635
Taltal	Jan.	27,293	— 299	‡	187,037	+ 2,349
United of Havana	Feb. 7	41,257	— 5,901	32	798,694	+ 11,671
United of Yucatan	Jan. 31	$72,600	+ $11,300	5	$387,500	+ $73,800
Uruguay Northern	Dec.	2,713	+ 309	6	13,519	— 2,297
West'n of Havana	Feb. 7	5,400	+ 365	32	167,747	+ 6,369
W. Pass and Yukon	Jan. 14	$2,166	—	‡	—	—
Zafra and Huelva	Dec. *	14,965	+ 517	†	175,752	+ 5,497

§ From April 1. a 10 days. * Months. † From Jan. 1. ‡ From July 1. c Nett. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Jan. 10	1,38,500	+	3,845	‡	20,87,897	+	1,14,830
Barsi Light	Feb. 7	43,000	+	22,200	‡	5,18,200	+	2,46,850
Bengal & N.-W. ..	Jan. 10	3,78,910	+	19,992	‡	55,42,272	—	3,84,742
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Jan. 17	8,37,000	+	21,000	‡	1,20,69,000	—	4,25,000
Bombay & Baroda	Feb. 7	14,14,000	+	51,000	‡	2,35,67,000	+	2,59,000
Burma	Jan. 10	4,65,082	—	23,527	†	1,60,62,531	+	14,81,580
Delhi Umballa ..	Feb. 7	61,000	+	3,647	‡	11,92,592	—	51,726
East Indian.. ..	,, 7	20,30,000	—	1,01,000	‡	3,75,18,000	—	12,85,000
Gt. Indian Penin. ..	,, 7	21,50,200	—	28,800	‡	3,50,00,439	+	17,37,578
Lucknow-Bareilly..	Jan. 10	42,452	—	9,466	‡	5,56,927	—	77,867
Madras and S. Mahratta	,, 17	7,52,000	+	18,341	‡	1,18,05,943	+	3,57,210
Nizam's Guar. ..	,, 17	1,22,690	+	1,211	‡	19,35,060	+	5,274
Rohilkund	,, 10	39,678	+	2,339	‡	5,44,963	—	12,089
South Indian	,, 17	4,55,806	+	13,708	‡	76,51,062	—	2,43,961
Southern Punjab ..	Oct. §	4,27,695	+	26,509	‡	4,27,695	+	26,509

† April 1. § Month. ‡ Oct. 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Dec. *	£46,035	—	£3,873	—	—		—
Canadian Northern	Feb. 7	303,100	+	9,300	†	15,238,900	+	1,192,000
Canadian Pacific ..	,, 7	1,752,000	—	620,000	†	84,757,000	—	821,000
Gr. Trk. Main Line	,, 7	£137,642	+	£1,094	†	£726,046	—	£46,637
Canada Atlantic ..	,, 7	£8,667	+	£ 333	†	£41,163	—	£3,490
Gr. Trk. Western..	,, 7	£24,863	—	£493	†	£138,915	—	£7,621
Do. Det. G. H. & M.	,, 7	£8,281	+	£272	†	£47,356	+	£1,149
Do. Pacific Prairie Sect. & Lake Supr.	,, 7	£14,821	—	£2,711	†	£90,451	—	£4,667
Mashonaland ..	Dec. *	£61,246	—	£1,010	—	£983,595	+	£167,881
Rhodesia	,, *	£78,637	—	£5,221	—	£1,238,581	—	£55,352

* Months. † Jan. 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Feb. 7§	592,000	—	29,000	†	2,359,000	+	510,000
Chicago G.W.	Jan. 31	318,000	+	4,000	†	8,261,000	—	244,000
Colorado & South'n	Feb. 7	211,000	—	63,000	†	8,303,000	—	985,000
Denver & Rio Jan...	,, 7	364,000	—	47,000	†	14,659,000	—	478,000
Inter. of Mexico ..	,, 7	191,700	+	15,530	†	5,734,670	+	403,350
Louisv'e & Nashv'e	Jan. 31§	1,642,000	—	124,000	†	33,727,000	+	36,000
Mexican	Feb. 7	176,200	+	12,200	†	980,900	+	11,000
Do.	Dec. *	423,700	—	34,300	†	2,454,300	+	194,000
Do.	,, a	813,100	+	32,300	†	4,967,700	+	698,800
Missouri Kansas ..	Feb. 7	673,000	+	93,000	†	21,024,000	—	310,000
Missouri Pacific ..	,, 7	1,084,000	—	38,000	†	37,900,000	—	1,999,000
National of Mexico.	Jan. 31§	1,019,000	—1	,082,000	‡	2,545,000	—	2,483,000
Seaboard Air ..	,, 31§	659,000	—	5,000	†	14,285,000	+	467,000
Southern	,, 31§	1,823,000	—	71,000	†	41,493,000	+	697,000

* Nett. a Gross. † From July 1. ‡ Jan. 1. § 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Dec.	2,328,000	— 706,000	6	19,291,000	— 1,648,000
Atlantic Coast Line	,,	1,317,000	+ 12,000	6	4,123,000	— 169,000
Baltimore & Ohio ..	,,	2,107,000	— 217,000	6	14,585,000	— 1,042,000
Canadian Northern	,,	624,000	+ 43,000	6	3,453,000	+ 587,700
Canadian Pacific ..	,,	4,227,000	— 169,000	6	27,212,000	+ 81,000
Chesapeake & Ohio	,,	915,000	+ 31,000	6	6,037,000	+ 136,000
Chicago & N.W. ..	,,	1,632,000	— 164,000	6	12,194,000	— 302,000
Chicago Burl. & Q.	,,	2,447,000	— 302,000	6	17,306,000	— 1,048,000
Chicago G.W. ..	,,	218,000	— 94,000	6	1,748,000	— 254,000
Chicago Mil. & S.P.	,,	2,642,000	+ 58,000	6	15,098,000	+ 931,000
Colorado & Southern	,,	177,000	— 322,000	6	1,944,000	— 812,000
Cuba	Nov. *	342,537	+ 63,389	5	1,536,542	+ 178,688
Do.	,, †	80,355	+ 59,366	5	408,986	+ 131,581
Delaware & Hud. ..	Dec.	258,000	+ 465,000	12	8,161,000	+ 481,000
Denver & Rio ..	,,	475,000	— 124,000	6	3,700,000	— 432,000
Erie	,,	941,000	— 121,000	6	6,985,000	— 1,951,000
Gr. Tr. Main Line..	Nov.	£146,000	— £650	5	£1,088,700	+ £95,900
Canada Atlantic ..	,,	£2,950	— £5,450	5	£20,450§	— £21,250
Grand Trunk Westn	,,	£15,350	— £4,600	5	£90,250	— £21,650
Do. Det. G. H. & Mil.	,,	£6,500	— £2,900	5	£26,000	+ £14,450
Gt. Northern ..	Jan. *	4,207,000	— 383,000	7	49,435,000	+ 585,000
Illinois Central ..	,,	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	Dec.	341,101	— 1,112	6	2,097,765	— 72,490
Lake Shore & Mich.	,,	93,000‡	—	2	13,540,000	— 1,993,000
Lehigh Valley ..	,,	593,000	— 271,000	6	5,968,000	— 1,241,000
Louisville & Nashvl.	,,	1,110,000	— 130,000	6	7,675,000	+ 5,000
Miss. K. & Texas ..	,,	369,000	— 525,000	6	4,841,000	— 1,326,000
Missouri Pacific ..	,,	1,172,000	— 174,000	6	7,766,000	— 12,000
New York Cent. & H.	,,	1,913,000	— 342,000	12	30,752,000	— 2,561,000
N.Y. N. Haven & H.	,,	1,098,000	— 140,000	6	9,812,000	— 2,797,000
New York Ont. & W.	,,	92,000	— 75,000	6	1,260,000	— 367,000
Natl. of Mexico ..	,,	122,000	—2,629,000	6	355,000	—12995,000
Norfolk & Western.	,,	1,065,000	— 182,000	6	7,034,000	— 521,000
Northern Pacific ..	,,	2,199,000	— 376,000	6	14,224,000	— 1,397,000
Pennsylvania	,,	3,369,000	+ 108,000	12	21,294,000	— 8,023,000
Pennsylvania Co. ..	Nov. *	5,346,669	— 646,908	5	30,109,801	— 40,088
Reading	Dec.	1,682,908	— 996,206	6	9,942,466	— 5,792,840
Rock Island.. ..	,,	1,207,000	— 91,000	6	8,073,000	— 1,494,000
Seaboard Air ..	,,	674,000	+ 62,000	6	3,257,000	+ 277,000
Southern Pacific ..	,,	2,872,000	— 579,000	6	23,009,000	— 3,685,000
Southern	,,	2,009,000	+ 121,000	6	9,168,000	— 192,000
St. Louis & San F..	,,	851,000	— 459,000	6	6,719,000	— 535,000
Texas & Pacific ..	,,	463,000	+ 4,000	6	2,655,000	+ 487,000
Union Pacific ..	,,	2,189,000	— 443,000	6	19,672,000	— 2,193,000
Wabash	,, *	2,487	— 186,000	6	16,282,000	— 599,000

* Gross earnings. † Surplus. ‡ Deficit. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Feb. 7	727	+	58	5	3,398	—	171
Bristol	,, 6	7,543	+	599	†	38,734	+	1,278
British Elec. Tract.	,, 6	51,468	+	2,318	†	293,302	+	3,439
Dublin United ..	,, 6	5,336	—	168	†	26,982	—	2,301
Gearless Motor Bus	,, 6	462	+	462	†	2,455	+	2,455
Hastings and Dist..	,, 4	711	+	59	†	4,190	—	242
Isle of Thanet ..	,, 7	300	+	17	*	7,655	+	462
Lancashire United..	,, 4	1,592	+	269	†	6,769	+	1,026
London Cnty. Cncl.	,, 7	40,062	—	370	§	1,827,092	+	5,274
London General ..	,, 7	57,976	+	2,450	6	320,719	—	5,515
London United ..	,, 6	5,559	+	370	†	27,834	—	390
Metropolitan Elec.	,, 6	8,541	+	345	†	43,468	—	864
Nat. Steam Car ..	,, 7	3,957	+	1,847	‡	50,976	+	22,644
Provincial	,, 7	1,669	+	85	*	31,986	+	1,783
South Metropolitan	,, 6	1,048	+	353	†	5,125	+	1,359
Sunderland	,, 4	577	+	58	14	7,939	+	839
Tramways (M.E.T.) Omnibus	,, 7	8,569	+	8,398	†	43,625	+	43,416
Yorks. (Wst. Rdng.)	,, 8	1,612	+	37	6	8,509	+	603

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Feb. 4	56,665	+	3,461	*	284,576	+	12,202
Auckland Electric..	Jan. 16b	25,633	+	3,980	a	135,536	—	3,874
Bombay Electric ..	Nov.	Rs 3,21,943	+	Rs.12,267	9	Rs33,65,304	+	Rs.45,169
Brazilian Street ..	Dec.	Mls 57,250	+	Mls.9,738	5	Mls.264,464	+	M. 45,611
Brazilian Traction . do.	Feb. 7	95,500	+	545	30	2,744,116	+	295,447
	Dec. §	236,611	+	15,766	12	2,635,622	+	320,295
Brisbane	Jan.	28,330	+	3,520	1*	28,330	+	3,520
British Columbia ..	Dec. §	$244,684	+	$9,844	5	$1,221,405	—	$30,448
B. A. Lacroze ..	Jan *	43,651	—	950	7	316,516	+	8,387
B. A. Port & City ..	Dec.	8,070	+	1,854	12	84,259	+	2,713
Calcutta	Feb. 7	Rs.67,046	+	Rs.3,356	*	Rs.412,478	+	Rs. 13,190
Cartagena & Her. ..	Jan.	2,776	—	548	*	2,776	—	548
Cordoba Light P. & T.	,,	12,863	+	597	9	120,313	+	11,061
Georgia	Sept. §	$23,145	—	$25,127	10	$341,992	+	$17,984
Hong Kong	Feb. 7	$11,382	—	$300	*	$72,430	+	$38,018
Kalgoorlie	Dec. §	990	—	—	12	34,510	—	—
La Plata	Jan.	5,296	—	279	1	5,296	—	279
Lima	Dec. §	18,420	+	1,801	12	188,752	+	17,879
Lisbon	Nov.	Mls155,946	—	—	—	—	—	—
Madras	Jan. 31	Rs. 28,836	+	Rs2,306	*	Rs 58,139	+	Rs. 5,019
Manaos	,, §	1,752	—	3,280	9	17,904	—	4,497
Manila	Dec. §	$81,921	—	$2,479	12	$905,242	+	$31,797
Melbourne	Jan. §	68,500	—	—	—	—	—	—
Mexico	Dec §	$305,173	+	$18,752	*	$3,250,043	+	$140,293
Para	Feb. 8	3,709	—	760	10	33,713	—	6,984
Puebla	Jan. §	$65,300	+	$8,800	1	$65,300	+	8,800
Rangoon	Dec. §	5,093	+	277	*	55,418	+	6,464
Singapore Electric.	Feb. 7	$12,449	—	$1,019	*	$70,569	+	$3,981
Toronto	Nov. §	$383,785	+	$55,521	*	$3,951,504	+	$487,020
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Jan.	38,256	+	195	3	102,095	—	72
Vera Cruz	,, §	$31,800	+	$3,000	*	$31,800	+	$3,000
Winnipeg	Dec. §	$167,894	+	$2,414	*	$1,826,087	+	$64,851

*Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days. ‡ Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1⅛	1⅛
Anglo-Dutch Plants. £1..	17/	17/	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	10/6	11/3	Linggi Plantation, 2/	16/1½	17/3
Anglo-Sumatra, £1	3	3⅛	London Asiatic, 2/	8/4½	8/9
Bandar Sumatra, 17/6pd..	8pm	8 pm	Lumut, £1	1¼x	1⅜
Banteng, £1	1 7/16	1⅛	Lunuva, £1	1⅛	1⅛
Batu Caves, £1	9	10½	Malacca Ordinary, £1	5⅛	5⅝
Batu Tiga, £1.....	2 1/16	2⅛	Malayalam, £1 pd.	24/3x	1⅛
British N. Borneo Trust, £1	12/9	12/6	Membakut, £1..... Merlimau, 2/	⅛ 3/	⅛ 3/
Bukit Clob, 2/-	3/6	4/3	Mount Austin, £1.....	⅜	⅜
Bukit Kajang, £1	1⅞	1 15/16	Muhesa, £1.....	1/	1/
Bukit Mertajam, 2/-.....	2/1½	2/3	North Borneo State, £1...	⅛	⅛
Bukit Rajah, £1.....	7	7⅛	North Hummock, £1	3⅜	3½
Bukit Sembawang, 2/-....	1/7⅜	1/7⅝	Pataling, 2/-	1⅜	1 15/16
Castlefield, £1	3 1/16xr	3⅜	Pelmadulla, £1	3⅜	3⅜
Ceylon Para, 2/-.....	8/	8/9	Perak, 2s.....	4/9	5/
Chersonese, 2/-	2/6	2/7½	P.P.K. (Ceylon), £1	1⅛	1⅛
Cicely Ordinary, 2/-	⅞	⅞	Rubber Est. of Ceylon, £1	1⅛x	1⅛
Consolidated Malay, 2/-..	10/6	10/4½	Rub. Est. of Johore, £1 ..	⅛	1⅛
Damansara, £1	3 1/16	3⅛	Rub. Invest. Trust, 10/-pd.	12/6	14/4½
Dolok, 2/-.....	1/3	1/3	Rubber Share Trust, 10/..	4/6	6/3
Eastern Internal, £1.....	14/3	14/9	Sagga, £1.....	5	5
Federated Selangor, £1..	6	6	St. George, £1	2	2
General Ceylon, £1	2 3/16	2 1/16	Sapumalkande, £1	1⅛	1⅛
Glen Bervie, £1.....	1⅛	1⅛	Seafield, £1	3⅜	3⅜
Glendon, £1.....	1⅛	1⅛	Sekong, £1	⅛	⅛
Glenshiel, £1	2⅛	2⅛	Selangor, 2/.....	23/6	1 3/16
Golconda, £1	2⅛	2⅛	Sendayan, £1.....	⅜	⅜
Golden Hope, £1	2⅛	2⅛	Seremban, £1.....	⅛	⅛
Grand Central £1.....	1 1/16	1	Sialang, £1	2 1/16	2 1/16
Gula-Kalumpong, £1	1⅛	1⅛	Singapore Para, 2/	2/	2/
Highlands & Lowlands, £1	2 3/16	3	Straits S. (Bertam), 2/....	3/10½	4/1½
Inch Kenneth, £1	3 1/16	3⅛	Sumatra Consd., £2.....	1⅜	1⅜
Java Amalgamated, £1 ..	1⅛	1 1/16	Sumatra Para, 2/	7/9x	7/9
Java Inv. Ln. & Ag. 15/-pd.	9/9	10/3	Sungei Choh, £1	2	2⅛
Java United, £1	⅛	⅛	Sungei Kapar, 2/-	8/	8/
Jong Landor, £1.....	1 1/16	1 1/16	Sungei Salak, £1	1⅛	1⅛
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Way, £1.....	3	3⅛
Kamuning (Perak), 2/	2/3	2/6	Tali Ayer, £1	1⅛	1⅛
Kapar Para, £1	5⅜	5⅜	Tandjong, £1	3	3 1/16
Kepong, 2/-	8/6	8/9	Tanjong Malim, 17/6 pd.	⅜	⅜
Kepitigalla, £1	14/6	15/3	Tebrau, £1	1⅛	1⅛
Klanang, Produce, 2s.	⅛	⅛	Tremelbye, £1	3⅜	3⅜
Kuala Lumpur, £1	4 1/16	4 1/16	United Lankat, £1	5	5
Labu, 2/-	4/6	4/6	United Serdang, 2/-	10/3	10/7½
Lanadron, £1	1⅛	1 1/16	United Sumatra, 2/-	5/6	5/9
Langen (Java) £1	1⅛	1⅛	Vallambrosa, 2/	13/3	15/1½
Langkat Sumatra, £1	1 1/16	1 1/16			

GRAND CANAL CO.—Total receipts for the six months ended December 31 were £7,713 down at £36,455, freights and tonnage being £7,380 less at £20,301, but as expenditure was £7,184 smaller at £27,044, nett profits only fell off £529 at £9,411. After deducting debenture interest and adding £1,528 less at £2,140 brought in, the balance available for distribution showed a decrease of £2,357 at £11,035. The ordinary dividend is reduced 1 per cent. to 3 per cent., and £1,629 is carried forward.

ST. JAMES' AND PALL MALL ELECTRIC LIGHT CO., LTD.—During the year ended December 31 the connections were increased by 510 k.w. to 15,119 k.w, and sales of current by 500,248 units to 11,605,016 units. Gross receipts rose by £8,107 to £146,161, but expenses were heavier, owing to the larger amount paid for current, and the nett revenue, including £2,240 brought forward and £4,250 from dividend on shares of the Central Electric Supply Co., interest, &c., was only £1,043 up at £42,433. The transfer to contingency fund is reduced by £2,000 to £2,500, and the dividend on the ordinary shares is then raised from 10 per cent. to 12, leaving £2,283 to be carried forward. Capital account was credited with £5,023 for depreciation, with the result that the credit balance is now £20,525.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

The Treasury has now begun to accumulate funds at the Bank, and in spite of the repayment of £3,000,000 Treasury bills on Saturday it added nearly £1,750,000 to its balances at the Bank. In the present condition of the Money market, however, the withdrawal of this sum had no appreciable effect, and lenders have again had difficulty in finding full employment for their funds. Day-to-day loans have been readily arranged at ¾-1 per cent., and until Wednesday there were large balances left over at the close of business, for which lenders accepted very nominal rates. Yesterday, however, the demand for accommodation was increased by the Stock Exchange requirements in connection with a very heavy settlement, and less was heard of surplus funds going a-begging. Since then the market has shown signs that it is beginning to feel the revenue collections, money being again described to-day as more usable, although rates remained unchanged. Weekly fixtures were mostly arranged at 1½ per cent. to begin with, but a good deal of business was done at 1 per cent., and the proportion of the transactions at this figure has steadily increased. The India Council is renewing its loans for about a month at 1½ per cent.

Just at first the discount market seemed inclined to waver owing to the pressure of money, but the easier tendency did not last. Gold has again dribbled out of the Bank for Egypt, and several parcels of sovereigns have also been taken this week for South America, while the Continental demand for the bars in the bullion market continues keen. Holders of bills therefore can see nothing in the outlook to encourage them to keep back their paper in the hope of getting better terms, and there has consequently been a fair supply available. Brokers, on the other hand, showed no great desire to buy bills, and as they did little more than keep their cases replenished, the quotation for three months' maturities became steady at 1 13/16 per cent. Some of the big houses have been refusing to work under 1⅞ per cent., and, while they found it difficult at first to get bills at this figure, towards the end of the week it became the general rate for all but the very finest paper.

The demand for bar gold available this week was not confined to one or two countries, but seems to have come from all parts of the Continent, and the competition was sufficiently keen to put the price up again to 77s. 9⅛d. per oz. When the bulk of the parcel had been disposed of buyers refused to give more than 77s. 9d. for the small amount offered, but yesterday a revival of the inquiry brought about a fresh advance, and at the close the quotation is firm at 77s. 9⅛d.

Revenue collections during the week ended on Wednesday exceeded the Treasury disbursements by £1,724,000, increasing Public Deposits to £12,446,000, a total, however, which is still nearly £8,500,000 below that of the corresponding date a year ago. Other Deposits were consequently reduced by £1,598,000 to £50,196,000, but the rest of the changes in the Bank return were small. Thanks to gold continuing to come back from the country the Bank was able to meet the export of £503,000 at the cost of a reduction of only £201,000 in its stocks of coin and bullion, and as there was a decrease of £330,000 in the note circulation, the reserve is £129,000 up at £33,495,000.

Amongst the more important calls on new issues payable next week the San Paulo loan heads the list with an instalment of £1,974,000 on the 17th, while New South Wales will take £1,050,000 on the 20th. Other large amounts include £104,500 on the Trinidad loan, £200,000 on Hudson's Bay preference shares, £197,500 on Marconi's Wireless Telegraph shares, and £217,000 on Union Cold Storage preference shares and debenture stock, all payable on the 16th.

Silver.

Business in the silver market has not been large, but there has been a certain amount of ebb and flow in quotations as the result of speculative operations. Prices rose at first on a little bear covering from India, but the advance was wiped out again almost immediately, and the market became quietly steady for a time. Yesterday a moderate demand sprang up in various quarters, which caused a fresh rise of 1/16d. to 26⅜d. per oz. for cash and 26 7/16d. per oz. for delivery two months forward, but the improvement disappeared again, and on balance values are 1/16d. per oz. down at 26½d. per oz. for spot and unchanged at 26⅜d. per oz. for future metal.

Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 28,05,000 in bills and Rs. 12,06,00,000 in telegraphic transfers. Of these Rs. 2,80,000 were allotted in bills and Rs. 1,17,20,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4⅛d. respectively receiving about 39 per cent. Special sales have since been made of Rs. 1,80,000 in bills at 1s. 4⅛d. The amount to be offered next Wednesday is again Rs. 1,20,00,000. From the beginning of the financial year to the 10th inst. the total sales were Rs. 35,40,89,067, realising £23,716,856, compared with Rs. 33,06,57,260 for £22,131,409 to February 11 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Jan. 28, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	60,526,780	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	42,076,780
		Silver Bullion	—
	£60,526,780		£60,526,780

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,255,998
Rest	3,533,913	Other Securities	35,995,885
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	13,446,227	Notes	32,417,230
		Gold and Silver Coin ..	1,077,512
Other Deposits	50,196,141		
Seven Day and other Bills	17,344		
	£80,746,625		£80,746,625

Dated Feb. 5, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 12,		Feb. 4, 1914.	Feb. 11, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,535,237	Rest	3,530,722	3,533,913	3,191	—
20,903,278	Pub. Deposits ..	10,722,058	12,446,227	1,724,169	—
39,682,281	Other do.	51,793,690	50,196,141	—	1,597,549
17,335	7 Day Bills ..	15,321	17,344	2,023	—
	Assets.			Decrease.	Increase.
13,035,483	Gov. Securities.	11,255,998	11,255,998	—	—
37,895,284	Other do.	35,992,752	35,995,885	—	3,133
27,760,364	Total Reserve ..	33,366,041	128,701	—	128,701
				1,729,383	1,729,383
				Increase.	Decrease.
£		£	£	£	£
27,580,810	Note Circulation	28,439,095	28,109,550	—	329,545
36,991,174	Coin and Bullion	43,355,136	43,154,292	—	200,844
45/4 p.c.	Proportion ..	53/8 p.c.	53/3 p.c.	1/8 p.c.	—
3 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £503,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan. 7	360,791,000	326,941,000	33,850,000	—
,, 14	292,289,000	288,383,000	1,906,000	—
,, 21	354,517,000	353,838,000	679,000	—
,, 28	288,519,000	293,215,000	—	4,696,000
Feb. 4	*442,414,000	386,181,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
Total ..	2,059,139,000	1,940,139,000	119,180,000	—

* Record.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
Friday—Egypt	£320,000	Friday—E. India	£320,000
		Saturday—Egypt	100,000
		Monday—Paris	10,000
		Tuesday—Egypt	100,000
		,, Venezuela	20,000
		,, Holland	5,000
		Thursday—India	125,000
Nett Efflux	460,000	,, Egypt	100,000
	£780,000		£780,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1914.	£ s. d.
1,500,000	6 months	March 16.	3 4 6½
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
*9,500,000	—	—	—
14,500,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	Feb. 12, 1914.	Feb. 5, 1914.	Jan. 29, 1914.	Feb. 13, 1913.
	£	£	£	£
Gold in hand ..	142,894,760	141,953,920	141,318,560	129,087,080
Silver in hand ..	25,980,560	26,012,200	25,644,400	25,253,480
Bills discounted ..	59,783,800	61,503,280	65,608,720	71,251,680
Advances	31,372,240	32,152,640	30,942,160	28,742,560
Note circulation ..	233,801,440	241,132,400	235,756,880	230,192,440
Public deposits ..	8,479,600	5,820,080	7,749,160	7,735,560
Private deposits ..	27,805,120	28,495,360	30,241,240	25,694,600
Foreign Bills	523,080	570,240	465,320	1,310,760

Proportion between bullion and circulation 72½ per cent. against 69/18 per cent. a week ago.

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 7, 1914.	Jan. 31, 1914.	Jan. 23, 1914.	Feb. 7, 1913.
	£	£		£
Gold and Silver ..	7,670,522	7,675,913	7,742,236	7,464,444
Bills	3,979,950	4,172,414	3,864,220	4,616,220
Note circulation ..	10,638,980	11,202,178	10,475,540	11,086,132
Short term advances	1,981,471	1,803,805	2,041,208	1,697,764

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 7.)

REVENUE.	£	EXPENDITURE	£
Customs	534,000	National Debt Service ..	—
Excise	815,000	Development & Road Imprvt.	—
Estate, &c., Duties	456,000	Payments to Local Taxation	150,389
Stamps	210,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	240,000	Supply Services	2,900,000
Property and Income Tax .	3,705,000	Bullion Advances	—
Land Values Duties	81,000	Advances for Interest on Exchequer Bonds	—
Post Office	230,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	500,000
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	113	Public Buildings Expenses Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Telephone Transfer Act ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	8,423
Military Works Acts ..	—	Cunard Loan Repayment ..	—
P.O. (Lon.) Ry. ..	—	Treasury Bills (nett amount	—
Puolic Offices Site (Dublin)	—	Deficiency advances repaid	—
Land Registry	—	Ways and Means Advances repaid	3,000,000
Cunard Loan	—	Increase in Exchequer balances	212,305
Suez Canal Drawn Shares ..	—		
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£6,271,113		£6,271,113

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 7, 1914	Jan. 31, 1914	Jan. 24, 1914	Feb. 8, 1913
	£	£	£	£
Specie	78,836,000	79,156,000	76,274,000	79,196,000
Legal tenders	15,950,000	16,234,000	16,736,000	16,412,000
Loans and discounts	403,268,000	399,134,000	388,534,000	399,906,000
Circulation	8,644,000	8,728,000	8,552,000	9,278,000
Nett deposits	384,876,000	382,942,000	370,862,000	371,064,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	16,852,000	15,124,000	12,594,000	11,596,000
Bank's cash in vault	81,558,000	82,708,000	79,934,000	73,322,000
Trust Co.s' cash in vault & Bks.	13,228,000	12,682,000	13,074,000	13,236,000
Aggregate Lawful Reserve ..	94,786,000	95,390,000	93,080,000	86,608,000
Excess Lawful Reserve ..	6,904,000	7,908,000	8,594,000	2,680,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Feb. 7, 1914.	Jan. 31, 1914.	Jan. 24, 1913.	Feb. 8, 1913.
	£	£	£	£
Loans	106,262,000	106,633,800	108,296,600	112,939,800
Specie	11,531,200	11,725,600	11,879,000	12,297,400
Deposits	107,940,800	108,245,600	109,598,000	112,933,400
Legal Tenders ..	1,664,600	1,598,400	1,592,000	1,518,200

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1914.	Jan. 31, 1914.	Jan. 23, 1914.	Feb. 7, 1913.
	£	£	£	£
Cash in hand ..	79,392,100	78,743,850	80,058,850	58,185,450
Treasury Notes ..	3,288,550	3,126,200	3,572,550	1,109,050
Bills discounted ..	39,345,100	41,432,850	40,487,256	59,678,400
Advances on stocks ..	2,813,800	3,534,950	2,820,650	4,005,050
Note circulation ..	95,958,450	102,639,100	96,253,300	93,968,650
Public deposits ..	38,430,850	34,978,950	43,012,900	25,043,400

Note circulation below legal maximum £15,101,700, against £7,145,550 below legal maximum last week and £5,918,250 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1914.	Jan. 31, 1914.	Jan. 22, 1914.	Feb. 7, 1913.
	£	£	£	£
Gold reserve	51,957,166	51,872,083	51,839,916	50,633,208
Silver reserve ..	11,703,791	11,612,875	9,468,833	10,132,542
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	9,323,541	8,998,916	8,744,916	9,751,687
Note Circulation ..	91,888,916	98,176,083	87,656,833	102,978,167
Bills discounted ..	30,203,708	33,619,833	27,209,458	41,609,733

Note circulation, £727,917 above the tax free maximum, against £7,191,250 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Feb. 5, 1914.	Jan. 29, 1914.	Jan. 21, 1914.	Jan. 14, 1914.
	£	£	£	£
Notes in reserve ..	10,668,800	16,078,200	14,199,700	11,036,000
Cash in reserve ..	152,571,600	152,211,100	151,809,400	151,774,500
Gold in reserve abroad	16,709,500	16,636,700	16,671,400	16,992,200
Circulation note issue	175,000,000	177,500,000	177,500,000	177,500,000
Treasury deposits ..	64,804,800	63,988,500	60,901,100	60,789,800

NETHERLANDS BANK (12 Florins to the £).

	Feb. 7, 1914	Jan. 31, 1914	Jan. 24, 1914	Feb. 8, 1913.
	£	£	£	£
Gold	12,628,028	12,623,137	12,520,365	13,199,952
Silver	926,242	854,333	849,166	753,514
Bills discounted, etc. ..	12,815,042	13,876,218	13,282,345	13,733,891
Note Circulation	25,373,963	26,286,414	25,731,378	25,695,240
Deposits	627,475	613,222	598,361	415,442

BANK OF SPAIN (25 pesetas to the £).

	Feb. 7, 1914.	Jan. 31, 1914.	Jan. 24, 1914.	Feb. 8, 1913.
	£	£	£	£
Gold	19,445,627	19,368,660	19,337,563	17,617,725
Silver	23,474,266	28,853,968	28,725,476	29,620,726
Foreign Bills	7,343,384	7,325,453	7,649,049	7,206,039
Discount and Short Bills	29,453,437	29,879,369	30,024,574	27,182,223
Treasury Account	26,535,630	25,791,951	26,753,718	27,052,995
Notes in Circulation	77,525,432	77,142,526	77,371,229	74,703,255
Current Account Deposits	18,808,436	18,734,448	19,118,980	18,443,770
Dividends, Interests	1,468,075	1,955,874	1,753,222	1,481,333
Government Securities	4,690,998	4,818,929	5,050,333	4,784,995

BANK OF ITALY (25 lire to the £).

	Jan. 10, 1914	Dec. 31, 1913	Dec. 20, 1913	Dec. 10, 1913
	£	£	£	£
Total cash	48,523,360	48,536,360	48,575,360	48,519,640
Inland Bills	18,263,160	20,238,720	18,546,120	18,333,120
Foreign Bills	3,069,720	2,909,440	2,914,400	2,930,720
Advances	2,771,160	5,042,520	2,895,760	4,102,840
Government securities	8,746,520	8,746,100	6,284,980	6,315,880
Circulation	68,967,120	70,577,320	68,438,680	68,960,640
Deposits at notice	4,915,400	5,959,160	5,209,674	4,732,120
Current accounts	2,633,440	1,975,320	2,696,160	2,414,640

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 5, 1914.	Jan. 29, 1914.	Jan. 22, 1914	Feb. 6, 1913.
	£	£	£	£
Coin and bullion	12,349,520	12,226,480	12,432,680	11,490,280
Other securities	29,107,360	29,046,880	28,710,240	28,305,320
Note circulation	39,768,120	40,427,520	40,134,440	39,020,880
Deposits	4,998,400	3,593,440	3,865,080	4,621,560

BANK OF SWEDEN.

	Feb. 7, 1914.	Jan. 31, 1914.	Jan. 24, 1914.	Feb. 8, 1913.
	£	£	£	£
Gold	5,760,000	5,740,000	5,741,000	5,646,000
Balance abroad and Foreign Bills	5,643,000	5,510,000	5,311,000	5,035,000
Swedish and Foreign Govt. Securities	1,575,000	1,575,000	1,575,000	999,000
Discounts and Loans	6,233,000	6,646,000	6,723,000	6,598,000
Notes in circulation	11,354,000	11,405,000	10,778,000	10,841,000
Deposits at notice	4,277,000	4,498,000	4,861,000	3,114,000

BANK OF NORWAY.

	Feb. 7, 1914.	Jan. 31, 1914.	Jan. 22, 1914.	Feb. 8, 1913.
	£	£	£	£
Gold	2,567,000	2,616,000	2,585,000	2,145,000
Balance abroad and Foreign Bills	1,698,000	1,637,000	1,587,000	1,228,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	3,720,000	3,780,000	3,726,000	3,658,000
Notes in Circulation	5,388,000	5,495,000	5,357,000	5,098,000
Deposits	605,000	548,000	512,000	523,000

BANKS' MONTHLY STATEMENTS, JANUARY.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	39,578,271	6,391,890	5,326,274	24,045,565	16.1
Lloyds	91,988,827	16,359,931	10,579,880	59,608,806	17.8
London & South Western	21,828,043	3,192,857	3,850,312	13,847,191	14.6
London City and Midland	96,485,878	18,368,671	11,686,802	64,738,741	19.0
London County & W'stm'st'r	90,546,136	11,528,814	12,363,988	66,583,468	12.7
London Joint Stock	36,276,822	5,308,952	5,002,410	25,298,607	14.6
National	14,445,741	2,244,812	3,147,883	9,822,513	15.5
National Provincial	68,816,079	10,572,542	5,974,933	43,457,760	15.4
Parr's	49,009,671	7,570,642	9,924,944	27,250,639	15.4
Union of London	43,536,627	7,063,038	7,583,500	25,431,002	16.2
Williams Deacon's	16,604,712	2,544,650	1,679,732	11,411,822	15.3

LONDON COURSE OF EXCHANGE.

Place.	Usance	Feb. 3.	Feb. 5.	Feb. 10.	Feb. 12.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11⅞
Do. do.	3 months	12·47⅛	12·47⅛	12·47⅛	12·47⅛
Antwerp and Brussels	3 months	25·58½	25·56¼	25·55	25·56¼
Hamburg	3 months	20·65	20·65	20·65	20·64
Berlin & German B. Places	3 months	20·65	20·65	20·65	20·64
Paris	cheques	25·17½	25·20	25·17½	25·18¾
Do	3 months	25·41¼	25·43¾	25·38¾	25·40
Marseilles	3 months	25·41¼	25·43¾	25·40	25·41¼
Switzerland	3 months	25·48¾	25·48¾	25·46¼	25·46¼
Austria	3 months	24·30	24·30	24·27	24·25
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·62½	25·62½	25·62½	25·62½
New York	60 days	4·83	4·83	4·83⅛	4·83⅛
Madrid and Spanish B.P.	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	44⅛	45⅛	45⅛	44⅝
Oporto	3 months	44⅛	45⅛	45⅛	44⅝
Copenhagen	3 months	18·45	18·45	18·44	18·43
Christiania	3 months	18·46	18·46	18·45	18·44
Stockholm	3 months	18·45	18·46	18·45	18·44

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.18⅜	25.17½	Antwerp	short	25.46	25.30¾
Brussels	chqs.	25.30	25.29¼	Italy	sight	25.29	25.27
Amsterdam	sight	12.07	12.06⅞	Constantinople	3 mths	110.25	110.25
Berlin	chqs.	20.45⅝	20.44⅓	Rio de Janeiro	90 dys	16⅜d.	16 7/16d.
Hamburg	chqs	20.50	20.43⅛	Buenos Ayres	90 dys	48⅜d.	48⅜d.
Vienna	sight	24.03	23.99	Calcutta	T.T.	1/4⅝d.	1/4⅝d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4⅝d.	1/4⅝d.
New York	sight	4.85⅞	4.85½	Hong Kong	T.T.	1/10d.	1/10d⅞.
Lisbon	sight	45⅛	45⅛	Shanghai	T.T.	2/6⅞d.	2/7d.
Madrid	sight	26.75	26.75	Singapore	T.T.	2/4 1/16d.	2/4 1/16d.
				Yokohama	4 mths	2/0 5/16d.	2/0 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	3	3
Berlin	4	Feb. 5, 1914.	3⅛	2⅝
Hamburg	4	Feb. 3, 1914.	3⅛	3⅛
Amsterdam	5	June 25, 1913.	4	4⅛
Brussels	4	Feb. 3. 1914.	3⅜	3⅜
Vienna	4½	Feb. 3, 1914.	4	3⅞
Rome	5½	June 23, 1913.	4½	4½
St. Petersburg	6	Oct. 30, 1913.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	1⅝	1 11/16
Three months "	1⅝	1⅝
Four months "	1⅝	1⅝
Six months "	2—2⅛	2
Three months fine inland bills	2¾—3	2¾—3
Four months	3	3
Six months	3—3⅛	3—3⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3½	3½
Bankers' rate on deposits	1⅝	1⅝
Bill brokers' deposit rate (call)	1⅝	1⅝
" 7 and 14 days' notice	1½	1½
Current rates for 7 day loans	1½	1—1½
" for call loans	¾—1	¾—1

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, March 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, February 23.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 24.	Wed., Feb. 25.	Thurs., Feb. 26.
Tues., Mar. 10.	Wed., Mar. 11.	Thurs., Mar. 12.

Business towards the close of last week was showing signs of slackening in view of the approach of the settlement which began in the mining markets on Monday. On Saturday most of the business, in fact, was in the nature of profit-taking, and later on the lessened demand for investment securities and the gradual expansion of realisations brought about an almost general reaction in prices. The rapidity of the recent rise was, of course, due to the fact that purchases came upon a market where bear accounts existed; with the closing of these positions and the opening of accounts for the rise, it was impossible for these conditions to continue. The opening of the Parliamentary Session caused a certain amount of nervousness in some quarters, and had a sentimental effect on home markets. Liquidation on a fairly heavy scale was noticeable on Wednesday, most of which was attributed to Amsterdam and to a lesser extent to Liverpool, where open accounts were being reduced. The position in St. Petersburg also appeared to be a little strained. Naturally the account to be arranged this week was a very heavy one, the heaviest, in fact, for a considerable time past, but money was cheap and plentiful. Disappointment was expressed that business for the new account was of extremely small dimensions in practically all departments. The selling on Amsterdam account referred to above was understood to be due to the heavy losses sustained by operators in Rock Island shares. Home Railway stocks were rather depressed by the dividend announcements, most of which failed to satisfy the market, although as the arranging of the settlement progressed it became certain there would be a large take-up of stock.

The Carry Over.

As the banks charged only 3 per cent. for loans for financing the account, as contrasted with 3½ per cent. at the previous settlement, rates of continuation were mostly ½ per cent. less. The only department in which money was more wanted was that for Home Railway

stocks, which were done at 3½-4½ per cent., Underground income bonds as usual being ½ per cent. lower than the rest of the list. In the American section the general rate was 3-4 per cent., but on Union Pacific shares the contango opened at 4-5 per cent. and advanced to 5-6 per cent. in consequence of the liability of the Baltimore and Ohio "rights." Foreign bonds were continued at 3-4 per cent. and Foreign Railway securities at 4¼-4¾ per cent., as a rule, Mexican Railway second preference being done at ⅛ backwardation to ⅛ contango. In the Rubber market Rubber Trust shares commanded 6½ per cent., while the rate on Linggi ran off to "even." Oil shares were mostly done at 5-6 per cent., Shells at 4-5 per cent., and Spies at 4 per cent. being exceptions.

Consols, Trustee Securities, &c.

In this department, with no fresh support forthcoming, prices fell quite sharply at the outset, though not without an occasional rally, the influence of the steadily falling monetary rates being neutralised by actual and prospective new issues. The appearance of an issue of four millions of Union of South Africa stock was received with disfavour by dealers, and the Corporation of London followed quickly with a million of 3½ per cent. stock, while the City of Pretoria was also known to be in the market. These new issues left their mark on the prices of existing scrips, while Consols dipped to 76. On Thursday, after a study of the dedate on the Irish question, the impression gained ground that the outlook had been rendered more auspicious, and that matters would be arranged; Consols quickly rallied to 77, while Irish Land stock also jumped £1 from the lowest point reached. Bank stock lost part of the recent big rise, closing 4 points lower. After the prospectus of the Corporation of London issue appeared the existing 2½ per cent. stock was marked down 3, while the 3½ per cents. rose 2 to 2¼. Other Home Corporation and County stocks maintained a firm front. Scrips of recent Colonial loans again attracted a considerable amount of attention, Canada new being prominently firm. Among Foreign Corporation stocks City of Bahia Fives were flat, but Santos Sixes and Valparaiso 5½ per cent. bonds went out 2 higher. Interest in Cuban Ports stocks has died away for the moment.

Foreign Bonds.

After a halting start international securities hardened with a few exceptions. Owing to the large over-subscription of the Belgian loan applicants received very small allotments, ranging from 10 per cent. down to 3 per cent.; the scrip rose to 3½ premium at one time, and there was very little selling. Although applicants for the Uruguayan loan received only about 75 per cent. of what they asked for, sales by "stags" sent the price to 1¼ discount. The list of applications for the Chinese Honan railway loan was closed very quickly, and a small premium on the scrip was established. It was understood that £3,000,000 of the Hungarian 4½ per cent. loan would be offered in London, and the prospects of this issue were discussed rather favourably; the co-operation of the Rothschilds in London created much satisfaction in Vienna, this being the first participation of British capital in an Austro-Hungarian issue since 1881. Brazil scrip and the old loans were depressed by a rumour that a new issue for 12 millions was to be placed in Paris; the scrip of the last loan fell to 89½, but the story was officially denied, and the price steadied a little, and closed only ⅜ lower at 90½. Eight of the older Brazilian bonds were still ⅛ to 2 down at the close, Ecuador Salt bonds fell a point on rumours of another revolutionary movement in that country. Hungarian 3 and 4 per cents. were marked down 1 to 1½ on the new issue. Japanese bonds, after being dull, steadied a little on the news of the passing of the Budget with the modification previously recommended by the Budget Committee, of striking out from the extraordinary expenditure of £4,600,000 for the proposed reinstatement of the Navy Fund. Chinese scrip was sold to a small extent, and Russian bonds were offered from Paris in the later dealings. Turkish bonds were wanted, while Greeks remained under the shadow of the pending loan.

Home Railways.

The general summing-up of the dividends so far declared was that they were either colourless or discouraging. Last week's announcement by the Great Central did not realise the expectations of the optimists, although in all the company pays £117,750 more of preference dividend than in 1912. On Caledonian deferred at least ¾ per cent. was looked for, and the announcement of a distribution of ½ per cent. fell flat. The Glasgow and South-Western dividend was regarded favourably, but the North British figures gave dealers a shock, the dividend of 1¼ per cent. being ½ per cent. less than expected. North British deferred at once fell 3 points, just at the time when the market looked like following the upward movement in Consols. The London and North-Western statement due to-day was being looked forward to with great interest; early in the week the price of the company's stock touched 139⅝, owing to the expectation that stock would be scarce at the settlement, but a few sales by timid holders who feared a dividend disappointment brought the quotation back to 138. As at least 4¾ per cent. had been looked for on Brighton deferred a distribution of ¼ per cent. less was considered poor, and Brighton deferred was offered. The North London and Furness dividends passed unnoticed. On balance, Caledonian deferred, Hull and Barnsley, Brighton deferred were all 2½ lower, while North British deferred was 3¼ down at 29¾, after being dealt in at 28⅛. The few movements among prior charge securities were mostly in favour of holders, but Great Central 1894 preference was finally 2 down.

Indian and Colonial Railways.

Fluctuations in the price of Canadian Pacific shares have been comparatively slight. It may be noted that the price made up 7½ higher. Berlin operators were alternately buyers and sellers; the traffic return was poor, and less interest was taken in the shares. Grand Trunk stocks advanced on bear covering, induced by the traffic figures, which showed a small increase in place of the expected decrease. Sales from the provinces and nervousness as to the dividend due to-day caused a relapse towards the close. The issue of Canadian Northern Western 4½ per cent. guaranteed stock was quickly subscribed. Owing to an error in the Official List the price of Canadian Northern 4 per cent. perpetual debenture was wrongly given last week; the correct quotation is 90. Indian railway securities relapsed into quietude, but, on the whole, prices were steady.

American Railroads.

Interest has centred in one or two stocks, Rock Island and New York Central especially. The latter went flat on rumours that the dividend would have to be reduced to a 3 per cent. basis, while the news that the Inter-State Commerce Committee had declined to investigate the proposals of the company with regard to the new bond issue also helped to send the price of the stock to the lowest point seen for a number of years past. Rock Island shares also touched a new low record owing to fears that an assessment on the shares was contemplated, but the price rallied from 6⅜ to 8 on a semi-official announcement that no receivership is contemplated in any reorganisation plans now under consideration. Pennsylvania shares were sold on the disappointing current earnings. It is announced that the Government has filed a suit under the Anti-Trust law to separate the Southern Pacific from the Central Pacific and the Pacific Coast State lines; it is claimed that the separation would restore competition. Union Pacific rights have been dealt in at $29½ per share, although holders of preferred stock and convertible bonds, it is understood, will enter a suit with a view to preventing the company from distributing its holdings of Baltimore stock. Business throughout the week has been quiet, and Wall Street had a holiday on Thursday

for the purpose of celebrating Lincoln's birthday. International Mercantile Marine common and preferred were depressed by the adverse decision given by the Court of Appeal in a case arising out of the *Titanic* disaster; the preferred fell 6 (to 9), and the common touched 3. Generally speaking, the market in Wall Street has been lifeless, large interests appearing to be somewhat indifferent at the moment. Speculators were timid, and during the greater part of the week showed a disposition to take profits or cut losses. New York Central finally closed 5 lower. Denvers fell 4 on sales from Amsterdam, and the Hill stocks were flat on unsatisfactory nett earnings for December. The rest of the list showed small losses.

Other Foreign Railways.

The announcement made last week of the sale by the Brazil company of its large holdings of Antofagasta stock was considered an indication of some financial stress, and the Brazil company's stocks were offered, the common touching 29½, closing 5 lower on balance at 32; the preferred stocks were 5 to 7 down. The directors state that they have decided to discontinue the payment of quarterly dividends on the preferred stocks, and for the future to consider the distribution of dividends only after the close of the fiscal year. Guayaquil 5 per cent. bonds dropped 2½ on rumours of disturbances in Ecuador. United of Havana stock closed dull as traffics are still being weakened by heavy rains. Argentine descriptions gave way a little as the traffic returns continue poor. Latest returns indicated a partial failure of the wheat crop, the exportable surplus being only 1,250,000 tons against 2,800,000 in 1913. Antofagasta stocks were again bought, and Southern San Paulo Fives closed 5 higher.

Banks, Breweries, &c.

There was some profit taking in bank shares, and prices were not so uniformly strong as in the previous week. Among brewery securities a heavy fall occurred in John Lovibond preference and debenture after the report appeared; the market apparently had looked for the full dividend on the preference, but nothing is to be paid. Allsopp ordinary declined 1 (to 17 after being 20), but the debenture closed that much higher; it was understood that the bulk of the new issue of prior lien debentures had been left to the underwriters. Some of the American companies' shares were wanted; it was reported that the St. Louis company is about to make a debenture issue. Ohlsson's "B" debenture, Savill debenture, and Wallingford debenture rose 3½ to 4½.

Commercial, Industrial, &c.

In these departments bullish enthusiasm was somewhat less prominent, and a few reactions have to be noted in places. Eastman Kodak common, which usually moves rapidly, closed 50 lower. Harrod's shares were unaffected by the 3 per cent. reduction in the bonus. Browne and Eagle debenture rose 2 after the report appeared. Lipton shares rallied to par, as there was again a backwardation on the shares at the carry over. Rotherham ordinary hardened on the report. The Selfridge preference share issue was a success; the company's report just published showed a further expansion in profits, and a first dividend is to be paid on the ordinary shares. Some big movements occurred among electric lighting and power securities. Montreal rose 8, while Mexicans relapsed 2 to 5 points. Victoria Falls second debenture fell 4; about 89 per cent. of the new issue was left to the underwriters, and the scrip was quoted at 2½ dis.

Financial, Land, Trusts, &c.

Peruvian Corporation stocks remained steady, and matters now appear to have settled down quietly in Peru. Argentine land company's shares were a dull market, and Hudson's Bay declined ⅜. Trust companies' stocks continued exceptionally firm, and rises of from 1 to 3½ were numerous. Gas Light and Coke relapsed after the meeting.

Iron, Steel, and Shipping.

United States Steel common closed rather lower in spite of the fact that the monthly statement was satisfactory, the figures showing an increase for the first time since December, 1912. Dominion Steel fell 2½, as the quarterly statement showed a surplus of only $8,780 after paying the common and preferred dividends, as against a surplus of $420,949 for the previous six months. Shipping securities moved erratically, P. and O. falling 5, while Cunard showed strength.

Oil and Rubber Shares.

Oil shares remained out of favour, but prices closed rather steadier after being dull. North Caucasian shares were bid for on Continental account, thanks to the better output. Royal Dutch, after being weaker on sales from Holland, rallied to 52⅜ on reports that the interim dividend was to be 15 per cent. At the opening sales from the East caused prices in the rubber market to ease; after the auction sales, however, the market became lively and strong, fresh buyers being attracted by the good prices obtained for the raw material.

Telegraphs, Tramways, &c.

Business was much less active here, and prices drooped in consequence. Marconi weakened a little. Anglo-Argentine Tramways 4 per cent. debentures, however, rose 1½; with regard to the new issue of debentures, existing holders received 75 per cent., while outsiders got only 25 per cent. of the amounts for which they applied. Mexico Tramways stocks closed 3 to 3½ lower. Montevideo Water debentures were 1½ to 2 higher.

Friday.

Stock markets were firm in the late dealings. Consols touched 77¼ for cash, closing at 77. The Home Railway market was strong, North-Eastern rising to 131. London and North-Western to 138½, and Midland deferred to 78 on their satisfactory dividend statements. Grand Trunk third preference advanced to 51⅜ on the dividend. Wall Street reopened strong after the holiday. Peruvian Corporation preference was bid for up to 45½. De Beers deferred advanced further, closing at 19⅜.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Consols (Spec. Dates), ¼, to 76-7, do. Annuities 1905 both 1, to 73-4, Isle of Man 3 p.c. 1, to 83. **Fall**: 2¾ p.c. Irish Land both 1, to 78-9, do. 3 p.c. both 1, to 84-6, Local Loans Ac. 1, to 88-90, Bk. of Eng. 4, to 248-53, India 3½ p.c. Ac. 1, to 91-2, do. 3 p.c. Ac. 1, to 78-9, do. 2½ p.c. Ac. 1½, to 64-6.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Corp. of London 3½ p.c. 2½, to 95-7, do. 1910 2, to 94-6, Belfast 1935 1, to 87-9, Birmingham 1926 1, to 65-7, Bristol 3½ p.c. 1, to 92-4, Cardiff 1935 1, to 93-5, do. 1914 1, to 78-80, Edinburgh 1924 2, to 93-5, Hastings 2, to 79-81, Hull 1st 2, to 91-3, do. 3 p.c. 1, to 77-9, Ipswich 1, to 78-80, Lancaster 1, to 77-9, Leeds 2½ p.c. 1, to 65-7, do. 3 p.c. ½, to 77-9, Leicester 1, to 92-4, Liverpool 3 p.c. 1, to 81-3, New.-on-T. 1936 1, to 92-4, do. 1920 2, to 95-7, Newport 3 p.c. 1, to 80-2, Notts Irred. 1, to 77-9, Plymouth 3 p.c. 1, to 83-5, Ramsey ½, to 80½-2½, Reading 3½ p.c. 1, to 91-3, Rhondda 1, to 88-91, Walsall 2, to 85-7, Wigan 1, to 78-80, Wisbech 1, to 90-2, Leicester 3 p.c. 1, to 79-81, Manchester 4 p.c. 1, to 103-5. **Fall**: Corp. of London 2½ p.c. 3, to 70-3, L.C.C. 3 p.c. Ac. 1, to 83-5, do. 3½ p.c. Ac. 1, to 97-9.

PUBLIC BOARDS, &c., U.K.—Fall: Water Board Ac. ½, to 83-5, Mersey 1, to 88-90, Port of Lon. 4 p.c. ½, to 63½-4½.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 1914 1, to 99-101, Quebec 1928 1, to 97-9, S. Aus. 1917 1½, to 99-102, Brit. Guiana 4 p.c. ½, to 99-101, Canada Scrip £62 pd. 3, to 68-70, Cape of G. Hope 1923 1, to 101-3, Hongkong 1, to 89-91, Jamaica 3 p.c. 2, to 78-80, N.S.W. 1918 ½, to 99-100, Nova Scotia 3 p.c. 1, to 75-7, Ontario 4 p.c. 1, to 94-6, Queensland 4 p.c. 1, to 101-3, St. Lucia 1, to 97-9, S. Africa 1, to 99-101, Trinidad 4 p.c. 1, to 100-2, Victoria 1923 1, to 96-8. **Fall**: Alberta 1, to 95-7, N.S.W. Scrip £26 pd. ½, to 29-30.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Auckland 5 p.c. 1, to 104-6, Cape Town 1913 1, to 100-2, Christchurch, N.Z., 1, to 109-11, Edmonton 1923 1, to 101-3, Melbourne Harb. Com. 1918 1, to 96-8, Montreal 1932 1, to 94-6, do. 1948 1, to 93-5, do. 1949 1, to 100-2, Saskatoon 5 p.c. 1941 1, to 97-9, Wellington 4½ p.c. 1, to 100-2, Winnipeg 1941 1, to 93-5, Wynberg 4½ p.c. 2, to 95-7. **Fall**: Toronto Scrip £32½ pd. ½, to 36-7.

CORPORATION STOCKS—FOREIGN.—Rise: Alexandria ½, to 98½-100½, Bergen 1913 1, to 90-2, B.A. City 1913 ½, to 96½-⅝, Copenhagen 1898 1, to 88-90, Mandos 1, to 79-81, Montevideo 1, to 97-9, Osaka Harb. 1, to 102-4, Rio Fed. Guar. 1, to 96-8, Santos 2, to 100-2, Valparaiso 2, to 99-101, Cuban Ports Com. ½, to 46½-8½, do. Bds. 1, to 88-91. **Fall**: Bahia 1912 4½, to 70-5, Rio City 4½ p.c. 1, to 88-90, Port of Para 1, to 76-80.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. (Port of B.A.) ½, to 102½-3½, Bulgarian 1909 1, to 80-3, Chilean 4½ p.c. 1, to 92-5,

Chinese Shan-Nankg. 1, to 90-2, Colombian 3 p.c. ½, to 51-½, Corrientes 1, to 99-101, Egypt. Pf. 1, to 90-2, Greek 1902 1, to 81-3, Paraguay both 1½, to 55½-6½, Salvador ½, to 99-100, Swedish 1908 1, to 86-8, Turkish 1891 1½, to 97½-9½, do. 3½ p.c. 2, to 89-91, Uruguay 3½ p.c. 1, to 68½-9½. **Fall**: Argent. 1897 ½, to 84-5, Bahia 1913 1, to 76-9, Brazil 1883, 1, to 87-9, do. 1888 1, to 92-4, do. 1889 ½, to 75-7, do. 1895 2, to 89-71, do. Fdg. ½, to 99½-100½, do. 1908 1, to 96-8, do. 1910 1, to 73-5, do. 1913 ⅝, to 90-1, B.A. Prov. 3½ p.c. 1, to 67⅝-8½, Chinese 1912 1, to 89½-90½, do. 1913 ½, to 89½-90½, Costa Rica 1, to 60½-1½, Ecuador 1, to 66-8, Finland 1½, to 97½-8½, Greek 1881 1, to 57-9, do. Rentes 2, to 44-6, do. 1907 1, to 95-7, Guatemala ½, to 52½-3½, Hungarian 1895 1, to 70-3, Japan 5 p.c. ½, to 99-100½, Mexican 4 p.c. 1, to 68-70, Nicaragua ½, to 81-2, Rio State ½, to 86-7, Hungarian 1, to 83-6.

HOME RAILWAYS.—Rise: Cambrian both ¼, to 2-2½, N. Staff. 1, to 87-9. **Fall**: Cale. Pfd. 1½, to 59-½, E. Lon. ½, to 71-½, G.N.R. "A" ½, to 54⅜-5½, Brighton Certs. ½, to 7-8, S.E.R. Pfd. ½, to 118-20x.

Leased.—Rise: Birkenhead Cons. 3, to 102-4.

Debentures.—Rise: Alexandra Docks 1, to 91-2, Barry 1, to 75-7, Cale. 1, to 103-5, Furness 1, to 73-5, Glas. and S.-W. 1, to 100-2, G.W.R. 4½ p.c. 2, to 109-11, do. 2½ p.c. 2½, to 66-8.

Guaranteed.—Rise: Furness 1, to 92-4, G.W.R. Guar. 1, to 105-7, do. Leeds 1, to 142-5, District 4 p.c. 1, to 94-6.

Preference.—Rise: Barry 4 p.c. 1, to 96-8, do. 3rd 1, to 96-8, Cale. No. 1, 2, to 100-2, do. No. 2, 1, to 99-101, Cambrian No. 4 ¾, to 3-4, Glas. and S.-W. 1891 3, to 95-7, Gt. Cent. 5 p.c. 1, to 112-4, do. 1872 1, to 101-4, do. 1879 1, to 106-9, do. 1881 1, to 104-7, do. 1891 1, to 76-9, Barnsley 4 p.c. 1, to 93-5, Isle of W. 1st 4, to 61-5, Lon. Elec. 1, to 78-80. **Fall**: City and S. Lon. 1891 1, to 97-9, Gt. Cent. 1894 2, to 66-9.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. 2nd Pf. 1, to 91-3, Bengal-Nagpur 1, to 115-17, Bombay Cap. 1, to 104-6, S. Ind. Cap. 1, to 102-4, S. Punjab Ord. 1, to 166-8. **Fall**: Bombay Db. ½, to 88½-90½, E. Ind. New Db. 1, to 76-8, do. 3½ p.c. Db. 1, to 88½-90½, Gt. Ind. Pen. 3½ p.c. Db. ½, to 88½-90½.

COLONIAL RAILWAYS.—Rise: Algoma Cent. Ter. 1st Mt and Scrip 1, to 93-5, Can. N. Alberta 1, to 88-90, Can. N. Ont. Dom. Gtd. 1, to 90-2, Can. Nrthn. Dom. Gtd. 1, to 88-90, do. 1st Mt. 3, to 93-5, Can. Pac. 4 p.c. Cons. 1, to 98-100, do. Algoma Branch 1, to 107-9, Duluth 1, to 81-3, St. Lawrence 1, to 93-5, Shuswap 1, to 97-9, Atlantic 1, to 132-5. **Fall**: Can. N. Ont. 4 p.c. Perp. 4, to 89-91, do. 5 p.c. Inc. Chge. 1, to 89-91, Edmonton 1, to 86-8, Emu Bay ½, to 4⅜-5⅜, Gd. Trunk 4 p.c. Guar. 1, to 87-9, do. 2nd Pf. 1, to 97-9, do. Perp. 4 p.c. ½, to 93½-4½, Mashonaland 1st Mt. ½, to 94½-6½, Rhodesia-Katanga ½, to 91-3, do. 1st Mt. ½, to 84-6, Minneapolis 1st Cons. ½, to 95½-7½.

AMERICAN RAILROADS.—Rise: Alabama N. Oil Pfd. ⅝, to 8-⅞, Illinois Leased Line 1, to 85-9. **Fall**: Chic. Gt. W. Con. 1, to 13-5, do. Pfd. 1, to 31-3, Erie 1st Pfd. 1½, to 48½-9½, do. 2nd 1, to 39½-40½, Gt. Nrthn. 2½, to 135½-6½, Kansas 1, to 26-8, Minneapolis Com. 1, to 137-40, Missouri Pfd. 1, to 60-2, N. Pac. 2½, to 118½-9½, Reading Com. ½, to 86⅛-⅝, Rock Is. Com. 2, to 7½-8½, do. Pfd. 2, to 12-5, Sthrn. Pfd. 1½, to 85½-6½, Union Pac. Pfd. ½, to 87½-8½, Wabash Pfd. 1, to 8½-9½

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 100-2, Beech Creek 1, to 98-101, Cent. Pac. 1st Rfdg. ½, to 95½-7½, Chesapeake 20-yr. ½, to 88-90, Chic. Mil. C. and P. West. Div. 1, to 105-8, Erie Gen. Ln. 1, to 78-80, do. 7 p.c. Cons. 1, to 116-19, Norfolk 1st Cons. ½, to 98-100, N. Pac. Pr. Ln. 1, to 99-101, do. Gn. Ln. ½, to 70-2, Perkromen 1, to 103-6, St. Louis 4 p.c. Rfdg. 1, to 79-81, Seaboard Air 4 p.c. Rfdg. 1, to 80-2, S. Pac. ½, to 95⅜-7½, Sthrn. 1st Cons. 1, to 106-9, Ter. Assn. of St. L Gn. Mt. ½, to 92½-4½, Virginian 1, to 103-6, W. Virginia 1½, to 92-6. **Fall**: Atchison "Stmpd." ½, to 91-3, Baltimore Pr. Ln. 1, to 94½-6½, do. 1st Mt. ½, to 99-101, Denver 1st Cons. 1, to 85-7, do. Imp. ½, to 94½-6½, do. 1st and Rfdg. 2, to 73-6, Erie Pr. Ln. 1, to 90-2, N. York Cent. Cpn. Gld. 1, to 85-7, do. Lake Shore Collat. 1, to 82-4, N. Pac. Gt. Nrthn. ½, to 99½-101½, St. Louis and S.F. Gn. Ln. 2, to 53-6, Seaboard Air Adjst. ½, to 80½-2½, Union Pac. 20-yr. 2, to 94-6.

Bonds (Sterling).—Rise: Alabama Gt. Southern 1, to 103-5, Alabama New Orleans "A" Dbs. 1, to 105-7, do. "B" 1, to 100-2, do. "C" ½, to 90-2, Illinois 1950 1, to 80-2, Philadelphia 1, to 111-4.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 109½-10½, Arauco ½, to 11⅜-⅞, Argent. Gt. West. 5 p.c. Deb. 1, to 108-10, Argent. N.-East. "A" Deb. 1, to 104-6, Armavir Touapsé Bds. ½, to 96½-7½, Black Sea-Kuban Bds. ½, to 96-7, B.A. and Pac. 1st Pfce 1, to 100-2, Cent. Uruguay West. Extens. Debs. 1, to 84-6, Colombian Nat. Cstms. Gtd. Bds. 1, to 90-2, Cuban Cent. 4½ p.c. Debs. 1, to 99-101, do. 5 p.c. Debs. 2, to 101-3, Cucuta Debs 1, to 100-2, Italian Bds. 1, to 61-4, Lemberg, Czern. Janz ½, to 21½-2½, Leopoldina Pf. ½, to 89-90, Pacific of Colombia Bds. ½, to 92-4, Royal Sardinian Ord. and Pfce. both ½, to 12½-3½, San Paulo 4 p.c. Deb. 1, to 95-7, Sorocabana Dbs. 2, to 80-2, Sthern. San Paulo Debs. 5, to 75-8, Villa Maria and Rufino Gtd. 1, to 85-7. **Fall**: Antofagasta Pfce. 1, to 106-8, do. 5 p.c. Deb. ½, to 107-9, Argent. N.-East. Ord. 1, to 44-6, Bahia Blanca and N.-W. Gtd. Shrs. ½, to 9-½, Brazil Non-Cum. Pfd. 5 to 40-5, do. Cum. Pfd. 7, to 50-2, do. 1st Mt. Bds. 2, to 77-9, do. 5 p.c. Debs. 2, to 74-6, B.A. and Pac. 1st Deb. 1, to 95-7, Cartagena (Colombia) 1st Debs. 1, to 39-41, Cent. Argentina 4 p.c. Deb. 1, to 94-6, Cord. Cent. Ord. ½, to 47-8, do. 1st Pfce ½, to 87-8, do. 2nd Pfce. 1, to 78-80, do. Scrip ½, to 63½-4½, do. 2nd Deb. ½, to 82½-3½, Costa Rica 1, to 42-4, Gt. South of Spain Ord. ½, to 20½-2½, do. Inc. Deb. ½, to 66½-8½, Guayaquil and Quito 1st Mt. 2½, to 58-60, Internat. of Cent. Amer. Com. 2, to 19-21, Interoceanic 1st Pfce. 1, to 60-2, Madeira-Mamoré 1st Mt. Bds. 4, to 81-3, do. Gtd. by Brazil Ry. 4, to 75-7, Manila Ry. Pfce. ½, to 38-9, Mex. N.-West. Com. ½, to 7½-9½, do. 1st Mt. 1½, to 30-2, Mogyana Bds. 2, to 97-9, Wolmar Bds. 1, to 94-6.

BANKS AND DISCOUNT COS.—Rise: Nat. of S. Africa (Bearer) ⅛, to 11⅜-½. **Fall**: Banco del Peru 1, to 19-21, New S. Wales ½, to 39-41xd, Barclay "A" ½, to 8½-9½, do. "B" ½, to 13⅜-⅞, Canadian of Commerce ½, to 21½-2⅝, Indust. of Japan Bds. 1, to 94-6, Lon. and Riv. Plate ½, to 51½-2½, Lon. and S. West. ½, to 14½-⅞, do. New ⅜, to 14½-⅝, Lon. City and Mid. ½, to 48-9, Lon. Jt. Stock ½, to 28-½, Nat. Prov. £10½ pd. ½, to 37-8, do. £12 pd. ⅜, to 42½-3½, Union of Australia ½, to 55½-6½, Union of London ½, to 33⅞-4½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp Deb. 1, to 54-7, Ashby's Staines Ord. ½, to 5⅜-⅞, Bartholomay ½, to 2½-3⅛, do. Pref. ⅜, to 10½-⅝, do. Debs. 3, to 85-9, Bass Ratcliff Pref. 1, to 101-4, do. "B" Deb. 1, to 73-6, Bieckert's 5 p.c. Deb. 1, to 94-7, Brakspear Deb. 1, to 68-72, Chicago ½, to 5½-6, City of Chicago Pref. ⅜, to 3-½, Courage Pref. 1, to 74-9, Daniell Pref. ½, to 8-9, Dartford "A" Deb. 1, to 66-9, Denver Utd. 1/16, to ⅜-½, Deucher (J.) Deb. 1, to 59-63, Indianapolis ½, to 3½-4⅜, do. Pf. ⅜, to 9-½, Marston Thompson "A" Deb. 1, to 73-7, do. "Evershed" Deb. 2, to 65-8, Mitchells and Butlers Debs. 2, to 90-3, New England ½, to 5⅜-6⅜, do. Pf. ½, to 9⅜-10½, New York 2, to 14-7, Ohlsson's Cape "B" Deb. 4½, to 78-82, St. Louis ⅜, to 2⅜-⅞, do. Pf. ⅜, to 8⅜-⅞, Savill Bros. Deb. 3½, to 92-4, Strong of Romsey "B" Deb. 1, to 73-6, Wallingford Deb. 3½, to 78-81, Watney Combe Pfd. ⅜, to 39½-41⅜, do. 1st Deb. ½, to 71½-3½, Wolverhampton and Dudley 1st Debs. 1, to 88-92, Worthington Pref. ½, to 10-½. **Fall**: Allsopp Ord. 1, to 16-8, Barclay Perkins Pf. ⅜, to 5⅜-⅝, do. 3½ p.c. Debs. 1, to 69-72, Brit. Columbia Bds. 2, to 71-4, Cannon Pf. ⅜, to 7-½, City of Lon. Pf. 2, to 50-4, Colchester Ord. 1/16, to 1½-⅝, Lovibond (J.) Pf. 2½, to 2½-3½, do. Deb. 2½, to 57-61, Manchester "A" Deb. 2, to 63-6, Watney Combe Dfd. 1, to 26-8.

CANALS AND DOCKS.—Fall: Suez Canal 1, to 198-203.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Ang.-Continental 1/16, to 4⅜-5, Apollinaris and Johannis Pf. ½, to 8-½, Aron Elec. Meter Pf. 1/16, to ⅜-⅞, Artizans Labourers Ord. 3, to 57-61, Assoc. Newspapers 1-32, to 1—3-32, Assoc. Pt. Cement. Ord. 1/16, to 6⅜-7⅜, do. 4½ p.c. Db. ½, to 94-6, do. 5 p.c. ½, to 93-5, Baker (Chas.) "B" Pf. ⅜, to 4⅞-5⅜, Barker (John) 4 p.c. Db. 1, to 86-9, Beer (G.) 1/16, to 19-32—23-32, Bergvik Dfd. 1, to 32-5, Birt, Potter and Hughes 1/16, to 4⅜-5⅜, Borax Pfd. 1/16, to 5⅜-1⅜, Bradbury Greatorex Ord. ½, to 7⅜-8½, do. Pf. ½, to 8½-9½, Bradford Dyers Db. 1, to 92-5, Brit. Aluminium 5 p.c. Dbs. 1, to 96-9, do. Db. 2, to 89-92, Brit.-Amer. Tobacco Ord. 5-32, to 4 11/16-5 1/16, do. Bearer ⅛, to 4 11/16-5 1/16, Brit. Ins. and Helsby Cables Dbs. both 2, to 102-5, Brit. Oil and Cake Pf. 1-32, to 29-32—31-32, Brit. Pt. Cement 1, to 94½-6½, Browne and Eagle 2, to 58-63, Calico Printers Db. 2, to 86-9, Callenders Cable Ord. ½, to 11½-2½, Can. Car and Foundry Bds. 1, to 109-11, Can. Cottons ½, to 81½-3½, Cassell ½, to 5½-6½, Causton (Sir Jos.) ½, to 4½-5½, City of Lon. Real Prop. Ord. 1/16, to 6½-⅞, City of Santos Imprvmts. Ord. and Pf. both ½, to 11½-⅝, do. Trams. Db. 1, to 96-8, Cockshutt Plow 4, to 93-6, Cons. London Props. Db. ½, to 71-4, Cook (James W.) ½, to 3⅜-4⅜, Dalgety 4½ p.c. Db. 1, to 100-2, Darracq (A.) Ord. ⅛, to 1 13/16-1 15/16, do. Pfd. 1/16, to 1-⅛, Dickeson (Richd.) 1/16, to ⅜-1, Edison and Swan "A" Shs. 1/16, to ⅛-¼, Elec. Cons. Pf. 1-32, to 1/16-1 1/16, Elysee Hotel 4½ p.c. Db. 2, to 81-4, Eng. Sewing Cotton Db. 1, to 95-8, Fine Cotton Spinners Ord. 1/16, to 1 1/16-1 3/16, Gen. Elec. of N.Y. 1, to 107-10, Gen. Hydraulic 2, to 61-5, Goldsbrough Mort. "A" Db. 1, to 83-6, Gramophone Pf. 1/16, to 13/16-15/16, Hook (C. Townsend) ¼, to 8½-9, Houlder Bros. Pf. ¼, to 4½-⅝, do. Db. 1, to 81-6, Ilford Ord. 1/16, to 11/16-13/16, do. Pf. 1-32, to 29-32—1 1-32, Illus. Lon. New Ord. 1-32, to 5-32—9-32, Imp. Tobacco (of Gt. Brit. and Ireland) Pfd. 1/16, to 1 5/16-7/16, India Rubber Gutta Percha Ord. ⅛, to 11-2, Internl. Harvester (New Jersey) Pfd. 5⅜, to 119-22x, Internl. Harvester Pfd. 5⅜, to 119-22x, Internl. Tea Stores 1/16, to 5 11/16-13/16, Jones and Higgins £1 pd. 1/16, to 1 13/16-2 1/16, Knight (John) 1-32, to 1 11-32—15-32, Kynoch 4 p.c. Dbs. 2, to 73-6, Lever Bros. 1st Pf. ⅛, to 11½-⅝, Linotype and Machinery "A" Db. 3, to 61-6, do. "B" 1, to 40-5, Lipton Ord. 1/16, to 15/16-1 1/16, Louise Pf. 1-32, to 21-32—25-32, Lyons (J.) Pf. 1/16, to 1 1/16-⅛, Magadi Soda Ord. 1-32, to 15-32—17-32, do. Dfd. 1-32, to 3-32—5-32, Manaos Harbour Dbs. 1, to 72-6, Metrop. Props. Db. 3, to 80-3, Millar's Timber Ord. 1-32, to 3/16-¼, do. Pf. 1/16, to ⅛-1, Mond Nickel Db. 1, to 104-6, Montreal Cotton ½, to 93½-5½, Moss Empires Pf. ½, to 3½-4, Nelson (James) Ord. 1-32, to 29-32—1 1-32, do. 5 p.c. Db. 2, to 99-102, Ogilvie Flour Mills 2, to 122-7, Palace Theatre 1-32, to 1/16-1/16, Paterson Laing and Bruce Ord. 1/16, to 1/8-1 1/16, do. 1st Db. ⅛, to 96½-9½, Price's Candle Db. 1, to 102-7, River Plate Fresh Meat Ord. 1-32, to 1/16-1, Rotherham (Jeremiah) Ord. 1-32, to 1 11-32—15-32, Salmon and Gluckstein 1/16, to 2½-⅝, Savoy Hotel (Strand Db.) 1, to 74-9, Simpson (Robt.) Pf. 1, to 86½-8½, Spanish River Pulp Gld. Bds. 2, to 87-90, Spiers and Pond "A" Db. 1, to 61-6, Spillers and Bakers 1/16, to 2⅛-⅜, Tele. Construction £12 pd. ½, to 38½-40½, Theatre Royal 1-32, to 1/16-1/16, Tilling (Thos.) Db. 2, to 90-5, U.S. Lumber and Cotton 1, to 82-4, Van den Berghs Ord. 1-32, to 2 1/16-1/16, do. Pf. ⅛, to 6-¼, Variety Theatres 1/16, to 3-32—7-32, Watson (Jos.) Pfd. 1-32, to 1⅜-½, Welford's Surrey Dairies 1/16, to 1⅜-2½, Western Mansions £10 pd. ½, to 2½-⅝, White (R.) Pf. ⅛, to 1½-2, do. 1st Db. 3, to 98-102. **Fall**: Amer. Smelting Com. 1, to 70-2, Argent. Tobacco Pf. 1/16, to 1/16-1/16, B.S. Arms Ord. 1/16, to 2½-⅝, Bradford Dyers Ord. 1-32, to 1 1-32—3-32, Brit. Oil and Cake Db. ⅛, to 80-3, Calico Printers Ord. 1-32, to 15-32—17-32, Can. Cement. Ord. 2, to 29-31, Can. Car and Foundry Com. 2, to 67-71, Can. Westn. Lumber 3, to 70-5, Can. Westn. Nat. Gas 3, to 78-82, Coats (J. and P.) Pf. ⅛, to 14½-⅝, Columbia River Lumber 4, to 68-73, East India Dist. and Sugar Pf. 1-32, to 1/16-⅛, Eastman Kodak Com. 50, to 550-600, Eastmans Ord. 1-32, to 19-32—21-32, Gramophone Ord. 1/16, to 1½-⅝, Home and Colonial Stores 6 p.c. Pf. 1/16, to 5⅜-6, Imp. Tobacco (of Gt. Brit. and Ireland) Pf. 1/16, to 1 9-32—11-32, Internl.

Harvester (of New Jersey) Com. 2, to 110-4, LaGuaira Harbour 2nd Mt. 1, to 38-40, Lister Ord. 1/16, to 1/8-1, Nelson Bros. 1-32, to 1-1/8, Nobel Dynamite Ord. 1/4, to 17-1/4-8-1/4, do. Bearer 1/4, to 17-1/4-8-1/4, Pryce Jones (Canada) Pf. 1/8, to 3/8-7/8. Pullman (R. and J.) Pf. 1/16, to 1/8-1/4, Salt Union Pf. 1/4, to 1-3/4-2, Schweppes Ord. 1/16, to 1-1/16-1/8, Spiers and Pond Ord. 1-32, to 3-32—7-32, do. Pf. 1/16, to 5/16-7/16, Tilling (Thos.)

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77-11/16	77-3/8	—	Consols (2-1/2 p.c.) Money ..	77	76-1/2
77-1/16	77-1/16	76-1/2	Do. Account (Mar. 2) ..	77	76-1/2
89-1/4	81-1/8	88-1/2	Local Loans (3 p.c.)	90	89
85-1/2	75-1/2	85	London County (3 p.c.) ..	85 xd	84
87	74-1/2	86	Metropolitan Water Board (3) ..	85 xd	84
94-1/8	88-1/2	94	Transvaal Loan (3 p.c.)	94-1/2	94
93-3/8	84-5/8	92-1/2	India 3-1/2 p.c. Stck. red. 1931 ..	92-1/2	91-1/2
80-1/2	71-1/8	79-1/2	Do. 3 p.c. Stck. red. 1948 ..	79-1/2	78-1/2
66-1/2	59-1/2	63-1/8	Do. 2-1/2 p.c. Stck. red. 1926 ..	66-1/2	65
64-1/2	63-1/8	63-1/2	Do. 3-1/2 p.c. Rupee Paper ..	64-1/2	64-1/8
88-3/8	85-1/2	88-1/2	Argentine 4 p.c. Resolssion ..	88	88
75-1/2	71-1/8	74-1/2	Brazil 4 p.c. Rly. Guarantees ..	75	74
93	91-1/8	92-1/2	Chilean 4-1/2 p.c. 1886	92	92
102-1/2	98-1/2	102	Chinese 5 p.c. 1896, Gold ..	102	102
94-11/16	91-1/2	94-1/2	Do. 4-1/2 p.c. 1898, Gold ..	94-1/2	94-1/2
102-1/2	101	102-1/2	Cuba 5 p.c. 1904	102	103
101-1/2	97-1/2	100-1/2	Egypt Unified 4 p.c.	101	101
87-1/2	83	86	Hungarian 4 p.c. 1881	87	85
93-3/8	90-1/2	92-1/8	Japan 4-1/2 p.c. (2nd series) ..	93	92-1/2
83-3/8	81-1/2	83	Do. 4 p.c. 1905	83	83
78-1/2	77	78	Do. 4 p.c. 1910	78	78
88-1/2	74	85	Mexican 5 p.c. 1899	85	85
63-1/2	61-1/2	63	Portuguese 3 p.c. New	63	63
90	87-1/2	89-1/2	Russian 4 p.c. 1889	89-1/2	89
90-1/2	88-1/4	88-1/2	Spanish 4 p.c. (Sealed) ..	89	89
87	84	86-1/2	Turks 4 p.c. Unified	87	87
113	104-1/2	112	Brighton Ordy. (8-2-1/2)	112	111
99	91-1/8	96-1/2	Do. Def. (4, 1912)	97	94-1/2
82-1/2	73	80-1/2	Caledonian Ordy. (3 1/3-3) ..	81	77
21-1/8	18-1/8	20-1/2	Do. Def. (-6/3)	20-1/2	18-1/8
86	82-1/2	84	Central London (4)	85	84
84-1/8	78-1/2	83	Do. Def. (4)	84	83
19-3/8	16-13/16	18-1/2	Chatham Ordinary	18-1/8	18
43	37-1/2	41-1/2	Furness (-3)	43	41
36-7/8	30-1/2	33-1/2	Great Central Pref.	34-1/2	33-1/2
16	13	14-1/8	Do. Def.	15	14-1/2
55-1/8	48	53	Great Eastern (2-4-4)	53-1/2	50-1/2 xd
90-1/2	84-1/8	89-1/2	Gt. Northern Pref. Ord. (4-4) ..	89-1/2	89-1/2
59-1/4	54-5/16	58-1/2	Do. Def. (2-1/2, 1912)	58-1/2	57-1/2
121-1/2	115	119-1/2	Great Western (7-1/2-4-1/2)	119-1/2	119
71-1/2	65-1/2	66-1/2	Hull and Barnsley (5-3)	67	64-1/2
94	83-1/8	90	Lanc. and Yorks. (5-3-1/2) ..	90-1/2	88-1/2
47-15/16	44	45-1/2	Metropolitan (1-1/2-1-1/2)	46	45-1/2
33-1/8	30-5/16	32-1/2	Metropolitan District	32-1/2	32-1/2
62	56-1/8	61	Midland Pref. (2-1/2-2-1/2)	61-1/2	60-1/2
78-1/8	73-1/8	77-1/2	Do. Def. (5-1/2-3-1/2)	77	77
64-1/2	60-1/4	63-1/2	North British Pref. (2 5/-3) ..	63-1/2	63-1/2
34	31-1/8	32-1/2	Do. Def. (1-1/2-16/8) ..	33	29-1/2
130-1/8	122-1/8	128-1/2	North-Eastern (7-1/2-5-1/2)	128-1/2	128-1/2
141-1/2	130-1/2	139-1/2	North-Western (8-6)	138-1/2	138
90-1/2	87-1/2	91	South-Eastern Ord. (1-1/2-6-1/2) ..	92	86 xd
61-1/8	57-1/16	58-1/2	Do. Def. (2, 1913) .	58-1/2	55-1/8 xd
130	117-1/2	127-1/2	South-Western Ord. (7-1/2-4) ..	129	128
41-1/8	36-1/2	40	Do. Def. (1-1/8, 1912) ..	40-1/2	39-1/2
102-15/16	96-3/8	101	Atchison Shares (6)	102 xd	101
100-1/8	89-1/2	94-1/2	Baltimore & Ohio (New) (6) ..	97-1/4 xd	95
70	61-1/4	67-1/2	Chesapeake & Ohio (5-4-4-4) ..	69	67
110	102-3/8	106-1/2	Chic. Mil. & St. Paul (5-5) ..	109-1/2	106 xd
21	16-1/2	17-1/2	Denver Shares	19-1/2	15-1/2
32-3/8	26-1/4	27-1/2	Do. Prefd.	31	27
33-1/8	28-1/4	31-1/2	Erie Shares	32-3/8	31-1/2
117-1/2	110-1/2	116	Illinois Central (7-5)	117-1/2	114-1/2 xd
144-1/2	137-1/2	142	Louisville & Nashville (7) ..	143	141
2-1/16	19-1/16	23	Missouri and Texas	24	22-1/2
36-3/8	27	32	Nat. of Mexico 1st Pref. ..	33-1/2	32
14-3/8	10-7/16	12-3/8	Do. 2nd Pref. ..	13	12-1/2
98-3/8	91-1/4	92-1/2	New York Central (5)	97-1/2	92-1/2
108-1/8	103-1/2	107-1/2	Norfolk and Western (6) ..	109	107-1/2
32-1/16	27-1/16	31	Ontario Shares (2)	31-1/2	30-1/2
59-1/8	56	58	Pennsylvania (6)	58-1/2	58
88-3/8	86-1/8	86	Reading Shares (8-8-8-8) ..	86-1/2 xd	86-1/2
102-3/8	90-1/2	99-1/2	Southern Pacific (6)	101-1/2	[illegible]
28-1/16	23-1/8	27-1/2	Southern	28-1/2	27-1/2
169-3/8	158-1/8	166-1/2	Union Pacific (10)	167-1/2	167-1/2
4-1/2	3	3-1/2	Wabash	3	3
226-1/8	211-1/8	223-1/2	Canadian Pacific (10)	225	222-1/2
24-1/2	19-1/8	23-1/2	Grand Trunk Cons. Stk. ..	23-1/2	23
54-1/2	47	52-1/2	Do. 3rd Pref. (2-1/2 1912)	52	51
170-3/4	144-1/2	172	Antofagasta Dfd. (2-1/2-6) ..	169-1/2	172-1/2
96-3/8	91	94-1/2	Argentine Gt. West. (5-5) ..	95	95
40	27	33	Brazil Com.	37	32
120-1/2	111	117-1/2	B. Ay. Gt. Southern Ord. (8-6)	118	117-1/2
75	67-1/8	72-1/2	B. A. and Pacific Ord. (3-1/2 yr, nil)	73	72
121-1/2	110-1/2	117-1/2	B. Ay. Western Ord. (8-0) ..	118	118
107-1/2	100-1/2	106	Central Argentine Ord. (7-5) ..	106-1/2	106
102	94-1/2	100-1/2	Do. do. Def. (6) ..	101	101
99-3/8	93	99	Central Uruguay 6-7)	100	99
6-1/2	6	6-1/2	Cuban Central (4)	6-1/2	6-1/2
76-1/2	67-3/8	74-1/2	Leopoldina (4)	74-1/2	74
39-1/2	32-1/2	30-1/2	Mexican Ord. Stk. (2-1/2-1-1/2) ..	36-1/2	35-1/2
121-1/2	109	118-1/2	Do. 1st. Pref. (8)	120	116-1/2
75-1/2	61-1/2	70	Do. 2nd Pref (6)	71	69
14	13-1/8	14	Nitrate Ord. (7/0-8/0)	14	14
249-1/2	227-1/2	242	San Paulo Brazilian (14-12) ..	244-1/2	242-1/2
86-3/8	80-1/2	85-1/2	United of Havana Ord. (4) ..	85-1/2	85
8-1/8	7-8	8-1/16	Coats, J. and P. (30-50-30-30) ..	8-1/2	9-1/8
460	440	475	Do. Pref. (20)	460	460

Pf. 1/4, to 3-1/4-3/4, Underground Rlys. Ord. 1-32, to 7/16-1/2, United Alkali Ord. 1/16, to 1/8-1/16, U.S. Lumber and Cotton Bds. 1/4, to 83-1/2-5/2.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Pf. 1/16, to 5-1/16-5/16, City of Lon. Ord. 1/4, to 18-1/4-9-1/2, Tucuman Debs. 1-1/2, to 87-9, Cons. of Balt. 1, to 105-8xr, do. Pfd. 1, to 113-6xr, do. Bds. 1/2, to 95-1/2-7/2, County of Lon. Ord. 1/8, to 12-3/8-3/8, Crompton Debs. 3, to 83-5, Folkestone 1st Deb. 1, to 90-2, Melbourne 1st Db. 1-1/2, to 102-3/8-5/8, Metrop. Elec. Pf. 1/4, to 4-1/2-5, do. 3-1/2 p.c. Db. 1, to 82-5, Mississippi 1/2, to 87-1/2-9-1/2, Montreal 8, to 228-33, North Metrop. Pf. 2, to 108-10, Pennsylvania 1, to 96-8, Philadelphia 1/2, to 101-1/2-3-1/2, St. James and Pall Mall Ord. 1/8, to 9-3/8-10-1/8, Shawinigan Cap. 2, to 143-7, do. Db. 1, to 98-101, Sth. Metrop. 2nd Pf. 1-32, to 1/4-1, Toronto Db. 1/2, to 94-6. **Fall**: Can. Gen. Com. 1, to 113-7, Charing Cross 4-1/2 p.c. Db. 1/4, to 100-1/2-2-1/2, City of London Pf. 1/8, to 13-4, Georgia Com. 2-1/2, to 21-3, Mex. Elec. 2-1/2, to 65-70, Mex. L. and P. Com. 5, to 44-7, do. Pf. 3, to 83-7, do. Bds. 2, to 79-83, do. Mt. Bds. 4, to 64-8, Monterey 5, to 58-63, Pachuca 3, to 73-5, Sao Paulo 1/2, to 93-5, Vic. Falls Pf. 1-32, to 1/2-12/16, do. Dbs. 4, to 88-90.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aust. Agric. 1/4, to 8-1/4-9xd, Aust. Est. "A" Debs. 1, to 86-9, Dom. Tomba's Est. 2, to 98-100, Elec. and Gen. Inv. 1/4, to 4-1/4-1/2, Holborn Viaduct 2, to 89-92, Mort. of Egypt Pfd. 1/4, to 9-1/2-3/4, do. Debs. 1/4, to 95-1/2-7-1/2, New Zea. Loan and Merc. 1st Mt. 1, to 91-3, do. 2nd Mt. 1, to 83-7, Peruv. Corp. Pf. 1/4, to 44-3/4-5-1/4, do. 1st Mt. 1/4, to 105-6, Q'sland Inv. Ord. 1, to 68-73, do. Deb. 4, to 92-5, Scott. Aust. Inv. 5 p.c. Pfce. 2, to 97-9, S.A. Cattle Farms 1, to 103-5, Tst. and Agcy. of Aust. Pf. 1, to 101-4, Tst. and Loan of Can. Deb. 1, to 93-5, Trustees Exors. Pf. 1/4, to 90-1/2-2-1/2, U.S. Deb. Corp. 5-1/2 p.c. Pf. 2, to 108-10, Walker 1, to 73-6. **Fall**: Aboukir Brr. 1-32, to 1-1/8-5/16, Argent. Nthn. 1/8, to 1-1/4, Argent. Sthn. 1/8, to 1-3/8-7/8, Brit. N. Borneo 1st Mt. 1-1/4, to 89-92, Mex. Irrig. 2, to 68-70, San Paulo Imps. 2, to 71-4, Egypt and For. Tst. 1-32, to 9-32—11-32, Exploration 1/4, to 3-8-1/4, Forestal Land Ord. 1/16, to 2-5/16-11/16, Hudson's Bay Shs. 1/8, to 10-1/4, Imp. and For. Corp. Pf. 1/16, to 1-1/16-15/16, San Antonio Land 1/2, to 48-52, Sthn. Alberta Shs. 1/16, to 7/16-1/8, Transvaal Est. 1-32, to 1/2-9/16, Union Foncière Ord. 1/4, to 1-3/8-5/8.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 1, to 115-7, Amer. Dfd. 1, to 143-5, do. 2nd Db. 1/4, to 95-7, Anglo-Amer. Deb. 4 p.c. 3, to 91-3, Army and Navy Dfd. 1, to 173-6, Barker's Inv. Pfd. 1/4, to 97-1/4-9-1/2, do. Dfd. 1, to 107-9, do. Deb. 1, to 92-4, Brit Maritime 1, to 88-91, Cent. Bahia Rly. A 1, to 72-4, Consolidated 1st Pfd. 3, to 84-6, do. 2nd Pfd. 1, to 101-3, do. Deb. 3, to 96-8, Eastern Internat. Rub. 1/16, to 11/16-12/16, For. Amer. and Gen. Inv. Pfd. 1, to 107-9, Gen. and Com. Inv. Dfd. 1, to 117-9, Gen. Investors Ord. 3, to 114-6, do. Pfce. 1, to 87-9, do. Deb. 2, to 87-9, Globe Tele. Ord. 1/8, to 11-3/8-5/8, Govts. Stk. Dfd. 2-1/2, to 117-20xd, Guardian Inv. Pfd. 1/4, to 92-1/4-4-1/2, do. Dfd. 1, to 96-9, Indust. and Gen, Ord. 3-1/2, to 174-8, do. Pfce. 1, to 100-2, do. 3-1/2 p.c. Deb. 1/2, to 81-3, do. 4 p.c. 1, to 94-7, Internat. Inv. Dfd. 2-1/2, to 80-1/2-2-1/2, do. Deb. 1, to 89-91, Inv. Tst. Corp. Dfd. 2, to 229-34, Lond. and New York. Inv. Ord. 2, to 135-8, Lond. Scott. Amer. Dfd. 1, to 124-6, Lond. Tst. Pfd. 1, to 102-4, do. Dfd. 2-1/2, to 104-1/2-6-1/2, Mercant. Inv. Ord. 1, to 128-31, do. Pfce. 1, to 110-12, do. 4 p.c. Debs. 1-1/2, to 95-7, do. 2nd Deb. 1, to 96-9, Municipal Tst. Pfd. 2, to 96-8, Premier Inv. Ord. 1-1/2, to 113-1/2-5-1/2, do. Deb. 1, to 100-2, Railway Inv. Dfd. 1, to 16-7, Rly. Share Tst. Ord. 1, to 80-3, Riv. P. and Gen. Deb. 1, to 95-7, Sec. Indust. Ord. 1/2, to 9-3/8-10, do. Pf. 1/4, to 8-7/8-9-1/8, South Afric. G. Tst. Pfce. 1/16, to 7/8-15/16, Submarine 2, to 125-8, Tst. Union Ord. 1/4, to 10-1/2, U.S. and S. Amer. Inv. Ord. and Pfce. both 1, to 101-3, Westn. Can. 1/4, to 7-3/8-8-1/4. **Fall**: Anglo-Russ. Ord. 1/4, to 1-1/4, do Pfce. 2, to 87-9, do. Deb. 1/4, to 94-6, Mex. Cent. "B" Deb. Stk. and "B" Debs. both 1, to 52-6.

GAS.—Rise: Brit. Gas Light Deb. 5, to 90-2, Imp. Cont. Assoc. Deb. 1-3/8, to 83-1/2-5-1/2xd, Prim. of B.A. Ord. 1/2, to 6-1/2-7, do. Deb. (1911) 1, to 87-9, S. Africa Lighting 1/2, to 10-1/4-1/2, Sth. Barracas 1/16, to 1/16-1/8, Sth. Suburb. Ord. 1/4, to 117-9. **Fall**: Gas Light and Coke Ord. 1-1/2, to 102-4xd.

INSURANCE.—Rise: Atlas Assur. Deb. 1, to 96-8, Comm. Union all Deb. Stks. 2, to 98-100, Law Union £1 pd. 1/4, to 8-1/4-3/4, do. Deb. 1/4, to 91-3, Legal 4 p.c. Deb. 1, to 98-100, do. Thames and Mersey 1, to 96-8, Motor Union Ord. 1/4, to 7-1/8-3/8, do. Pf. 1-32, to 15/16-1-1/16, N. Brit. and Merc. Shs. 1/4, to 4-1/4-2-1/4, Norwich 1/4, to 33-1/4-4-1/2, do. Deb. 1-1/2, to 97-1/4-9-1/2, Phœnix Law Def. 1, to 97-9, do. Deb. (1911) 2, to 96-7, Sun 1/8, to 15-3/8-7/8, Yorkshire 10s. pd. 1/4, to 5-1/4, do. £1 pd. 1/4, to 11-1/8-3/8. **Fall**: Atlas Shs. 1/8, to 8-3/8-9-3/8, Comm. Union Shs. 1/4, to 29-1/2-30-1/2, Fine Art and Gen. Insur. 1/4, to 7-3/8-8-1/4, Indem. Mut. Marine 1/4, to 10-1/4-3/4, Lond. Guar. and Accid. 1, to 15-8, Phœnix Shs. 1/8, to 8-1/4, Royal Shs. 1/2, to 32-3.

IRON, COAL AND STEEL.—Rise: Armstrong 4 p.c. Pf. 1/16, to 4-1/16-1/8, do. Deb. 1, to 96-1/2-8-1/2, Babcock and Wilcox Ord. 1-32, to 3-1/8-1/4, Beardmore 1st Mt. 3, to 96-8, Beyer Peacock Ord. 1/16, to 1/16-1/8, Cammell Laird Pf. 1/16, to 4-3/8-1/16, Can Steel 1/2, to 103-5, Cory Pf. 1/16, to 5-1/16-5/16, do. 1st. Mt. 2, to 97-9, do. Debs. 3, to 96-9, Dom. Iron 1, to 93-1/2-5-1/2, Fairfield Shipbldg. Pf. 1/4, to 7-8, Guest, Keen Ord. 1-32, to 3-1/8-5/16, do. Pf. 1/16, to 5-1/16-1/8, Howard and Bull. Ord. 1/16, to 2-1/16-1/8, Lysaght 1st Mt. 3, to 104-6, Nant-y-Glo 1, to 64-6, North's Nav. Collieries 1/4, to 6-1/2-3/4, Pearson and Knowles Ord. 1/2, to 4-3/8-1/8, Pease and Partners Ord. 1/2, to 12-1/4-13-1/4, Rickett's Cockerell 1/4, to 3-1/2-3/4, Shelton Iron Shs. 1/16, to 1/2-1/16, Sneyd Pf. 1/4, to 10-1/2, Steel of Can. Pfd. 2, to 84-8, Thornycroft 1st Mt. 1, to 91-5, West. Can. Collieries 1, to 76-80, Workington Ord. 1-32, to 21-32—23-32. **Fall**: Barrow-Hæmatite 3-32, to 1-1/16-1/8, Beardmore Pf. 1-32, to 15/16-1, Brown Ord. 1/16, to 15/16-1, do. £1 pd. 1-32, to 1-1/4-3/8, Cargo Fleet Shrs. 1-32, to 13-32—15-32, Dom. Steel Ord. 2-1/2 to 38-1/2-40-1/2, do. Pf. 1, to 88-90, Otis Steel Com. 1-1/2, to 25-7, do. Pfd. 1-1/2, to 95-7, Rich. Wests Pf. 1-32, to 7-32—9-32, U.S. Steel Com. 1/2, to 67-1/2-8, do. Pfd. 1, to 113-4, Vickers Pf. 1-32, to 1-1/16-1/8.

NITRATE.—Rise: Ang. Chil. Ord. and Pf. 1/4, to 17-1/4-3/4, New Paccha 1/4, to 4-3/4-5, Pan de Azucar 1/2, to 7-1/2-8. **Fall**: London 1/8, to 2-3/8-7/8, Salar del Carmen 1/8, to 2-3/4-3.

OIL.—Rise: Brit. Burmah 1, to 77-82, Burmah 1/8, to 4-5/16-3/8, Commonwealth 5-1/2 p.c. Dbs. 10, to 20-30, Premier Pf. 1/16, to 1/16-1/8, "Shell" Pf. 1/16, to 10-1/2-3/4, Spies 1-32, to 1 3-32—5-32. **Fall**: Ang. Persian Pf. 1-32, to 1 1-32—3-32, Bibi-Eibat Shrs. 1-32, to 1/8-3/8, Lobitos 1-32, to 1 15-32—17-32, Mex. Eagle 1/16, to £2 3-32—5-32, Roumanian 1-32, to 1-1/16, Russian Dbs. 1, to 87-92, "Shell" Ord. 7-32, to 5 7-32—9-32.

SHIPPING.—Rise: Cunard Ord. 1/16, to 1-1/8-1/4, France (Wm.) Fenwick 1st Mt. 1, to 98-100, Khedivial 1st Mt. 2, to 87-92, King

Lima 1, to 9½-10⅜, P. and O. Db. 1, to 85-7. **Fall**: Eagle Oil 1/16, to 5-3/16, Furness, Withy Ord. 1/16, to 18-3/16, P. and O. Pfd. 2, to 112-6, do. Dfd. 5, to 305-15, R.M.S.P. Ord. 1, to 108-13, do. Scrip 1, to 107-12.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Pf. 1/8, to 8⅞-9⅛, Bajoe Kidoel 1/8, to 1⅛-⅜, Bengal Pf. ⅜, to 9⅜-10⅛, Bukit Rajah 1/8, to 7-⅛, Chargola Ord. 1/16, to 2⅜-3, do. Pf. 1/16, to 1⅛-⅜, Colonial 1-32, to 3/16-5/16, Cons. T. and L. Ord. 1/8, to 14⅜-5⅛, do. 1st Pf. ⅛, to 9⅜-10⅛, do. 1st Mt. 1/8, to 99-101, Dimbula Ord. ⅛, to 3-1/8, Djasinga 1/16, to 17-32—21-32, Dumont Ord. 1/8, to 7-8, E. Assam 1/8, to 9⅛-10, E. Prod. Ord. 1/32, to 2⅝-7/8, Gen. Ceylon 1/16, to 2 11/16-3 1/16, Hewagam 1/16, to 1/16-1/8, Imperial Pf. 1/16, to 1/16-1/16, Jetinga Ord. 1/16, to 1 5/16-7/16, Jhanzie 1/8, to 7⅛-⅜, Kepitigalla 1-32, to 1/16-1/8, Malayalam 1/16, to 1⅛-⅜, Perak 1-32, to 7-32—9-32, Singlo Ord. ⅛, to 13⅜-4⅛, do. Pf. ⅛, to 10⅛-⅜, Tandjong 1/16, to 2 11/16-3 1/16, Val d'Or 1-32, to 1/16-1/16. **Fall**: Jokai Ord. ⅛, to 17⅜-⅝, Sapumalkande 1/16, to 1 1/16-1/16, Sialang 1/16, to 2 7/16-11/16.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pfd. ⅛, to 109-10, Bell 1, to 105-7, Brit. Col. 1st Mt. 1, to 96-9, Com. Cable 1, to 81⅛-3⅜, Constantinople ⅜, to 4⅜-5⅛, Cuban Pfd. 2, to 91-4, do. 1st Mt. 1, to 90-2, Direct Spanish Pf. ⅛, to 7⅛-8, E. Exten. Shrs. ⅛, to 12⅜-3⅛, do. Db. 1, to 94-6, Eastern Ord. 2, to 134-7, Montevideo Ord. 1/16, to 1/16-1/16, do. Pf. 1/16, to ⅜-7/16. **Fall**: Am. Capital 1, to 124-7, Eastern Pf. ⅛, to 78-80, Marconi's Ord. 1/16, to 3⅛-4, do. 1/16, to 1 1/16-2 1/16, do. Pf. ⅛, to 3 1/16-1/16.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4 p.c. Db. 1⅛, to 93-5, Brazilian Ord. ⅛, to 91⅛-3⅛, Brit. Col. Dfd. 1, to 120-4, do. 4½ p.c. Db. 1, to 95-8, B.E.T. 2nd Db. 1, to 80-3, Hastings Db. 1, to 67-72, Lancs. 2, to 83-5, Metrop. 4½ and 5 p.c. Db. 1, to 90-3, Portland 1, to 96-8, Toronto Sub. ⅛, to 82⅛-4⅜, Unt. Montevideo Ord. ⅛, to 4⅜-5⅛. **Fall**: B'ham ⅛, to 85-7, Brazilian Pf. ⅛, to 100⅛-2½, B.E.T. 6 p.c. Pf. 2, to 90-3, do. 7 p.c. Pf. 1, to 57-60, Comp. Ferro Carril ⅛, to 95-7, Mexico Com. 3⅛, to 72-6, do. Gen. Cons. 3, to 80-5, do. 50-yr. 3, to 83-7, Puebla Pr. Ln. 1, to 80-4, do. 1st Mt. 2, to 65-70, Rio de Jan. 50-yr. 2, to 94-6.

WATERWORKS.—Rise: Alexandria ⅛, to 12¼-⅜, Cons. Rosario 2nd Db. 1, to 98-100, Montevideo 1st Db. 2, to 103-5, do. 2nd Db. 1½, to 100-2.

LONDON PRODUCE MARKETS.

SUGAR.—There was a moderate trade doing, and the market ruled steady at mostly unaltered prices, the general situation being without new feature. Inland navigation on the Continent is now carried on with less interruption, and larger Cuban receipts than generally expected tended to impart reserve on the part of buyers. Consumption in the United Kingdom for the month of January totals 155,600 tons, as compared with 143,400 at same time last year. Tate's No 1 cubes sold, 17s. 10½d.; No. 2, 17s. 4½d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 15s. 3d. to 15s. 9d.; and yellow crystals, 14s. Ready parcels of German granulated sold, 11s. 5½d. to 11s. 4¾d.; May-August, 11s. 9⅝d. to 11s. 9d. f.o.b., Hamburg. Beet: May sold, 9s. 5⅜d. to 9s. 6½d., 9s. 6d., and 9s. 6¼d.; August, 9s. 8¾d. to 9s. 9d.; October-December, 9s. 7½d. f.o.b. Hamburg. Cuban receipts for all ports were 98,000 tons, against 96,000 last year. Crystallised Demerara sold, 13s. 9d. to 14s. 3d., and Trinidad, 14s. 6d. Public sales of cane ruled quiet and rather easier. 1,414 bags crystallised Trinidad, partly sold, good bright yellow, 14s. 6d. 3,617 bags Demerara, ditto, mid to good mid, 13s. 9d. to 14s. 3d. 388 bags Mauritius few sold, 13s. 6d. 491 bags Antigua bought in. 684 bags Demerara syrups, partly sold, yellow, 12s. to 12s. 6d. per cwt. Production in France for last month amounts to 11,899 tons, as compared with 24,560 tons; consumption 50,064 tons, against 58,450; exports 14,687 tons, against 15,190; and stock 498,957 tons, against 602,650 tons; production to date 710,412 tons, against 868,230 tons in 1913.

COFFEE.—Auctions of fairly good extent experienced fair support. East India, Coorg (new crop), bold, 83s. 6d. to 85s.; peas, 85s. to 86s. Mysore (new crop), bold, 86s. to 94s. 6d.; peas, 86s. to 99s. 6d. Vera Paz, good bold, 83s. Maragogipe, 96s. Costa Rica, fair to fine bold, 81s. 6d. to 95s.; peas, 84s. to 112s. 6d. Colombian, good bold, 79s. 6d. Mexican, good to fine, 78s. to 85s. Unwashed Dumont, extra bold, 57s. to 63s.; bold, 58s. to 59s. 6d.; peas, 62s. 6d. Futures in moderate request, and values generally steady. March, sold, 44s. 6d., 44s. 4½d., 44s. 9d.; May, 45s. 3d. to 45s. 9d.; July, 46s., 45s. 10½d., 46s. 3d., and 46s.; September, 46s. 9d., 46s. 6d., 46s. 9d.; December, 47s. 3d.

COCOA.—Fair supplies were catalogued in auction, and met a fair demand. Grenada, &c., mostly 1s. firmer. Ceylon steady, to 1s. to 2s. up. Trinidad steady. Foreign quiet. Ceylon, fair to good, sold, 73s. 6d. to 80s.; common native, 42s. to 74s. Trinidad, fine, 64s. 6d. Grenada, fine, 63s. St. Lucia, fine, 63s. Dominica, good to fine, 60s. to 61s. 6d. Jamaica, fine, 64s. East African, fine, 74s. 6d.

TEA.—Indian sales this week passed off with a good general demand, and full to firmer prices were secured. Ceylon auctions went firmly, and active competition was experienced, especially for good medium grades. Ceylon offerings occupied good attention, and realised full prices.

SPICES.—Pepper met with quiet support. Black Singapore, January-March shipment, sellers, 4 15/16d.; April-June, sold, 4 25-32d.; Lampong, January-March, quoted 4 13/16d.; white Singapore, March-May, done 8 5/8d. to 8⅝d.; Muntok, January-March, sellers, 9 1/16d.; Penang, February-March, 7⅞d., c.f. and i. Cloves moved off slowly. June-August delivery done 5 31-32d. to 6 1/16d.; November-January shipment sold, 5 13/16d.; January-March at 5 15/16d. to 5¾d., c.f. and i. At public sale moderate supplies ruled quiet.

RICE steady. A steamer, 6,000 to 8,000 tons, Rangoon, March-April shipment, sold, 7s. 6d., for Holland. A steamer cargo, Ngatsein, sold, in conjunction with a steamer cargo, Bassein, March-April loading, at 7s. 7½d., E No. 2 terms, Continent.

JUTE.—Market exhibited a quiet tone, but values firm. Native first marks, spot, Hamburg, sold, £32 5s.; ditto, February-March, at £31 to £31 10s.; March-April, £31 5s. to £31 15s.; red P.C., B.R., N., 2 to 3, spot, Hamburg, at £32; green P.C., B.R., spot, Hamburg, £29, c.f. and i.

HEMP.—Manila parcels experienced a slow demand, but rates were fairly steady. F.C., April-June, sold, £29 12s. 6d.; G.S., May-July, £23; F.S., April-June, £22 5s., c.f. and i. New Zealand steady. H.P.F., December-February, sold, £24 7s. 6d.; January-March, £24 10s.; and fair, January-March, at £23 7s. 6d. to £34 10s., c.f. and i.

SHELLAC.—Spot market dull. Fair T.N., orange, sold, 75s.; free A.C., garnet, sellers, 77s.; T.N., orange, February-March shipment, done, 75s. to 74s.; A C., garnet, ditto, sellers, 72s., c.f. and i. Futures ruled quiet. March delivery sold, 74s., 74s. 6d., 71s. 6d., 72s.; May, 76s., 73s., and 73s. 6d.; August, 78s. to 76s.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 13, 1914.

—	Last Week.	This Week.
Sugar—per cwt., duty 11/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 10½	0 17 10½
Ditto, No. 2.. ..	0 17 4⅝	0 17 4⅝
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	15 3—	15 3—
German granulated, first marks f.o.b., ready ..	0 11 5⅞	11 5⅞
GermanCubes f.o.b.	0 13 3⅜	0 13 3⅜
French Cube prompt	0 15 4½	0 15 7½
Crystallised, West India	13 3—16 9	13 3—16 9
Beet, 88% f.o.b. Feb. ..	0 9 5⅛	0 9 4½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 7⅝-1 2	0 7⅝-1 0
Broken ,, ..	0 8 -1 2½	0 7½-1 2½
Orange ,, ..	0 8 -1 2½	0 8 -1 1½
Broken ,, ..	0 8⅜-1 6½	0 8½-2 2
Pekoe Souchong	0 7½-0 9½	0 7½-0 10½
Ceylon Pekoe ..	0 8 -0 10½	0 8½-0 9⅝
Broken ,, ..	0 8½-0 10½	0 8½-0 10½
Orange ,, ..	0 8½-0 11	0 8½-1 1½
Broken ,, ..	0 8½-1 2½	0 8½-1 2½
Pekoe Souchong	0 7½-0 8½	0 8 -0 8½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	60 0-67 0	60 0-67 0
Grenada	55 0-62 0	56 0-63 0
West Africa.. ..	50 0-62 0	50 0-62 0
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	65 0-70 0	65 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	68 0-100 0	70 0-100 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	65 0- 94 0	65 0- 95 0
Provisions—		
Butter, per cwt.		
Australian finest	109/-116/	110/-116/
Irish Creameries	nom.	nom.
Dutch ditto	124/-128/	124/-126/
Russian finest ..	110/-114/	110/-114/
Normandybaskets	118/-134/	118/-134/
Danish finest ..	123/-126/	120/-123/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	64 0-80 0	64 0-80 0
Continental	64 0-76 0	60 0-72 0
Canadian	62 0-72 0	62 0-72 0
American	64 0-74 0	65 0-74 0
Hams—per cwt.		
Irish	108 0-124 0	108 0-124 0
Canadian	75 0-80 0	74 0-78 0
American	50 0-70 0	80 0-81 0
Cheese—per cwt.		
Edam	50 0-70 0	50 0-70 0
Canadian	68 0-72 0	68 0-72 0
Gouda	46 0-74 0	46 0-74 0
English Cheddars	74 0-84 0	74 0-84 0
Wilts loaf	nom.	nom.
New Zealand ..	63 0-66 0	63 6-66 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	8 0-8 1⅛	7 11⅝-8 4½
Bassein..	7 7½-7 10½	7 9 -7 10½
Saigon c. f. and i.	6 6 -7 0	6 6 -7 0
Eggs—per 120.		
French	12 0-15 0	12 0-14 6
Italian	12 0-13 6	12 0-13 0
Danish	11 0-14 6	11 0-14 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 0 —2 8	1 0 -2 8
Scoured Cr'ssbr'd	1 0½-1 10½	1 0½-1 10½
Greasy Merino ..	0 6½-1 3	0 6½-1 3
Greasy Crossbred	0 8½-1 2	0 8½-1 2
New Zealand (scoured) Merino	1 4-1 11	1 4 -1 11
Greasy Crossbred	0 8 -1 1½	0 8 -1 1½
Cape snow white	1 7½-2 1½	1 7½-2 1½
Indiarubber p. lb.		
Para, fine hard Spot	0 3 1½	0 3 1½
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	[illegible]
Seconds	nom.	nom.
Steams, best ..	14 0-14 6	14 0-14 6
Seconds	0 12 0	0 12 0
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£20 0 0	£19 17 6
Foreign soft.. ..	£19½—18⅝	£19⅝—18⅞
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21 7/16— £21⅛	£21⅛-£21⅜
Tin—per ton.		
English Ingots ..	£186-187	£184 -185
Do. bars ..	£187-188	£185 -186
Standard cash ..	£185 5 0	£184 0 0
Tin Plates, per box	13/3 up	13/3 up
Copper—per ton.		
English, Tough, per ton	£70—£70½	£70½-£71
Best Selected ..	£70—£70½	£70½-£71
Sheets	£83 0 0	£83 0 0
Standard	£65 0 0	£65 17 6
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	31 10 0	31 15 0
Oils—		
Linseed, per ton..	£23¾-£24⅛	£23⅜-£24⅛
Rape, ref. English, casks	£ s. d. 32 5 0	£ s. d. 33 0 0
Brown English, naked..	30 0 0	30 0 0
Cott'n Seed, crude	29 10 0	29 0 0
Ditto, refined ..	£29⅜-£34	£29½-£34
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White ..	0/9	0/9
Oil Seeds, Linseed	—	—
Calcutta—per 419 lbs. .. Feb.-Mar.	2 7 0	2 7
Rape, Cawnpore	2 8 0	2 8 6
Toria, Jan.-Feb		
Iron—per ton.		
Cleveland Cash ..	2 11 5	2 11 1
Tobacco — duty, unmanufactured 3/8, 4/10 per lb.		
Maryland & Ohio. per lb. bond ..	0 6-0 10	0 6—0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/—100/	80/—100/
Indian Teak ..	280/—600/	280/—600/

GAMBIER steady, but quiet. February-March shipment (ordinary marks), sellers, 16s. 10½d., c.f. and i.

COPRA opened easier, but improved. Malabar, January-March, £30, Hamburg. Ceylon, January-February, Hamburg, £29 13s. 9d. Java, nett terms, January-March, £28 16s. 3d., Holland, Hamburg, and Bremen. Macassar, January-March, £28 12s. 6d., Holland, Hamburg, and Bremen. Singapore, February-March, Hamburg, £28 17s. 6d. Cebu, January-February, Marseilles, £28 15s. South Sea Islands, to London, January-February, £28 11s. 3d. F.M. Straits, February, £28 7s. 6d., Marseilles. Manila, January-February, Marseilles, £27 11s. 3d. Mixed, excluding Padang, March-May, Marseilles, £27 10s., c. f. and i.

INDIA-RUBBER.—At public sale of plantation about 1,190 tons were brought forward and met with good support. Compared with the closing level of last sale, prices showed an advance of 2d.

to 2¼d. per lb. Straits smoked sheets, sold, fair to fine, 2s. 7d. to 2s. 8½d. "Highlands," 2s. 8¾d. to 2s. 9d.; unsmoked fair to fine, 2s. 6¼d. to 2s. 6¾. Pale Lanadron block, 2s. 6d. to 2s. 6¾d. Crêpe, fair to fine pale, 2s. 6¾d. to 2s. 7¼d.; fair to good light brown and grey and streaky, 2s. 4¼d. to 2s. 6¾d.; dark and specky, 2s. 3d. to 2s. 5¾d.; black and soft, part pressed, 2s. 1¾d. to 2s. 5d.; smoked dark to good, 2s. 1¼d. to 2s. 6½d.; scrap and virgin, fair to good, 1s. 10¾d. to 2s. 1¼d. Ceylon smoked sheet fair to good, 2s. 7d. to 2s. 7½d.; unsmoked sheet and biscuits, fair to fine, 2s. 6¾d. to 2s. 7d. Crêpe, dullish to fine thick pale, 2s. 6½d. to 2s. 7¼d.; clean brown and good light ditto, 2s. 4d. to 2s. 6¾d; specky brown and dark, 2s. 3½d. to 2s. 5½d.; black and soft, part pressed, 2s. 2d. to 2s. 5d.; scrap and cuttings, fair to fine, 2s. to 2s. 1¾d. Private market firmer, and a fair demand prevailed. Plantation standard crêpe, spot, sold, 2s. 6¼d., 2s. 7d.; February-March, 2s. 7d. to 2s. 6¾d.; April-June, 2s. 6d., 2s. 6¾d., 2s. 6½d.; July-September, 2s. 6¾d., 2s. 6¼d.; July-December, 2s. 5¾d., 2s. 6½d., 2s. 6¼d., 2s 6¼d. Smoked ribbed sheet, spot, 2s. 6¾d. to 2s. 7¾d.; April-June, 2s. 7d. to 2s. 7½d. Fine hard Para, spot, quoted 3s. 2d.; February-March, sold 3s. 2d.; March-April, 3s. 2d. Soft fine, February-March, 2s. 11¾d.; ball, 2s. 0½d.; and scrappy, 1s. 11d. per lb.

Gums.—Animi, at public sale, ruled fairly steady. Zanzibar, strong sorts, ambery and reddish, part small, £15 to £15 12s. 6d. Demerara, small to bold, fairly clean, £6 10s. Copal firm. Sambas, palish and pinky scraped, 74s.; Manila and Macassar, nubbles, ambery, little dark, 40s. Damar steady. Black nubbles and chips, fairly clean, 9s. 6d.

Tallow.—A steady tone prevailed, and a fairly good business was effected. At public sale 845 casks were offered, and 605 sold at 3d. advance respecting inferior and good mutton. Australian mutton: fine, 36s. 3d.; fair to good, 35s. to 36s. dark to dull, 32s. 6d. to 34s. 3d.; hard, 36s. Beef: fine, 35s. 6d.; fair to good, 33s. 9d. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £23 15s.; barrels, land delivery, £24 5s.; Hull, naked, spot, £22 7s. 6d. Rape, ordinary brown rape, naked, spot, £30 15s. English refined, casks, £33. Crude cotton, spot, £29; refined (casks), £34; ordinary pale, £29 10s. Cocoanut: Ceylon, spot, £46; Cochin, spot, £53. Palm: Lagos, spot, £36. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 31s. 10½d. Rosin: Common, on spot, 10s.

Linseed.—Market quiet, but prices fairly steady. London: Calcutta, spot (pure basis), 47s.; afloat, 47s.; February-March, 47s.; March-April, 47s.; April-May, 47s. 3d. La Plata, January-February, 42s. 3d.; February-March, 42s. 7½d.

Rapeseed generally quieter. Ferozepore, December, nominal; brown Cawnpore, March-May (new terms), 49s. Toria, January-February, 48s. 9d.; yellow Guzerat, April-May, 53s.; yellow Cawnpore, nominal.

Cottonseed remained quiet. London: Egyptian, afloat, £8 11s. 3d.; February, £8 13s. 9d.; March, £8 15s. per ton.

Metals.—Copper: The standard market developed decided strength last Tuesday, chiefly in the morning, when statistics for January, issued by the American Producers' Association, were viewed favourably, stocks showing a decrease of 1,849 tons, electrolytic in the meantime being in demand, and dearer. Cash delivery closed rather below the best at £65 15s., and three months, £66 6s. 3d. During the middle of the week the tendency manifested steadiness, and fair forward inquiries prevailed, values closing about unchanged. Thursday's market moved in a downward direction, and a falling off of orders ensued, while cash declined to £65 7s. 6d., and three months, £65 17s. 6d. Tin irregular and easier on balance. Settling down last Monday at £183, cash, and £184 5s. three months. Values of these dates rallied, and left off by the middle of the week at £184 10s. and £185 10s. respectively, relapsing, however, on Thursday, in absence of support, cash closing at £183 10s., three months £184 17s. 6d. Lead, after being firmer, eased. Foreign, February, £19 7s. 6d.; March, £19 2s. 6d. to £18 12s. 6d. for June. Spelter rather slow. Ordinary brands, £21 7s. 6d. to £21 15s. Iron advanced, but declined.

Corn (Mark Lane).—Business has been on a moderate scale since last Monday, the tendency of prices in general favouring sellers. Good progress has been made with sowing in many parts of the country recently. Wheat: English best whites, 34s. 6d.; and choice, 34s. per quarter, 504 lbs., delivered. Of foreign grain, No. 2 Northern Manitoba, 36s., ex ship. Choice white Karachi, 37s. 3d., landed. Flour: Minneapolis, first patents, 26s. 9d. upwards, landed. Australian patents, 26s., ex ship, 26s. 6d. ex store. Grinding barley, South Russian, 19s. 9d., ex ship, 20s. 9d. ex quay. Persian, 18s. 3d., ex ship. Plate, on sample, 20s. to 21s., ex quay. Plate maize, 22s. 9d., ex ship, 23s. 3d. landed. Old Odessa, ex wharf, 22s. 6d. Plate oats, 14s. 6d., ex ship, 15s. landed. Sound Danubian, 14s. 9d., ex quay, 38 lbs.

Cotton (from our Manchester correspondent).—The total amount of business passing in the market at the moment shows no improvement, and again we have to report a dull state of affairs with numerous complaints from producers. Nothing has occurred to stimulate buyers to greater activity. The raw cotton situation shows scarcely any change. In cloth for export buyers are still disposed to purchase from hand to mouth. The general demand for China has been encouraging, but many offers have been altogether too low. Nevertheless, a fairly encouraging trade has been done in a variety of fabrics. The bids for India remain poor, and at the moment shirtings are attracting very little attention for Calcutta. The prospects for Egypt seem to be slightly improving, and in certain directions a little more trade has been done in a variety of goods. The South American markets continue to do badly, and undoubtedly trade abroad is in a very unsettled state. Burnley manufacturers have decided to curtail production on a definite scale, and printing cloths have been rather more firmly held. A fair undercurrent of demand continues to be experienced in home trade fabrics. American yarns for home use have moved off in small lots from day to day. Some irregularity in prices has prevailed, especially in the commoner qualities. No general flow of business in shipping counts can be recorded. Bolton spinnings remain steady without many orders of weight being placed.

Friday's Movements.

Sugar.—British refined market ruled unaltered. Cane quiet all round. Continental granulated quiet. Ready, ordinary first marks, 11s. 4¼d. buyers; March sold, 11s. 4½d., and buyers, f.o.b., Hamburg. Beet quietly steady. May sold, 9s. 6½d.; August, 9s. 9d.; and October-December, 9s. 7¾d., f.o.b., Hamburg.

Coffee.—Fair supplies in auction went off steadily. Futures in quiet demand, but prices ruled steady. March sold, 44s. 6d.; May, 45s. 6d. to 45s. 4½d.; September, 46s. 6d., 46s. 9d.; December, 47s.

Spice.—Singapore black pepper, March-May, done and buyers, 4¾d.; white, April-June, 8½d. Cloves, January-March, sellers, 5 15/16d., c.f. and i. terms.

Rice.—For a cargo Bassein, March-April, 7s. 9d. was bid, and refused. 7,000 tons Saigon, March loading, per steamer *Kalibia*, sold, c.f. and i., D.W., France. 500 tons No. 3 broken Siam, February-March, done, 6s. 3d., c.f. and i., delivered weights, Antwerp.

Jute stronger. Native first marks, February-March, sold, £31 15s.; and March-April, £32 and buyers.

Shellac steady. T.N., March, sold, 72s. 6d.; May, 74s.; August, 76s.

Rubber slow. Plantation crepe, spot, value, 2s. 6¾d.; July-December, 2s. 6¼d. Para, fine hard spot, 3s. 1¾d.

Metals.—Tin firmer, Cash closed £184 and three months at £185 7s. 6d. English ingots, £184 to £185. Copper ruled dearer. Cash closed £65 17s. 6d. and three months £66 7s. 6d. Electros, £67 15s. to £68 5s.; sheets, £83. Lead quiet. English, £19 17s. 6d.; foreign, February, sold, £19 5s.; March, £19 2s. 6d.; May, £18 16s. 3d. Spelter slow. Ordinary brands, £21 7s. 6d. to £21 15s., as to position. Iron easier. Cleveland, cash, 51s. 1d.

Oils.—Linseed oil and linseed steady. Turpentine, on spot, 32s.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Reader.—The explanation is found in the large amount of money every year left in the country by tourists and by foreign residents. That money is just as powerful in enabling the country to pay for imports as would be the profit on goods exported.

Gurth the Swineherd.—(1) You might average here, say, at 1s. 6d. A 3d. dividend is about to be paid, and the company possesses a large undeveloped area. (2) This company is getting on all right as far as we can hear, but progress will not be rapid. Still we think a few more shares might be picked up to average, if you could get them about half price. At the moment they seem disposed to go up.

St. Ives.—(1) The answer depends more on the money than on probabilities of prices for the produce, and, on the whole, we think the outlook favourable for a further rise. (2) This company has mixed crops, and should do well, but it may be three years yet before it can be in a position to pay dividends. Shares worth holding on to. (3) Here also the prosperity will come slowly, but the company has good prospects. (4) If costs have been further lowered, the outcome here may be better than recent events seem to foreshadow, but in the uncertainty the shares are not worth buying now. (5) Dividend may have to be further reduced, and several points about the report and accounts are unsatisfactory. The company is a good one for all that, and we could not advise a holder to sell.

Poor Kaffir.—The loss if you sold now would be cruel, and perhaps the present movement may carry the price up a few shillings. If it does, sell, for the company is not now managed with the former vigour, and seems in poor condition altogether.

X. Y.—(1) You can do nothing now except hold on, prepared to see them go lower, but in the probability that a recovery will occur by and by. The property is made up of lines bought at top prices, but has good substance. (2) You have no choice, and the new shares will at least be marketable at a good price.

L. N. T.—We can suggest the following as good in the present mood of the market, especially as raw material seems to be hardening: (1) Malayalam, Sungei Buaya; (2) Jantar; (3) We do not see the security here, and hardly think you should buy.

A. K. B.—The terms offered are not very generous, but we think you will have to consent.

W. A. E.—The stock is quite good, but it is not likely to rise much more at present. If the amount is small you might take your profit.

H. M. N.—We think you should. The company is doing a good business, we hear.

Exon.—The shares are not attractive as an investment at the high premium, but we do not think you need hurry to sell. Some improvement is possible. Be content with a small profit.

Notes on Books.

All About Coconuts. By Roland Belfort and Alfred Johannes Hoyer. London: The St. Catherine Press. Price 6s. nett.

Quite a glowing account of the methods of cultivation and above all of the profitableness of coconut production will be found in this opportune book. It is enthusiastically written, beautifully illustrated and really most interesting. Therefore, we mention it here and commend it to all interested in enterprises of this kind. The place which the coconut and its product copra, or its fibres, occupy in the industries of to-day, is one of increasing importance.

The Directory of Directors, 1914, 15s. nett, is, as usual, carefully edited by Sir Thomas Skinner, Bart.

All particulars are from authoritative sources, and the book is if anything bigger than ever. A fresh record is shown in the companies registered, 7,425 as against 7,367 in 1912, but the total authorised capital shows a material decline, last year's amount being £157,075,000 as compared with £173,835,000 in 1912. A most valuable book of reference as regards all things relating to companies and their management.

RUBBER OUTPUTS FOR JANUARY.

Aboyne Clyde.—26,557 lbs. 7 ms. 183,342 lbs., inc. 45,310 lbs
Allagar.—17,300 lbs. 1 month 17,300 lbs., inc. 4,000 lbs.
Alor-Pongsu.—11,800 lbs. 1 month 11,800 lbs., inc. 4,353 lbs.
Anglo-Johore.—11,250 lbs. 10 months 114,059 lbs.
Anglo-Malay.—118,317 lbs. 1 m. 118,317 lbs., inc. 5,519 lbs.
Anglo-Sumatra.—52,709 lbs. 8 ms. 352,629 lbs., inc. 127,679 lbs.
Assoc. T. of Ceylon.—11,583 lbs. 7 m. 78,924 lbs., inc. 28,170 lbs.
Ayer Kuning.—14,240 lbs. 1 m. 14,240 lbs., inc. 8,746 lbs.
Bagan Serai.—17,250 lbs. 1 month 17,250 lbs., inc. 6,038 lbs.
Bakap.—20,074 lbs. 7 months 129,167 lbs., inc. 52,023 lbs.
Bambrakelly.—18,126 lbs. 10 ms. 113,714 lbs., inc. 40,173 lbs.
Bandar Sumatra.—15,075 lbs. 6 ms. 74,158 lbs., inc. 29,350 lbs,
Bandarapola.—20,797 lbs. 1 month 20,797 lbs., inc. 9,086 lbs.
Banjarsarie.—11,088 lbs. 1 month 11,088 lbs., inc. 4,114 lbs.
Bantam.—31,345 lbs. 7 months 17,932 lbs., inc. 88,803 lbs.
Bantardawa.—7,060 lbs. 7 ms. 42,130 lbs., inc. 20,109lbs.
Banteng.—18,625 lbs. 9 ms. 130,850 lbs., inc. 46,175 lbs.
Batak Rabit.—12,250 lbs. 7 ms. 84,535 lbs., inc. 25,410lbs.
Batang Malaka.—7,389 lbs. 10 ms. 65,357 lbs., inc. 26,338 lbs.
Batu Matang.—8,099 lbs., inc. 2,080 lbs.
Batu Caves.—40,518 lbs. 1 month 40,518 lbs., inc. 5,388 lbs.
Batu Rata.—18,584 lbs. 7 ms. 104,003 lbs., inc. 45,068 lbs.
Batu Tiga.—38,057 lbs. 1 month 38,057 lbs., inc. 1,032 lbs.
Bekoh.—10,909 lbs. 5 months 48,584 lbs., inc. 36,234 lbs.
Bernam Perak.—4,666 lbs. 7 months 33,353 lbs., inc. 3,104 lbs.
Bidor.—24,517 lbs. 10 months 210,428 lbs., inc. 71,414 lbs.
Bikam.—23,276 lbs. 1 month 23,276 lbs., inc. 7,531 lbs.
Bradwall.—18,570 lbs. 1 month 18,570 lbs., inc. 1,041 lbs.
Braunston.—20,000 lbs. 4 months 70,104 lbs., inc. 22,993 lbs.
Brieh —12,500 lbs. 6 months 44,627 lbs., inc. 8,209 lbs.
British Borneo Para.—16,200 lbs. 9 months 135,983 lbs., inc. 48,021 lbs.
Broome.—9,824 lbs. 7 months 65,129 lbs., inc. 14,434 lbs.
Bujong.—Jan. 9,562 lbs., inc. 4,562 lbs.
Bukit Cloh.—17,000 lbs. 1 month 17,000 lbs., inc. 5,800 lbs.
Bukit Ijok.—11,200 lbs. Total 91,700 lbs., inc. 47,924 lbs.
Bukit Kajang.—47,779 lbs. 7 ms. 304,455 lbs., inc. 127,757 lbs.
Bukit Lintang.—22,000 lbs. 7 ms. 139,540 lbs., inc. 25,440 lbs.
Bukit Mertajam.—28,862 lbs. 10 ms. 206,606 lbs , inc. 109,134 lbs.
Bukit Panjong.—19,002 lbs. 1 month 19,022 lbs., inc. 5,722 lbs.
Bukit Rajah.—64,902 lbs. 10 ms. 445,717 lbs., dec. 48,621 lbs.
Bukit Sembawang. — 11,711 lbs. 1 month 11,711 lbs., inc. 11,711 lbs.
Cary United.—21,000 lbs. 4 ms. 79,600lbs., inc. 20,151 lbs.
Castlefield.—19,502 lbs. 7 months 144,742 lbs., inc. 4,945 lbs.
Ceylon Land and Produce.—16,500 lbs. 7 ms. 107,071 lbs.
Ceylon Para.—45,165 lbs. 1 mth. 45,165 lbs., inc. 24,032 lbs.
Ceylon Tea.—62,749 lbs. 1 month 62,749 lbs., inc. 25,665lbs.
Ceylon Timber and Rubber.—19,000 lbs. 1 month 19,000 lbs., inc. 10,250 lbs.
Changkat Salak.—23,500 lbs. 1 month 23,500 lbs., inc. 11,500 lbs.
Chembong-Jan.—12,264 lbs.
Chersonese.—44,770 lbs. 4 months 152,442 lbs., inc. 36,343 lbs.
Cheviot.—14,500 lbs. 1 month 14,500 lbs., inc. 1,000 lbs.
Chota.—10,392 lbs. 1 month 10,392 lbs., inc. 2,642 lbs.
Cicely.—27,465 lbs. 10 months 244,907 lbs., inc. 43,514 lbs.
Cluny.—11,150 lbs. 1 month 11,150 lbs., inc. 1,992 lbs.
Cons. Malay.—54,889 lbs. 1 month 54,889 lbs., dec. 793 lbs.
Dalkeith.—15,000 lbs. 1 month 15,000 lbs., inc. 7,867 lbs.
Damansara.—56,425 lbs. 1 month 56,425 lbs., inc. 3,324 lbs.
Dennistown.—32,834 lbs. 1 month 32,834 lbs., inc. 12,184 lbs.
Devitural.—1 month 24,620 lbs., inc. 42,923 lbs.
Dickella.—8,110 lbs. 1 month 8,110 lbs., inc. 2,466 lbs.
Dimbula Valley.—17,016 lbs. 1 m. 17,016 lbs., inc. 6,216 lbs.
Djasinga.—11,934 lbs. 7 months 79,438 lbs., inc. 31,563 lbs.
Dolok.—January, 10,221 lbs., inc. 6,221 lbs.
Doranakande.—11,701 lbs. 1 month 11,701 lbs., inc. 3,915 lbs.
Dusun Durian.—26,043 lbs 1 month 26,043 lbs., inc. 9,024 lbs.
Duff Development.—16,750 lbs. 1 month 16,750 lbs., inc. 8,171 lbs.
Eastern Prod. and Est.—1 month 26,570 lbs., inc. 5,444 lbs.
E. Indian and Ceylon T.—8,192 lbs. 2 months 16,827 lbs., inc. 8,242 lbs.
Ederapolla.—10,109 lbs. 1 month 10,109 lbs., inc. 2,601 lbs.
Edinburgh.—20,120 lbs. 1 month 20,120 lbs., inc. 2,514 lbs.
Emerald.—7,600 lbs. 12 months 81,900 lbs., inc. 5,900 lbs.
Eow Seng.—8,650 lbs. 1 month 8,650 lbs., inc. 29,000 lbs.
Fed. Malay.—96,539 lbs. 8 months 819,475 lbs., inc. 110,925 lbs.
Fed. Selangor.—19,284. 10 ms. 197,685 lbs., dec. 37,130 lbs.
Galaha.—4,144 lbs. 1 month 4,144 lbs., inc. 3,519 lbs.
Galang Besar.—29,500 lbs. 7 ms. 191,500 lbs., inc. 38,550 lbs.
Garing (Malacca).—7,430 lbs. 4 ms. 26,816 lbs., inc. 12,880 lbs.
Gedong.—6,948 lbs. 3 months 20,234 lbs., inc. 4,345 lbs.
General Ceylon.—50,220 lbs. 1 month 50,220 lbs., inc. 15,730 lbs.
Glen Bervie.—11,350 lbs. 4 months 44,640 lbs., inc. 25,740 lbs.
Glendon.—17,526 lbs. 4 months 56,212 lbs., inc. 11,336 lbs.
Glenshiel.—17,000 lbs. 1 month 17,000 lbs., inc. 1,000 lbs.
Golconda.—35,146 lbs. 1 month 35,146 lbs., inc. 3,918 lbs.
Golden Hope.—11,938 lbs. 1 month 11,938 lbs., inc. 495 lbs.
Grand Central.—190,993 lbs. 1 month 190,993 lbs., inc. 82,466 lbs.
Gula Kalumpong.—67,360 lbs. 1 m. 67,360 lbs., inc. 13,160 lbs.
Harpenden.—42,000 lbs. 1 month 42,000 lbs., inc. 11,850 lbs.
Hayoep.—18,413 lbs. 1 month 18,415 lbs., inc. 11,342 lbs.
Heawood Tin.—8,090 lbs. 1 month 8,090 lbs.
Henrietta.—January, 12,715 lbs., inc. 10,237 lbs.
Hevea Johore.—9,722 lbs. 7 ms. 57,777 lbs., inc. 20,988 lbs.
Hewagam.—32,100 lbs. 1 month 32,100 lbs., inc. 13,900 lbs.
Hidden Streams.—11,334 lbs. 1 month 11,334 lbs., inc. 5,697 lbs.
Highlands and Lowlands.—95,909 lbs. 1 month 95,909 lbs., inc. 14,804 lbs.
Ineh Kenneth.—22,500 lbs. 8 months 180,050 lbs., inc. 1,070 lbs.
Java Amalgamated. — 18,780 lbs. 1 month 18,780 lbs., inc. 8,521 lbs.
Jeram.—15,548 lbs. 10 months 134,978 lbs., inc. 51,968 lbs.
Johore Lands.—15,224 lbs. 1 m, 15,224 lbs., inc. 8,362 lbs.
Jong Landor.—23,000 lbs. 7 ms. 144,367 lbs., inc. 71,708 lbs.
Jugra.—36,621 lbs. 10 months 279,208 lbs., inc. 60,192 lbs
Jugra Land & R.—24,768 lbs. 9 ms. 180,369 lbs., inc. 71,137 lbs.
Kamna.—7,223 lbs. 9 months 71,964 lbs., inc. 25,640 lbs.
Kampong Kuantan.—19,500 lbs. 1 month 19,500 lbs.
Kamuning.—51,100 lbs. 7 months 328,200 lbs., inc. 127,400 lbs.
Kepar-Para.—56,620 lbs. 1 m. 56,620 lbs., inc. 16,410 lbs.
Kelani Valley.—23,518 lbs. 1 m. 23,518 lbs., inc. 5,224 lbs.
Kepitigalla.—27,384 lbs. 10 months 245,747 lbs., inc. 81,134 lbs.
Kepong.—19,500 lbs. 1 m. 19,500 lbs., inc. 3,500 lbs.
Kerala.—8,260 lbs. 1 m. 8,260 lbs., inc. 7,168 lbs.
Khota Tampan.—9,590 lbs. 12 ms. 79,379 lbs., inc. 48,643 lbs.
Kifulu.—5,415 lbs. 5 months 27,956 lbs., inc. 2,729 lbs.
Kinta Kellas.—12,472 lbs. 10 mths. 114,388 lbs., inc. 35,638 lbs.
Klabang.—11,603 lbs. 1 month 11,603 lbs., inc. 4,677 lbs.
Klanang.—26,060 lbs. 1 month 26,060 lbs., inc. 2,960 lbs.
Kombok.—16,600 lbs. 1 month 16,600 lbs., inc. 4,300 lbs.
Kuala Klang.—12,743 lbs. 4 months 48,583 lbs., inc. 13,404 lbs.
Kuala Kubu.—6,146 lbs. 7 months 34,917 lbs., inc. 12,771 lbs.
Kuala Lumpur.—96,844 lbs. 7 ms. 728,361 lbs., inc. 137,807 lbs.
Kuala Selangor.—43,628 lbs. 1 mth. 43,628 lbs., inc. 15,272 lbs.
Kurau.—19,500 lbs. 1 month 19,500 lbs., inc. 2,714 lbs.
Labu.—22,000 lbs. 1 month 22,000 lbs., dec. 11,100 lbs.
Langat River.—19,650 lbs. 1 mth. 19,650 lbs., inc. 9,081 lbs.
Langen (Java).—29,500 lbs. 5 ms. 128,833 lbs., inc. 25,118 lbs.
Langkat (Sum.).—30,859 lbs. 1 mth. 30,859 lbs., inc. 7,793 lbs.
Lankat.—36,604 lbs. 10 ms. 325,059 lbs.
Lavant.—16,000 lbs. 1 mth. 16,000 lbs., inc. 3,278 lbs.
Ledbury.—34,024 lbs. 1 mth. 34,024 lbs., inc. 8,157 lbs.
Lendu.—7,930 lbs. 10 months 57,930 lbs., inc. 37,460 lbs.
Lewa.—13,307 lbs. 7 months 98,362 lbs., inc. 34,294 lbs.
Linggi.—117,275 lbs. 1 mth. 117,275 lbs., inc. 2,623 lbs.
London Asiatic.—78,188 lbs. 1 mth. 77,188 lbs., dec. 306 lbs.
Lumut.—45,837 lbs. 4 months 163,719 lbs., inc. 81,857 lbs.
Mahawale.—11,081 lbs. 1 month 11,081 lbs., inc. 5,121 lbs.
Malacca.—245,000 lbs. 1 month 245,000 lbs., inc. 3,100 lbs.
Malayalam.—21,357 lbs. 1 month 21,357 lbs., inc. 13,616 lbs.
Malaysia.—18,516 lbs. 1 month 18,516 lbs., inc. 7,078 lbs.
Malay Planters.—22,000 lbs. 4 ms. 77,800 lbs., inc. 33,055 lbs.
Mergui Crown.—33,118 lbs., inc. 5,440 lbs.
Merliman.—56,472 lbs. 1 month 56,472 lbs., inc. 28,602 lbs
Monerakelle.—14,750 lbs. 7 months 72,282 lbs , inc. 26,445 lbs.
Mount Austin.—37,600 lbs. 10 months 332,700 lbs.
Nagolle.—23,714 lbs. 1 month 23,714 lbs., inc. 8,040 lbs.
Narborough.—8,250 lbs. 7 months 45,276 lbs., inc. 15,482 lbs.
Neboda.—January, 27,500 lbs.
New Crocodile River. — 25,129 lbs. 1 month 25,129 lbs., inc. 14,252 lbs.
Nordanal.—43,200 lbs. 1 month 43,200 lbs., inc. 7,152 lbs.
N. Hummock.—26,023 lbs. 7 ms. 167,537 lbs., inc. 28,992 lbs.
Oriental.—23,000 lbs. 1 month 23,000 lbs., inc. 12,976 lbs.
Padang Jawa.—13,200 lbs. 10 ms. 103,639 lbs., inc. 23,798 lbs.
Panagula.—21,724 lbs. 1 month 21,724 lbs., inc. 6,500 lbs.
Panawattee.—39,464 lbs. 1 month 39,464 lbs., inc. 14,229 lbs.
Panora.—29,189 lbs. 1 month 29,189 lbs., dec. 7,268 lbs.
Pantiya.—8,664 lbs. 1 month 8,664 lbs., inc. 90 lbs.
Parambe.—14,531 lbs. 1 month 14,531 lbs., inc. 7,467 lbs.
Pataling.—43,118 lbs. 1 month 43,118 lbs., inc. 12,994 lbs.
Pelmadulla.—39,589 lbs. 1 month 39,589 lbs., inc. 16,799 lbs.
Perak.—37,541 lbs. 10 months 310,988 lbs , inc. 52,470 lbs.
Permas.—10,000 lbs. 7 months 56,020 lbs., inc. 22,895 lbs
Port Dickson Lukut.—18,200 lbs. 10 m. 142,325 lbs., inc. 38,075 lbs.
P.P.K.—17,295 lbs. 1 month 17,295 lbs., inc. 5,920 lbs.

Prye.—15,500 lbs. 10 months 103,558 lbs., inc. 62,244 lbs.
Rangoon Para.—8,200 lbs. 7 months 48,800 lbs., inc. 29,250 lbs.
Rani Travancore.—17,815 lbs. 1 month 17,815 lbs., inc. 4,802 lbs.
Ratanui.—16,081 lbs. 4 months 60,295 lbs., inc. 19,523 lbs.
Rembia.—14,658 lbs. 4 months 52,495 lbs., inc. 23,859 lbs.
Ribu.—10,638 lbs. 1 month 10,638 lbs., dec. 4,332 lbs.
Rim.—11,500 lbs. 10 months 100,150 lbs., inc. 43,200 lbs.
Riverside.—21,958 lbs. 1 month 21,958 lbs., inc. 4,988 lbs.
Rubana.—48,000 lbs. 9 months 367,998 lbs., inc. 54,887 lbs.
Rubber of Ceylon.—25,760 lbs. 1 m. 25,760 lbs., inc. 13,119 lbs.
Rubber of Johore.—33,153 lbs. 1 month 33,153 lbs., inc. 18,473 lbs.
Rubber of Krian.—25,880 lbs. 1 month 25,880 lbs., inc. 9,670 lbs.
Sagga.—35,000 lbs. 5 months 155,000 lbs., inc. 37,789 lbs.
Sapong.—17,400 lbs. 1 month 17,400 lbs., inc. 4,500 lbs.
Sapumalkande.—30,306 lbs. 1 mth. 30,306 lbs., inc. 5,952 lbs.
Scottish Malay.—32,000 lbs. 1 mth. 32,000 lbs., inc. 13,911 lbs.
Seafield.—56,000 lbs. 1 month 56,000 lbs., inc. 5,758 lbs.
Seaport.—20,226 lbs. 7 months 145,021 lbs., inc. 32,503 lbs.
Sedenak.—6,634 lbs. 3 months 23,297 lbs.
Sekong.—9,778 lbs. 6 months 57,798 lbs., inc. 6,367 lbs.
Selaba.—40,163 lbs. 1 month 40,163 lbs., inc. 8,858 lbs.
Selangor.—55,171 lbs. 1 month 55,171 lbs., inc. 18,160 lbs.
Selangor River.—15,196 lbs. 1 mth. 15,196 lbs., inc. 6,020 lbs.
Selangor United.—6,225 lbs. 10 ms. 53,015 lbs., inc. 17,756 lbs.
Seletar.—9,000 lbs. 7 months 64,800 lbs , inc. 28,800 lbs.
Sembilan.—18,396 lbs. 6 months 99,297 lbs., dec. 1,324 lbs.
Sempah.—12,250 lbs. 10 months 100,809 lbs., inc. 44,276 lbs.
Sendayan.—14,800 lbs. 4 months 64,350 lbs., inc. 17,550 lbs.
Sengat.—27,613 lbs. 7 months 172,259 lbs., inc. 65,079 lbs.
Sennah.—76,692 lbs. 7 months 363,008 lbs., inc. 170,034 lbs.
Serdang Central.—10,600 lbs. 1 month 10,600 lbs., inc. 600 lbs.
Seremban.—29,878 lbs. 1 month 29,878 lbs., dec. 18,186 lbs.
Shelford.—15,000 lbs. 1 month 15,000 lbs., inc. 3,000 lbs.
Siak.—11,146 lbs. 1 month 11,146 lbs., inc. 9,495 lbs.
Sialang.—36,421 lbs. 12 months 301,616 lbs., inc. 125,030 lbs.
Singapore Para.—26,740 lbs. 7 ms. 188,371 lbs., inc. 33,483 lbs.
Singapore United.—19,000 lbs. 7 ms. 147,500 lbs., inc. 51,997 lbs.
St. George.—47,267 lbs., inc. 23,572 lbs.
Stagbrook.—10,000 lbs. 12 ms. 104,019 lbs., inc. 39,932 lbs.
Straits.—187,500 lbs. 1 month 187,500 lbs., inc. 50,089 lbs.
Straits Settlements (Bertam).—59,500 lbs. 1 month 59,500 lbs., inc. 28,250 lbs.
Strathmore.—15,770 lbs. 1 month 15,770 lbs., inc. 5,820 lbs.
Sumatra Cons.—25,779 lbs. 9 ms. 190,318 lbs., inc. 92,674 lbs.
Sumatra Para.—43,000 lbs. 7 ms. 233,842 lbs., inc. 1,342 lbs.
Sungei Bahru.—10,075 lbs. 7 months 52,840 lbs., inc. 27,841 lbs.
Sungei Batu.—9,600 lbs. 1 month 9,600 lbs., inc. 3,900 lbs.
Sungei Buaya.—19,250 lbs. 7 ms. 113,750 lbs., inc. 45,200 lbs.
Sungei Buloh.—28,114 lbs. 1 m. 28,114 lbs., inc. 1,874 lbs.
Sungei Choh.—27,010 lbs. 1 month 27,010 lbs., inc. 6,933 lbs.
Sungei Kapar.—52,300 lbs. 1 month 52,300 lbs., inc. 12,300 lbs.
Sungei Kari.—21,230 lbs. 7 ms. 125,913 lbs., inc. 62,330 lbs.
Sungei Krian.—20,181 lbs. 1 month 20,181 lbs., inc. 11,591 lbs.
Sungei Kruit.—15,000 lbs. 1 month 15,000 lbs., inc. 3,045 lbs.
Sungei Liang.—6,568 lbs. 7 ms. 45,290 lbs.
Sungei Matang.—7,459 lbs. 9 months 51,149 lbs., inc. 37,187 lbs.
Sungei Reyla.—6,512 lbs. 1 month 6,512 lbs., inc. 2,147 lbs.
Sungei Salak.—36,791 lbs. 1 month 36,791 lbs., inc. 7,203 lbs.
Sungei Siput.—5,822 lbs. 7 months 37,118 lbs.
Sungei Way.—36,216 lbs. 1 month 36,216 lbs., inc. 10,726 lbs.
Sungkai Chumor.—33,000 lbs. 7 ms. 209,169 lbs., inc. 56,019 lbs.
Sunnygama.—53,382 lbs. 1 month 53,382 lbs., inc. 17,164 lbs.
Taiping.—29,229 lbs. 4 months 103,251 lbs.
Tali Ayer.—48,500 lbs. 9 months 339,137 lbs., inc. 93,481 lbs.
Tamiang.—6,350 lbs. 4 months 31,340 lbs., inc. 23,077 lbs.
Tandjong.—48,565 lbs. 7 months 313,387 lbs., inc. 214,429 lbs.
Tangkah.—15,137 lbs. 4 months 61,509 lbs., inc. 26,510 lbs.
Tangore.—10,450 lbs. 7 months 45,566 lbs., inc. 30,088 lbs.
Tanjong Malim.—34,006 lbs. 7 ms. 210,818 lbs., inc. 63,518 lbs.
Tebrau.—26,000 lbs. 7 months 162,950 lbs., inc. 42,427 lbs.
Tenom (Borneo).—19,020 lbs. 1 month 19,020 lbs., inc. 6,700 lbs.
Third Mile.—18,879 lbs. 1 month 18,879 lbs., inc. 3,828 lbs.
Tremelbye.—47,750 lbs. 7 months 317,150 lbs., inc. 114,100 lbs.
Trolak.—13,545 lbs. 4 months 51,749 lbs., inc. 20,539 lbs.
Ulu Rantau.—11,444 lbs., dec. 15,723 lbs.
United Serdang.—157,588 lbs. 5 ms. 705,456 lbs., inc. 313,267 lbs.
United Sumatra.—35,825 lbs. 7 ms. 230,672 lbs., inc. 85,439 l bs.
United Temiang.—13,000 lbs. 6 ms. 75,150 lbs., inc. 34,950 lbs.
Uva.—8,087 lbs. Total 86,708 lbs., inc. 21,793 lbs.
Val d'Or.—9,500 lbs. 1 month 9,500 lbs., inc. 5,500 lbs.
Vallambrosa.—40,900 lbs. 10 ms. 380,100 lbs., inc. 28,900 lbs.
Yam Seng.—18,145 lbs. 3 months 48,055 lbs., inc. 10,879 lbs.
Yataderia.—15,016 lbs. 1 month 15,016 lbs., inc. 7,549 lbs.
Yatiyantota.—37,021 lbs. 1 month 37,021 lbs., inc. 16,573 lbs.

Jeremiah Rotherham and Co., Ltd.—In the year closed January 15 last, trading profit rose £3,342 to £59,693. The balance of £22,964 brought forward was also £1,841 better, so that the free revenue of £72,144 is £5,180 up, and the directors are able to continue the dividend at 8 per cent. for the year by a final payment of 3½ per cent, plus a bonus of 1 per cent., the interim having been 3½ per cent. They also again add £10,000 to the reserve, and set aside £3,000 for book debts contingencies, and still have £2,180 more at £25,144 left to carry forward. During the year additional freeholds to the value of £3,994 were acquired. Other changes in the balance-sheet are of no particular importance, but it may be noted that the company is strong in cash, the total of £71,591 being £4,505 up.

What Balance Sheets Tell.

NORTH STAFFORDSHIRE RAILWAY.

In 1913 gross receipts amounted to £1,145,750 and working expenses to £719,452, leaving a nett income of £26,208 from working the railway, the canal and the company's limestone quarry. In addition £15,000 came in from rents, interest, &c., making the clear revenue £441,288, out of which, after meeting all prior charges and placing £8,000 to reserve against nothing for 1912, the dividend on the ordinary stock is increased to 4½ per cent. by a final payment at the rate of 5 per cent. per annum. This is an increase of one-eighth per cent. on the distribution for 1912. Capital expenditure was only £12,720 last year. Railway earnings showed an increase of £59,500, but that was more than counterbalanced by the large advance in wages, cost of national insurance and the high prices for coal, iron, timber, &c. There is £29,282 at the credit of capital account, and the company is otherwise comfortable, holding as it does about £130,000 of trust money and reserves.

HULL AND BARNSLEY RAILWAY CO.

Gross receipts during the year ended December 31 last amounted to £818,334 and expenditure to £483,310, so that the nett income, including receipts from rents, &c., was £332,769. To this is added £16,528 brought forward, and after deducting interest, &c., and putting aside £5,000 to general reserve there remains £182,994 for distribution. By a final payment of 2 per cent. the dividend on the ordinary stock is made up to 3½ per cent. for the year, or ½ per cent. more, and £16,244 is carried forward.

LONDON ELECTRIC RAILWAY CO.

This company, it must be remembered, owns the "tube" lines, and last year earned gross £715,319 at a cost of £332,856, so that the nett income was £382,463 from the traffic alone. Then £59,001 came in from miscellaneous sources and £3,107 was brought forward, so that in all there was £444,571 available to meet interest and dividends. From this £8,000 was assigned to reserve, and after covering all fixed and other charges, as well as the dividend on the preference stock, there was £94,365 left, out of which the £10 ordinary shares get a dividend of 1 per cent. for the year, leaving £1,086 to be carried forward. For 1912 the dividend was also 1 per cent., with a balance of £3,107 carried forward, after putting £15,000 to reserve. Capital expenditure amounted to £638,074, chiefly on the Queen's Park extension, on which £114,000 odd was laid out. In the current year the capital outlay is estimated at £212,300. The balance-sheet shows capital account to be overdrawn by £634,020, and £200,000 has been procured on temporary loan, while £246,700 has been advanced by the London and North-Western Railway. There is also £148,000 of accumulated reserves. Lift and escalator expenses took £27,775. It is stated that traffic on the Edgware Road to Paddington extension, opened on December 1 last, is developing satisfactorily.

CENTRAL LONDON RAILWAY.

In 1913 gross receipts were £254,837 and expenses £147,781, leaving £107,056 as nett revenue from working the line. In addition £36,502 came in from rents, interest, &c., and the balance brought forward was £27,218, so that altogether the clear revenue was £117,776, and after meeting the dividend on the preference stock there was £110,878 left for the ordinary, preferred ordinary and deferred ordinary stocks. The deferred again gets 2 per cent. for the year, but the balance left to carry forward is £6,340 down at £20,878. Capital expenditure was £67,749 last year, chiefly upon the Liverpool Street extension, which absorbed £38,230, but the capital account is still £45,228 in credit. In the current year, however, the capital expenditure is put at £153,180, of which £61,000 is assigned to the Ealing extension and £62,784 to provide new rolling-stock. Nothing was added to reserves last year, but £23,863 was withdrawn from the money already accumulated to meet cost of reconstruction of track and of automatic signalling. This is instead of making further charges to the capital account. A heavy burden upon the railway is the cost of working the lifts and escalators.

HIGHLAND RAILWAY.

In 1913 gross receipts were £586,099, and working expenses amounted to £340,921. These figures include everything, but on the basis of the income and expenditure relating to the railway and hotels alone the figures are £633,766 gross revenue, £377,103 expenses, and £256,663 nett income. Altogether, including the various items of revenue from outside, the visible free total was £261,659, out of which the directors meet all charges, and increase the dividend by ¼ per cent. to 2½ per cent. for the year. This is all paid in one sum as no interim dividend was paid for the past year. The balance left to carry forward will then be £2,678 better at £16,713. It seems that the board spent £14,034 on new engines and £5,100 on new corridor carriages out of revenue during the year, and that may be taken as the cause of the disappointment about the dividend. Capital expenditure was £21,234, and the capital account is overdrawn £256,666. Including £50,000 of temporary loans, the total visible resources against this amount to £192,000. A fresh issue of capital therefore looks imminent.

GREAT NORTH OF SCOTLAND RAILWAY CO.

Quite good progress was made by this railway in 1913. Gross receipts amounted to £584,681, and expenses to £323,128. This left £261,553 of nett revenue from the railway, to which £9,063 of miscellaneous income was added, together with £9,932, the balance brought forward, which made the free total £280,548 altogether. After meeting all preference charges the

dividend is made up to 1¾ per cent. for the year on the deferred stock, which compares with ¾ per cent. paid for 1912, and there is still £9,039 left to carry forward. Capital expenditure was £40,925. Traffic expenses amounted to 54.41 per cent. of the gross income, and the capital account is £332,848 overdrawn, but there is a general reserve fund of £27,932, and depreciation funds of £30,488, besides a fire insurance fund of £18,713 and savings bank money amounting to £78,431. These amounts all added together do not balance the capital overdraft, and accordingly the company owes £113,745 on temporary loan. It will therefore have to make a fresh issue of capital before very long.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

For the year closed December 31 gross receipts amounted to £1,639,743, and expenses to £956,940, giving a nett income of £682,803. To this is added miscellaneous receipts of £33,215, and a balance brought forward of £52,887, making a total available revenue of £768,905. This leaves £548,742 for distribution after interest and preference charges have been paid. The guaranteed preference and Geashill Extension stocks take £179,395, while the dividend on the ordinary stock is made up to 5 per cent. for the year, £50,000 is transferred to reserve, and £53,071 left to carry forward. Capital expenditure was £66,879, making the total debit on that account £170,040, against which the company has reserves and trust funds in hand to the amount of £272,000.

GREAT NORTHERN RAILWAY (IRELAND).

In 1913 gross receipts came to £1,191,286 and working expenses to £748,478. This left £442,808 as nett revenue and miscellaneous receipts brought in £14,823, so that the clear income was £457,631, exclusive of £44,343 brought forward, which made in all £501,974 available for distribution, and the ordinary stock gets its dividend made up to 6 per cent. for the past year by a final payment at the rate of 5 per cent., plus a bonus of 10s. per cent. This is an increase of ⅞ per cent. on the payments for 1912. Capital expenditure in the 12 months amounted to £39,955 nett, that is to say £17,336 nett was written off, representing cost of seven steam rail motor-cars scrapped and of 17 carriages burnt in fire at Dundalk Works, against which new rolling-stock to the amount of over £8,000 has to be set, leaving the nett credit to capital as stated. Out of the year's profits £3,736 was set aside to meet depreciation of the reserve fund investments, but nothing seems to have been added to reserves for the past year; in fact, maintenance and renewal of rolling-stock outlay was partly met by £19,583 transferred from the renewal fund, which was credited with only £1,000 from revenue. Under general charges, however, £2,500 was placed to the insurance fund.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND CO.

Compiled, as the accounts are, on the new basis, it is stated that no comparative figures can yet be given. Gross receipts totalled £660,190, and expenditure took away £418,929, leaving a nett income, including receipts from rents, &c., of £251,037, making with the balance brought forward £257,396. From this is deducted interest, rentals, &c., and dividends on guaranteed and preference stocks giving £78,138 available for the ordinary stock, which gets a final distribution at the rate of 4 per cent., making 3 per cent. for the year, and a surplus of £7,038 to carry forward.

GRAND TRUNK PRELIMINARY STATEMENT.

In the December half of 1913 gross receipts rose £156,200 to £4,768,900, but working expenses were £225,350 higher at £3,560,150, consequently the nett receipts of £1,208,750 are down £69,150. A year ago income from rentals, outside operations, &c., showed a deficiency of £87,000, but this time it is £10,700 to the good, consequently the total nett income is £28,550 better at £1,129,450. Against this nett revenue charges are up £30,400 to £538,300, so that the £681,150 left is £1,850 down, but here again the deficiency on the Canada Atlantic and Detroit lines comes in £4,400 smaller at £103,150, making the final sum available for shareholders £2,550 better at £578,000. It is like a Chinese puzzle, but comes out all right, and as £7,500 more at £16,000 came forward from June there is altogether £594,000 available out of which the guaranteed and first and second preference dividends are paid in full and 2½ per cent. again given for the year on the third preference stock, leaving about £16,600 to be carried forward. The accounts of the Grand Trunk Western Co. show a surplus of only £14,150, or £32,350 less, and after deducting that from the deficit of £22,900 brought over from June last there is a debit balance of £8,750 to be carried forward. A year ago the surplus was £46,500 after providing for a deficit of £16,144.

PREMIER INVESTMENT CO., LTD.

A considerable amount of fresh capital was put into this company during the year ended January 31, £250,000 of new share capital having been issued at par, together with £65,472 4½ per cent. debenture stock out of £250,000 created. Investments at cost or under consequently show an increase of £316,626 at £1,366,932, while sundry debtors for stocks sold but not delivered are £19,403 up at £45,853, against which temporary loans are £9,873 higher at £53,185 and creditors come to £1,351 more at £14,384. Gross receipts were £17,478 larger at £70,011, but of this debenture interest absorbed an extra £8,143, and after providing for administration charges, the nett balance was £8,542 up at £42,074. The new shares got a dividend at the rate of 5 per cent. per annum for the first half of the year and a final dividend at the rate of 8 per cent. per annum, making 7 per cent. for the year is now paid, leaving £9,601 to be carried forward, or £2,682 more than was brought in. Profits on sales of securities amounted to £4,882, of which £2,680 is applied to writing off the expenses of the new share issue and £2,202 is added to reserve, raising that fund to £11,464.

BRITISH ASSETS TRUST, LTD.

During the 12 months ended January 15 this trust carried out its plan of splitting the ordinary shares into "A" 5 per cent. preference stock and ordinary shares, and at the same time it raised £24,719 on 4½ per cent. preference stock, increasing the amount to £249,719, and also increased its liabilities on debenture stock and debentures by £53,400 to £418,267. With the money thus provided loans on securities were reduced by £39,300 to £2,300 and deposits by £31,959 to £15,267. On the other hand, investments at or under cost were only increased by £7,526 to £1,067,683, and the directors merely certify that the valuation of the assets showed that the combined capital, debenture stock and other borrowed money, reserve and carry forward were intact, whereas a year ago they stated that there was an excess of over £200,000. Receipts from interest and dividends were £10,847 larger at £59,689, but the nett profits on securities realised were £6,395 less at £5,109, and the total income, including £7,645, or £358 less brought in, was only £4,839 up at £72,500. Interest charges were heavier, and after writing off £2,796, or £1,499 more, for expenses of reconstruction and issue of new preference shares and debentures the available balance was a trifle smaller at £50,018. Of this £10,000 is applied to writing down investments compared with £15,000 added to reserve a year ago, after which the "A" preference stock gets its dividend of 5 per cent. and 19 per cent. is paid on the new ordinary shares as against 12 per cent. on the old ordinary, and the balance carried forward is reduced by £1,629 to £7,294.

GUARDIAN INVESTMENT TRUST CO., LTD.

In the year closed January 20 last nett income was £2,211 better at £58,950, and after meeting interest and management expenses, the balance of £36,814 is £2,267 better. The dividends remain as before, viz., 4½ per cent. on the preferred and 5½ per cent. on the deferred stock, the latter made up to the figure by a final distribution at the rate of 6 per cent. in the second half-year. Profit on the overturn of investments was £18,808 down at £4,022. This amount, together with £7,622, the balance of nett revenue after paying the dividends, or £11,646 in all against £21,185, is utilised to write off depreciation on some of the investments. As before, £300 will then remain to be carried forward. The total of the investments is £1,157 up at £1,129,787, that being the cost price. Whether, or how far, the depreciation on this mass exceeds the allowances from time to time made, is a point left in darkness.

NATIONAL MORTGAGE AND AGENCY CO. OF NEW ZEALAND, LTD.

The report states that business during the 12 months ended September 30 last was satisfactory, for though the weather conditions in certain districts were unfavourable to agriculture excellent prices were obtained for wool, frozen meat, and dairy produce. Nett profits therefore, including the balance brought forward, were £1,056 better at £53,722. The final dividend of 1s. 6d. per share with the bonus of 2s. per share again make up the total distribution to 12½ per cent. for the year, and £15,000 as before is added to reserve, now £210,000, leaving £13,722 to be carried forward. Debentures issued are £35,296 higher at £577,044, and sundry creditors and bills payable have risen £14,993 to £334,829. Against these loans on mortgages, &c., stand at £490,850, an increase of £61,354, investments of all kinds were £28,336 more at £250,880, bills receivable were up £3,653 at £8,729, and premises, plant, &c., are £2,042 higher at £51,534. Cash, however, is £13,360 less at £12,316, there is a new loan at short notice of £15,000, advances on wool and produce are £19,905 smaller at £39,897, and goods on hand have fallen off £10,673 at £73,017.

NELSON BROS., LTD.

In the year closed September 30 last this well-known New Zealand frozen meat company made a profit nearly as large as in the preceding year. Including £10,043 brought forward, it was £59,768, or £3,976 up, but as the balance brought forward was £4,509 down, the actual profit of the year was slightly down. Again, however, the ordinary shares get their dividend made up to 8 per cent. for the year by a final payment of 4 per cent., together with a bonus of 1 per cent., and £13,256, or £3,256 more than a year ago, is transferred to the reserve, raising it to £95,000. This leaves £10,762 to be carried forward. The report says that the company's works were fully employed during the past season, and although strikes in New Zealand caused a great deal of trouble and anxiety, the operations of the company were not seriously affected. The directors point out that last year's anticipation of high prices has been fulfulled. Prospects continue favourable, but "very active competition in buying stock may be expected." In the balance-sheet £1,744 appears as profit on sale of land and is added to the reserve in addition to the sum above mentioned. Changes in the accounts are comparatively unimportant, but we note that the company's investments of £477,056 show an increase of £52,722, entirely due to the larger amount sunk in Consols and colonial and foreign securities. This is £55,245 higher at £137,484, the trading investments of £340,472 being £2,523 down. Cash is £11,474 lower at £15,913, and stock down £62,206 to £174,473, but debts due to the company are nearly £21,000 higher at £44,234, while advances against shipments are £21,648 less at £165,610.

WM. FRANCE, FENWICK AND CO., LTD.

As was only to be expected, this company shared very fully in the prosperity enjoyed by the shipping trade last year, and is able to show an increase in its trading profits of no less than £28,668 at £108,897. After providing for management expenses and fixed charges, the nett balance, including £6,963 brought forward was £26,061 up at £83,721, and advantage is taken of this to strengthen the position materially by transferring £50,000 to reserve as against £27,446 set aside in 1912. The dividend and bonus on the ordinary shares are then brought up to 12 per cent., or an increase of 2 per cent., and £508 more at £7,471 is carried forward. With the help of £11,000 taken from the sinking fund the property account has been reduced by £14,709 to £401,108, while sinking fund investments in shipping property have risen by £6,000 to £24,000, and other investments are £74,142 higher at £131,287. Debtors, however, owe £14,002 less at £86,796, loans against security show a decrease of £5,000 at £40,000, and cash is £6,227 down at £22,860, while, on the other hand, there is a reduction of £4,068 to £66,761 in sundry creditors.

MATADOR LAND AND CATTLE CO., LTD.

Although the average price per head for cattle sold during the 12 months ended December 15 showed an improvement of $12.46, the total number disposed of was 1,627 smaller, and receipts were consequently £9,004 down at £116,809. Including £6,489 brought forward, the income from all sources was £22,275 less at £82,268, and after providing for all charges, the nett balance was £29,220 down at £37,594. Out of this the dividend of 10 per cent. and bonus of 5 per cent. are repeated, but there are no special appropriations this time, compared with £14,000 put to reserve and £17,500 applied in paying the amount due on completion of the railway a year ago, so that the balance carried out is £2,280 up at £9,344. The directors say that the market outlook for the current year is, on the whole, fairly good, although it is more difficult than usual to anticipate the course of prices, as it remains to be seen whether the removal of the tariff upon imports of cattle and meats will lead to larger importations of dead meat and live cattle from other countries. The railway mentioned a year ago was completed within the contract time and to the entire satisfaction of the management, and regular train services for passengers and freight have continued since the opening of the line in June.

LANARKSHIRE STEEL CO., LTD.

The large decrease in the company's profits is said to have been due partly to the disturbed state of the market and to the slump in value of its stocks without a corresponding drop in the price of raw material. A more disturbing factor, however, was the connection with the Scottish Angle Makers Association, and now that has ceased the company has a fine market, and is getting a better share of the work suitable for its large mills. For the year ended December 31 the profits were actually £48,387 smaller at £3,062, but as the balance brought in was £13,407 up at £16,126, the amount available was only £34,980 less at £19,188. Directors' fees, &c., are paid, and the preference dividend is kept up, but as yet the ordinary shares get no distribution; nothing is put aside for depreciation, compared with £23,963 in the previous year, and £5,109 is carried forward. Stocks are £25,642 down at £80,226, and debtors owe £44,293 less at £85,148.

NEWCASTLE-UPON-TYNE AND GATESHEAD GAS CO.

Sales of gas in the year ended December 31 were the highest ever recorded by this company and exceeded those of 1912 by 183,468,000 cubic feet at 3,290,613,000 cubic feet. Gross receipts were £513,453, or an increase of £29,937, of which £15,797 came from gas, £12,043 from meter and other rents and £2,106 from residuals. There was, however, a big increase in expenses, owing mainly to the heavier cost of coal and oil, and the gain in nett profits was only £10,737 at £120,000. Adding £11,413, or £1,874 more, brought in the amount to be dealt with was £12,611 up at £131,413, of which debenture interest absorbed an extra £3,200, and after repeating the dividend of 4½ per cent. on the ordinary stock the balance carried forward is increased by £9,411 to £20,824. During the year £78,602 was spent on capital account, this sum including £27,115 on extension of works and £31,883 on new mains and service pipes, and after deducting the depreciation allowance the debit balance was increased by £72,933 to £264,616. Liabilities for temporary loans have consequently risen by £55,260 to £236,237 and sundry creditors are £47,536 higher at £77,102, but the bank overdraft is £30,025 down at £1,737. The first portion of the 5¼ million per day vertical retort plant at the Elswick Gas Works has been in operation since January 18, 1913, and has given such satisfaction that a contract has been made for the erection of the remainder, half of which is to be completed this year and half next. This means that more money is required, and tenders are therefore invited for £100,000 new ordinary stock at a minimum price of par. The standard rate of dividend is 3½ per cent., subject to the usual sliding scale clauses under which the authorised rate of dividend at the present price of 2s. 1d. per 1,000 feet will be 4½ per cent. per annum.

BRENTFORD GAS CO.

Receipts for the half-year ended December 31 last were £1,526 better at £280,407, but the total expenditure, due largely to an increase of £20,267 at £165,026 in the cost of manufacturing gas, and that in turn owing to a rise of £13,821 to £106,974 in the price of coal and oil, was £24,325 larger at £241,428. Consequently profits were £22,799 down at £38,979, and with the balance brought in were still £32,495 less at £117,959. Out of this dividends at the rate of 14 per cent. on the consolidated stock and at the rate of 11 per cent. on the new stock were paid subject to income-tax, and the balance was carried forward. Even taking into account the large decrease in the profits, business is considered satisfactory, the increase in gas sold being 4.26 per cent. over the corresponding half-year. Nevertheless, there is a new item of £42,842 representing overdraft at the bank, while cash, which in 1912 stood at £8,264, has disappeared, and £8,345 more at £53,998 is due by the company. On the other hand, stocks are up £33,478 at £92,318, though that may mean no unusual change.

BRITISH OIL AND CAKE MILLS, LTD.

A most cheerful report is issued by the board of this company for 1913. It had two bad years up to the end of 1912, but last year the nett trading profit of £192,860 shows an increase of £143,959 on that of the previous year, and after writing off £22,500 for depreciation, or £2,500 more than a year ago, and placing £50,000 to reserve, instead of drawing £60,000 from it, as they did a year back, there is enough left to meet the preference dividend, and to give the ordinary shares 5 per cent., less income-tax, leaving £14,231 to carry forward. The balance-sheet shows stocks to be £271,912 higher at £702,746, and trade debtors owe £51,469 more at £450,196, but the amount of payments due on goods in transit is £67,962 down at £10,371. Cash is £11,965 better at £53,508. The board tells us that the prospects for the first six months of the current year are good, the business entered upon being in volume and promise quite satisfactory.

MILWAUKEE AND CHICAGO BREWERIES.

A very satisfactory recovery in the fortunes of this company took place in the year ended September 30. Sales of beer increased by 50,390 barrels to 1,051,451, and at the same time the price of materials fell to a more normal level, with the result that the profits of the American undertaking were £91,279 larger at £119,567. Of this £41,068 was put to reserve, against nothing a year ago, and £67,762, or £36,961 more, was absorbed by the dividend, leaving £10,737 more at £47,855 to be carried forward. Of this dividend, the English company received £67,756, and after providing for administration charges, debenture interest, &c., the amount available, including £726 brought forward, was £64,649, or an increase of £38,337. Out of this dividends aggregating 7½ per cent. have been paid, as against 3 per cent., leaving £711 to be carried out. The directors remind stockholders that in the three years 1910 to 1912 the dividends paid were only 3½, 3 and 3 per cent., as against the average of 5 per cent. which it had been their aim to pay, but they hope to be able to bring the average for the five years 1910 to 1914 up to this level during the current year.

FIRST GARDEN CITY, LTD.

A little progress is shown by the report of this company covering its tenth year, nett profit, after paying interest, being £3,159 against £3,087 for the year ended September 30, 1912. The outcome would have been still better but that interest cost £8,869 last year as compared with £7,868 for the preceding year. To some extent this increase is due to the higher Bank rate, but it is chiefly ascribed to additional borrowed capital, the company having sunk money in gas and water works' extensions not yet yielding their full profit. Also a reduction in the price of electric current supplied has brought about a diminution of £431 in the profit on this branch of the business. The settlement does grow though, and a suggestive list of the industries now established in Letchworth gives the best ground for taking a hopeful view of the future. Each year has seen some fresh business set up, and last year a firm of engineers came from Hitchin and another from London.

MOSS' EMPIRES, LTD.

The very fine summer and autumn last year adversely affected this company's earnings, and the profits from the theatres, &c., for the 12 months ended December 31 fell off by £14,907 to £168,403. With a much larger balance brought in, however, the amount available for distribution was only £1,424 smaller at £140,205, and as the provision for special expenditure was £15,096 less at £14,545 the dividend on the ordinary shares is again raised by 2½ per cent. to 10 per cent. An extra £3,200 at £25,000 is then put to reserve against £3,025 written off investments, leaving £503 less at £22,117 to be carried forward. Additions to property cost £26,103, raising the total to £1,889,733, but on balance furnishings are £6,732 down at £99,134. Cash is £22,786 smaller at £14,321, and, on the other hand, there is a decrease of £12,200 in the 6 per cent. debentures outstanding at £143,800.

H. WILLIAMSON, LTD.

In the year ended December, 1913, nett profits were £4,539 smaller at £23,170, and with £3,791 less at £2,225 brought forward, the available surplus was £8,330 down at £25,425. The dividend of 2 per cent. on the ordinary shares is again paid, but the reserve for contingent account gets £2,000 less at £3,000 and only £910 is put to reserve as against £8,000 last time, leaving £2,903, or £648 more, to be carried forward. Serious losses were sustained during the year in realising the company's interests with the retail trade resulting from the former policy of making advances to customers, and these losses being of exceptional character have been written off the reserve, reducing it by £10,910 to £4,090. On the other hand, debtors are down £10,575 to £191,130, and loans to customers for £10,633 have disappeared. Investments have been reduced by £11,270 to £50,913, but stocks are £11,342 up at £167,052.

City of Tokyo Five per Cent. Loan of 1912 Sterling Issues £5,175,000.—The coupons due March 1 will be paid on and after March 2 by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

BALANCE SHEET FACTS AND INFERENCES FOR INVESTORS

BRITISH WAGON CO., LTD.—This company has a subscribed capital of £1,000,000, of which £130,000 is paid up, and has also raised £967,868 on debentures, £34,983 on deposit loans, and £90,168 on bank overdrafts. On the other hand, it owns 38,390 wagons, 10 locomotives, and investments with an aggregate book value of £1,239,422, while its sidings and works in various parts of the country stand in the balance-sheet at £51,813. Other assets include £27,747 for stock-in-trade, £68,309 due by tenants for rent, and £12,896 by sundry debtors. Nett profits for the year ended December 31, including £591 brought forward, amounted to £67,071, of which debenture and other interest absorbed £42,679. Out of the balance dividends are paid of 8s. per share on the shares with £3 paid, and 2s. 8d. on those with £1 paid, £7,500 is put to reserve, and £569 carried forward.

BRADBURY, GREATOREX AND CO., LTD.—Including £5,422 more at £12,125 brought forward, the nett profits for the 12 months ended January 16 were £9,520 larger at £42,485. Out of this the directors pay dividends and a bonus aggregating 8 per cent., compared with 6 per cent. a year ago, and increase the sum carried out by £4,240 to £16,365. Stocks have been reduced by £9,495 to £170,502, and debtors owe £39,344 less at £351,228, against a decrease of £47,538 to £100,638 in creditors and bills payable, while cash and bills receivable have risen by £10,088 to £56,834. The directors say that they feel the time has arrived for giving to the company's employees an interest in the profits, and they propose to set aside one-third of the earnings, after providing a sum equal to 5 per cent. on the capital and undivided profits employed in the business, to be distributed at their discretion in the way of bonus.

GLASGOW DISTRICT SUBWAY CO.—Gross receipts for 1913 were £56,292, of which expenses absorbed £37,411, or 66.54 per cent., and the nett income, including miscellaneous receipts, was £24,841. After providing for fixed charges, transferring £300 to general reserve and £700 to renewal of cars fund, the 4 per cent. preference shares get a dividend of 2½ per cent., and £454, or £124 more, is carried forward. During the year 1,016 preference shares were purchased with the proceeds of sales of surplus lands, and cancelled, and the preference share capital bearing dividend is now reduced to £450,700.

ROHILKUND AND KUMAON RAILWAY CO., LTD.—The report just issued covers the nine months ended September 30, so as to bring future reports into line with the other Indian railways. Nett earnings amounted to Rs. 19,42,232, or a decrease of Rs. 10,640 compared with the corresponding period of 1912, of which the company's share was Rs. 8,65,816, or Rs. 24,089 less. Converted into sterling this gave £65,542, making, with £9,292 brought forward, a total of £74,834. After providing for debenture interest and preference dividend, together with £4,399 for the Government's half of surplus profits, and transferring £5,000 to reserve, the amount available for distribution was £28,513. A final dividend of £3 per cent. and a bonus of £1 per cent. are paid on the ordinary shares, free of Indian, but subject to English, income-tax, and £13,447 is carried forward. The number of passengers carried, compared with the corresponding nine months of 1912, showed an increase of 318,416 at 4,134,819, but the number of tons lifted fell off 13,819 to 558,495.

RYLANDS AND SONS, LTD.—In the half-year closed December 31 profits fell off £21,404 to £66,305. The balance of £57,784 brought forward was, however, £4,086 up, so that the free total is only £17,318 down. A year ago £15,000 was put to the reserve fund, but no such allocation is made this time. The dividend, however, is kept at 10 per cent. per annum, less tax, and after paying it, £53,464, or only £2,318 less, will be left to carry forward. The report points out that the reserve fund is now £500,000 and the insurance fund £250,000, so that no harm seems likely to arise through the absence of any addition to reserve for the past half-year. It is useless to analyse the balance-sheet, because there are only two items on the assets side. It may, however, be stated that the value of the freehold and other property and plant is down £15,277 on the year to £671,664, while that of all the other assets is £14,548 up at £3,264,680. In the figures the liabilities and assets of Rylands and Sons (Colonial), Ltd., are included.

VYSE, SONS AND CO., LTD.—Including £11,665, or £1,533 more, brought forward, the nett profits for the year ended December 31 were £2,530 up at £47,195. Out of this the preference shares get a bonus of 1½ per cent., or ½ per cent. more, in addition to their fixed dividend, and the distribution on the ordinary shares is brought up to 10 per cent., as against 9, and after again putting £15,000 to reserve and £3,000 to staff pension fund, the balance carried forward is increased by £1,030 to £12,695. Stocks are £10,097 up at £90,256, and debtors have risen by £24,076 to £132,949, against which creditors on open accounts are £11,944 higher at £47,374.

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
	%			
Anglo-Argent. Trams. Deb.	nil	95	1 pm	¼ pm
Belgian	nil	77	—	3½ pm
Bengal-Nagpur Ry. 4% Deb.	nil	97½	2⅜ pm	1⅜ pm
Calgary 5%	nil	97	2½ pm	2 pm
Canadian Govt. 4%... ...	83	97	6¾ pm	6¾ pm
Can. North'n 5% land grant	nil	95	½ dis	par
Cent. Argentine Ry. 4% Deb.	nil	90	5 pm	5 pm
Chinese 5% 1905	nil	87½	—	par
Forestal Land 5% Deb. ...	62	96	¼ pm	par
Kieff 5%	nil	95	¼ pm	⅜ pm
Montana 5%	nil	94	—	¼ pm
New South Wales 4% ...	91	96	3¾ pm	4 pm
New Zealand 4%	nil	100½	1 pm	1⅛ pm
Pacific Gt. East. Ry. 4½% ...	nil	95	1¼ pm	1 pm
Philadelphia Co. 2 Pf. ...	nil	46	½ dis	par
Port of London 4%... ...	75	92	7½ pm	6⅞ pm
Royal Dutch...	nil	51/3/1	52⅞	52⅝
Rumanian 4½%	nil	91	1½ pm	1 pm
San Paulo 5% Notes ...	nil	97	1⅛ pm	⅜ pm
Saskatchewan 4½%	60	96½	4 pm	3½ pm
Sierra Leone 4%	91	97	2⅜ pm	2 pm
S. Australia 4%	50	100	¼ pm	⅛ dis
Toronto (City) 4½%... ...	50	97½	4½ pm	3½ pm
Trinidad 4%	nil	99	—	par
Union Cold Storage 6% Pf.	55	21/	/6 pm	7½ pm
do. 4½% Deb...	77	93½	2½ pm	1½ pm
Uruguay 5%	nil	91	¼ pm	par
Victoria 4%	nil	97	2⅞ pm	2⅝ pm
W. Australian 4%	nil	98½	1 pm	⅛ pm

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Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Limited.

K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
14th February, 1914.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—10 per cent. per annum for past half-year on the ordinary stock, with £4,298 forward, same as a year ago.

Caledonian.—¾ per cent. on the deferred stock for past half-year, with £22,000 forward. For last five months of 1912 ⅝ per cent. was paid, with £10,000 to rolling stock renewals, and £10,385 forward.

Furness.—At the rate of 3 per cent. per annum on the ordinary stock, carrying forward £1,698, making 2½ per cent. for 1913, against 1½ per cent. for 1912.

Glasgow and South-Western.—For last half of 1913 on ordinary stock of 5⅓ per cent. per annum, being at the rate of 2⅔ per cent. per annum on the preferred, 3 per cent. per annum on the deferred ordinary, and ½ per cent. per annum on the deferred, carrying forward £11,022. A year ago the deferred ordinary received 2½ per cent. per annum for five months to Dec. 31, and the deferred stock nil, with £11,436 forward.

Isle of Wight Central.—Final on the first preference stock of £2 15s., making £4 per cent. for last year, with £1,006 forward, against 2½ per cent. a year ago.

London, Brighton, and South Coast.—£4 per cent. for past half-year on the undivided ordinary, making for year £5 5s. per cent. against £5 per cent. for 1912; £3 10s. per cent. for half-year on the preferred ordinary, making maximum 6 per cent. for year; and £4 10s. per cent. for year 1913 on the deferred ordinary, against £4 per cent. paid for 1912, with £33,360 forward, against £29,244 forward at Dec. 1912.

London and North-Western.—At the rate of 8 per cent. per annum, making 7 per cent for the year, placing £100,000 to reserve, and carrying forward £101,000, against 6½ per cent. for 1912, when £160,000 was placed to reserve, £60,000 to rolling stock renewals, and £101,000 forward.

Midland.—At the rate of 5¼ per cent. per annum on the deferred, making 4¼ per cent. for 1913, with £200,000 to general reserve, and £140,000 forward, against 3⅞ per cent. for 1912, with £120,000 to reserve and £119,523 forward.

Minneapolis, St. Paul, and Sault Ste. Marie Railwsy.—On the preferred stock a semi-annual of 3½ per cent., payable out of the surplus earnings of 1913, and on the common stock a semi-annual of 3½ per cent. payable out of surplus earnings of 1912, payable April 15.

North-Eastern.—At the rate of 8½ per cent. per annum, making 7 per cent. for 1913, with £300,000 to reserve and about £135,000 forward, against 6 per cent. for 1912, with £40,000 to reserve, £100,000 to reserve for contingencies, and £128,000 forward.

North Staffordshire.—At the rate of 6 per cent. per annum for second half of 1913, with £10,800 forward, against 5 per cent., with £11,000 to reserve and £10,380 forward.

North British.—After setting aside £20,000 to special reserve, in addition to the usual £20,000 to general reserve for renewals and contingences, 1¼ per cent. on the deferred ordinary for whole year, carrying forward £48,800. The dividend paid on the deferred ordinary stock for the 11 months ended December 31, 1912, worked out at the rate of £1 3s. 7d. per cent. per annum, with £35,437 forward, after placing the usual £20,000 to general reserve for renewals and contingencies, but having brought in £30,000 from special reserve.

North London.—Final to Dec. 31, of £2 5s. per cent. on the consolidated stock, making £4 15s. per cent. for year, carrying forward £6,900, same as for 1912, with £6,869 forward.

Stratford-upon-Avon and Midland Junction.—Final of 17s. 6d. per cent. on the ordinary stock, making £1 7s. 6d. per cent. for whole year, £505 forward, against 1¾ per cent. for 1912.

Vale of Glamorgan.—4⅞ per cent. per annum for last half-year on the ordinary stock, with £502 forward, same as a year ago.

MINES.

Bullfinch Proprietary.—Interim of 1s. per share, tax free, payable March 10.

Cobalt Lake.—Interim quarterly of 1s. per share, less tax (being at the rate of 20 per cent. per annum), payable 26th inst.

Sheba.—Second of 5 per cent., free of tax, on account of current financial year, payable March 17, same as a year ago.

MISCELLANEOUS.

Arthur Guinness, Son and Co.—Interim of £7 per cent. on the ordinary stock for six months ended Dec. 31, being at the rate of £14 per cent. per annum, free of tax, same as a year ago.

Bakap Rubber Plantations.—Interim of 7½ per cent., free of tax, payable March 16, same as a year ago.

Bank of British North America.—40s. per share, less tax, making 8 per cent. for the year, transferring £20,000 to reserve, £20,000 to bank premises, with £22,000 forward, payable April 4, same as last year, with £30,000 to reserve, £15,000 to bank premises, and £19,000 forward.

Bradford Dyers'.—The accounts for year to Dec. 31 show that, after charging £182,868 for repairs and renewals, a nett trading profit of £430,081 (against £410,861 for 1912), to which has to be added £112,316 brought forward, making £542,397. After transferring to depreciation fund £90,000 the directors propose to pay a dividend on the ordinary shares at the rate of 9 per cent. per annum for six months to Dec. 31, making 7 per cent. for the year, placing £7,500 to employees' benefit fund, £70,000 to reserve, with £94,474 forward, against 6 per cent. last year, with £5,000 to reserve, and £114,315 forward.

British Land.—4 per cent., less tax, for year ended Dec. 31.

Calico Printers'.—After charging £105,560 for depreciation, maintenance, repairs, renewals, and upkeep, and £64,000 for debenture interest, the accounts for half-year ended Dec. 31 show a net profit of £55,495, which, with £6,068 brought forward, makes a total of £61,563. The directors have declared an interim dividend upon the preference shares of the company (being for half-year ended Dec. 31) at the rate of 5 per cent. per annum, less tax, payable March 31.

City of London Electric Lighting.—Balance of 14s. per share on the ordinary, making 20s. per share, being at the rate of 10 per cent. per annum, less tax, with £50,000 to reserve and £27,000 forward, against 9 per cent. for 1912.

Dalmellington Iron.—Interim of 2s. 6d. per share, or 2½ per cent., free of tax, on the ordinary, same as 1912.

Eley Brothers.—At the rate of 2s. per share, less tax, and a bonus at the rate of 3d. per share, less tax, for year ended Dec. 31. For 1912 2s. per share and the bonus 6d. per share.

Fife Coal.—Final on the ordinary shares at the rate of 30 per cent. per annum, making 27½ per cent. for the year, same as last year.

Harrod's Stores.—15 per cent. and a bonus of 6 per cent. on the ordinary shares, making 26 per cent. for year, less tax, carrying forward £18,996. The sum of £22,218 is carried to reserve (as against £20,412), making the total £1,497,672. A year ago the dividend was the same, with a bonus of 9 per cent., making 29 per cent. for the year, with £17,015 forward.

Harrod's Stores Founders' Shares.—58 per cent., less tax, making 63 per cent. for year ended Jan. 31, 1914, against 61 per cent. for 1912.

Herne Bay Water Works.—At the rate of £6 per cent. per annum on the ordinary stock for half-year ended Dec. 31, same as for corresponding period.

Indemnity Mutual Marine Assurance.—6s. per share, free of tax, against 5s. for 1912.

International Investment Trust.—At the rate of 6 per cent. per annum on the deferred stock for half-year ended Jan. 31, making 5 per cent. for year, same as a year ago.

Kensington and Knightsbridge Electric.—At the rate of 10 per cent. per annum for half-year ended Dec. 31, making 9 per cent for year, against 9 per cent. last year.

Marbella Iron Ore.—Final of 6⅜ per cent., making 10 per cent., less tax, carrying forward £1,717.

Merchants' Trust.—6 per cent. on the ordinary stock, making 8 per cent. for the year ended Jan. 31, same as for previous year.

New Zealand Insurance.—3s. 6d. per share for last six months, making 6s. per share, or 10 per cent., for the year ended Nov. 30, 1913, placing £72,000 to reserve.

Oxford Electric.—7 per cent., less tax, on the ordinary share capital for the year 1913, same as for 1912.

Powell Duffryn Steam Coal.—10 per cent. on the ordinary shares, free of tax, for half-year ended Dec. 31, same as for second half of 1912, but a bonus of 10 per cent. was paid.

River Plate Trust, Loan, and Agency.—Further of 11 per cent. on the "A" shares, making 20 per cent. for 1913, and a further dividend of 4 per cent. on the "B" shares, making 7 per cent. for the year, placing £65,000 to reserve, same as for 1912.

Royal Hotel (Edinburgh).—2½ per cent., less tax, on the preference shares in respect of year ended Nov. 30. This is the same as 1912, when the preference share dividend was left 36½ per cent. in arrear.

Samnuggur Jute Factory.—Final on the ordinary shares of 10 per cent., making 15 per cent. for the year, same as for 1912.

Sawers.—Interim at the rate of 4 per cent. per annum, against 3 per cent.

Spencer, Turner and Boldero.—On the ordinary shares at the rate of 9 per cent. per annum, making 7 per cent. for the year, placing £2,000 to reserve for contingencies and development account, with £23,402 3s. 4d. forward, same as for 1912.

Titagpur Jute Factory.—Final on the ordinary shares of 15 per cent., making 20 per cent. for the year; last year 15 per cent. was paid.

West Surrey Water.—Maximum at the rate of 7 per cent. per annum on the ordinary £10 shares issued under the Acts of 1877, 1888, and 1901, and a maximum at the rate of 10 per cent. per annum on the ordinary £10 shares issued under the Act of 1869, same as a year ago.

Woolcombers.—2s. 3d. per share on the ordinary shares for 1913, against 2s. per share for 1912.

World Marine Insurance.—2s. a share on the paid-up share capital, being at the rate of 5 per cent. per annum for 1913, tax free. For 1912 the final dividend was 1s. a share, making 5 per cent. for the year.

Belfast and County Down Railway Co.—Receipts from all sources for the year ended December 31 were £190,464, while working expenses, including £2,000 placed to rolling stock renewal account, were £123,450. After providing for fixed charges, including interest on the 3 per cent. Baronial guaranteed shares and the 4½ per cent. "A" preference stock, together with the dividend on the other preference issues, the balance available, including £6,571 brought forward, was £34,541. Out of this the ordinary stock gets a dividend of 6½ per cent. and £5,921 is carried forward.

Mersey Railway Co.—Receipts for the year ended December 31 rose by £4,954 to £117,330, while expenses, exclusive of charges for pumping, ventilation and lifts, were £3,280 up at £57,019, or 48.88 per cent. of the receipts, against 48.10 per cent. in 1912. Under the scheme of arrangement interest on the 1866, 1871, 1882-5 and "B" debenture stocks is contingent on the revenue available therefor in each separate year. The auditors have certified that the revenue available for 1913 is £20,202, or £2,141 more, and out of this interest is paid in full on all the issues except the "B" debentures, which get 12s. 4d. per cent.

COMPANY MEETINGS.

LONDON AND LIVERPOOL BANK OF COMMERCE LIMITED.

The 35th ordinary general meeting of the London and Liverpool Bank of Commerce, Ltd., was held on Thursday at the offices of the bank, 34, Old Broad Street, E.C., Lord Ritchie of Dundee presiding.

The Secretary, Mr. W. Pilgrim, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The chairman at these meetings on previous occasions has sometimes had to apologise for the stereotyped nature of the report. To-day there is no necessity for me to do that. On the contrary, I think I can say with confidence that the year under review has been one of the most interesting and eventful in the history of the bank. I need hardly remind the shareholders that at the meeting last year Sir Felix Schuster announced the acquisition by the bank of Messrs. Dennistoun, Cross and Co.'s business. Shortly afterwards, in accordance with resolutions passed by the shareholders, the name of the bank was altered to what it now is, the authorised capital was increased to £1,000,000, and the paid-up capital to £600,000 by the issue of 20,000 new shares of £10 each at a premium of £1 per share. The whole of the premium received—namely, £20,000—was added to the reserve fund, while the expenses connected with the issue have been debited to revenue account. The acquisition of the new business and the addition to capital have necessarily brought with them a very marked increase in the figures of our balance-sheet as compared with previous years. Our acceptances have grown to £3,735,000, while our liquid assets, in the shape of cash in hand and at bankers and money at call and short loans, stand at the high figure of £647,000. The growth in our acceptances is entirely due to the acquisition of Messrs. Dennistoun, Cross and Co.'s business. Sir Felix Schuster last year stated that, as a result of investigation, the board were satisfied that the business was a desirable one in every way, that the acceptances were well secured, and based upon purely commercial transactions. That statement has been confirmed by our experience since, and the board think it is a matter for congratulation that the bank has succeeded in retaining the connection of Messrs. Dennistoun, Cross and Co.'s clients with hardly a single exception. The new business and what I may describe as the old business of the bank are very similar in character, and, as evidence that the security upon which our operations are based is sound, I may mention that we have been entirely free from bad debts during the year. The profits for the year amount, in round figures, to £37,000, out of which we propose to make a distribution at the rate of 6 per cent. We have placed £5,000 in the reserve fund, in addition to the £20,000 received as premium on the new shares. These additions bring the fund up to the substantial figure of £170,000. The amount carried forward to the new year will then be £9,700. The directors think that, in view of all the circumstances, the results of the year's working are satisfactory. Like all other institutions of a similar character, we have suffered from the fall in high-class securities, and full provision has, of course, had to be made in that respect. Then, as I have already mentioned, all the extraordinary expenses incurred in connection with the issue of the new shares and the change in name have been liquidated. But, apart from these considerations, it must be borne in mind that we did not reap the benefit of the newly acquired business from the day of transfer. The business came gradually, and, owing to the peculiar circumstances ruling, particularly in the cotton market, it came only in large volume towards the end of the year. It is essential that that should be remembered when reviewing the figures of the profit and loss account. I have referred to the depreciation in securities. It has been accompanied, as usual, by high rates for money, and there has, therefore, been some compensation in the good use we were able to make of our large liquid assets. Since the close of the year we have seen a sudden and violent fall in the Money market, followed by a welcome improvement in the price of high-class securities. Whether the improvement is likely to be maintained in face of a continuous stream of new issues I will not venture to say, while as regards the Money market I will only say this—that a sudden and violent fall in any market is apt to be followed by reaction. Generally speaking, the past year has been a prosperous one for all traders, and the great expansion in the exchange of commodities between the various countries of the world has given ample scope for the operations of a bank such as ours. There were disquieting features in certain branches of trade, notably in coffee and rubber, but the caution which the board always exercised when granting facilities to customers saved the bank from loss. Towards the end of the year there were evident signs of a slackening in trade, and the present ease in the Money market affords further evidence of contraction. The supply of commodities has more than overtaken the demand. Prices have declined, and will probably decline still further before demand revives, but there is no reason to fear that the change from expansion to contraction will be accompanied by any serious commercial trouble, and the directors look forward with confidence to the new year, which, I may say, has opened very auspiciously for the bank. There are two other matters to which I should like to refer before I move the resolution. As you will have seen from the report, the board has suffered a serious loss by the retirement of Mr. Leo Bonn. Mr. Bonn had been associated with the bank since its foundation, and I need hardly say that he brought a ripe experience and sound judgment to bear upon every question that came under our review. We parted from him with very great regret, and only in deference to the plea that his health necessitated his retirement, and that he had earned it by long years of service. I am sure that the shareholders will wish to join with the board in expressing the hope that he may enjoy for many years the retirement he so well deserves. Since our last meeting, too, we have appointed to a seat on the board Mr. Felix Victor Schuster, the son of Sir Felix Schuster. The name alone will be a sufficient recommendation to the shareholders, but he has other recommendations of a more substantial nature, as the directors have already learned, and I am confident that his addition to the board will be of very considerable advantage to the bank. In conclusion, I should like to bear witness to the services rendered to the bank by the manager and the assistant managers.

Sir Felix Schuster, Bart, seconded the resolution, which was adopted.

CAR AND GENERAL INSURANCE CORPORATION.

The tenth annual general meeting of the Car and General Insurance Corporation, Limited, was held at Winchester House on Friday. Mr. E. Manville, M.I.E.E. (the chairman), presided.

The Secretary (Mr. R. T. Thomson) having read the notice calling the meeting and the auditors' report,

The Chairman said: Gentlemen,—My colleagues and myself feel great pleasure in submitting the corporation's tenth revenue account and balance-sheet, which fully justifies the anticipations I have held out during the past two years. Generally, it may be said that the financial position of the corporation to-day is one that will stand the very closest scrutiny. During the 12 months for which the accounts are set forth we have been able to invest £38,000, which is at least double the amount set aside in any previous year. Our investments now reach the considerable total of £175,000, as against £137,000 at the close of 1912. The figures in the balance-sheet show that the gross premium income amounts to £365,563, or almost exactly £1,000 per day, including Sundays, and the nett premium income is £340,148 against £291,919 last year. A fact which I would especially emphasise is that the increase has been again accompanied by a diminution in the amount of risks outside the United Kingdom, for the gross amount of our foreign business only totalled some £3,733—an utterly negligible and insignificant proportion of our total income. Dealing with the provisions made for unexpired liabilities and outstanding claims, the directors consider the results of the past 12 months to be a final and conclusive answer to any question as to their adequacy, for it would have been impossible for the corporation to have issued its present satisfactory balance-sheet and to have reached and survived its tenth year of existence had we been carrying forward year after year concealed and accumulating liabilities. With reference to the amount set aside for outstanding claims, the directors have looked very closely into the sufficiency of this reserve, and they are satisfied that the provision made is ample. I would mention here that, as regards the composition of our premium income, we have paid increasing attention to obtaining an ever greater volume of motor-car insurances—a department of business which has consistently shown substantial profits during each of the past 10 years—and I am pleased to be able to inform you that the proportion of our premium income drawn to-day from the insurance of motor-cars is greater than ever before; in fact, it represents quite two-thirds of the whole of our premium income. I also take this opportunity of putting on record that during the past 12 months the management has initiated new and original methods for rating private and business motor vehicle risks respectively. In the case of business motor vehicles, we now quote what is practically a fixed rate for each type of vehicle, varying it, however, in accordance with the population of the centre from which such business vehicle works, and at the same time almost ignoring the h.p., and wholly so the value of the vehicle to be insured. We recognise that a business motor vehicle necessarily has a limited working mileage radius, and that the road traffic conditions of the home centre must have an important influence upon the risk to be run by an insurance company. With regard to private motor-cars, our accumulated experience has proved to us, from a practical risk standpoint, that the value of a car is a negligible factor, and that there is no justification for increasing rates for each increase in horse-power, and, in consequence of such experience, we are issuing a prospectus quoting only seven fixed rates for all cars of from eight to 50 horse-power. With reference to our Workmen's Compensation Act department, I have pleasure in telling you that it has been placed upon a definitely profit-earning basis. During the past four years we have considered, and in the majority of cases revised, the rate charged upon each renewal as it has fallen due, the result being that to-day we are receiving nearly twice the volume of premium income for carrying practically the same amount of risk. In conclusion, the directors feel they can unreservedly congratulate the shareholders upon the position of affairs, but I would particularly draw your attention to the fact that this position has been achieved in the face of difficulties which have rarely, if ever, previously beset the path of any insurance company trying to establish itself by honourable methods. The directors, therefore, believe that the proprietors would like to join with them in showing their appreciation of the way in which everybody connected with the corporation has acted. Especially must this have been so in the case of every official upon whom has de-

volved any administrative or executive responsibility, as, for instance, the chiefs of the numerous head office departments, the branch manager, new business and claims inspectors, and last, but not least, the secretary, the assistant manager, and the managing director. Of the managing director I have on many occasions expressed the great appreciation the directors have always had of his competency, his unvarying hard work, and the single-hearted interest he takes in the affairs of the corporation; to him, as much as to the shareholders (of whom he is one of the largest), the present balance-sheet should be a source of great satisfaction. I would also add that the directors have always realised and appreciated at its full value the splendid way in which so many hundreds of our friends, the insurance brokers and agents throughout the whole of the United Kingdom, have stood by us from the very commencement of the existence of the corporation, and we extend to them our very hearty thanks for the great faith which they have always shown in us, and which our balance-sheet to-day demonstrates has been and is fully justified.

Mr. Wm. Birtwistle seconded the resolution, and it was carried unanimously.

BOVRIL.

The seventeenth annual general meeting of Bovril, Ltd., was held on Tuesday at River Plate House, Finsbury Circus, E.C., the Earl of Erroll, K.T., C.B. (chairman of the company), presiding.

The Secretary (Mr. W. A. Harris) having read the notice convening the meeting and the auditors' report,

The Chairman said: At our meeting 12 months ago I referred to the satisfactory rate of increase in the sales for the years 1911 and 1912. I am glad to say this progress continued throughout 1913 and that the sales of the year were far ahead of all previous records—an increase of more than £270,000 being shown over those of 1910. I also referred to the good business done during January, 1913, and once more I am glad to be able to report a most excellent start—the sales for the first five weeks of 1914 being more than double those for the same period last year. The increase alone represents an additional sale of considerably more than 1,250,000 bottles of Bovril in the first five weeks of the year. When a business is small, doubling the turnover may be given a purely fictitious importance; but on the figures I have just quoted you may be able to gather some idea of the magnitude of the Bovril trade since the beginning of this year. Turning to the "profit and loss account," you will observe the first item, "Salaries and commissions, trade charges, carriage, rent, rates, taxes, insurance, &c., and charges for advertisements, tablets, showcards and exhibition stalls and rent of advertisement spaces" is some £1,100 less than last year Naturally, many of the items included under this heading automatically increase with the larger turnover; but, notwithstanding this, the total expenses show a decrease, a fact which speaks well for the economical management of our huge business. On the right hand side of the accounts, the "gross profit on trading" shows the results of the higher cost of cattle, and a consequent reduction in the actual Bovril profits; but the item "Interest and dividends, profit, &c., from associated companies" shows an increase of some £30,500, which, I think you will agree, is a particularly satisfactory feature. It is partly owing to these good results, which are quite outside any profits on the sale of Bovril, that the directors are enabled to recommend the 2 per cent. dividend on the deferred shares. I would just mention that practically a half of the amount under this heading comes to us from our holding in Estates Control, Ltd. You will remember that Estates Control has certain duties to perform in connection with the Australian and Argentine Estates of Bovril. These estates cover an area of some 9,900,000 acres, with stocks of cattle already exceeding a quarter of a million head. You will realise that with the large and growing sales of bovril our raw material requirements are very great. So great, in fact, has been the increase in the consumption in recent years that even the resources of the vast Bovril cattle farms have been heavily taxed to keep pace with the demand. Thus, quite apart from any annual surplus of cattle on, for instance, the Argentine Estates of Bovril, Ltd., it is necessary to select and buy cattle from the estancieros or farmers for hundreds of miles round the factories, either for immediate use or as store cattle to fatten for the following season. The buying of additional cattle has had to be done in the face of a growing world demand for beef, which has so raised prices that the local ranches want nearly twice as much for their stocks as they did two or three years ago, and it is this all-important factor that has increased the cost of Bovril and rendered necessary an advance in our selling prices—prices which had remained unaltered for a quarter of a century. The new scale of selling prices came into force on January 1, 1914. If we had seen any chance of a reduction in the cost of raw material in the near future we might have avoided this slight alteration in price, but there seems to be little prospect of a return to the lower costs of previous years. From the information I have already given you with regard to the sales, you will realise how general has been the demand, even at the slightly higher prices now ruling, that "It must be Bovril." Turning once more to the "profit and loss account," you will see that our "gross profit on trading" was £70,000 less than last year, notwithstanding the enormous increase in sales. The reason for this will be apparent to you after my remarks about the increased cost of beef, and when you bear in mind that it takes several pounds of beef to make a small bottle of Bovril. As you will remember, I told you last year "for Bovril only the best will do, and while this makes for strength and stability, on the one hand, it is, on the other, in the conditions now prevailing, a potent factor in increasing manufacturing costs. It is, so to speak, the handicap imposed upon us by our high standard of quality. This question of increased cost of raw material is a most serious problem."

Since the close of the period under review, we have had a further most gratifying proof of the value placed on the good qualities of Bovril. Sir Ernest Shackleton, who sails in August next to make his great journey across the Antarctic Continent, has written to his agent as follows:—"I consider the question of the concentrated beef supply is most important—it must be Bovril." I would just like to say that Virol, Ltd., continues to make good headway, and, during the period we have just reviewed, a dividend of 12½ per cent. was received on our holding of Virol shares. In July of last year we guaranteed £200,000 of the new debentures of the Argentine Estates of Bovril, Ltd. As shown in the prospectus that was then issued, these were well covered by the land alone, without taking into account the value of the factories and the 130,000 head of cattle that belonged to the company. This associated company of ours, being younger and less well known than ourselves, desired our guarantee in order to obtain the additional funds it required at a reasonable rate of interest, while we received in return a contract in connection with the working of the factories for the period of our guarantee. The offer of these debentures to the public was a great success, it probably being the only issue during 1913 that was several times over-subscribed.

Mr. George Lawson Johnston seconded the adoption of the report, which was carried.

THE FINANCIAL TIMES.

The ordinary general meeting of The Financial Times, Ltd., was held on Tuesday at the registered offices, 72, Coleman Street, E.C., Mr. F. M. Bridgewater (managing director) presiding.

The Secretary (Mr. H. A. Randall, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The past year, as you are no doubt aware, has been one of comparatively dear money and of very active trade. As not infrequently happens under such conditions, it was also a period of pronounced depression on the Stock Exchange, and, in fact, not for many years past has business in the House been at a lower level or has there been more evidence of timidity and lack of enterprise on the part of both investors and speculators. The record as regards gilt-edged securities was one of almost constant shrinkage. On several occasions we impressed upon investors the desirability of taking advantage of these temporary and abnormal conditions, and we were diligent in pointing out to capitalists, whether small or large, that the opportunity for picking up cheap stock was one that was almost unique, and was very unlikely to recur in the near future. As recently as the end of December last, in the foreword to our annual review of the year, we said:—"It would be well for those who desire to take advantage of the present unique facilities for investing money to do so quickly." It will be observed that we not only advised the investor to buy, but to buy quickly. We may take some credit to ourselves for this advice, the soundness of which was speedily demonstrated. Within three weeks after that article was penned there commenced the remarkable and even dramatic recovery—extending to almost every department of values, but most marked in gilt-edged and semi-gilt-edged securities—the like of which has not been witnessed on the Stock Exchange for a generation. With it came a general quickening of financial business, but perhaps the most remarkable feature of a remarkable revival is the success that has attended recent new issues of a good type. In the last few days some check has been given to the upward movement in stocks, but with the continuance of cheap money, of which there is good prospect, there is every reason to believe that the appreciation will be carried still further, so that the new year has opened under excellent, even brilliant, auspices. The circulation of *The Financial Times* has during the past year been well maintained, and it is gratifying to know that not only is the paper well to the front in London, but is also more than maintaining its position in the provinces. During the past year we have brought out a little book entitled "The Investor's Guide." It is published at the modest price of 1s., and contains a great amount of valuable information to investors and to all who have in any way dealings in stocks and shares. It has elicited a strong chorus of approval, both on the part of the Press and the public. As regards the financial results of the year's working, the profit on our operations amounts to £46,049, which I think you will regard as an extremely satisfactory achievement in a year which for every sort of financial enterprise was a very unfavourable one. You will have seen by the appropriation account that we propose the allocation of £10,000 to reserve, the payment of the annual contribution to the staff pension fund £387 10s., the payment of the fixed interest on the debentures and preference shares, and the payment of a dividend on the ordinary shares at the rate of 15 per cent. per annum, together with a bonus of 10 per cent., making a distribution on the ordinary shares of 25 per cent., and increasing the carry forward by about £1,000. This will make the total distribution of dividends on the ordinary shares during the 18 years of the company's existence 303½ per cent., or an average of nearly 17 per cent.

Mr. G. E. Hart seconded the resolution, which was carried unanimously.

Under the auspices of the Institute of Bankers, Mr. Bernard Campion, LL.B., barrister-at-law, will read a paper on the new Bankruptcy Act in the Great Hall of the River Plate House, Finsbury Circus, E.C., on Wednesday next, February 18, at 5.30 p.m.

The List of Applications for purchase will CLOSE on or before TUESDAY, the 17th February, 1914, for Town, and on or before WEDNESDAY, 18th February, 1914, for Country.

The EAGLE OIL TRANSPORT CO., Ltd.

(Incorporated under the Companies (Consolidation) Act, 1908.)

Authorised Capital = = = £3,000,000

DIVIDED INTO

400,000 Cumulative Six per cent. Participating Preference Shares of £5 each

Guaranteed as to the Dividend of Six per cent. per annum by the Mexican Eagle Oil Company (Compania Mexicana de Petroleo "El Aguila," Sociedad Anonima),

and 200,000 Ordinary Shares of £5 each.

200,000 of the Six per Cent. Participating Preference Shares have been issued at par and are fully paid up. The whole of the Ordinary Shares (which are held as to one half by the Mexican Eagle Oil Company and as to the other half by S. Pearson and Son, Limited) have been issued at par and the sum of £240,000 has been paid up thereon.

Offer of the remaining 200,000 Cumulative Six per Cent. Participating Preference Shares for Sale at £5 per Share.

The Preference Shares are entitled to a fixed Cumulative Preferential Dividend at the rate of 6 per cent. per annum, payable half-yearly on 1st January and 1st July, **and in addition are entitled for any year in respect of which a dividend of 6 per cent. has been paid on the amount for the time being paid up on the Ordinary Shares, to rank *pari passu* with such Shares, in proportion to the amounts paid up thereon respectively, for any further dividends which may be declared, until both classes of Shares have received a total dividend of 8 per cent. in respect of that year.** The Preference Shares are not entitled to any further interest in the profits.

On a winding up the Preference Shares will be entitled to receive in priority to any repayment to the Ordinary Shareholders (1) the amounts paid up on the Preference Shares, (2) a premium of £1 per share, and (3) all dividend at 6 per cent. per annum accrued on such Shares up to the date of repayment. Any balance will belong to the holders of the Ordinary Shares.

Under the Contract hereinafter referred to the fixed dividend of 6 per cent. per annum on the Preference Shares is guaranteed until repayment of such Preference Shares out of the assets of the Company, or until the purchase thereof by the Mexican Eagle Oil Company pursuant to the option reserved to that Company on six months' notice to the holders, to purchase the entire amount of the Preference Shares for the time being outstanding, at the price of £6 per Share, plus any dividend accruing thereon to the date of such purchase at the rate of the dividend paid on such Shares for the preceding financial year of the Company, and the Preference Shares are issued subject to this condition.

The Articles of Association provide that the amount for which the Company can create any Debentures or Debenture Stock, or any Mortgages or charges upon any of its property, is limited to 50 per cent. of the actual prime cost (less depreciation at 5 per cent. per annum on such prime cost from the date of delivery) of tonnage acquired or agreed to be acquired by the Company, with the further proviso that such amount shall in no case exceed the issued capital of the Company for the time being, and that in any case the Company will undertake to provide by annual instalments a Sinking Fund sufficient to redeem all such Debentures, Debenture Stock, Mortgages and charges by the 31st December, 1930, or any later date to which the Contract of Charter with the Mexican Eagle Oil Company, hereinafter referred to, may with the approval of the Preference Shareholders be extended.

Voting power is at the rate of one vote for each ten Preference Shares, and one vote for each Ordinary Share, but the Articles of Association provide that no resolution can be passed which would have the effect of altering or modifying any of the rights attached to the Preference Shares, and that the above-mentioned limit of the amount of Debentures or Debenture Stock, Mortgages and charges shall not be extended, without the sanction of a three-fourths majority of those present in person or by proxy at a separate meeting of the holders of Preference Shares of which due notice has been given.

THE LONDON CITY AND MIDLAND BANK, LIMITED, are prepared to receive applications for the purchase of the above-mentioned 200,000 Preference Shares at the price of £5 per Share.

PAYABLE AS FOLLOWS:—

£0	5	0	per Share on	Application,
£1	5	0	,,	Acceptance,
£1	15	0	,,	16th March, 1914,
£1	15	0	,,	16th April, 1914.
£5	0	0		

The Shares now offered will rank with the Preference Shares previously issued for a full half-year's dividend payable on 1st July next.

Interest at 6 per cent. per annum will be charged on instalments in arrear.

Scrip Certificates to Bearer will be issued in exchange for Letters of Acceptance upon which the amount due on acceptance has been paid, and such Scrip Certificates, subject to the due payment of the further instalments thereon, will be exchangeable on or after 30th April, 1914, for Definitive Certificates for the fully-paid Shares, or, at the option of the holders, for Share Warrants to Bearer (free of Stamp Duty).

Particulars of the position and prospects of the Company will be found in the following letter from Lord Cowdray, the Chairman of the Company:—

Winchester House, Old Broad street, E.C.
11th February, 1914.

To THE LONDON CITY AND MIDLAND BANK, LIMITED.

Gentlemen,—The Eagle Oil Transport Company, Limited, was registered on the 29th February, 1912, for the purpose (inter alia) of building, purchasing or otherwise acquiring Tank Steamers to be used for the transport of oil, and of carrying on the business of shipowners and general carriers by land and water.

200,000 Cumulative 6 per cent. Participating Preference Shares of £5 each were issued in December, 1912. The whole of the Ordinary Share Capital has been issued and £240,000 paid up thereon. The directors do not propose, for the present, to call up more than 50 per cent. on the Ordinary Shares.

Contracts have been entered into with well-known shipbuilding firms for twenty Tank Steamers, built or to be built, with a total carrying capacity of over 250,000 tons dead weight. The Steamers are designed on the most modern lines, and the contracts are of a favourable nature, the cost being approximately about £2,600,000.

Thirteen of the Steamers are now in commission, six should be delivered before July, and the last vessel before the end of September next.

Under a Contract dated 14th December, 1912, all the above Steamers have been chartered up to the end of 1930 by Compania Mexicana de Petroleo "El Aguila" S.A. (Mexican Eagle Oil Company) on terms, which, according to estimates prepared when the Contract of Charter was made, showed a profit to the Transport Company (after making due allowance for expenses) of approximately £384,500 per annum. The actual results of the working of the Steamers to the 31st December last show that such estimate of profit has been exceeded by every Steamer in commission.

The Charter Party provides for payment for the hire of the vessels being made monthly in advance by the Oil Company to the Transport Company in London.

The Trading Profit for the year to 31st December, 1913, amounted to £922,866, and after deducting the Administration expenses of £38,364, there remains a net profit for the year of £884,502. These profits have been obtained from the equivalent of less than one-quarter of the total tonnage which will be available annually when the vessels under construction are completed.

The Eagle Oil Transport Company, Limited. — *Continued.*

ESTIMATED PROFITS WHEN THE ENTIRE FLEET IS IN COMMISSION.

Estimated Gross Annual Profits, as above	£384,500
Deduct Agreed Annual Depreciation of 5 per cent. on first cost of Steamers	130,000
Net	£254,500
To pay 6 per cent. per annum on £2,000,000 Preference Share Capital requires	£120,000
To pay 8 per cent. per annum on £2,000,000 Preference Share Capital and on Ordinary Share Capital when £500,000 is paid up thereon, requires	£200,000

Until the Depreciation and Reserve Funds together amount to £1,000,000 the Dividend on the Ordinary Share Capital will be limited to 8 per cent. per annum.

Should the Mexican Eagle Oil Company require further similar Tank Steamers before the 31st December, 1924, the Transport Company has the option of building, or otherwise supplying, such further vessels, or some of them, and the Oil Company has undertaken to charter such vessels on the same terms as those provided for in the above-mentioned Contract. If vessels of a different type are required and the Transport Company desires to supply them, the terms of Charter are to be mutually agreed upon.

The issued Share Capital of the Mexican Eagle Oil Company, by whom the payment of the 6 per cent. Cumulative Dividend on the Preference Shares of the Transport Company is guaranteed, is $50,000,000 Mexican. The current market price of the Preference Shares is £2⅜ and of the Ordinary Shares is £2⅛, making a total market valuation of over £10,300,000.

As at 30th June, 1913, the accounts of the Oil Company showed that after payment of dividend amounting to $680,000 (Mex.) on the Preference Shares and carrying $3,781,783 (Mex.) to Fields Redemption, Depreciation, and Legal Reserve Accounts, the Company had an undistributed balance of profit of $4,336,530 (Mex.)

Yours faithfully,

For The Eagle Oil Transport Company, Limited,

COWDRAY, Chairman.

The Agreement guaranteeing the fixed dividend on the Preference Shares of the Transport Company is embodied in a Contract dated 14th December, 1912, made between The Eagle Oil Transport Company, Limited, of the first part, Compania Mexicana de Petroleo "El Aguila," Sociedad Anonima, of the second part, and The London City and Midland Executor and Trustee Company, Limited (as Trustee for the Preference Shareholders of the Transport Company) of the third part.

Application will in due course be made to the Committee of the Stock Exchange for a settlement and official quotation.

A brokerage of 6d per Share will be paid in respect of applications bearing a Broker's or Agent's stamp.

Applications must be made on the accompanying Form, and forwarded, with a cheque for the application money, to The London City and Midland Bank, Limited, 5 Threadneedle street, E.C., or any of its branches.

If any application be accepted for less than the full number of Shares applied for, the surplus amount paid on application will be appropriated towards the amount payable on acceptance, and where any application is not accepted the deposit will be returned in full. Failure to pay any instalment when due will render all instalments previously paid liable to forfeiture and the acceptance to cancellation.

Copies of the Memorandum and Articles of the Transport Company, and of the Agreement of Guarantee above referred to, can be inspected at the Office of the Solicitors to the said Bank, Messrs Coward and Hawksley, Son, and Chance, 30 Mincing lane, E.C., at any time during business hours whilst the List is open.

The Eagle Oil Transport Company, Limited, has already entered into an agreement for the issue of the Preference Shares now offered for sale, and these Particulars are not issued by or on behalf of that Company.

Particulars and Forms of Application can be obtained from The London City and Midland Bank, Limited, from Messrs Haes and Sons, 24 Bishopsgate, London, E.C., and from Messrs Kidston, Goff, and Findlay, 94 Hope street, Glasgow.

DIRECTORS OF THE EAGLE OIL TRANSPORT COMPANY, LIMITED.

The Right Hon. LORD COWDRAY (President S. Pearson and Son, Limited, and Director Mexican Eagle Oil Company), 47 Parliament street, S.W. (Chairman).
Sir THOS. B. BOWRING (Director C. T. Bowring and Company, Limited), Winchester House, Old Broad street, E.C. (Vice-Chairman).
Major W. A. ADAM, 18 Lower Belgrave street, S.W.
CLIVE BOWRING (Director Bowring Petroleum Company, Limited), Winchester House, Old Broad street, E.C.
F. L. GIBBS (Director Argentine North-Eastern Railway Company, Limited), 62 London Wall, E.C.
Captain BRYAN G. GODFREY-FAUSSETT, R.N., C.V.O., C.M.G., The Ranger's Lodge, Hyde Park, W.
Hon. B. C. PEARSON (Chairman Anglo-Mexican Petroleum Products Company, Limited), Finsbury court, Finsbury Pavement, E.C.
JOHN PURDY (Director Anglo-Mexican Petroleum Products Company, Limited), Finsbury court, Finsbury Pavement, E.C.
The Right Hon. LORD ROTHERHAM (Director The London City and Midland Bank, Limited), 61 Queen's gate, W.

BANKERS.

The London City and Midland Bank, Limited, 5 Threadneedle street, E.C.

SOLICITORS.

Thomas Cooper and Co., 21 Leadenhall street, E.C.

AUDITORS.

Whinney, Smith, and Whinney, 48 Frederick's place, Old Jewry, E.C.

SECRETARY AND REGISTERED OFFICES.

Jno. H. Macdonald, Winchester House, Old Broad street, E.C.

Dated London, 13th February, 1914.

THIS FORM MAY BE USED.

No.....

Offer for Sale of

200,000 £5 Cumulative Six per Cent. Participating Preference Shares of

The Eagle Oil Transport Co., Limited,

at £5 per Share.

APPLICATION FOR PURCHASE.

To THE LONDON CITY AND MIDLAND BANK, LIMITED
5 Threadneedle street, London, E.C.

Gentlemen,—Having paid to you the sum of £ : : being a deposit of 5s per Share on Cumulative 6 per cent. Participating Preference Shares of £5 each of the above Company, I (we) offer to purchase at £5 per Share that number, or any smaller number, of Shares in respect of which you may accept this offer, upon the terms of the Particulars of Offer dated the 13th February, 1914, and of the Memorandum and Articles of Association of the said Company, and to pay the balance due from me (us) by the instalments specified in the said Particulars.

Dated this February, 1914.

Please write distinctly.

Full Name .....
(State if Mr., Mrs., or Miss)
Signature .....
Address .....
.....
Occupation .....

Cheques should be drawn payable to THE LONDON CITY AND MIDLAND BANK, LIMITED, or Bearer, and crossed

NOT NEGOTIABLE.

INSURANCE.

CITY LIFE ASSURANCE COMPANY, LIMITED.

LIFE ASSURANCE. HOUSE PURCHASE.

Special Children's Policies. Partnership and Endowment Assurance.

OVER £1,500,000 ADVANCED TO POLICY-HOLDERS FOR PURCHASE OF HOUSE PROPERTY.

PROSPECTUS POST FREE. *Good Prospects for Active Agents.*

THE CITY LIFE ASSURANCE COMPANY, LTD.,

6, Paul Street, Finsbury, London, E.C.

M. GREGORY, *Managing Director.*

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£150,000.
TRUSTEESHIPS	£67,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 7 per cent. in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—February 14, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 842. NEW SERIES [Registered as a Newspaper.] SATURDAY, FEBRUARY 21, 1914. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,550,000

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.
Deposits received or fixed periods at rates to be obtained on application.
London Office: 7, BISHOPSGATE, E.C.
K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—15, GRACECHURCH STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.
Deposits received for One Year at 4 per cent. per annum.
Rates for other periods on application.
On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF MONTREAL. ESTABLISHED IN 1817.

Capital Paid-up, $16,000,000. Reserve Fund, $16,000,000.
Undivided Profits, $1,046,217.

President . . . . . H. V. MEREDITH, Esq.
Head Office and Board of Directors . . . . MONTREAL.
General Manager . . . . . Sir FREDERICK WILLIAMS-TAYLOR
Assistant General Manager . . . . . A. D. BRAITHWAITE, Esq.
(Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

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Passing Events.

The Exchequer return for the week ended February 14 gives a revenue of £7,050,547 against £5,861,092 for the corresponding week of 1913. This expansion of £1,189,455 was largely due to increases of £177,000 in Customs, £213,000 in Excise, £190,000 in stamps, £446,000 in income-tax and £380,000 in Post Office receipts, though miscellaneous fell off £259,935. The total income was swollen to £7,674,269, or £1,713,177 more, by £50,000 of bullion advances repaid, £2,115 in repayment on account of the East African Protectorate loan, and £571,607 from the China Indemity. Expenditure showed an increase of £789,688 at £3,609,365, supply services taking £733,759 more at £3,316,196. The aggregate was raised to £4,183,087 by the East African and Chinese items already mentioned utilised to redeem debt, but even then there was a substantial increase of £3,491,182 in the Exchequer balances, which are still £4,958,810 less on the year's comparison at £8,059,854. But it may be that the Treasury will now have to hold up money, at least until its formidable supplementary estimates get Parliamentary endorsement.

The revenue for the financial year 1913-4, which ends on March 31, was estimated at £194,825,000, and as £158,805,000 of this has already been collected there remains only £36,020,000 to be received during the next six weeks to make the forecast good, or an average weekly inflow of just over £6,000,000. Of this amount income-tax will have to provide nearly one-half the shortage to be made up by March 31 from all sources, or about £2,897,000 per week. Comparing with the past week's income the average weekly amounts still needed to bring the year's total up to the estimates we find that there may be a surplus of at least £1,000,000 over and above the estimates. In view of the slender amount of the surplus budgeted for and of the heavy supplementary estimates to be voted this means that the actual deficit to be provided for out of next year's new taxes is likely to be at least £2,000,000, and may exceed £3,000,000.

The latest return with reference to the Health Insurance taxation indicates that it now imposes a burden of £18,678,400 on the tax-paying community. That is to say, the weekly receipts from insurance stamps have risen £359,200, which comes to the above-given figure when multiplied by 52. Outgoings to the insured are at the rate of £296,600 a week, which means an annual expenditure of £15,423,200, leaving an overplus of £3,255,200 out of which to provide for all the expenses of administration and a reserve fund. Add the old-age pension charges, which amount now to at least £12,000,000, and the additional taxation imposed by Mr. George's novelties in these two directions alone probably comes to about £31,000,000 per annum. And there is the unemployment levy over and above instituted to enable the weakling, the inefficient and the loafer to live upon his more capable and hard-working mate.

Altogether, as the following official return indicates, the receipts since the Act came into operation have amounted to £33,424,000, and at the end of the year there was £15,263,000 in hand, but the bulk of that accumulation is due to the fact that benefits did not begin to accrue until some time after the collection of weekly pence began. Now, therefore, that the benefits have to be paid, it is highly improbable that the fund will multiply at anything like the rate this return indicates. It might even diminish. On the figures as they stand administration expenses take about 11 per cent. of the gross receipts.

	£
Total receipts	33,424,000
Issued to approved societies:	
Benefits	7,605,000
Administration	3,675,000
Issued to Insurance committees:	
Medical benefit	4,502,000
Sanatorium benefit	801,000
Administration	252,000
Benefits to deposit contributors	18,100
Issued to societies for investment or invested on their behalf	937,000
Invested through National Debt Commissioners	15,263,000

In further illustration of the way the Prairie provinces of Canada are expanding, it may be mentioned that the homesteads taken up in Alberta last year represented the alienation of 2,295,680 acres of land. That is to say, 13,488 homesteads were formed in the province, and the Edmonton correspondent of the Canadian

Agency reckons that to mean an increase of nearly 45,000 in the rural population. Nevertheless, the total arrivals in the province numbered only 47,056 for 1913, a decrease of 1,530 on the influx of the preceding year. All the falling off is ascribable to the United States, whence 3,766 persons fewer arrived, while British and European immigrants increased from 19,151 in 1912 to 21,387 last year. The correspondent adds that 50 German families, including some of the nobility of that country, are soon to make their appearance in the province, coming out under the control of a company known as the German-Canadian Farming Co., which has already bought 13,000 acres from the Canadian Pacific Railway, and hopes to own 90,000 acres by and by. Creameries, &c., are to be erected, and operations confined entirely to mixed farming and stock raising.

From the office of the Agent-General of British Columbia we have received a cabled description of the Bill introduced into the provincial legislature to adjust the timber royalties, and this tells us that "its underlying feature is the principle of profit-sharing by the people with those who are developing the natural resources of the Province and the recognition of their right to an increasing share in their own timber property." This appears to be Socialism of the most up-to-date type; at the same time, the royalties proposed do not seem to be excessive, only it may perhaps be as well to postpone any detailed summary of them until the Bill becomes law. In a general way it may be stated that coast royalties are to be raised by 50 per cent. to 75 cents, while royalties in the interior remain the same, only that a new method of scaling is to be introduced which will increase the returns about 40 per cent. in the northern interior in proximity to the Grand Trunk Pacific Railway, which is new territory. Rentals between coast and interior will also be readjusted, the coast continuing the present rental of $140 per annum, while the interior is reduced by $15 to $100. In introducing the Bill, the Hon. W. R. Ross said that it would increase the timber royalty by between $50,000 and $60,000, and that by 1924, "if the lumber cut increased on an average at a conservative figure of 5 per cent. annually, the royalties payable in British Columbia would have risen to $2,500,000."

A summary of the Egyptian Budget for 1914-15 has been published showing a revenue of £E18,162,000, expenditure being made to balance. This looks a large increase; in fact, it amounts to £E2,032,000 in income and £E2,532,000 in expenditure. It is pointed out that the increases are, in the main, nominal, since both sides of the exhibit now include the accounts of the States Domains Administration, while formerly only the nett revenue was included in the Budget. Also it now contains the extraordinary receipts and expenditure formerly debited to the reserve fund. The revenue includes likewise £E574,000 withdrawn from the reserve to compensate the insufficiency anticipated from a low Nile, and to meet certain abnormal items of expenditure. From Customs an increase of £E620,000 is expected, partly because of the recent increase in the tobacco duties. On the other hand, a decrease of £E224,000 is expected in the yield of direct taxes owing to the low Nile of 1913, which left 400,000 feddans unirrigated. In the expenditure items an increase of £E721,000 is debited to railways, mainly to provide additional rolling stock. There is also £1,000,000 set down for irrigation and drainage, mainly to be spent in Lower Egypt.

Some interesting facts emerge from a study of the North British Railway board's report covering 1913, although we have no comparisons to make. The railway itself yielded a gross revenue of £5,254,607 and the working expenses were £3,010,741, so that the nett revenue from this source was £2,243,866. Other sources of income brought the clear revenue up to £2,427,282, and when the balance of £35,437 brought forward from 1912 is added we reach an aggregate of £2,462,720. There was a profit of £52,779 upon the working of the docks, harbours and wharves belonging to the company, and its hotel business yielded £27,037 nett, but the loss on the canal owned was £2,067 and on the steamboats £3,775. As already announced the nett income was sufficient to again give the deferred stock 1¾ per cent. for the year, with £13,367 more at £48,804 left to carry forward, but this is after crediting £20,000 to the general reserve and £20,000 to a special reserve, a self-denial much to be commended. Capital expenditure in the year amounted to £279,867 against an estimate of £292,220. The estimate, however, would have been fully reached had it not been for credits of £20,400 arising from the company's proportion of East Coast joint stock withdrawn and £20,000 credited from steamboats. In the current year the estimated expenditure is put at £410,500, so that open leak continues in spite of the harmony now established between this company and the Caledonian. The capital account is overdrawn £2,082,096, and the total amount of money available to cover this excess of expenditure is less than £1,600,000, including the £139,152 of temporary loans. That is to say, the whole of the savings bank, superannuation and provident funds are utilised in the business, together with the general reserve and the insurance and depreciation funds, yet the other expenditure exceeds all these resources by nearly £500,000. That will have to be remedied soon if trouble is to be avoided.

True though it may be that no exact comparisons can be made between last year and 1912, so far as the gross earnings and expenditure of the railways of the United Kingdom are concerned, it should still have been possible for the boards to make up their accounts in a more lucid fashion. Why, for instance, should the Caledonian Railway board persist in ignoring the sub-division of its ordinary stock when declaring a dividend? It would be just as easy to set out what the preferred and deferred respectively receive. All we are told in the report is that the dividend on the ordinary stock was £3 10s. for the year, but £14,318,530 of the total £18,466,034 existing of said ordinary stock has been converted—that is, doubled—into preferred and deferred converted ordinary, of which the preferred proportion is entitled to 3 per cent. The inference is that the deferred gets the odd ½ per cent., or 10s. for the year, and this compares with a dividend upon it at the rate of ¾ per cent. for part of 1912. It is a poor enough exhibit, however stated, and the accounts do not give much inkling as to the causes which have made results so mean. A year ago there was £10,000 placed to rolling stock renewals after paying all the dividends, but this time there is no mention of assignments of any sort. After paying the dividends, however, £22,081 is left to carry forward against £10,385 at the end of 1912. And when we look through the various abstracts now appended to the report we find in all that about £48,560 appears to have been put away to suspense account under one sub-division or another. What puzzles us, however, is the absence of any apparent saving through the effects of peace between the Caledonian and North British Companies. Is that because they have not yet had time to eliminate costs in directions where they have hitherto wasted shareholders' money in a fine, free-handed fashion, as when the same railway station—it might be a wayside station—had a double staff, one belong to the Caledonian and the other to the North British? Last year the gross receipts were £5,467,053 and the working expenses £3,293,123, leaving the nett revenue from the railway at £2,173,930. Miscellaneous income brought another £142,584, and small amounts were received from the South-Western and the North British Railways, so that adding in these and the balance brought forward there was £2,344,426 available for division. Of this fixed charges and guaranteed and preference dividends swept away all except £668,392, out of which the above-mentioned dividends were paid. Capital ex-

penditure during the 12 months amounted to £87,484 gross, but £13,979 came off that for property sold, so that the actual addition to the capital account was £73,503, and in the current year an expenditure of £115,500 is calculated upon. Last year's outlay included nearly £25,000 for West Coast joint stock rolling stock, being the company's proportion of 44 vehicles and eight sleeping saloons, and nothing seems ever to be written off for wear and tear of this perishable asset, so that the capital account is weighted down by no less than £7,725,741 for cost of rolling stock alone. The overdraft on this account is now £1,954,036 and the total amount of trust and reserve funds in the possession of the company is only £1,689,000. No wonder then that it has floating debt over and above of £330,000, and after allowing for the whole of the trust money being invested in the business. Further issues of capital cannot be long delayed.

A better display is made by the Glasgow and South-Western Railway than that of its neighbour, the Caledonian, at any rate in the matter of dividends and also in that £20,000 of the profits is set aside to reserve. Gross receipts of the railway were £2,171,985, and expenses £1,391,408. Miscellaneous receipts, £44,991, and the balance of £11,437 brought forward, less the above-mentioned £20,000 deducted, gave altogether a clear revenue of £857,005, of which £325,074 remained for the ordinary stock, which accordingly gets its dividend made up to 5¼ per cent. for the year. This means a full 2½ per cent. on the preferred stock, 3 per cent. on the deferred ordinary stock, and 5s. for the year on the small amount of deferred stock, which is entitled to a share in the profits if the dividend on the ordinary stock exceeds 5 per cent. A year ago the small deferred stock got nothing, but the dividend on the deferred converted stock was then only 2⅜ per cent. After paying these dividends, £11,022 will remain to be carried forward. Capital expenditure during the year amounted to £180,574, the money being mostly laid out upon rolling stock, which altogether absorbed £165,306, making the total amount of capital thus sunk by a comparatively small railway £2,930,694. The capital expenditure for the current year is placed at only £114,640, but £67,775 of this is also for rolling stock, and electrification looms not far ahead. The capital account is now overdrawn £993,742, a sum £255,000 in excess of all the available trust moneys, depreciation funds and reserves in the possession of the company. It has borrowed £40,000 on temporary loan, but there is still a shortage of more than £200,000, which must be provided for out of the current receipts of the company; therefore further capital must soon be issued. It is the same story everywhere, and causes us always to doubt the future of our railways when taking a long view of their prospects.

Last year the London and South-Western Railway Co. earned £6,101,262 at a cost of £4,054,577, making the nett income from working the line £2,046,685. In addition, £143,817 came in from miscellaneous sources, raising the entire free revenue to £2,190,502, to which £36,842 brought forward has to be added. After meeting all fixed charges, £893,798 remained available for dividend, out of which the board was able to make up the distribution on the ordinary stock to 5⅞ per cent. for the year, or ½ per cent. more than was paid out of the earnings of 1912. They do this by paying a final dividend of 3⅞ per cent. for the second half of the year, and this means that the deferred converted ordinary stock also gets ½ per cent. more at 1¾, compared with 1⅜ per cent., the dividend for 1912. The report states that revenue increased by £254,668, and the expenditure by £123,477, thus making an increase of £131,191 in the nett revenue, and it is added that wages took £50,000, national insurance £9,000, rates and taxes £6,000, and various other causes £11,000 more. Nothing is put aside to the reserve in the final appropriation of the nett income, but the company has not wholly neglected to make provision for wastage, since various sums are credited to suspense or rebuilding of stations accounts in the separate abstracts of outlay. They aggregate upwards of £100,000, and according to the general balance-sheet the aggregate of the railway depreciation and renewal fund is £294,840, of the steamboat and renewal fund £212,143, while £26,427 has been accumulated against dock decay; but the general reserve is only £55,000 in all, the company's total accumulations, apart from the trust moneys, being less than £600,000. Its capital account, however, is only in debit to the amount of £910,961, and altogether trust moneys and the "old stockings" of the company show resources aggregating £1,617,000.

We are not told in the report issued by the London, Brighton and South Coast Railway Co.'s board what the gross receipts are, but mercifully they can be discovered by looking at the accounts, and from these we learn that the income was £3,534,117 in 1913 and that working expenses amounted to £2,174,195, leaving a nett revenue of £1,359,922. Presumably this is an amount considerably larger than that earned in the previous year. We can only infer this, not being told, by the fact that the dividend for the year on the deferred stock has been raised ½ per cent. to 4½ per cent., with £33,362 left to carry forward against £29,244 brought in. Perhaps by this time next year it may be possible for the board to spare a clerk to work out comparisons. There is, however, some interesting information in the report which tells us that the electrification of the suburban railways is being proceeded with—by the Allgemeine Elektricitäts Gesellschaft and its representative here, we presume, for even that they do not tell us—and that out of a total capital expenditure of £99,418 incurred during the year £28,208 was for equipment of suburban lines with electrical apparatus and £61,630 for electrical rolling stock. In the current year expenditure on electrification is to be £181,560 and in future years £470,000. More capital is therefore wanted here, and no provision is made by way of reserves to relieve the capital account of the heavy outlay. It is already overdrawn £927,242, and there is about £373,000 of pensions, provident, savings bank, benevolent, depreciation, and insurance reserves still to be used up. Even so, it would have been better for the financial health of the undertaking if some of the increased profits of the past year had been laid aside. One entry in several of the abstracts puzzled us. It is apparently common to all railways who have begun to use electrical power, for we find it in the Great Central and others. It runs, "Engine power supplied to and by the company." Presumably the nett balance earned by the company is alone entered. Perhaps some chairman in his speech at the shareholders' meeting will interpret this cryptic phrase, and tell us how that balance is struck

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After reading a previous circular issued by Mr. C. P. Pownall and the directors' reply thereto, issued just before the meeting, we came to the decision to advise the shareholders of the Metropolitan Railway to stick by the board. Mr. Pownall has now issued another circular reiterating his charges, which he further supports by a letter from his solicitors, Messrs. Savory, Pryor and Blagden. The matter consequently assumes a seriousness which it did not seem to us heretofore to possess. Two charges are brought by Mr. Pownall against the board of the company, or, rather, one charge against the board and the other against the McLaren family, consisting of Lord Aberconway, Lady Aberconway, and their son, the Hon. Francis McLaren. The charge against the board is that it bought the bankrupt Great Northern and City Tube at an excessive price, and is losing money by the purchase—perpetrated a mean job, in short. We fear there is a good deal to be said against the transaction, but we had hoped that some useful purpose lay behind, which, when revealed, might warrant stockholders in giving their approval.

As yet no such disclosure has been made, and the acquisition is a source of loss. Against the McLaren family the charge is graver still—viz., that a large amount of the ordinary stock held by its three members named was sold near the top of the market, when the price was sent up to 70 in consequence of too tardily uncontradicted rumours that the company was about to join the great Underground Railways combine. Lord Aberconway answered at a meeting that the sales merely represented an exchange from one stock to another, but Mr. Pownall's solicitors now declare that the purchases of the convertible stock alluded to by his lordship were not a substitution, and did not take place until a much later date than the sales, and were in amounts very much less than those of the ordinary stock parted with to the public at inflated prices. We can take no share in the animadversions now cast upon Lord Aberconway and his family, because we are unable to believe that such meanness could have been possible in that quarter. And yet it is intolerable to think that such accusations should be launched and persisted in if they are not true. Therefore, we sincerely hope that at the forthcoming Wharncliffe meeting a full and fully authenticated statement of the McLaren family's dealings in Metropolitan Railway stock will be made so that this scandal may be stamped out of existence, and the honour of a family of high antecedents vindicated.

It was rather lamely observed last week that the profits of Maple and Co., Ltd., for its year closed December 31 "seemed to be about £14,000 less" than for 1912. In actual fact it is impossible to arrive at the true figures without entering into a somewhat elaborate calculation. This we have now done, and the result is set forth in the appended small table. From that we see that the nett profit of £146,930 shown in the balance-sheet is £25,242 less than that of the previous year, but the true profit is much more than this, since before arriving at that figure various fixed charges, besides the dividend paid on the management or "B" shares, are allowed for. These management shares last year got £59,688, or £1,528 more than for the previous year, an amount equivalent to about £59 13s. 9d. per 4s. share. Actually the profit was £23,714 down, but the balance brought forward was £5,006 up, so that the clear total to be divided is only £18,708 less, yet the reserve got only £3,309, an amount £11,857 lower. Nothing was written off investments against £2,000 last time, and though the ordinary shareholders apparently got rather more than the £146,930 shown in the balance-sheet as belonging to them, the balance carried forward was only £6,379 down at £48,935.

Profits for 1913.		+ on 1912.	− on 1912.	Distribution.		+ on 1912.	− on 1912.
	£	£	£		£	£	£
Brought in	55,314	5,006	—	Reserve.....	3,309	—	11,857
Balance-sheet ..	146,930	—	25,242	Deb. int. and pfce. di v.....	97,500	—	—
Deb. int. and pfce. div.	97,500	—	—	Off investments	—	—	2,000
Management shrs.	59,688	1,528	—	Ordy. div.....	150,000	—	—
				Management ..	59,688	1,528	—
				Bal. forward ..	48 935	—	6,379
	359,432	—	—18 708		359.432	—	—18,708

The year of Harrod's Stores, Ltd., ends on January 31. It seems to have been a successful year, for the balance available, according to account No. 1, is £26,057 larger at £295,181, and the gross profit of £892,898 is £54,371 better. There was a slight decrease in rents, &c., but the aggregate of £906,712 on the revenue side is still £52,847 up. It took £16,155 more to meet salaries, wages, commissions, bonuses, and maintenance of staff, bringing up the total of that outgoing to £331,816. Then printing, stationery, advertising, and stamps took £111,443, and altogether the working charges of £548,872 were £31,785 larger. This includes £2,600, being the staff dividend, or an amount equal to 26 per cent. on 10,000 ordinary shares. Other charges, including interest on deposits, were £4,995 down, so that altogether the outgoings, including interest and repairs charges, were £26,790 higher at £611,531, leaving the nett revenue as above. The company's liability on deposit and current account balances, for it carries on an ordinary banking business for its customers, shows an increase of £74,794 at £809,357. All this money is in its hands to trade with over and above the paid-up capital of £1,101,400, and it has a reserve fund of £1,475,455, this last having been increased by £317,435 from premiums on the 100,000 ordinary shares issued a year ago. Altogether the reserve is up £329,097 on the year, and fixed investments held presumably against the reserve, or as guarantee to depositors, amount to only £140,186, a decrease of £22,292 on the year. What is done with the profits? The ordinary shares get 20 per cent. out of them for the year as dividend, plus a bonus of 6 per cent., which is 3 per cent. less than the bonus for 1912, but the balance left to carry forward to the credit of the ordinary shareholders is £1,982 up at £18,996. The dividend and bonus are payable after setting aside £22,218, or £1,806 more than a year ago, to be added to reserve, and after giving the founders' shares £8,126 more at £99,981, less £10,000 transferred from their profits to the ordinary shares, which a year ago got only £5,000 from that source. It thus appears that while the ordinary shares have to suffer a reduction of 3 per cent. in their bonus the founders' shares have £3,126 more to divide. This contrast is no doubt due in some measure to the fact that the amount of ordinary capital to be paid upon is now £100,000 larger than it was a year ago, while the proportion of profits available for the founders remains unaltered. Nothing is given this year to the Young Men's Christian Association, which a year ago got £1,000. A loan of £150,000 from the company's bankers visible in the 1912-13 balance-sheet has disappeared, and the company is strong in cash, the total being £236,765 up at £290,686.

As most readers will understand, the 1,400 £1 founders' shares of Harrod's Stores, Ltd., were handed over to a separate company whose capital is £140,000, or £100 per original share, and the accounts of this subsidiary indicate that the amount above stated belonging to the acquired founders' shares is sufficient to raise the dividend upon the hundredfold multiplied capital for the year to 63 per cent., with £2,262 left to carry forward. That is to say, there was an interim dividend of 5 per cent., and now a final dividend of 58 per cent., less tax, will be paid, making the total distribution 63 per cent. upon the £140,000 and £6,300 per cent. on the original founders' shares. No gold mine in the world is comparable to a founder's share in a prosperous company—provided you get in "on the ground floor."

Such progress as Selfridge and Co., Ltd., has made since it started affords remarkable testimony to the energy and force of character that have gone to build up this business from nothing. For the first year or two almost no profit was made, but for the year ended January 31 last the nett earnings amounted to £131,547, or including the £8,000 a second time brought forward to £139,547. This is an increase of £27,518 on the previous year, but that in turn showed an increase of nearly £54,000 upon the year ended January, 1912, so that last year's progress has not been at the former speed, but looking at the fortune of other great "stores," rivals of Selfridge's, it is remarkable that there should have been any perceptible growth at all. For the two years together the increase in profits is £81,300, and now that the company is getting rich the board is wisely laying money by. For the past year it has set aside £50,000 towards reducing preliminary expenses hitherto carried in the balance-sheet at a rather formidable total. By this assignment they are now reduced to £11,123, and will doubtless be wholly wiped out next year. The amount now assigned to this purpose is £13,196 more than a year ago, and the £5,000 allotted to depreciation of fittings and furniture is £1,443 larger. A year ago £20,000 was written off underwriting commissions on the debenture issue, con-

sequently the balance-sheet is becoming much more agreeable to look at, and for the first time the directors are able to give the ordinary shares 5 per cent., with £16,396, or £8,396 more than was brought down, still left to carry forward. As recently announced, Mr. H. Gordon Selfridge, managing director, has now acquired all the ordinary capital of the company. Changes in the balance-sheet are of no particular moment, and we need merely note an increase of £21,717 in the stock-in-trade now entered at £197,680. Cash is also £13,375 up at £32,858.

In four years the profits of the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., have increased by £1,162,000—thus blessed are the fruits of higher taxation. For the year 1913 alone the increase is £334,671, making the total £3,354,475. This is not the largest jump in the four years whose figures we have put together, being smaller by £50,000 than for the year ended October 31, 1911, but it is the second best, and surely a remarkable achievement, one, too, against which no serious objection can be made. So imposing are the profits, that it is becoming difficult for the board to know where to bestow them, and we suspect it will soon be in a greater fix than the board of Guinness's Brewery. For the past year it increases the transfer to the general reserve by £250,000 to a round £1,000,000, and although freehold buildings this time get only £50,000, against £100,000 a year ago, leasehold properties are credited with double the 1912 assignment at £50,000. On the other hand, the item, directors' fees, management remuneration and reserve for income-tax, £221,574, is down £28,055. The only change made in the amount paid on the "B" deferred shares is an increase of 1s. in the bonus, making it 4s., or 20 per cent. per share. As the ordinary dividend is 15 per cent., this means that altogether these shares receive 35 per cent. after the "A" deferred have got their 10 per cent. non-cumulative, and all dividends are paid tax free. Then £263,835, or about £11,000 more than a year ago, is left to carry forward, this sum, however, including the reserve or bonus to be paid to customers in respect of the half-year ended December 31 last. For the first half of 1913 the amount absorbed in the bonus paid for that half-year in January last was £103,326, and for the second half of 1912 it came to £114,308, so that a somewhat larger sum has to be deducted from the amount now carried forward in order to reach the actual amount in it belonging to the shareholders. All this will be duly set forth in next year's appropriation account. Every year the balance-sheet figures become more stupendous. The general reserve fund now amounts to £4,250,000, and the pension fund accumulation is £602,460. Land, buildings, plant, machinery, &c., were written down £18,676 last year to £1,428,470, notwithstanding the fact that additions are constantly being made to the factories belonging to the company in various parts of the kingdom. Goodwill and patent rights at cost, less premiums received on ordinary shares, &c., are also down £7,642 to £9,431,442, but investments in associated companies show an increase of £363,093 at £1,936,237, and possibly part of the expenditure on extensions made by these associated companies may be hidden in this item. Stock-in-trade is £457,988 up at £5,572,140, and debtors owe £136,258 more at £2,009,390. Payments on account of leaf in transit, unexpired insurances, &c., show an increase of £204,593 at £369,456. Changes are also visible in the investments, both groups being down, the publicly quoted securities £54,198 to £1,607,261, and non-quoted corporation and short-term Government securities £35,000 at £617,960, but cash is £91,181 up at £246,448. The aggregate of this company's balance-sheet is now £23,308,838, and it seems likely to go on growing for a good many years to come.

A fine business was done in 1913 by the Bradford Dyers' Association, Ltd. Its nett profits came to £430,081, or £19,221 more than for the previous year. The balance of £112,316 brought forward was also £47,737 up, so that the available total of £542,397 thus reached is £66,958 larger, and after meeting all prior charges, as well as placing £70,000 as compared with nothing a year ago to reserve, the directors are able to make up the dividend to 7 per cent. for the year, or 1 per cent. more than for 1912, and still have £94,473 left to carry forward, an amount only £19,842 smaller than that brought in. Moreover, £90,000 was again transferred to the depreciation fund, so that altogether £160,000 of the profits was put away or back into the business. The amount is not at all too much, but steady perseverance in this policy, with good fortune in profit earning, will do much to mitigate if not remove our former hesitation as to the future of this powerful combination. Thanks to last and previous years' assignments to depreciation, the book value of the assets, including goodwill and everything, is £157,043 down at £5,201,736, notwithstanding the fact that £112,957 nett was added to the cost of the properties last year. Stock-in-trade is £31,600 up at £311,874, and sundry debtors £35,392 down at £296,636. Cash has increased £59,541 to £280,959. The total of the reserve, including £47,872, premiums on issue of ordinary shares, is now £505,272, besides which there is an investment contingency fund of £30,000.

Apparently the enormous increase made in the nominal amount of the capital of Courtaulds, Ltd., a year ago has proved to be in no way hurtful to the company. Its old capital was increased by £1,600,007 to a total of £2,000,007 by giving the shareholders 50 £1 shares for each existing £5 share. At the same time £163,125 of 5½ per cent. second mortgage debenture stock was issued in exchange for the old preference shares, such stock being redeemable and already paid off to the amount of £1,700. With any ordinary company this extraordinary treatment of the capital account might have been taken to herald trouble, but the profit of Courtaulds for the calendar year 1913 rose £165,149 to £474,154, from which apparently £26,150 has been written off against goodwill, leaving £335,155 to divide. Of this £17,486 has been applied in writing off preliminary expenses and £50,000 assigned to meet extra depreciation of buildings, plant, machinery, &c. From the remainder, the shareholders get their dividend made up to 7½ per cent. for the period from April 10 to December 31 last, leaving £117,669 to be carried forward, the dividend to be paid less tax. A year ago, on the company's old capital of £400,000, the dividend paid was 50 per cent., but the 7½ per cent. distribution now made really takes £50,000 more than the high dividend of a year ago. In the balance-sheet freehold and leasehold properties, plant, machinery, fixtures, furniture, goodwill, patents, &c., are entered at £1,066,957, an increase of £792,530, whilst stock-in-trade is up £44,168 to £288,987 and investments £657,822 larger at £1,090,966. Of that massive aggregate, £770,598 represents shares in the obligations of the American Viscose Co., shares of the English Commercial Co., taken at par, and shares in other Viscose companies at market prices. A year ago said shares were entered at cost. Creditors are owed £68,050 less at £173,430, but debtors also owe £67,783 less at £127,398. Cash, however, is £34,860 up at £139,789, and there can be no doubt at all that the position of the company is an exceptionally strong one.

When the prospectus of the Consolidated Cambrian, Ltd., appeared in May last year it was remarked in The Investors' Review that the preference shares could be regarded as a fair industrial investment. The first report of the combination is now before us. It was formed by uniting the Cambrian Collieries, Ltd., the Glamorgan Coal Co., Ltd., the Naval Colliery, Ltd., and the Britannic Merthyr Coal Co. A straightforward exhibit of the earnings of these companies covering the previous six years was embodied in the prospectus, and showed an average of £175,445 per annum. For the year 1913, embraced in the report,

nett profits amounted to £147,647, which is about £27,000 under the average, but the exhibit in the prospectus showed wide fluctuations from year to year, and the revenue for the past twelve months is sufficient to allow the directors to pay 10 per cent. on the ordinary shares and to write £12,762 off formation expenses, leaving £531 to be carried forward. Therefore, the 6 per cent. preference capital of £904,000 seems to be abundantly protected. At the same time, it might have been prudent to keep the ordinary share dividend down, say, to 6 per cent., until formation expenses had all disappeared and some progress been made in accumulating a reserve.

For two years in succession the board of the Linoleum Manufacturing Co., Ltd., has had to tell its shareholders that profits had fallen off. The decline for 1913 was £12,857 and for 1912 £7,864, so that in the two years the nett income of the company has shrunk by £20,721. The balance of £26,964 brought forward from 1912 was also £1,378 down, so that the clear revenue for 1913 shows a reduction of £13,097 at £71,171. And although the directors halve the bonus, giving only 2½ per cent. in addition to the 10 per cent. dividend as compared with 5 per cent. last year, the balance of £21,171 left to carry forward is £5,793 down. Are we to infer that something is wrong, then? No, the explanation given by the directors in their report although curt enough is sufficient to avert any such suspicion. Sales were satisfactory, but the continued rise in the price of canvas and other materials diminished the rate of profit. Moreover, interruptions arising from the extensions in progress at Staines have to some extent affected the economy of working, but this temporary cause of reduced profits will soon disappear, and the board is not neglecting to make provision for wastage and decay. Thus, although £25,677 was spent last year on new machinery, &c., the nett amount added to that item of the balance-sheet is only £17,666, making it £97,645, because £8,011 was written off. The stock-in-trade, however, is £53,106 higher at £325,260, and is presumably taken at cost or under. There is also a decrease of nearly £15,000 in the investments, including the money supplied to the German company, and the total is now £80,889. Cash, too, is £49,148 down at £4,941, but that is doubtless a consequence of the large increase in the stock. The reserve remains at £132,681, but the insurance account is £1,546 up at £44,154. Creditors, also, are owed £12,292 more at £26,814. Nevertheless, the position is sound enough, and the company strong. Economy seems to be exercised on administration, for the trade expenses are £1,040 down at £21,809.

In its 12 months ended January 31 last the Mercantile Investment and General Trust Co., Ltd., seems to have done an excellent business. Revenue increased £33,291 to £307,501, and after charging against it the current expenses, including £6,000 for directors' fees and £3,919 for salaries, as well as £100,824 for debenture interest, there was a nett income of £194,293, or £29,057 more. Then the £27,482 brought forward was £4,872 better, so that the distributable total of £221,775 thus reached shows an increase of £33,929. Out of this, after meeting the preference dividends, the ordinary stock got 7 per cent. for the year against 6½ for the previous year, and the balance of £36,888 left to carry forward is still £9,406 higher than the one brought in. Moreover, £25,000 was added to the capital reserve out of the profits of the year, raising it to £375,000, at the same time that the nett profit on change of securities and the premium received on the issue of new capital, less discount on debenture stocks sold, were applied to writing down certain securities. As a consequence the valuation of the assets made at the date of the balance-sheet shows "a value in excess of the combined capital, debenture stocks, reserve account, and the balance carried forward." In March last, it may be useful to recall, 250,000 each of 5 per cent. cumulative preference and ordinary shares were created, all of £1, were offered to existing stockholders at 22s. per share, and were all taken up and converted into the respective stocks. In consequence of this share issue, £206,000 additional 4 per cent. debenture stock and £121,484 of 4½ per cent. second debenture stock were sold during the year. Thus the share capital of the company paid up now amounts to £3,000,000, the 4 per cent. debenture stock to £1,456,000, and the 4½ per cent. second debenture stock to £1,371,484, so that in all £891,484 of new capital was received during the year. Of this £589,963 had been invested at the date of the balance-sheet, making the total investments of the trust at cost price and below £6,131,090. Cash at bankers shows an increase of £134,682 at £117,320.

Profit earned by the Railway Debenture and General Trust Co., Ltd., for the year ended January 15 last fell off £9,634 to £119,488, this decline following an increase of nearly as much a year ago. Certain securities are written down £8,880, but nothing is this time placed to reserve against £11,665 a year ago, and thanks to this economy and to the fact that the balance of £9,900 brought forward was £2,121 up, the nett amount available is only £3,600 down at £63,813. Therefore the board again makes up the dividend to 7 per cent. for the year by a final payment at the rate of 10 per cent., and has just the amount of the diminished profits less to carry forward at £6,301. Nothing, however, is allowed for depreciation, and that must have been serious during the past year, the valuation checked by the auditors showing a shrinkage of 5½ per cent., whereas a year ago it was only 1¼ per cent. That cannot go on without leading to trouble. The company, however, is perfectly straightforward in its exhibition of investments, and shareholders can judge the position and prospects for themselves. Undoubtedly the list shows a large proportion of securities that have suffered from the troubles in South America, the disorganised state of Mexico, and the conflicts in South-Eastern Europe. On the other hand, the list comprises a considerable number of excellent and a fair sprinkling of improving securities. Moreover, there is a reserve of £251,000, which is surely sufficient to protect the proprietors against loss. Last year £60,526 was added to the book value of the investments, bringing them up to £2,340,792. This no doubt accounts for the reduction of £66,572 in the cash, which stands now at £34,556. The difference between par and issue price of debentures and debenture stock has been reduced by £2,921 to £41,904, and in a sense that would seem to be a sort of tentative step towards a hidden reserve.

It would perhaps be speaking too strongly to describe the results of the Railway Share Trust and Agency Co., Ltd., from the business of its year closed January 15 last, as disastrous, but they are little short of that. Gross profit fell off no less than £15,937, and as the balance of £17,608 brought forward was £1,785 lower, the available aggregate of £77,025 shows a reduction of £17,722, whereas in the previous year the gross profits were £7,194 up. In that year, however, large writings off took place, so that the nett income then shown was about £12,000 lower. This time it is down another £13,371 to £24,237, although £3,666 less at £14,000 was written off the value of certain securities, &c. It should, however, be noted that interest on new debenture stock cost £5,676, although against that the reserve this time gets nothing, whereas it was credited with £5,000 a year ago. In the circumstances it seems almost a pity that the dividend on the "A" or ordinary stock was not reduced. It again gets 5 per cent. for the year, although the balance left to carry forward is £13,371 down at a mere £4,237, and although there is now a deficiency of £23,534 on the book value of the securities. Said book value is £198,625 higher on the year at £1,069,201, this increase no doubt representing the investment of the 4½ per cent. first debenture stock to the amount of £208,995 sold before the end of the year. Of the created amount of this stock, there is £41,000 yet to sell, and the company is not hard up for money. It has a reserve, too, of £80,000, but that

counts for little, seeing that the depreciation on the assets is about 2¼ per cent. Some of the investments held are perhaps hopeless, others decidedly poor, and a fair sprinkling require much faith and long holding, but if the dividend on the "A" stock is cut down and weak investments parted with on every opportunity, even at a loss, the concern should pull round and again see better days. After all, it has struggled through many years of adversity, and has, on the whole, done better than many people ever expected.

We do not wholly like the story told in the report of the Merchants Trust, Ltd., for the year closed January 31 last. Apparently investments, taken at or under cost, increased during the year by £55,293 to a total of £2,874,545, but the nett revenue of £83,932 is £1,903 down, and after adding in the £6,765 brought forward, the £90,697 thus reached is £1,693 worse. Why that should be so the board does not explain. It, however, continues the dividend on the ordinary stock at 8 per cent. for the year, less tax, although £2,527 was required to pay interest at 5 per cent. on the amounts paid up upon the £125,000 new share capital. The general reserve, however, gets only £10,000, as against £15,000 a year ago, and consequently the carry forward is £780 better at £7,545. But the general reserve account remains at £260,000, and the dividend fund at £43,750, because the assignment from revenue is needed to write off losses. Altogether, cost of investments has been written down by £22,620, of which £12,620 came from profits on transactions and £10,000 from surplus revenue. It is an amount £11,254 less than that of the preceding year, and over and above a book loss of £143,068 was revealed by the valuation of the company's investments at the date of the balance-sheet, but the reserves, together with the balance now carried forward, amount to more than twice that sum, so that the stockholders appear to be sufficiently protected, and probably the trust has been able to improve its position in some directions by help of the recent advance. Nevertheless we should have liked to see the reserve further increased, especially as more revenue will now be required to meet the interest on the new capital.

Rather a disappointing report has been issued by the International Investment Trust, Ltd., for its year ended January 31 last. The total income of the year was only £34 up at £83,929, but a year ago £2,995 of arrears of dividends was included, whereas this time the arrears amount to only £452, so that things are better than they seem. A decline of £796 is shown in the balance of £5,290 brought forward, and the total available revenue of £89,218 is thus £752 down. After meeting debenture interest and dividend on the preferred stock the deferred again gets 5 per cent. for the year, less income-tax, but only £1,524 is left to carry forward, or £3,766 less than was brought in. The trustees, however, transfer £2,759 more at £8,310 to the account of losses realised on investments, so that here likewise the poverty is not quite so great as it appears. Profits on sales, commissions, and return of capital made during the year fell off £11,118 to £10,460, and together with the above-mentioned £8,310 has been used to write off £13,770, or £6,640 more than a year ago for losses realised on certain old investments. Then the sum of £5,000, or £9,448 less than for the previous year, has been deducted from the debit balance of losses realised on investments, reducing it to £40,000, an unpleasant item still figuring amongst the assets in the balance-sheet. The trust, in short, possesses no reserve, and it would be prudent to reduce the dividend on the ordinary capital, if not for a time to suspend it altogether, until the deficiency has been wiped out and a beginning made with the building up of a reserve.

We have not previously seen the report of the Financier and Bullionist, Ltd., and cannot make comparisons, but the one now before us for 1913 frankly admits that profits were poor last year; in fact, if we deduct the £10,441 brought forward, they came to little more than £4,600, but the directors are able to make up the dividend to 10 per cent. for the year by a final payment of 5 per cent., and have £549 more at £10,990 left to carry forward. Results, the board says, are better than might have been expected, looking at the acute market depression that prevailed throughout 1913, and has only been lifted since the new year came in. It is further said in the report that £4,428 was sunk in new plant so as to increase the producing capacity of the company as a general printer. The more that part of the business grows, the less will the ever-changing fortunes of the newspaper owned by the company affect its earnings. Against the expenditure of this new capital £1,000 was written off for depreciation.

Employment in January was good on the whole, and showed no marked change compared with the previous month, although there was a further falling off in the textile industries. The engineering and shipbuilding trades continued active, and employment at coal mines was still very good. In the building trades the seasonal decline continued, and there was some falling off in the glass, brick and pottery trades. When compared with the high level of January, 1913, the number of workers employed showed a decline, especially in the pig-iron, steel and tin-plate trades, and the engineering trades were not so fully employed. Wages in the iron and steel trades continued to fall, but in other trades there was still some upward movement, the principal increases affecting enginemen in steel works in Scotland and printing trade operatives at Manchester. Amongst those trades whose wages were reduced were ironstone miners, limestone quarrymen, and blast furnace men in Cleveland and Durham. The most important dispute in progress during the month was that affecting building trade operatives in London, which is still unsettled.

Some interesting remarks on the copper mining industry were made by Mr. R. T. Bayliss at the meeting of the Exploration Co. This company, which had to pass its dividend owing to the interruption of work in Mexico, in which country it now chiefly operates, has recently acquired £68,000 of convertible bonds of the Chile Copper Co. operating the Chuquicamata mine in Chile. This mine Mr. Bayliss described as covering one of the world's largest copper deposits. It was estimated that over 200 million tons—a prodigious quantity—of ore had already been proved, and with a plant of 10,000 tons daily capacity the earnings were estimated at £2,000,000 per annum. He went on to say that when the Exploration Co. was formed gold mining was in the ascendant, but the outlook had now completely changed, and he was irresistibly driven to the conclusion that the best chances were to be found in the copper industry.

A scheme has been elaborated for uniting the Imperial and Foreign Corporation, Ltd., with the Anglo-French Mercantile and Finance Corporation, Ltd. Apparently their interests are similar, and the Imperial and Foreign Corporation is a large holder of the Anglo-French Co.'s shares. In virtue of the arrangement, the capital of the Imperial and Foreign Corporation, Ltd., will be raised from £1,000,000, divided into 500,000 4½ per cent. preference shares and 500,000 ordinary, to £2,000,000, half in 6 per cent. preference shares and half in ordinary. Two new ordinary and two 6 per cent. preference shares of £1 each will be given by the Imperial and Foreign Corporation for every five shares in the Anglo-French Mercantile and Finance Corporation, and the purchasing company's holding in the Anglo-French Co. will be cancelled. Other arrangements are mentioned, into which we need not enter.

Underground Improvements.—The date of the opening of the new escalators at Charing Cross Station has been definitely fixed for Monday, March 2. On and from that date the walk down the subway between the District Railway and the Bakerloo line will no longer be necessary, as the two railways will be in close connection by stairways moving in both the up and the down direction. About five weeks later further improvements at Charing Cross Station will be opened, and the present station on the Hampstead line known as Charing Cross will be re-named "Charing Cross Strand," and it has been decided to call the new loop station "Charing Cross Embankment." Charing Cross will be one of the busiest railway points in the world—no less than 234 trains per hour being run through this centre.

Great Western Railway Co.

Undeniably 1913 was an excellent year for this company. The directors admit it, call it a year in which a considerable measure of prosperity was enjoyed, but emphasise the large increase in working expenditure through concessions to employees, additional staff, increased taxation, and the enhanced price of coal and other materials. How much the revenue and expenditure increased we are not told, and are not given the means of making the comparison for ourselves, but the fact that in spite of the enlarged expenditure the board was able to increase the dividend by ⅝ per cent. to 6¼ per cent. for the year, with £128,780 left to carry forward, after placing £200,000 to the general reserve fund and setting aside about another £295,000 to depreciation fund, not to mention £42,000 assigned to steamboats, puts the prosperity beyond doubt. Gross receipts came to £16,020,995, and working expenses to £10,406,109, so that the nett income from the railway was £5,614,886, in addition to which £314,149 came in from miscellaneous sources. Adding the £133,430 brought forward, there was thus altogether £6,062,465 of clear revenue, and after meeting the fixed and preferential charges, there was £2,413,323 left for the ordinary stock. All branches of the business would seem to have done well. The loss on steamboat working was £27,630, and from the canals £14,214. So far, however, as the steamboats are concerned, this is after allowing for the above-mentioned amount set aside for depreciation and insurance.

Capital expenditure during the six months amounted to £1,427,363. Money, in fact, continues to be poured out by this company on every hand. No less than £447,000 of new money was sunk last year on lines open for traffic, exclusive of the £60,769 laid out on widenings. On lines not open for traffic the outlay was £134,031, and on new rolling stock no less than £702,708. The total now represented by rolling stock belonging to the company was thus increased to £15,857,221, and the expenditure in this direction is to go on. There seems to be no end to it. In some respects, however, this and other British railways seem to be in a better position than the public have hitherto been permitted to think. The capital overdraft is £1,748,000, but the company has nearly £5,000,000 in hand, of which no less than £2,356,000 represents its own funds. Its depreciation allowances, hitherto, so far as we remember, never disclosed, have accumulated to a total of £1,741,468. It has a steamboat fund of £525,000, and about £90,000 accumulated under other heads. When to these we add nearly £2,800,000 moneys belonging to the staff, viz., savings bank £687,000, superannuation and other provident funds £1,704,000, compensation for accidents £140,000, and forged transfers and fire insurance funds £247,000, the company has more than £5,000,000 available for capital purposes, so that upwards of £3,000,000 might be absorbed by further expenditure without forcing the board to come before the public. Nevertheless, we hope the days of unbridled outlay are drawing to a close, because prosperity will not last for ever.

Midland Railway.

This company's board does tell its shareholders that its passenger traffic increased £547,000 last year, and its goods traffic £550,000, making the total increase in the railway earnings £1,097,000. That is a most handsome expansion of business, but £322,000 of it is attributable to the acquisition of the London, Tilbury and Southend Railway. How much the expenses have expanded the directors have not gone so far as to publish, but surely, in spite of higher wages and dearer materials, they ought not to have gone up anything like a proportionate degree, because the company now works in harmony with the North-Western and Lancashire and Yorkshire Cos., and must be saving money in many directions. What we are told is that the gross receipts of the railway were £14,007,565 and the expenses £8,715,689. This is exclusive of the joint lines, whose earnings amounted to £937,027, with expenses of £689,043. Altogether, the income from railways and from miscellaneous sources was £15,129,136 and the expenditure £9,416,981. Thus the nett railway revenue was £5,712,155 and the nett receipts from other sources £76,568. Miscellaneous receipts gave another £574,018, making the entire disposable revenue, exclusive of £119,522 brought forward, £6,362,738. All rentals and other fixed charges met and £200,000 set aside to the general reserve, there was enough left to pay all preference charges and to raise the dividend for the year on the deferred converted ordinary stock by ⅝ per cent. to 4½ per cent., with £141,329 left to carry forward. Nobody can grumble at this record, and the company really put aside a good deal more than the £200,000 put to general reserve, because when we examine the separate abstracts now furnished under the new regulations we discover that another £220,000 or so has been stowed away to depreciation under maintenance, andso forth. This is exclusive of £31,000 written off against steamboat depreciation and £6,600 set aside to the same account in respect of docks, harbours and wharves. Some branches of the company's business, though, continue unremunerative, and the loss on said docks, &c., last year came almost to £30,000. Canals also were £4,169 short of meeting expenses, the credit to depreciation allowed for, while steamboats, on the same basis, cost £9,362 more than they earned, and there was also a loss of £2,413 on the omnibuses and other passenger vehicles not running on the railway. The hotel business, however, seems to have paid fairly well, since the nett revenue from that source was £122,495, and amongst the other miscellaneous receipts was £140,105 from the Northern Counties Railway, Ireland. Altogether the company's interests in other railways seem to have paid it very well.

Capital expenditure in the six months aggregated £442,340 nett, allowing for sundry credits. On rolling stock the outlay was £47,960, quite modest, and on lines open for traffic £113,659. In the current year expenditure under this head is put at £731,908, and power is to be taken at the general meeting to issue another £1,000,000 of new capital with the usual borrowing powers. At the end of the year the capital account was overdrawn £2,965,363, but if we include the depreciation, then the company had altogether £6,280,000 available against this excess. The railway depreciation fund alone amounts to £2,535,040, and its own moneys laid by aggregate £3,765,000, so that it has still a large margin of accumulated resources before touching upon the £2,515,000 of trust or insurance moneys. Thus the Midland is not only in a better position than we had been led to believe, but in one decidedly stronger than those of most of its neighbours.

North Eastern Railway.

First we must congratulate the board of this company for the clear manner in which its abstract of accounts for the past year is presented. Not only do we get the increase in the receipts and expenditure as a whole, but a detailed comparison of all branches of the traffic. This is an example which it would be a great comfort, not only to the shareholders, but to the humble journalist, if the other boards would condescend to imitate in years to come. Why should they put their proprietors to the trouble of ferreting all the details out for themselves, or still worse, why should these details be hidden altogether? If the North-Eastern accountants' department was able to set forth in sufficient detail the movements and traffic earnings during the year 1913, there was no reason why other railways should not have done likewise. From the abstract on the first page of this company's report we learn that the total railway receipts increased £1,155,097 to £11,315,130. Of that increase about £364,000 came from passengers, £191,000 from merchandise, and no less than £595,000 from minerals. Expenditure, unfortunately, increased by £681,585, every item of outlay of any importance having gone up—locomotive expenditure by £235,000, traffic expenses by £151,000,

and maintenance of way and works and rolling stock by £214,000, to take only the leading categories. As a result, the nett income of the railway was £473,512 better at £4,094,346. The income from other sources was also £30,724 up at £360,622, so that altogether the board has £4,454,968, or £504,266 more, available for division, and they do not give all of it away to the shareholders. On the contrary, after providing for interest, rents, and other preferential charges, they set aside £150,000 for electrical equipment of lines, £50,000 for pensions, £50,000 to the general reserve, and £50,000 to the suspense account for renewals and contingencies, or in all £300,000, and can still increase the dividend of the North-Eastern Consols by 1 per cent. to 7 per cent. for the year by a final declaration of 4½ per cent. The balance left to carry forward will then be £134,947, but the company set aside at least £160,000 to depreciation account in the various directions, as mentioned in our analysis of the Great Western and Midland reports, and the effect of this is seen when we turn to the balance-sheet.

The capital account was overdrawn at December 31 by the formidable-looking sum of £4,570,614. Is the company, then, in distress for more money? Not yet, although it is not so far off distress as the Midland; in fact, it has had to borrow £115,000 on temporary loan because the total amount of its own funds and all the trust moneys in the hands of the board are little more than £4,800,000. It holds £1,096,000 of savings bank money and £1,405,000 of superannuation and other provident funds. Its general reserve is £420,000, and its insurance money £533,000, while the suspense account for renewals and contingencies aggregates £1,368,000. It is thus comparatively near the moment when a fresh issue of stock will become imperative, for although the capital expenditure is not, in the circumstances, excessive, it amounted last year to £701,856, of which £258,729 represented outlay upon docks new and existing. Upon the railway itself, including £157,233 for rolling stock and manufacturing works plant, £438,423 was laid out, and it is estimated that altogether £625,500 will be required in the current year. That outlay cannot be met except by further borrowing or by fresh issues of stock. That is the one dark spot in the financial position of the company. Its capital account is to be increased as it is by £600,000, representing the cost of the small Scarborough, Bridlington and West Riding Junction Railway, which the directors have arranged to buy up.

Great Central Railway.

The Great Central Railway did very well last year. Its gross earnings from all sources were £686,345 better at £6,549,053. Unfortunately working expenses also rose, so that at £4,467,444 they were £518,705 higher, and barely 24½ per cent. of the increase in gross remained as nett. Of the increase £227,000 is ascribed to wages and £122,000 to coal. Consequently the increase in nett earnings was only £167,640, but that was enough to allow the payment of the full dividend on the 1891 preference stock, whereas the lowest preference that got its full quota for 1912 was the 1889. The 1891 preference, which now gets its full 4 per cent., then got only 1½ per cent., and the 5 per cent. preference of 1894 gets 2 per cent. Its latest previous dividend was paid in February, 1899. Both these preferences are of larger amount than most of the earlier contingent ones, so that a 2 per cent. dividend on £3,100,000 is a decided indication of progress. We hope it will continue. But would it not have been advisable to add something to reserve instead of stretching a point and distributing this 2 per cent.? Looking over the accounts, we find that sectional reserves have been in more than one instance drawn upon in order to meet the cost of repairs. Take, for example, the abstract No. 3 under "maintenance and renewal of rolling stock," and we find £28,404 transferred from the renewal account to reduce the charge that surely ought to have been borne by revenue. On the other hand, the reserve under steamboat expenditure is increased by £50,111, so that the balance of nett income on that account is only £13,350, and in some other instances small amounts are transferred to renewal accounts, but we should have liked to see a beginning made in the formation of a substantial general reserve, especially as the debit at capital account is now £2,855,311, and the company is not only £827,500 in debt on Lloyd's bonds, but owes £160,000 raised on "temporary loans." Its various trust funds and depreciation accumulations aggregate £1,973,000, so that altogether nearly £3,000,000 has been borrowed or is available against the capital overdraft. The company, however, cannot go much further in this direction, and more capital will have to be raised openly soon somehow in order to put it in a safe position against credit surprises. Last year the capital expenditure amounted to £497,551 nett, of which £451,938 was spent on the opened railway lines, and £177,585 on rolling stock. The expenditure in the current year is put at £498,500. The company, too, has capital obligations in connection with its various joint undertakings, the summarised accounts of which are set forth in a separate table, and the marvel to us is that its affairs have not got into inextricable confusion long ere now. The skill shown in keeping the company out of a tangle arising from its floating debts and heavy dead-weight product of lavish capital overspending is great, and it may be praiseworthy, but a crisis might arise any day that would lead to serious trouble. The company, for instance, owes £764,326 to its savings bank depositors and £375,266 to the pension fund account, altogether apart from its accumulations on account of steamboats, docks, and the slight railroad reserves of £183,275, sums which could not be claimed from it. The whole of the money is in the business, and important branches of the business cannot be said to pay adequately or in any direct fashion. But the board goes on leaning on borrowings.



No. 101

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The Week's Hints.

All sorts of hindrances keep back the market and prevent business from progressing with a swing. We doubt whether there is enough motive power behind any market to make it really strong, and now that doubts about money are reawakening, and that the sponge of the Treasury is mopping up all market surpluses, it is not at all improbable that we shall see slackness until the end of the Government's financial year. Therefore, we may have a good buying time for investors after all, and should the *rapprochement* between Germany and the United Kingdom make progress, in spite of war-mongers, and the sinister Irish spectre of civil war get exorcised, the second quarter of the year might see a sharp revival. It is all a perhaps, but not so unhopeful a one as the scare obsessed would have us believe. This week we mention several domestic stocks that appear suitable for investors who look for income alone with good security, and first name Metropolitan District and London Electric Railways Joint Power House 4 per cent. rent charge stock, next interest due July 1. If bought at 95½ this will yield nearly £4 4s. per cent., and as it enjoys the joint guarantee of the two companies named, and is a rent charge stock upon their working expenses, it is a first-class investment.

So is the 3¾ per cent. debenture stock of the Dover Harbour Board, which can be bought about 92, with five months' interest in the price. The sinking fund to redeem it begins this year, and may be applied by purchase. At 92 it will give rather more than 4 per cent. to the holder, clear of the present income-tax.

The 6 per cent. preferred £1 ordinary shares of the Imperial Tobacco Co. (of Great Britain and Ireland), as will be seen from the analysis of their report in this week's number, are a really first rate industrial investment. That is why they are so dear. If they can be bought at not more than 1⅝, however, the yield will be quite 4⅞ per cent., tax free. The price may not advance much, neither is it likely to fall.

American Business Notes.

Apparently about £40,000,000 of new securities are forthwith to be flung upon the New York market. They do not all represent new money, an issue, which has yet to be sanctioned, of £14,000,000 by the New York Central Co., for instance, being merely a renewal, the substitution of a new 4½ per cent. note for an old one. It will be offered, the gossips say, at 92½. Other borrowers are the Great Northern, the Western Union, Chesapeake and Ohio, &c., and plenty of use will be found for the capital now accumulating in Wall Street. Last week's bank show, however, was not altogether comforting to those who contemplate making inroads upon the supply of credit. On the averages show, loans rose £1,698,000, while deposits shrunk £1,990,000, in spite of the fact that specie rose £460,000 and greenbacks £139,000, making the increase in the cash and paper money almost £600,000. That and the shrinkage in the deposits increased the surplus reserve by £809,000, making it £7,712,000 against £1,458,000 at the same date a year ago. The week-end exhibit, however, revealed an increase of £3,450,000 in the loans and of £474,000 only in the deposits, while the specie showed a decline of £356,000, compensated to the extent of £266,000 by an increase in the greenbacks. The total cash therefore was £90,000 down, and the surplus reserve £420,000 smaller at £7,594,000. In view of the overwhelming demands hanging over the market this cannot be considered a sufficient protection against unpleasant surprises, yet last year the amount of new money raised on bonds was £90,000,000 and on renewals and new together £130,000,000, the whole of which would seem to have been disposed of without upsetting things very much at any time. The stock or share issues of last year would seem to have been about £123,000,000, but part of the money was renewal of old loans, and the multitude of short-term debts falling due increases because all seekers after new capital have taken to this method of raising money owing to the difficulty of finding lenders willing to part for long periods at moderate rates of interest.

Continental Memoranda.

Practically nothing is happening on the Continent, and the position does not seem to improve much. Paris is unquestionably in an uneasy state, wrestling with troubles in Brazil, propping up domestic credit-jobbing institutions, and striving to prevent the losses caused by Mexican troubles from coming to the surface. Also the Bourse has ever before it the large financial operations of the Home Government held back until after the General Election. In these circumstances, no approach to a free market and vigorous buying can be looked for. Sales will predominate, and after every advance the tendency will become flat in face of efforts at realisation. Not that business in France is bad; banking business, at any rate, is good, and although exports are falling off and imports increasing, judged by the January trade returns, the industrial and mercantile position of the Republic appears to be excellent. Last year, for example, the Credit Lyonnais made a profit of £1,666,370, and pays a dividend of Fr. 65 per share (13 per cent.), with £366,370 left to add to the balance brought forward, making £580,000 in all in hand. Out of this £400,000 is added to the reserve, raising it to £7,000,000, and leaving about £180,000 to be carried to the new year. The market now waits for the Greek loan, and Budapest is again trying to place that £4,800,000 which it has made more than one effort to dispose of. Perhaps it will have to come here, like the Hungarian Government itself.

According to Continental reports, affairs in Brazil are in a most critical condition, critical, but not desperate. A new loan of £10,000,0000 to £12,000,000 would, however, appear to be necessary to tide the country over and to prevent the exchange from dropping to a dangerous figure. It has only been maintained where it is by lavish borrowing in recent years, by help of which a large gold reserve was accumulated; but last year this reserve seems to have been drawn upon to the amount of £7,500,000, and it is still declining, so that its total is now barely £18,000,000. What the outstanding note circulation is against this cash we do not know, but complaint is made that the departure of the hoarded gold causes an equivalent in paper money to disappear from circulation, and thus puts increasing difficulties in the way of carrying on business. Money becomes artificially abundant when gold pours into the country, and artificially scarce when it is drawn away, both conditions being hurtful to the country's progress and prosperity. The fall in the price of rubber is at the bottom of the immediate difficulties.

Insurance News.

The amount of the new business of the National Provident Institution for the year ended November 30, both gross and nett, exceeded that transacted in any previous year, 1,757 proposals for which policies were issued amounting to £733,175. A favourable mortality experience was reported, the amount paid for claims during the year being only 64 per cent. of the amount expected according to the tables employed in estimating the liabilities. Expenses of management, including commission, after making allowance for the cost of the annuity business, and excluding the special expenses incurred in connection with the division of profits, amounted to £10 8s. per cent. of the premium receipts. As the result of the year's operations, the life assurance fund was increased by £78,722 to £7,251,616; the nett rate of interest, after deduction of income-tax, earned by the funds, invested and uninvested, was £4 1s. 4d. per cent. It is stated that since the issue of the last report the distribution of the surplus or profit arising from the business of the five years ended November 20, 1912, has been carried out. The total amount of profit divided was £856,788, being over 34 per cent. of the whole sum received in premiums during the five years; the number of policies which participated was 34,219,

and the amount assured thereby, not including previous bonuses, was £12,792,614.

According to a Copenhagen correspondent of the *Post Magazine*, the competition between the non-tariff and the tariff offices doing business in Denmark has been a little less severe during 1913 than in previous years, but this was due to the non-aggressive policy of the tariff offices, which, in order to prevent a further reduction in rates, decided not to cut current premiums, even in order to compete with the non-tariff offices. In view of the fact that in number and amount the fire losses have been rather heavy, the result of Danish fire underwriting during the past year will not prove satisfactory. Attention is called to the fact that the market is glutted with foreign competition, so that it cannot be advisable for any more British fire companies to open up agencies in Denmark. There are already 55 home and foreign companies to divide the town business on movable property, the total insurable value of which is put at no more than 100 millions sterling, the whole yearly premium income on which is only about £165,000.

For the past year the trading profits of the Edinburgh Life Assurance Co. amounted to £98,410, which were the largest in the company's history, and although the depreciation in the market prices of high-class securities was exceptionally severe, the directors have been able not only to make full provision for this, but also to distribute a bonus to the policyholders and a dividend to the shareholders, which under the circumstances may be regarded as satisfactory. The steps taken by the directors at the previous valuation to place the company on a strong basis have no doubt assisted in this result. As the outcome of the first annual investigation a surplus of £98,410 was disclosed. From this directors write off £46,187 for depreciation of Stock Exchange securities, and carry £7,377 to reserve (bringing it up to £60,000). This sum amply covers the balance of depreciation which existed at December 31 last, all of which has been recovered by reason of the rise in prices since that date. Of the balance of £44,846 available for distribution, one-tenth (£4,484) belongs to the shareholders, and this amount, together with interest, is sufficient to provide a dividend at the rate of £1 12s. per share (as compared with £2 per share last year), payable in two equal instalments on March 9 and September 7 next. The sum of £40,362 belonging to the policyholders is sufficient to provide a bonus for the year 1913 at the rate of £1 per cent. on all existing endowment assurances with profits, and on all whole-life assurances with profits effected after December 31, 1912, and a bonus at rates ranging from 17s. to £1 15s. on all whole-life with profits effected prior to December, 1912. At the close of the past year the life and annuity fund amounted to £4,381,253, and the average rate of interest (before deduction of income-tax) realised during 1913 was £4 10s. 11d. per cent., as compared with £4 6s. 1d. per cent. for 1912.

For the past year the total premium income of the West of Scotland Insurance Office came to £43,525, an increase of £4,980 over the figures for the previous year. Total claims worked out at 45.7 per cent. of the premium income, while expenses of management amounted to 36.4 per cent. of the premiums, as against 34.9 per cent. in the previous year. Profit and loss account, after setting aside 40 per cent. of the premiums as reserve for unexpired risk, showed a credit balance of £11,699, out of which £5,000 goes to the general reserve, £4,944 is required to pay the dividend at the rate of 15 per cent., less tax, and £1,755 is carried forward. For 1911 and 1912 the dividend was also 15 per cent.

Tea, Oil, and Rubber.

Although it may be rather late in the day, we are glad to observe that the Rubber Growers' Association is returning to the paths of sanity. At a meeting held on Thursday Mr. Noel Trotter, the chairman, referred to what he is now pleased to call "the more or less fantastic schemes" which were formulated during the slump at the end of last year for artificially raising the price of the commodity. The loudest demand was for a Central Selling Agency, which should, if possible, handle all the output of the Eastern plantations, and a canvass of the producers showed that 286 companies were prepared, at least in theory, to support such a scheme. But when it came down to working out practical details nearly all raised some objection or other, and the Association came to the conclusion that it was useless to proceed with the attempt. We have repeatedly predicted this result, and the Association would have gained more respect if it had brushed aside these fantastic schemes from the start. However, Mr. Trotter has now discovered that the fall in prices was a sort of blessing in disguise, as it has led to very substantial economies in the cost of production, and if the growers continue in this reasonable mood they may still do much to improve the prospects of the industry.

The Board of Trade returns for January afford further evidence of the steady displacement of wild rubber by plantation, as the result of the heavy fall in prices. Imports from all sources were only 170,000 lbs. larger at 134,360,000 lbs., but the items which go to make up this aggregate show big changes. On the one hand receipts from Brazil were 16,150,000 lbs. smaller, and there were also decreases of 650,000 lbs. from Peru, 1,460,000 lbs. from French West Africa and 2,150,000 lbs. from the Gold Coast, while, on the other hand, shipments from the Straits Settlements were 10,940,000 lbs. up, the Federated Malay States sent 6,340,000 lbs. more, Ceylon 1,950,000 lbs. more, and other countries not specified 1,350,000 lbs. more. Owing, however, to the lower prices ruling there is an all-round drop in values amounting to £998,100, of which £509,170 was due to Brazil and £354,730 to the Middle East.

Official statistics supplied to the Malay States Information Agency by the Colonial Secretary, Singapore, give the exports of plantation rubber from the Straits Settlements for January as 1,181 tons, compared with 1,217 tons in December and 784 tons in the corresponding month last year. These figures include transhipments from Borneo, Java, Sumatra, and the non-Federated Malay States as well as the rubber actually exported from the colony, but do not include shipments from the Federated Malay States.

Estimates of the production of petroleum in the United States during 1913 show that the output tends to diminish in the East, and is growing rapidly in certain States on the Pacific coast, and in the west and the south. The total production in 1912 was 222,110,451 barrels, and the estimated output for 1913 shows an increase of about 19,790,000 barrels at 241,900,000 barrels. Of this total 192,000,000 barrels, or just under 29,500,000 barrels, came from the western States, the largest increases of the individual States being California, 11,500,000 barrels, and Oklahoma, 11,000,000 barrels. On the other hand, the eastern States produced 9,700,000 barrels less at 49,900,000 barrels, owing chiefly to reductions of 6,500,000 barrels in Illinois and of 800,000 to 1,100,000 barrels in Pennsylvania, Ohio and Western Virginia.

Glendon Rubber.—The crop of rubber for the year ended September 30 was 10,073 lbs. larger at 111,135 lbs., but the yield of tea fell off by 18,648 lbs. to 136,845 lbs. owing to the increasing shade of the interplanted rubber and the cutting out of some 70 acres as not being worth the cost of further cultivation. The nett average price of rubber was 1s. 7¼d. down at 2s. 0½d., while tea improved by .26 per cent. to 7.18d., but the income from all sources was £5,774 smaller at £19,687. After providing for all charges, including £1,000 written off expenditure on factory development, &c., compared with £500 for that item and £252 off coast advances a year ago, the amount available, including £244 brought forward, was £7,553 down at £8,201. The dividend is consequently reduced from 30 per cent. to 10, but £1,000 is put to reserve against nothing a year ago and £2,691, or £1,847 more, is carried forward. Crops for the curent year are estimated at 140,000 lbs. rubber and 110,000 lbs. tea, and in the first four months 56,212 lbs. of rubber were harvested compared with 44,876 lbs. in the corresponding period.

Black Sea.—Production week Feb. 14, 368 tons.
British Maikop.—Week ended Feb 14. 108 tons.
Cheleken Oil.—Production 2 weeks to Feb 14, 1,550½ tons.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
8⅝	African Farms	15/6	15/6		Mozambique	15/6	15/
12½	Anglo French Ex.	12½	12½		Modderfontein	12⅜x	11⅞x
1	Apex.	1	4⅛		Modder "B"	4⅛x	4⅛ x
17/32	Aurora W. United 10/-	17/32	17/32		New Goch	⅜	⅜
⅛	Bantjes	1/16x	1/16		New Primrose	1/16x	1/16x
2⅛	City and Suburban, £4	2⅛	2⅛		New Unified, £1	1/16x	1/16x
8⅜	Central Mining, £12	8⅜	8⅜		Nigel	1/16x	1/16x
2⅜	Cons. Gold Fields	2⅛	1⅞		Nourse Mines	1⅛x	1⅛x
1⅜	Cons. Langlaagte, £1	1⅜x	7/		Oceana Consolidated	7/	6/6
6⅜	Crown Mines, 10/-	6 1/16x	6 1/16x		Rand Mines (New) 5/-	6⅜x	5 1/16x
2 1/16	East Rand Prop.	2 1/16x	2 x		Randfontein Estates	1⅜	1 1/16
1⅜	Geduld Prop.	1⅜	1⅜		Do. Central	1⅛	1⅛
1⅛	Gen. Mining and Fin.	1⅛	1⅛		Robinson Gold, £4	2⅜x	2⅜ x
1 1/16	Ginsberg	1x	1 x		Roodepoort United	⅛	⅛
1⅛	Glynn's Lydenburg	1⅛	⅜		Simmer & Jack Prop	1⅛x	1⅛ x
⅛	Goerz and Co.	⅛	⅛		S.A. Gold Trust	1 1/16	1 1/16
⅛	Gold Mines Invest., £1	⅛	⅛		Steyne Estate	⅛	⅛
1 1/16	Government Areas	1 1/16	1 1/16		Transvaal Coal Trust	1 1/16	1 1/16x
2⅜	Heriot	2⅜	2⅜		Transvaal Cons. Land	1⅛	1⅛
22/	Johannesburg Con. In.	22/3	21/3		Transvaal Gold Est.	2⅛	2⅛
¼	Jumpers	¼	¼		Van Ryn	3 3/16	3⅜
1 1/16	Kleinfontein	1 1/32x	1 x		Welgedacht	1/16	1/16
3 1/16	Knights (Wit.)	3 1/16x	3⅛ x		West Rand Consols	10/	9/
1 1/16	Langlaagte Estate	1x	1 x		Witbank Colliery	2⅜	2⅜
5⅜	Meyer and Charlton	5 1/16x	5 1/16 x		Wolhuter, £1	1/16	1/16
	Deep Levels.						
1⅝	Brakpan	2 1/16x	2⅛x	2⅜	Modder Deep	2⅛	2⅛
1/16	Cinderella Consol.	⅛	1/16		Rand Collieries	1/16	1/32
3⅜	City Deep	3⅜	3 1/16 x	1 1/16	Robinson Deep (New)	1 1/16	1 1/16
1	Durban Deep	1	1⅛	2 1/16	Rose Deep	2 1/16x	2⅛x
2⅜	Ferreira Deep	2⅛	2⅛	2/9	Simmer Deep	2/6	2/3
1 1/16	Geldenhuis Deep	1 1/16x	1 1/16 x	⅜	Springs £1	⅜	⅜
1/32	Jupiter	1/32	1/32	2⅛	Van Ryn Deep £1	2⅛x	2⅛x
1/16	Knight Central	1/32	1/32	1⅛	Village Deep	1 1/16x	1 1/16x
1⅛	Knights Deep	1 1/16x	1⅛ x	2 1/16	Village Main Reef	1 1/16x	1 1/16x
⅛	Main Reef West	⅛	⅛	3	Witwatersrand Deep	2⅛	2 1/16x
	Diamonds.						
5	Blaauwbosch £1	5	5	10⅛	Premier Dia. Def. 8, 2/6	9⅛x	9⅛x
18 1/16	DeBeers Deferred £2/10	19⅛	19	8⅛	Do. do. Pref.	8⅛	8⅞
16⅛	Do. Preferred £2/10	16⅛	16⅛	1⅛	Roberts Victor	1⅛	1⅛
6/9	Frank Smith, 7/6	6/9	6/	s/s	Roodeplaats (De Beers) 2/6 pd	¼	¼
5 1/16	Jagersfontein Ord.	5 1/16	5⅜	2/6	Sopa (Brazil), £1	⅛	⅛
2 1/16	Koffyfontein	2	2	1⅜	S. African Diamonds £1	1⅜	1⅜
⅛	Montrose	⅛					
1 1/16	New Vaal River D.	1 1/16	1⅛				
	Rhodesian.						
2/1½	Amalgtd. Props., 3/9 pd.	2/4½	2/6	2⅛	Lonely Reef	2⅜	2⅛
4/	Antelope, 5/-	3/9	3/6	9/9	Mashonaland Agency	9/9	9/6
7/9	Bechuanaland Ex.	7/3	7/3	⅛	Mayo Development	1/16	⅛
2/6	Bucks Reef	2/6	2/6	8/9	Northern Copper	8/	7/9
22/	Chartered B.S.A.	21/10½	19/10⅜	—	Planet-Arcturus	—	—
28/	Cam & Motor, fy. pd	28/9	28/3	3/	Rhodesia Consd. (10/-)	2/6	2/6
⅛	Eileen Alannah	⅛	1/16	⅛	Rhodesia G. M. Inv.	1/32	⅛
2⅛	Eldorado Banket	2⅛	2⅛	2/	Selukwe Columbia, 5/-	2/	2/
⅛	Enterprise	⅛	1/16	2 1/16	Shamva Mines	2⅛	2⅛
3/8	Falcon	3/8	3/8	4/	Surprise	3/3	3/9
⅛	Gaika	1/16x	1/16x	2⅜	Tanganyika	2⅜	2⅜
1	Giant Mines of Rhod.	⅛	1	16/	VictoriaFalls Power pf.	⅜	⅜
1 1/16	Globe and Phœnix, 5/-	1 1/32x	1⅛x	2/3	Wanderer Selukwe, 5/	2/	2/6
⅛	Goldfields Rho. Dev., £1	⅛	1/16	10/3	Willoughbys Cons., 10/	10/6	9/6
⅛	London Rhodesn. Min.	⅛	1/16	15/3	Zambesia Exploring	15/3	14/6
	West African.						
7/	Abbontiakoon, 10/	7/	7/3	8/6	Jos Tin Area, 5/	8/7½	8/9
⅛	Abosso	⅛	1/16	4/6	Lucky Chance, 5/-	4/6	3/9
⅛	Anglo-Continental, 10/	⅛	1/16	1⅞	Naraguta	1⅞	1⅞
⅛	Ashanti Goldfields, 4/	⅛	1/16	⅛	Nigeria Tin	⅛	⅛
⅛	Bisichi Tin, £1	⅛	⅛	⅛	Prestea Block "A"	⅛	⅛
5/9	Broomassie, 10/	5/6	5/6	1/32	Rayfield, £1	7/16xr	7/16xr
1/16	Champion Tin (Nig.) 5/	1/32	1/16	6⅛	Ropp Tin, £1	6⅛	6⅛
7/1½	Fanti Consolidated, 10/	7/	7/	1/16	Taquah Exploration	1/16	1/16
1½	Gold Coast Amalg.	1½	5/	1/16	Wallis	1/16	1/16
1/16	Himan Concessions	1/16	1/16	1/6	Wassaw West Aml., 10	1/6	1/6
	Australians.						
8/6	Associated	9/	9/	2/3	Ida H. 5/	2/6	2/3
8/3	Do. Nrn. Blocks	7/6	8/3	2⅛	Ivanhoe, Gold £5	2⅛	2⅛
10/6	Bullfinch Prop.	9/	8/9	1⅛	Kalgurli	1⅛	1⅛
3/6	Chaffers, 4s. 3/6 pd.	3/6	3/6	10/	Lake View & Oroya 5/	10/	10/3
2⅜	Golden Horseshoe, £5	2⅛	2⅛	1/3	Lon. Aust. & Gen. Ex. 5/	1/3	1/3
14/9	Great Boulder, 2/	14/3	13/9	⅜	Mount Boppy	⅜	⅜
2	Do. Perseverance	2 1/16	2/	4/	South Kalgurli 10/	4/	4/3
14/9	Great Fingall, 10/	13/9	14/	24/6	Sons of Gwalia	25/	25/
	Miscellaneous.						
1⅜	Alaska Mexican $5	1⅜	1⅜	5⅛	Mexico of El Oro	5⅛	5⅛
8⅛	Alaska Treadwell £5	8⅛	8⅛	25/3	Mount Lyell	25/3	25/
3⅜	Alaska United, $5	3⅜	3⅜	3½	Mount Morgan	3½	3 7/32
7 1/16	Anaconda, 25 dols.	7⅛	7⅛	4⅛	Mount Elliott	4⅛	3 1/16
42/9	British Broken Hill, 8/-	43/9	42/6	5	Mysore, 10s.	5 1/16	5⅛
40/9	Broken Hill Prop.	42/6	41/6	3 1/16	Namaqua, £2	4	4
	Do. Blk. 10, £10			26/6	N'ndydroog, 10/	26/3	27/
38/9	£9 13/ pd.	2⅛	31/32	21/9	Ooregum 10/	22/	22/
55/9	Do. North (New)	57/9	55/6	1 1/16	Do. Pref., 10/	1⅛	1⅛
8 1/16	Do. South	8 1/16	8⅛	58	Otavi Mines & Rly. £1	58	58
12/6	Camp Bird	12/6	12/6	12/	Pahang Consols. 5/	12/1⅛	11/10½
3⅜	Cape Copper, £2	4	4⅛	73½	Rio Tinto, £5	72⅜	71⅝
1½	Casey Cobalt, £1	1½	1 1/16	⅜	Russian Mining	⅜	1⅛
10/3	Champion Reef, 2/6	10/3	15/6	15/6	St. John del Rey	15/6	16/
2 1/16	Cobalt Townsite, £1	2⅛	2 1/16	1⅛	Sissert, £1	1½	1 1/16
17/	Dolcoath	17/	16/	3 1/16	Spassky Copper	3⅛	3⅛
¾	El Oro	14/9	14/9	23/6	Sulphide Corp., 15/	25/9	24/6
1	Esperanza	1	1	2⅛	Tasmanian Consol. 18/	2⅛	2⅛
2 1/16	Great Cobar, £5	13/6	11/	3 1/16	Tanalyk	3 1/16	3⅛
32/3	Hampden Cloncurry, £1	33/	32/6	6⅛	Tharsis	7	6⅛
3 1/16	Kyshtim Corp., £1	3⅜	3	52/	Waihi	2 1/16	2 1/16
1/16	Le Roi No. 2	—	—	26/6	Waihi Grand Junction	26/0	27/
2⅛	Lena	2½	2⅛	20/3	Zinc Corporation	21/	21/3
3 1/16	Mason and Barry	3⅛	3 1/16	47/6	Do. Preference	48/	47/9

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1913.
		£	£		£	£
Barry	Feb. 15	16,627	+ 665	7	114,188	+ 2,169
Brecon and Merthyr	,, 15	2,531	+ 83	7	15,681	+ 851
Cambrian	,, 15	4,860	+ 100	7	32,770	+ 545
Central London	,, 14	5,049	— 451	7	36,317	— 2,449
City and South London	,, 14	2,818	— 281	7	20,124	— 1,168
East London	Nov. *a*	3,875	+ 810	*	37,717	+ 3,544
Furness	Feb. 15	10,353	+ 11	7	68,261	— 1,523
Great Central	,, 14	111,500	+ 4,600	7	769,000	+ 18,700
Great Eastern	,, 15	98,300	+ 2,500	7	686,400	+ 6,400
Great Northern	,, 14	121,000	+ 2,800	7	838,500	+ 18,700
Great Western	,, 15	255,000	+ 4,000	7	1,822,000	+ 33,000
Hull and Barnsley	,, 15	14,010	+ 532	7	90,632	— 8,436
Lancashire and Yorkshire	,, 15	108,100	— 1,350	7	733,500	— 10,550
Lon. Brighton & S. Coast	,, 14	51,016	+ 593	7	380,676	— 1,942
London & North Western	,, 15	288,000	+ 9,000	7	1,943,000	+ 14,000
London & South Western	,, 15	84,700	+ 800	7	586,800	— 1,300
London Electric	,, 14	14,595	— 30	7	102,890	— 750
Metropolitan	,, 15	17,6[illegible]	+ 1,508	7	126,090	+ 10,534
Metropolitan District	,, 14	13,368	+ 179	7	92,101	— 629
Midland	,, 14	256,000	—	6	1,784,000	+ 2,000
North Eastern	,, 14	199,000	— 5,000	7	1,363,000	+ 4,000
North London	,, 15	8,025	— 187	7	56,779	— 1,927
North Staffordshire	,, 15	20,320	+ 210	7	136,650	— 510
Rhymney	,, 15	7,887	+ 70	7	52,343	— 2,073
South Eastern & Chatham	,, 14	80,749	+ 87	7	515,066	— 7,321
Taff Vale	,, 15	20,274	+ 1,728	7	142,207	— 4,189

* From Jan. 1. *a* Months.

IRISH RAILWAYS.

Belfast and County Down	Feb. 13	2,584	+ 68	7	16,923	+ 544
Grand Canal	,, 13	1,398	+ 49	7	8,039	— 1,266
Great Northern	,, 13	19,985	+ 50	6	119,640	+ 6,945
Gt. Southern and Western	,, 13	24,504	— 1,405	[illegible]	156,399	+ 2,788
Midland Great Western	,, 13	10,545	+ 121	6	71,479	— 265

SCOTCH RAILWAYS.

Caledonian	Feb. 15	90,100	— 1,300	7	600,400	— 7,900
Glasgow & South Western	,, 15	32,700	— 1,000	7	225,100	— 2,300
Great North of Scotland	,, 14	9,140	+ 140	7	60,540	+ 1,879
Highland	,, 15	10,817	+ 1,341	7	65,155	+ 2,605
North British	,, 15	92,400	— 300	7	614,500	— 6,700

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Gross Traffic for week. Amount	Gross Traffic for week. In. or dec. on last year.	Gross Traffic to date. W'ks.	Gross Traffic to date. Amount	Gross Traffic to date. In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Feb. 14	Ps. 20,000	+ Ps1,000	†	Ps.101,500	—Ps.38,600
Anglo-Chilian	Jan. *	27,700	+ 3,000	1	27,700	+ 3,000
Antofagasta (Chili)	Feb. 15	39,950	+ 4,630	†	237,174	+ 7,314
Arauco	Nov.	8,550	— 1,238	‡	98,362	— 12,634
Argentine	Feb. 14	52,225	+ 3,705	‡	1,762,505	+ 214,265
Argentine N.E.	,, 13	6,166	+ 420	‡	217,918	+ 2,154
Argentine Trans.	,, 14	2,400	— 600	‡	62,210	+ 3,310
Bilbao R. and Canta	Jan. *	6,827	— 2,175	1	6,827	— 2,175
Bolivar	,, *	8,500	— 133	7	52,775	+ 1,791
Brazil	Nov. *	90,267	+ 8,443	†	950,600	— 55,777
Brazil Gt. Southern	Dec. *	Mls.35,500	— Ms. 750	12	M413,500	+ M15,250
Brazil N. Eastn.	Feb. 14	Mls.31,700	— M 19,252	†	M282,250	— Ms92,252
B. Ayres & Pacific	,, 14	120,000	— 13,000	‡	2,949,000	— 307,000
Do. Central	Jan.	25,209	+ 2,542	7	181,820	+ 32,840
Do. Gt. South'n	Feb. 15	136,000	— 34,000	‡	3,517,905	— 623,095
Do. Western	,, 15	63,000	— 6,560	‡	1,559,000	— 205,393
Do. Ensenada	,, 15	1,000	— 200	‡	30,953	— 448
Central Argentine	,, 14	120,700	— 11,900		3,897,500	— 35,969
C. Ur'g'ay of Mte V.	,, 14	13,160	— 2,549	‡	41,294,585	— 52,487
Do. East'n Ex.	,, 14	4,782	+ 1,295	‡	140,169	+ 14,170
Do. North'n Ex.	,, 14	2,188	— 612	‡	78,003	— 10,622
Do. West'n Ex.	,, 14	2,594	+ 571	‡	64,368	— 1,988
Colombian National	Jan.	9,800	+ 300		9,800	+ 300
Cordoba Central	Feb. 14	35,625	+ 3,105	‡	1,360,005	+ 161,665
Costa Rica	Dec. 13	8,478	+ 975	‡	195,871	— 15,904
Cuban Central	Feb. 14	18,380	— 994	33	279,203	— 11,692
Dorada Extension	Jan. *	7,600	— 600	†	7,600	— 600
Egyptian Delta	Jan. 31*a*	10,278	+ 411	§	259,462	+ 12,256
Entre Rios	Feb. 14	16,600	+ 600	‡	402,500	+ 53,200
Gt. South. of Spain	,, 7	Ps.73,237	+ Ps6,756	†	Ps 427,024	—Ps 14,396
Gt. West of Brazil	,, 14	19,123	— 580	†	103,462	— 11,411
Havana Central	,, 14	6,348	+ 69	33	170,032	+ 3,663
Inter. of C. Amer.	Jan. *c*	39,370	+ 7,315	—	—	—
La Guaira and Car.	Jan. *	10,250	—	†	10,250	—
Leopoldina	Feb. 14	33,666	+ 1,812	†	208,367	+ 7,029
Madeira-Mamoré	Oct. *c*	9,933	— 429	†	145,600	+ 58,019
Manila	Feb. 7	6,791	— 751	†	33,876	— 94
Midland of W.A.	Dec. *	14,849	+ 461	‡	70,884	— 490
Midland Uruguay	Jan.	11,702	— 1,438	8	72,879	— 5,791
New Cape Cent.	,, 24	1,727	— 323	†	7,333	— 892
N.W. of Uruguay	,, *	$24,500	— $82,503	7	$179,920	— $31,856
Nitrate	Feb. 15	32,393	+ 6,277	†	88,104	+ 4,693
Ottoman	,, 14	7,534	+ 993	‡	46,759	+ 3,510
Paraguay Central	,, 14	2,760	— 360	‡	103,510	+ 16,300
Peruvian Corpn.	Jan.	$1,067,162	+ $153,697	4	$7,420,134	+ $510,592
Puerto Cab. & V'len.	,,	4,000	— 1,250	1	4,000	— 1,250
Salvador	Feb. 14	$52,500	+ $15,500	32	697,990	— $44,660
San Paulo	,, 8	33,225	— 520	‡	223,484	— 19,827
Taltal	Jan.	27,293	— 299	‡	187,037	+ 2,349
United of Havana	Feb. 14	48,719	+ 575	33	847,413	+ 12,246
United of Yucatan	,, 14	$68,700	+ $13,200	7	$526,800	+ $97,700
Uruguay Northern	Dec.	2,713	+ 309	6	13,519	— 2,297
West'n of Havana	Feb. 14	5,550	+ 110	33	173,297	+ 6,479
W. Pass and Yukon	Jan. 14	$2,166	—	*	—	—
Zafra and Huelva	,, *	15,667	+ 738	1	15,667	+ 738

§ From April 1. *a* 11 days. * Months. † From Jan. 1. ‡ From July 1.
c Nett. ‖ 15 days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Jan. 17	1,37,000	+	2,345	‡	22,33,699	+	1,25,977
Barsi Light	Feb. 14	38,700	+	14,100	‡	5,56,900	+	1,59,950
Bengal & N.-W. ..	Jan. 17	3,95,690	+	19,886	‡	61,06,549	—	2,02,369
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Jan. 24	9,12,000	+	24,000	‡	1,31,34,000	—	2,48,000
Bombay & Baroda	Feb. 14	14.39,000	+	76,000	‡	2,53,62,000	+	6,91,000
Burma	Jan. 17	4,91,999	—	22,266	‡	65,31,820	+	4,74,795
Delhi Umballa ..	Feb. 14	53,000	—	6,341	‡	12,45,692	—	58,067
East Indian.. ..	,, 14	21,03,000	+	42,000	‡	3,96,21,000	—	12,43,000
Gt. Indian Penin. ..	,, 14	21,35,500	+	46,000	‡	33,71,35,939	+	17,83,578
Lucknow-Bareilly..	Jan. 17	43,962	—	1,732	‡	5,89,074	—	91,414
Madras and S. Mahratta	,, 24	7,87,000	+	32,604	‡	1,25,92,943	+	3,89,815
Nizam's Guar. ..	,, 17	1,22,690	+	1,211	‡	19,35,060	+	5,274
Rohilkund	,, 17	37,662	—	1,568	‡	5,81,737	—	14,995
South Indian ..	,, 24	5,34,472	+	306	‡	81,85,534	—	2,43,655
Southern Punjab ..	Nov. §	5,04,291	+	96,213	‡	9,31,986	+	1,22,722

† April 1. § Month. ‡ Oct. 1.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Dec. *	£46,035	—	£3,873	—	—		—
Canadian Northern	Feb. 14	312,700	+	6,500	†	15,551,600	+	1,198,500
Canadian Pacific ..	,, 14	1,733,000	—	467,000	†	80,490,000	—	1,288,000
Gr. Trk. Main Line	,, 14	£138,483	+	£1,648	†	£864,529	—	£44,989
Canada Atlantic ..	,, 14	£8,462	—	£78	†	£49,625	—	£3,568
Gr. Trk. Western ..	,, 14	£23,630	—	£1,521	†	£162,545	—	£9,142
Do. Det. G. H. & M.	,, 14	£7,870	+	£373	†	£55,226	+	£1,422
Do. Pacific Prairie Sect. & Lake Supr.	,, 14	£14,161	—	£6,100	†	£104,612	—	£10,767
Mashonaland ..	Dec. *	£61,246	—	£1,010	—	£983,595	+	£167,881
Rhodesia	,, *	£78,637	—	£9,221	—	£1,238,581	—	£55,352

* Months. † Jan. 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Feb. 14	618,000	—	42,000	†	2,297,700	+	468,000
Chicago G.W. ..	,, 7	238,000	+	4,000	†	8,499,000	—	240,000
Colorado & South'n	,, 14	221,000	—	60,000	†	8,524,000	—	1,045,000
Denver & Rio Jan...	,, 14	377,000	—	51,000	†	15,036,000	—	427,000
Inter. of Mexico ..	,, 14	220,000	+	67,000	†	5,955,000	+	473,000
Louisv'e & Nashv'e	,, 7	1,126,000	—	39,030	†	34,953,000	—	3,000
Mexican	,, 14	218,900	+	79,600	†	1,199,800	+	90,600
Do.	Dec. *	423,700	—	34,300	†	2,454,300	+	194,000
Do.	,, a	813,100	+	32,300	†	4,967,700	+	698,800
Missouri Kansas ..	Feb. 14	553,000	—	51,000	†	21,577,000	—	361,000
Missouri Pacific ..	,, 14	1,040,000	—	37,000	†	38,949,000	—	1,136,000
National of Mexico.	,, 14	604,000	—	552,000	‡	3,837,000	—	3,528,000
Seaboard Air ..	,, 7	551,000	—	52,000	†	14,836,000	+	435,000
Southern	,, 7	1,287,000	+	17,000	†	42,780,000	+	714,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Dec.	2,328,000	— 706,000	6	19,291,000	— 1,648,000
Atlantic Coast Line	,,	1,317,000	+ 12,000	6	4,123,000	— 169,000
Baltimore & Ohio ..	,,	2,107,000	— 217,000	6	14,585,000	— 1,042,000
Canadian Northern	,,	624,000	+ 43,000	6	3,453,000	+ 587,700
Canadian Pacific ..	,,	4,227,000	— 169,000	6	27,212,000	+ 81,000
Chesapeake & Ohio	,,	915,000	+ 31,000	6	6,037,000	+ 136,000
Chicago & N.W. ..	,,	1,632,000	— 164,000	6	12,194,000	— 302,000
Chicago Burl. & Q.	,,	2,447,000	— 302,000	6	17,306,000	— 1,048,000
Chicago G.W. ..	,,	218,000	— 94,000	6	1,748,000	— 254,000
Chicago Mil. & S.P.	,,	2,642,000	+ 58,000	6	15,098,000	+ 931,000
Colorado & Southern	,,	177,000	— 322,000	6	1,944,000	— 812,000
Cuba	,, ‡	458,343	+ 45,934	6	2,173,574	+ 224,623
Do.	,, †	172,191	+ 26,964	6	581,177	+ 158,546
Delaware & Hud. ..	,,	258,000	+ 465,000	12	8,161,000	+ 481,000
Denver & Rio ..	,,	475,000	— 124,000	6	3,700,000	— 432,000
Erie	,,	941,000	— 121,000	6	6,985,000	— 1,951,000
Gr. Tr. Main Line..	Nov.	£146,000	— £650	5	£1,088,700	+ £95,900
Canada Atlantic ..	,,	£2,950	— £5,450	5	£20,450§	— £24,250
Grand Trunk Westn	,,	£15,350	— £4,600	5	£90,250	— £21,650
Do. Det. G. H. & Mil.	,,	£6,500	— £2,900	5	£26,000	+ £14,450
Gt. Northern ..	Jan. *	4,207,000	— 383,000	7	49,435,000	+ 685,000
Illinois Central ..	,,	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	Dec.	341,101	— 1,112	6	2,097,765	— 72,490
Lake Shore & Mich.	,,	93,000‡	—	2	13,540,000	— 1,993,000
Lehigh Valley ..	,,	593,000	— 271,000	6	5,968,000	— 1,241,000
Louisville & Nashvl.	,,	1,110,000	— 130,000	6	7,675,000	+ 5,000
Miss. K. & Texas ..	,,	369,000	— 525,000	6	4,841,000	— 1,326,000
Missouri Pacific ..	,,	1,172,000	— 174,000	6	7,766,000	— 12,000
New York Cent. & H.	,,	1,913,000	— 342,000	12	30,752,000	— 2,561,000
N.Y. N. Haven & H.	,,	1,098,000	— 140,000	6	9,812,000	— 2,797,000
New York Ont. & W.	,,	92,000	— 75,000	6	1,260,000	— 367,000
Natl. of Mexico ..	,,	122,000	—2,629,000	6	355,000	—12995,000
Norfolk & Western.	,,	1,065,000	— 182,000	6	7,034,000	— 521,000
Northern Pacific ..	,,	2,199,000	— 376,000	6	14,224,000	— 1,397,000
Pennsylvania ..	,,	3,369,000	+ 108,000	12	21,294,000	— 8,023,000
Pennsylvania Co. ..	,, *	4,602,928	— 697,885	6	34,712,729	— 737,973
Reading	,,	1,682,908	— 996,206	6	9,942,466	— 5,792,840
Rock Island.. ..	,,	1,207,000	— 91,000	6	8,073,000	— 1,494,000
Seaboard Air ..	,,	674,000	+ 62,000	6	3,257,000	+ 277,000
Southern Pacific ..	,,	2,872,000	— 579,000	6	23,009,000	— 3,683,000
Southern	,,	2,009,000	+ 121,000	6	9,168,000	— 192,000
St. Louis & San F..	,,	851,000	— 459,000	6	6,719,000	— 535,000
Texas & Pacific ..	,,	463,000	+ 4,000	6	2,655,000	+ 487,000
Union Pacific ..	,,	2,189,000	— 443,000	6	19,672,000	— 2,193,000
Wabash	,, *	2,487	— 186,000	6	16,282,000	— 599,000

* Gross earnings. † Surplus. ‡ Deficit. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Feb. 14	733	+	52	†	4,131	—	118
Bristol	,, 13	7,236	+	728	†	45,970	+	2,006
British Elec. Tract.	,, 13	50,689	+	1,957	†	343,991	+	5,424
Dublin United ..	,, 13	5,262	—	193	†	32,244	—	2,549
Gearless Motor Bus	,, 14	443	+	443	†	2,898	+	2,898
Hastings and Dist..	,, 11	711	—	16	†	4,901	—	258
Isle of Thanet ..	,, 14	297	+	25	*	6,698	+	487
Lancashire United..	,, 11	1,519	+	182	†	9,182	+	1,193
London Cnty. Cncl.	,, 4	41,935	+	1,068	§	1,869,677	+	6,342
London General ..	,, 14	53,495	+	2,040	7	374,214	—	3,475
London United ..	,, 13	5,342	+	93	†	33,146	—	207
Metropolitan Elec.	,, 13	8,417	—	11	†	51,886	—	875
Nat. Steam Car ..	,, 14	3,663	+	1,497	‡	54,639	+	24,141
Provincial	,, 14	1,622	+	94	*	33,608	+	1,841
South Metropolitan	,, 13	945	+	225	†	6,070	+	1,585
Sunderland	,, 11	556	+	62	15	8,495	+	955
Tramways (M.E.T.) Omnibus	,, 14	8,020	+	7,494	†	51,645	+	50,910
Yorks. (Wst. Rdng.)	,, 15	1,405	+	130	7	9,011	+	742

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Feb. 18	55,561	+	399	*	398,603	+	16,070
Auckland Electric..	Jan. 16b	25,633	+	3,980	a	135,538	—	3,874
Bombay Electric ..	Nov.	Rs 3,21,943	+	Rs.12,267	9	Rs33,65,304	+	Rs.45,163
Brazilian Street ..	Dec.	Mls 57.250	+	Mls.9,738	5	Mls.264,464	+	M. 45,611
Brazilian Traction do.	Dec. §	236,611	+	15,766	12	2,635,622	+	320,295
Brisbane	Jan.	28,330	+	3,520	1*	28,330	+	3,520
British Columbia ..	Dec. §	$244,684	+	$9,844	5	$1,221,405	—	$30,448
B. A. Lacroze ..	Jan *	43,651	—	950	7	316,516	+	8,387
B. A. Port & City ..	Dec.	8,070	+	1,854	12	84,259	+	2,713
Calcutta	Feb. 14	Rs.67,952	+	Rs.7,650	*	Rs.470,370	+	Rs. 20,840
Cartagena & Her...	Jan.	2,776	—	548	*	2,776	—	548
Cordoba Light P. & T.	,,	12,863	+	597	9	120,313	+	11,062
Georgia	Sept. §	$23,145	—	$25,127	10	$341,992	+	$17,984
Hong Kong	Feb. 14	$11,327	+	$1,533	*	$83,757	+	$39,551
Kalgoorlie	Dec. §	990	—	—	12	34,510	—	—
La Plata	Jan.	5,296	—	279	1	5,296	—	279
Lima	,, §	19,830	+	3,848	1	19,830	+	3,848
Lisbon	Nov.	Mls155,946	—	—	*	—		—
Madras	Feb. 15‖	Rs.28,738	+	Rs3,350	*	Rs 86,877	+	Rs. 8,369
Manaos	Jan. §	1,752	—	3,280	9	17,994	—	4,497
Manila	,, §	$66,100	—	$12,600	1	$66,100	—	$12,600
Melbourne	,, §	68,500	—	—	—	—		—
Mexico	,, §	$285,348	—	$6,028	*	$285,348	—	$6,028
Para	Feb. 15	3,565	—	701	11	37,278	—	7,685
Puebla	Jan. §	$65,300	+	$8,800	1	$65,300	+	8,800
Rangoon	Dec. §	5,093	+	277	*	55,418	+	6,464
Singapore Electric.	Feb. 14	$13,924	+	$1,842	*	$84,493	+	$5,823
Toronto	Nov. §	$383,785	+	$55,521	*	$3,951,504	+	$487,020
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Jan.	38,256	+	195	3	102,035	—	72
Vera Cruz	,, §	$31,800	+	$3,000	*	$31,800	+	$3,000
Winnipeg	Dec. §	$167,894	+	$2,414	*	$1,826,087	+	$64,851

*Jan. 1. ‖ 15 days. b 28 days. § Nett. a 200 days. † Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅛	3⅞	Lanka Plantations, £1	1⅛	1⅛
Anglo-Dutch Plantn. £1	17/	16/9	Ledbury, £1	1⅛	1⅛
Anglo-Malay, 2/-	11/3	10/4½	Linggi Plantation, 2/	17/3	10/
Anglo-Sumatra, £1	3⅜	3⅜	London Asiatic, 2/	8/9	8/4½
Bandar Sumatra, 17/6pd.	8 pm	7½pm	Lumut, £1	1⅛	1⅛
Banteng, £1	1⅜	1⅜	Lunuva, £1	1⅛	1⅛
Batu Caves, £1	10½	10½	Malacca Ordinary, £1	5⅜	5⅜
Batu Tiga, £1	2⅛	2⅛	Malayalam, £1 pd.	1⅛	1⅛
British N. Borneo Trust, £1	12/6	12/6	Membakut, £1	1⅛	1⅛
Bukit Cloh, 2/-	4/3	3/10½	Merliman, 2/	3/	2/6
Bukit Kajang, £1	1⅛	1⅜	Mount Austin, £1	⅞	⅞
Bukit Mertajam, 2/-	2/3	2/1½	Muhesa, £1	1/	1/
Bukit Rajah, £1	7¼	6¾	North Borneo State, £1	⅞	⅞
Bukit Sembawang, 2/-	1/7½	1/7½	Pataling, 2/-	1⅛	1⅛
Castlefield, £1	3⅜	3⅛	Pelmadulla, £1	3⅜	3⅜
Ceylon Para, 2/-	8/9	9/	Perak, 2s.	5/	4/6
Chersonese, 2/-	2/7½	2/4½	P.P.K. (Ceylon), £1	1⅛	1⅛
Cicely Ordinary, 2/-	⅛	⅛	Rubber Est. of Ceylon, £1	1⅛	1⅛
Consolidated Malay, 2/-	10/4½	10/4½	Rub. Est. of Johore, £1	1⅛	1
Damansara, £1	3⅜	3⅛	Rub. Invest. Trust, 10/- pd.	14/4½	13/
Dolok, 2/-	1/3	1/3	Rubber Share Trust, 10/-	6/3	5/
Eastern Internal, £1	14/9	14/	Sagga, £1	5	5
Federated Selangor, £1	6	5⅞	St. George, £1	2	2
General Ceylon, £1	2⅛	3	Sapumalkande, £1	1⅛	1⅛
Glen Bervie, £1	1⅜	1⅜	Seafield, £1	3⅜	3⅜
Glendon, £1	1⅜	1⅜	Sekong, £1	⅞	⅞
Glenshiel, £1	2⅜	2⅜	Selangor, 2/	1⅛	1⅛
Golconda, £1	2⅛	2⅛	Sendayan, £1	⅞	⅞
Golden Hope, £1	2⅛	2	Seremban, £1	1⅛	1⅛
Grand Central £1	1	1	Sialang, £1	2⅛	2⅛
Gula-Kalumpong, £1	1⅛	1⅜	Singapore Para, 2/	2/	2/
Highlands & Lowlands, £1	3	2⅞	Straits S. (Bertam), 2/	4/1⅜	3/9
Inch Kenneth, £1	3⅜	3⅜	Sumatra Consd., £2	1⅜	1⅜
Java Amalgamated, £1	1⅛	1⅛	Sumatra Para, 2/	7/9	7/6
Java Inv. Ln. & Ag. 15/- pd.	10/3	10/	Sungei Choh, £1	2⅜	2⅜
Java United, £1	⅜	⅜	Sungei Kapar, 2/-	8/	8/
Jong Landor, £1	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Jugra Land & Rub., £1	1⅜	1⅜	Sungei Way, £1	3⅜	3⅜
Kamuning (Perak), 2/	2/6	2/3	Tali Ayer, £1	1⅜	1⅜
Kapar Para, £1	5⅜	5⅜	Tandjong, £1	3⅛	2⅞
Kepong, 2/-	8/9	8/3	Tanjong Malim, 17/6 pd.	⅞	⅞
Kepitigalla, £1	15/3	15/	Tebrau, £1	1⅜	1⅜
Klanang, Produce, 2s.	¾	¾	Tremelbye, £1	3⅜	3⅜
Kuala Lumpur, £1	4⅛	4⅛	United Lankat, £1	5	5
Labu, 2/-	4/6	4/6	United Serdang, 2/-	10/7½	10/6
Lanadron, £1	1⅛	1⅛	United Sumatra, 2/-	5/9	5/6
Langen (Java) £1	1⅜	1⅞	Vallambrosa, 2/	15/1½	14/
Langkat Sumatra, £1	1⅛	1⅛			

The terms arranged under virtue of which W. and T. Avery, Ltd., the well-known scales manufacturers in Birmingham, will absorb the business of Henry Pooley and Son (1900), Ltd., and extinguish competition, have now been made public. Briefly, they are, for every two ordinary £1 shares in Henry Pooley and Son, Ltd., one £1 ordinary shares in W. and T. Avery, Ltd., credited as fully paid, is to be given, and for every £5 preference share in Henry Pooley and Son, five 5½ per cent. cumulative "B" preference shares of £1 each in W. and T. Avery, Ltd. The fractional interests will be satisfied by a certificate or an equivalent cash payment at the option of the company. To enable the arrangements to be carried out, the existing 30,000 £5 ordinary shares of W. and T. Avery, Ltd., will be converted into 150,000 £1 ordinary shares and new 5½ per cent. cumulative "B" preference shares will be created to rank for dividend, and on winding up after the rights of the existing Avery preference shares. Also a new issue of 4½ per cent. debenture stock will be created, secured by a trust deed. To provide for immediate requirement and future possibilities 150,000 new ordinary shares, and an equal number of "B" preference shares of £1 each, together with £200,000 of debenture stock, will be issued. A new company is to be formed under the name of Henry Pooley and Son, Ltd., whose shares will be held entirely by W. and T. Avery, Ltd.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

Several influences have been at work this week to reduce the volume of floating credit which has been weighing down the Money market, and although loan rates will probably continue to be fairly easy for some time to come, there is every indication that the period of very cheap money is nearly at an end. A considerable amount was taken off the market in the beginning of the week by the payment for £2,500,000 Japanese Treasury bills, and although part of this gradually found its way back into the usual channels, the effect of its return was largely offset by other influences. Revenue is now flowing into the Exchequer at an increasingly rapid rate, while the distribution of the railway dividends is also beginning to tell on supplies. In addition, the joint stock banks are now engaged in their window-dressing operations for the end of the month, with the result that surplus balances have been very much reduced. Borrowers have had no difficulty in obtaining all they required, but they have had to pay 1-1¼ per cent. for day-to-day loans, and there have been no balances offering at ¾ per cent. or less. The charge for weekly advances, which began at 1-1¼ per cent., hardened to 1¼-1½ per cent. and the proportion of the business done at the higher figure rose steadily until 1¼ per cent. has been almost eliminated as a working rate.

The discount market has responded very readily to the signs of a coming change in the position. There was again a strong demand for the bar gold from various Continental centres, and the competition for it resulted in the price being advanced another ¼d. to 77s. 9⅜d. per oz. During the last day or two the inquiry was said to have become less insistent, but that may mean nothing more than that there was none of the metal left, and the market is not very hopeful of the Bank being able to secure any part of the supplies now on their way here. Further shipments of sovereigns have been made from the Bank for Egypt, and £402,000 has also been taken for Montevideo, where it is wanted to strengthen the reserve of the Bank of Uruguay, while other withdrawals for South America are expected. Sellers have therefore shown a much greater readiness to turn out their bills, but brokers have done little beyond replacing their maturing paper, and the volume of business has been small. Some houses asked for 2⅜ per cent. for all dates, and refused to work under that figure, but holders were unwilling to accept that rate and were able to find takers of 90-day bills in some cases at 2 5/16 per cent.

Tenders will be received at the Bank of England on the 27th inst. for £1,500,000 Treasury bills to be issued in replacement of a like amount falling due on March 4. The bills will be dated March 4, and will be payable at six months after date, viz., September 4, 1914.

The most noticeable movements in this week's Bank return are the addition of £4,778,000 to public deposits, as the result of the revenue collections, and the consequent reduction of £4,238,000 to £45,958,000 in market balances, or Other Deposits. Gold went abroad to the tune of £992,000, but sufficient sovereigns came back from the country to reduce the decrease in stocks of coin and bullion to £627,000, leaving the total at £42,527,000, or about £4,800,000 above the figure at the corresponding date last year. As a few notes also returned from circulation, the reserve is only £595,000 down at £32,899,000. Other Securities have risen by £1,147,000, and it was suggested in the market that the Bank had been buying April and May bills in the provinces.

Next week's calls on recent new issues reach a total of £2,801,000. This includes £900,000 on the New Zealand loan on the 24th, £525,900 on Pacific Great Eastern Railway guaranteed debenture stock on the 25th, £240,000 on the City of Toronto, and £195,000 on the City of Pretoria loans on the 26th, and £350,000 on Port of London Authority stock, and £252,000 on Calgary debentures on the 27th.

Silver.

There has been a fair demand from India for shipment by this week's steamer, which will arrive in Bombay in time for the settlement on March 17, but actual business was on a small scale, as buyers were not inclined to pay more than 26½d. per oz. for immediate delivery. In the first half of the week, however, sales from the Far East were sufficient to meet the requirements, and prices remained steady at 26½d. per oz. for spot and 26⅝d. per oz. for future metal. Yesterday China held off the market, with the result that quotations rose 1/16d. for both positions, and the market closes steady at these levels.

Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 1,12,79,912 in bills and Rs. 9,06,20,000 in telegraphic transfers. Of these Rs. 12,97,999 were allotted in bills and Rs. 1,07,02,000 in transfers, tenders at 1s. 4 1/16d. and 1s. 4 3-32d. respectively receiving about 10 per cent. Special sales have since been made of Rs. 10,000 in bills at 1s. 4 3-32d. and Rs. 3,00,000 in transfers at 1s. 4⅛d. The amount to be offered next Wednesday has been reduced to Rs. 1,00,00,000. From the beginning of the financial year to the 17th inst. the total sales were Rs. 36,62,69,067, realising £24,535,164, compared with Rs. 34,06,57,260 for £22,799,881 to February 18 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 8, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	59,894,935	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	41,444,935
		Silver Bullion	—
	£59,894,935		£ 59,894,935

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,255,998
Rest	3,549,887	Other Securities	37,142,721
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	17,224,531	Notes	31,816,940
Other Deposits	45,957,953	Gold and Silver Coin ..	1,082,523
Seven Day and other Bills	12,811		
	£81,298,182		£81,298,182

Dated Feb. 19, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 19.		Feb. 11, 1914.	Feb. 18, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,562,450	Rest	3,533,913	3,549,887	15,974	—
23,539,851	Pub. Deposits ..	12,446,227	17,224,531	4,778,304	—
37,676,348	Other do.	50,196,141	45,957,953	—	4,238,188
34,993	7 Day Bills ..	17,344	12,811	—	4,533
	Assets.			Decrease.	Increase.
13,035,483	Gov. Securities.	11,255,998	11,255,998	—	—
37,957,246	Other do.	35,995,885	37,142,721	—	1,146,836
28,373,913	Total Reserve ..	128,701	32,899,463	595,279	—
				5,389,557	5,389,557
				Increase.	Decrease.
£		£	£	£	£
27,788,470	Note Circulation	28,109,550	28,077,995	—	—
37,712,383	Coin and Bullion	43,154,292	42,527,458	—	31,555
46½ p.c.	Proportion ..	53½ p.c.	52.0 p.c.	—	626,834
5 ,,	Bank Rate ..	3 ,,	3 ,,	—	1½ p.c.

Foreign Bullion movement for week £992,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease
	£	£	£	£
1913	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan. 7	360,791,000	326,941,000	33,850,000	—
,, 14	291,289,000	288,383,000	1,906,000	—
,, 21	354,517,000	353,838,000	679,000	—
,, 28	288,519,000	293,215,000	—	4,696,000
Feb. 4	*442,414,000	386,181,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
,, 18	406,379,000	345,427,000	60,952,000	—
Total ..	2,465,698,000	2,285,566,000	180,132,000	—

* Record.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

ARRIVALS.		WITHDRAWALS.	
		Saturday—Egypt	£150,000
		,, France	15,000
		Monday—Egypt	100,000
		Tuesday—Java	50,000
		,, Holland	50,000
Nett Efflux	767,000	Wednesday—Monte Video ..	402,000
	£767,000		£767,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 14.)

REVENUE.	£	EXPENDITURE	£
Customs	663,000	National Debt Service ..	2,712
Excise	1,049,000	Development & Road Impvt.	256,257
Estate, &c., Duties	494,000	Payments to Local Taxation	34,200
Stamps	306,000	Other Consolidated Fund Charges	—
Land Tax and House Duty	240,000	Supply Services	3,316,196
Property and Income Tax .	3,258,000	Bullion Advances	—
Land Values Duties	40,000	Advances for Interest on Exchequer Bonds	—
Post Office	1,000,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	547	Public Buildings Expenses Act	—
Bullion advances repaid ..	50,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	2,115
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry.	—	Cunard Loan Repayment ..	571,607
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	3,491,182
China Indemnity	571,607		
E. African Protectorate Loan	2,115		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£7,674,269		£7,674,269

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	March 16.	3 4 6½
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
*9,500,000	—	—	—
14,500,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	Feb. 19, 1914.	Feb. 12, 1914.	Feb. 5, 1914.	Feb. 20, 1913
	£	£	£	£
Gold in hand ..	143,534 880	142,894,760	141,953,920	129,044,320
Silver in hand ..	25,900,160	25,980,560	26,018,200	25 .47,800
Bills discounted ..	60,132,800	59,783,800	61,503,280	68,439,680
Advances	31,302,240	31,372,240	32,152,640	28,637,520
Note circulation ..	231,999,440	233,801,440	241,152,400	227,691,720
Public deposits ..	8,014,200	8,479,600	5,820,080	7,598,440
Private deposits ..	30,551,440	27,805,120	28,495,360	27 087,800
Foreign Bills ..	480,840	523,080	576,240	1,283,280

Proportion between bullion and circulation 73 per cent. against 72½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 14,1914	Feb. 7,1914	Jan. 31,1914	Feb. 15, 1913
	£	£	£	£
Specie	79,296,000	78,836,000	79,156,000	68,338,000
Legal tenders	16,090,000	15,950,000	16,234,000	16,474,000
Loans and discounts	404,966,000	403,268,000	399,134,000	399,182,000
Circulation	8,650,000	8,644,000	8,728,000	9,258,000
Nett deposits	384,876,000	384,876,000	382,942,000	369,464,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	18,814,000	16,852,000	15,124,000	10,522,000
Bank's cash in vault	82,308,000	81,558,000	82,708,000	71,144,000
Trust Co.s' cash in vault & Bks.	13,076,000	13,228,000	12,682,000	13,608,000
Aggregate Lawful Reserve ..	95,384,000	94,786,000	95,390,000	84,812,000
Excess Lawful Reserve ..	7,712,000	6,904,000	7,908,000	1,458,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 14, 1913.	Feb. 7, 1914.	Jan. 31, 1914.	Feb. 15, 1913.
	£	£	£	£
Loans	106,024,600	106,262,000	106,633,800	115,011,600
Specie	11,642,400	11,531,200	11,725,600	12,625,400
Deposits	108,226,000	107,940,800	108,245,600	115,403,200
Legal Tenders ..	1,632,400	1,664,600	1,598,400	1,580,200

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 14, 1914.	Feb. 7, 1914.	Jan. 31, 1914.	Feb. 15, 1913.
	£	£	£	£
Cash in hand ..	81,470,200	79,392,100	78,743,850	60,052,800
Treasury Notes ..	3,511,550	3,288,550	3,126,200	1,256,200
Bills discounted ..	39,355,350	39,345,100	41,432,850	56,537,750
Advances on stocks ..	3,108,950	2,813,800	3,534,950	4,064,750
Note circulation ..	91,282,600	95,958,450	102,639,100	88,717,000
Public deposits ..	45,396,150	38,430,850	34,978,950	29,679,100

Note circulation below legal maximum £22,485,300, against £15,101,700 below legal maximum last week and £1,770,500 below the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 14, 1914.	Feb. 7, 1914.	Jan. 31, 1914.	Feb. 13, 1913.
	£	£	£	£
Gold reserve	51,970,000	51,957,166	51,872,083	50,662,500
Silver reserve ..	11,876,958	11,703,791	11,612,875	10,867,625
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	8,206,750	9,321,541	8,998,916	9,407,333
Note Circulation ..	89,289,291	91,888,916	98,176,083	99 514,758
Bills discounted ..	27,001,000	30,203,708	33,619,833	37,749,208

Note circulation, £2,057,500 above the tax free maximum, against £727,917 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Feb. 14, 1914.	Feb. 5, 1914.	Jan. 29, 1914.	Jan. 21, 1914.
	£	£	£	£
Notes in reserve ..	12,867,400	10,668,800	16,078,200	14,199,700
Cash in reserve ..	153,216,000	152,571,600	152,211,100	151,[illegible]9,400
Gold in reserve abroad	16,512,600	16,709,500	16,676,700	16,671,400
Circulation note issue	175,000,000	175,000,000	177,500,000	177,500,000
Treasury deposits ..	66,413,200	64,804,800	63,988,500	60,901,100

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb.12, 1914	Feb. 5, 1914.	Jan. 29,1914.	Feb.13,1913.
	£	£	£	£
Coin and bullion	12,293,360	12,349,520	12,226,480	11,428,520
Other securities	27,9[illegible],400	29,[illegible],560	29,[illegible],880	27,[illegible],640
Note circulation	39,705,400	39,768,120	40,427,520	39,[illegible],480
Deposits	5,916,240	4,938,400	3,593,440	5,676,[illegible]

BANK OF ITALY (25 lire to the £).

	Jan. 10,1914	Dec.31, 1913	Dec. 20, 1913	Dec. 10, 1913
	£	£	£	£
Total cash	48,523,360	48,536,360	48,575,360	48 519,640
Inland Bills	18,263,160	20,238,720	18,546,120	18,333,120
Foreign Bills	3,069,720	2,900,440	2,914,400	2,030,720
Advances	2,771,160	5,042,520	2,895,760	4,102,240
Government securities ..	8,746,520	8,746,100	6,284,980	6,315,800
Circulation	68,967,120	70,577,320	68,453,660	68,960,640
Deposits at notice	4,985,400	5,930,160	5,209,674	4,732,120
Current accounts	2,633,440	1,975,320	2,696,760	2,414,64

NETHERLANDS BANK (12 Florins to the £).

	Feb. 14, 1914	Feb. 7, 1914.	Jan. 31, 1914.	Feb. 15, 1913.
	£	£	£	£
Gold	12,744,500	12,628,028	12,623,137	13,193,008
Silver	821,204	926,242	854 333	788,449
Bills discounted, etc.	12,322,360	12,815,042	13 876,218	13,056,432
Note Circulation	24,164,993	25,373.963	26,286,414	25,105,733
Deposits	638,675	627,275	613,222	294,202

BANK OF SPAIN (25 pesetas to the £).

	Feb.14,1914.	Feb. 7, 1914.	Jan.31,1914.	Feb.15,1913.
	£	£	£	£
Gold	19,511,974	19,445,627	19,368,660	17,662,688
Silver	28,547,164	28,474.266	28,853.968	29,733,857
Foreign Bills	7,390,065	7,343.384	7,325,453	7,963,256
Discount and Short Bills	29,083,161	29,453.437	29,879,369	26,865,783
Treasury Account	27,855,526	26,53 ,630	25,791,951	27,773,941
Notes in Circulation	77,305,163	77,528,432	77,142,526	74,204,927
Current Account Deposits	19,957,416	18,808,436	18,734,448	19,020,797
Dividends, Interests	1,514,736	1,468,075	1,955,874	1,482,909
Government Securities	5,244,892	4.690,998	4,818,929	5,001,586

BANK OF SWEDEN.

	Feb. 14, 1914.	Feb. 7, 1914.	Jan. 31, 1914.	Feb. 15, 1913.
	£	£	£	£
Gold	5,793,000	5,760,000	5,740,000	5,646,000
Balance abroad and Foreign Bills	5,816,000	5,643,000	5,510,000	4,990,000
Swedish and Foreign Govt. Securities	1,625,000	1,575,000	1,575,000	999,000
Discounts and Loans	5,957,000	6,233,000	6,646,000	6,710,000
Notes in circulation	11,346,000	11,354,000	11,405,000	10,763,000
Deposits at notice	4,244,000	4,277,000	4,498,000	3,259,000

BANK OF NORWAY.

	Feb. 16, 1914.	Feb. 7, 1914.	Jan. 31, 1914.	Feb. 15, 1913.
	£	£	£	£
Gold	2,510,000	2,567,000	2,616,000	2,119,000
Balance abroad and Foreign Bills	1,767,000	1,698,000	1,637,000	1,238,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	3,643,000	3,720,000	3,780,000	3,566,000
Notes in Circulation	5,359.000	5,388,000	5,495,000	5,040,000
Deposits	551,000	605,000	548.000	466,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 14, 1914.	Feb. 7, 1914.	Jan. 31, 1914.	Feb. 15, 1913.
	£	£	£	£
Gold and Silver	7,691,012	7,670,522	7,675,913	7,429,711
Bills	3.819,520	3,979,950	4,172,414	4,236,862
Note circulation	10,260,536	10,638,980	11,202,178	10,821,936
Short term advances	2,073,392	1,981,471	1,803,805	1,640,553

LONDON COURSE OF EXCHANGE.

Place.	Usance	Feb. 10.	Feb. 12.	Feb. 17.	Feb. 19.
Amsterdam and Rotterdam	short	12·11½	12·11⅝	12·11½	12·11½
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·55	25·56¼	25·57½	25·56¾
Hamburg	3 months	20·65	20·64	20·64	20·65
Berlin & German B. Places	3 months	20·65	20·64	20·64	20·65
Paris	cheques	25·17½	25·18¾	25·20	25·21¼
Do	3 months	25·38¾	25·40	25·40	25·41½
Marseilles	3 months	25·40	25·41¼	25·41½	24·42½
Switzerland	3 months	25·46½	25·46¼	25·45	25·46½
Austria	3 months	24·27	24·25	24·25	24·27
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·62½	25·62½	25·62½	25·65
New York	60 days	48⅛	48⅛	48⅞	48⅞
Madrid and Spanish B.P.	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	45⅛	44⅛	44⅛	44⅛
Oporto	3 months	45⅛	44⅛	44⅛	44⅛
Copenhagen	3 months	18·44	18·43	18·43	18·44
Christiania	3 months	18·45	18·44	18·44	18·45
Stockholm	3 months	18·45	18·44	18·44	18·45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.17⅜	25.20⅜	Antwerp	short	25.30⅜	25 33
Brussels	chqs.	25.29½	25.32½	Italy	sight	25.27	25.29½
Amsterdam	sight	12.06⅛	12.06⅜	Constantinople	3 mths	110.25	110.25
Berlin	chqs.	20.44½	20.45½	Rio de Janeiro	90 dys	16 7/8d.	16⅝d.
Hamburg	chqs	20.43½	20.43½	Buenos Ayres	90 dys	48⅜d.	48⅜d.
Vienna	sight	23.99	24.02	Calcutta	T.T.	1/4⅜d.	1/4 3/16d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4⅜d.	1/4 3/16d.
New York	sight	4.85⅛	4.85 1/16	Hong Kong	T.T.	1/10d.	1/10⅛d.
Lisbon	sight	45⅜	45⅜	Shanghai	T.T.	2/7d.	2/6⅞d.
Madrid	sight	26.75	26.76	Singapore	T.T.	2/4 7/16d.	2/4 7/16d.
				Yokohama	4 mths	2/0 5/16d.	2/0 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	3½	Jan. 29, 1914.	3	2 15/16
Berlin	4	Feb. 5, 1914.	2⅞	3
Hamburg	4	Feb. 3, 1914.	3⅜	3
Amsterdam	4½	June 25, 1913.	4 3/16	4⅛
Brussels	4	Feb. 3, 1914.	3⅜	3⅜
Vienna	4½	Feb. 3, 1914.	3⅜	3⅜
Rome	5½	June 23, 1913.	4½	4½
St. Petersburg	6	Oct. 30, 1913.	nom.	nom.
Madrid	4½	Sept. 26, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	1 13/16	2⅜
Three months "	1 7/8	2⅜
Four months "	1 7/8	2⅜
Six months "	2	2⅜
Three months fine inland bills	2⅜—3	3
Four months	3	3 —3⅛
Six months	3—3⅛	3 —3⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1½	1½
" 7 and 14 days' notice	1½	1½
Current rates for 7 day loans	1—1½	1½
" for call loans	¾—1	1½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, March 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, February 23.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Feb. 24.	Wed., Feb. 25.	Thurs., Feb. 26.
Tues., Mar. 10.	Wed., Mar. 11.	Thurs., Mar. 12.

Stock markets at the close of last week generally displayed a broadening of interest and activity, and the tone was cheerful in nearly all departments. Soon after the opening this week signs were not wanting that business was beginning to contract in volume, and considerable realisations on the part of professional operators had a weakening effect on prices. The ingathering of the income-tax began to tell on the supply of money, and loan and discount rates hardened; this and the ill-success of the South African and the City of Pretoria loans, indicating that the public's appetite for high-class securities is at last satisfied, depressed Consols, and as actual realisations were accompanied by an increasing number of bear sales, mild depression prevailed in nearly all leading markets. In some quarters the dulness of markets was attributed in part to less hopeful feelings which have come to be entertained regarding the Irish political situation; added to which the position in Paris appeared to be far from comfortable, while another adverse influence was a report of unsatisfactory relations between Bulgaria and Greece. The course of the Home Railway market was particularly disappointing, as after the last of the dividends had been announced operators for the rise came to the conclusion that there was nothing further to go for, and their efforts to secure profits made the tone quite weak. In other directions there was a lack of fresh buyers, and such orders as came to hand were of quite unimportant dimensions. Wall Street, which sometimes gives markets a lead, has been idle, and no important movements are now looked for there until after next Monday's holiday.

Consols, Trustee Securities, &c.

With less activity in the demand and profit-taking sales in progress, prices here have dwindled all the week, and the stiffening of discount rates, coupled with the substantial gold withdrawals and the news of the failure of two important loan issues added to the depression. After such a series of successful flotations, the announcement that 80 per cent. of the Union of South Africa and 92 per cent. of the City of Pretoria issue had been left in the hands of the underwriters was regarded as rather disappointing. It may be noted that the Corporation of London issue was just covered, as was also the small Christchurch loan. Although most of the leading gilt-edged securities gave way under the lead of Consols, British Corporation stocks and Colonial Government bonds continued to find favour among investors. But for the fact that Consols rose quite briskly just at the start, the fall on balance would have been heavier; the price closed ¼ lower on balance at 76¼, after being 77½. Other declines in front rank stocks ranged from ½ to 1, with Bank stock 2 lower. The investment demand for

Home Corporation and County stocks was sufficiently strong to raise quotations by 1 to 2 points in a large number of instances. Scrips of recent Colonial loans were dull. City of Pretoria fell to 1⅛ dis. and Union of South Africa to ½ dis. Corporation of London was called par. New Zealand dropped $\frac{5}{16}$, and several others were ½ down. Among the non-trustee stocks, movements were few in number and in both directions. Cuban Ports stock and Port of Para bonds fell 2½ to 3.

Foreign Government Bonds.

The Continental Bourses have not been in a happy mood this week, and the market here has reflected the weaker tone ruling on the Continent. Baseless reports of a collision between Greek and Bulgarian troops disturbed the equanimity of the Bourses, and there has not been much business passing in "international" securities. In Paris the carry-over caused very little trouble, as money was extremely plentiful. Many of the usually active securities received very little attention, and uneven movements that seemed to have little significance were shown at the close. At the outset Chinese bonds were bought on the announcement that the funds from the salt tax now in the hands of the Five-Power loan group are sufficient to cover the loan charges for the present year. Japanese 4½ per cent. bonds also received a fair amount of attention. The issue of Chilean "C" Annuities was an immediate success, and this had a stimulating effect on the price of the "A" and "B" annuities. Mexican bonds were a flat market, an adverse movement in the Mexican exchange inducing sales and causing the Fives to fall 5 points. Brazilian bonds were offered on local and Continental account and the new scrip was particularly weak, closing 1½ lower, the older issues being mostly ½ to 2 lower. Russians were steady to firm, the new railway loan in Paris having met with a favourable reception. Hungarian Fours shed ½ on the appearance of the prospectus offering the new 4½ per cents.; the scrip of the latter was quoted at a small premium. Bulgarian 4½ per cents. were finally a point higher; the Government has decided to issue Treasury bills maturing at different periods up to 18 months.

Home Railway Stocks.

This market has been much less active. With the declaration of the last of the dividends interest died away, and profit-taking by recent speculative purchasers, coupled with the generally less optimistic feeling, brought about heaviness in the later dealings. The news of the appointment of an American as manager of the Great Eastern came as a great surprise, and caused a considerable amount of adverse criticism. At the Great Northern meeting the chairman indulged in some very pessimistic remarks regarding his views as to the labour outlook. Most of the traffic returns were regarded with favour, the Great Central figures being especially good. As the public apparently has finished reinvesting dividend money and House bulls were securing their profits prices sagged all round, and closed the week at about the lowest points touched. Apart from the dividend declarations there has been little of interest. There was a revival of old rumours that the Port of London Authority contemplated taking over the East London Railway, but the story was discredited. The directors of the Midland Co. have decided to ask Parliament to grant a further period of two years in which to formulate a scheme for the electrification of the Tilbury line. It also became known that there were a large number of petitions against the Great Western and the Metropolitan and Great Northern Companies' Bills for next Session. Apart from small rises in Brighton deferred and Hull and Barnsley stocks final movements were all against holders. North-Eastern closed at 130⅛ after being 133, and London and North-Western at 137⅛ after touching 139¼, while Midland deferred was ¼ lower at 76¾, having been 78½. South-Eastern deferred after being rushed up to 57 came back to 55$\frac{1}{16}$, and closed at 55⅜. The Scottish stocks were sold from the North, Caledonian descriptions being especially weak after the report was published. South-Western ordinary declined 3 and the deferred ½, although the dividend statement met the most optimistic estimates. Interest in prior charge securities has quite disappeared, and a slight reaction was noticeable. Central London preference, however, rose 3.

Indian and Colonial Railways.

The few changes in Indian railway securities were mostly in the upward direction, but there was not much doing. Canadian Pacific shares dipped to 219½, selling being induced by the appearance of an unfavourable traffic return; the decline in the receipts was due to a blizzard. Bear covering restored the price to 222½, after which sales from Wall Street brought about a relapse to 221. Grand Trunk third preference, which dipped to 49⅞ when the dividend was announced, rallied to 52⅜ on bear covering, and closed ¾ higher on the week at 51¼; the company's traffic return showed a small increase in place of the expected decrease. It is announced that the Grand Trunk Co. is contemplating the repudiation of the agreement concerning the National Transcontinental section of the Grand Trunk Pacific. The construction of this 1,836 miles of line has reflected anything but credit upon the Government responsible for the undertaking; it has been in hand for nine years, and completion is not yet in sight.

American Railroads.

Wall Street has passed a very quiet week, and what little business there was appeared to be mostly in the hands of professional operators. Better general trade reports failed to create confidence in a real improvement in trade conditions, but there was an improved investment demand for standard stocks and bonds, and a sustaining factor was the decrease reported in the number of idle freight cars. Unsettlement was caused by the crisis in the affairs of the Rock Island Co., and rumours were current of a $5 assessment on the common and of $15 on the preferred, some form of income on other bonds being given in return. Renewed threats of labour troubles on the Western roads caused nervousness, and a conference was held regarding a request for an increase in wages and for better working conditions on the roads west of Chicago. The news that the question of the application of the Eastern railways for permission to increase freight rates by 5 per cent. had been deferred by the Interstate Commerce Commission until September 12 caused keen disappointment. Having concluded, on insufficient warrant, that the authorisation of higher rates was in sight, the market expressed its chagrin by offering stocks freely. A rumour that President Wilson was urging speedy action put prices better again, but the story was contradicted. It now appears that the decision in the rate case may be arrived at before the summer recess. Chesapeake common, after being offered owing to the uncertainty as to the method which the company would adopt for meeting its notes due in June, rallied a little under some covering when the regular dividend was declared. Rock Island common and preferred closed 1 to 2 lower; the company has a large amount of equipment notes falling due shortly, for which preparations have yet to be made. New York Central stock finally closed without change on balance; it was declared that there was no foundation for the report that the company had under consideration the reduction of the dividend. Allotments to the members of the Southern Pacific convertible bonds underwriting syndicate amounted to only 10 per cent. owing to the heavy subscriptions. Southern common was steadied by a little buying following the announcement of the regular dividend on the preferred. Great Northern preferred declined 2½ on the proposed increase in the capital. According to a compilation of the New York *Financial Chronicle* the gross earnings of 473 roads during 1913 showed an increase of 4.76 per cent.

Other Foreign Railways.

In this department prices are mostly lower. Argentine traffics continue to show poor results, and Buenos

Ayres and Pacific stock has been freely offered, falling 3. Great Southern and Western closed 1½ lower. A new issue of Cordoba Central second debenture stock is looked for shortly. Guayaquil prior lien declined 1 in face of the news of another remittance for the service of the bonds. The Brazil company's stocks closed 1 in 2 lower, but the common at one time was as low as 29. According to advices from the manager of the Brazil North-Eastern, the revolution in Ceara has spread, and is now interfering with railway transport to a considerable extent. Mexican stocks went flat on the news of the continued activity of the rebels, and the news of the landing of machine guns for the protection of the British Legation was not liked. However, the traffic return showed that the area served by the old Mexican company was apparently enjoying normal conditions, whatever may be happening in other parts of Mexico, and in the late dealings bear covering finally put the price of the ordinary stock ½ higher on balance. Interoceanic second preference declined 6½. The Mogyana issue of 5 per cent. first mortgage bonds was a complete failure. Antofagasta stocks relapsed 1 to 2. Ottoman ordinary shares rose ½, owing to the increase in the dividend.

Banks, Breweries, &c.

There has been some profit-taking in bank shares, London City and Midland relapsing ¾, Australasia 2, and National Provincial ½. In the brewery section the sustained support from American descriptions was a notable incident. Indianapolis debentures rose 8, Denver debentures 3, New York stock 3, while Bartholomay shares and debentures were buoyant. Allsopp debentures fell 2. Of the recent issue of prior lien stock, 90 per cent. was left to the underwriters, and the scrip fell to 5 dis. Watney, Combe preferred relapsed 1½. Milford Docks A debentures fell 5.

Commercial, Industrial, &c.

The industrial market took its tone from the rest of the House, and left off dull in some sections. Calico Printers preference weakened on the poor report. Eastman Kodak common closed 30 lower at 545, having been dealt in at 520. The weakness was said to be owing to the severity of increasing competition. General Hydraulic relapsed 1, though the report made a good showing. Harrods hardened, as did Imperial Tobacco deferred, Bradford Dyers, and British Oil and Cake debentures on the appearance of the reports, the last-named company paying 5 per cent., against nil on the ordinary. Sunbeam Motor rose 3/16 on the proposed new issue of capital, giving holders a bonus. There was a demand for Ridgways preference. Anglo-Continental Supply preference, Lovell and Christmas debentures, Whiteley debentures, and Walker's Parker debentures. South American Stores shares were unaffected by the new issue of ordinary capital. Charing Cross Electric ordinary shares were bought on the increase in the dividend. Shawinigan Water stocks rose 1 to 1½, on a revival of old rumours of an amalgamation with the Montreal Light and Power Co.

Financial, Land, Trusts, &c.

Peruvian Corporation stocks were bought at the outset on the news that the American Minister at Lima had been instructed to recognise the new Provisional Government. Hudson's Bay shares were rather weak. Imperial and Foreign Corporation preference rose 1/16, while Anglo-French Mercantile ordinary fell 1-32 on the proposed amalgamation of the two concerns. Trust companies' stocks showed a fair amount of activity, and prices as a rule closed higher. Gas stocks met with support, Alliance and Dublin rising 4. Insurance shares had a harder appearance, London rising 1½, while Sun Life went up ½ on the meeting.

Iron, Steel, and Shipping.

After advancing during the early part of the week U.S. Steel common relapsed and closed dull. D. Davis shares were bought on the excellent report. Vickers preferred stock rose 3. Reports that a settlement of the Atlantic rate war was imminent caused a small rise in Cunard shares. France Fenwick preference rose ¼, as the dividend just declared on the ordinary shares was the largest in the history of the company. It was announced that the Eagle Oil Transport issue had been over-subscribed. Underwriters of Canada Steamship Lines debentures were left with 90 per cent., and the scrip fell to 3¾ dis. Royal Mail 5 per cent. debentures fell 1 on the underwriting of a new issue of similar stock.

Oil and Rubber Shares.

Oil shares moved erratically. North Caucasian were bought from the Continent up to 35s. 6d., and Lobitos also showed strength. Burmah hardened on reports that the company was to be absorbed by the Shell group. A dividend of 35 per cent. is looked for on Shell ordinary, but the price closed dull. At first rubber shares were active and strong, and it was thought the public was taking a little more interest in this market. Profit-taking sales and a relapse in the price of the raw material caused the market to go very flat, and there was no recovery before the close.

Telegraphs, Tramways, &c.

Anglo-American Telegraph deferred relapsed on profit-taking, and Marconi's were dull. National Steam Car shares were offered down to 14s., and Mexico Tramway stocks also were flat. Manila Electric declined 2½. Among Water stocks South Essex ordinary rose 5 and the debenture 3.

Friday Evening.

Stock markets closed dull owing to realisations, in view of the carry-over, which begins in the mining markets on Monday. Consols weakened to 75 15/16 for cash, but closed at 76 1/16. Among Foreign stocks Brazil scrip fell to 88¾. Home Railway stocks were offered, especially Metropolitan, which closed at 43. Canadian Pacific shares declined to 220, and Union Pacific to 166⅜, after being 167⅛. Mining shares had a dull appearance. The list of applications of the Hungarian loan was closed at once, and the scrip closed at 1/16 prem. Underwriters of the Mogyana issue were left with 90 per cent. of the amount, and the scrip was quoted at 2½ dis.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Exchequer 3 p.c. ¼, to 100¼-1¼, Mauritius 1½, to 90-3, Transvaal 3 p.c. and Acc. 1, to 92-4, India 3½ p.c. both ½, to 100½-1½. **Fall**: Guaranteed 2¾ p.c. and Acc. ½, to 77½-8⅜, do. Irish Land 3 p.c. and Acc. ½, to 84½-5½, Local Loans Acc. 1, to 87½-8½, Bk. of Eng. 2, to 246-51, India 3½ p.c. Acc. ½, to 90½-1½, do. 3 p.c. Acc. ½, to 77⅛-8⅜.

CORPORATION AND COUNTY STOCKS.—Rise: Metrop. 3 p.c. ½, to 89-90, Corpn. of London 3 p.c. 1923 1, to 93-5, do. (City of London) 1, to 95-7, Bath 3 p.c. 2, to 85-7, do. 3½ p.c. 2, to 92-4, Belfast 3½ p.c. 1, to 87-9, Birkenhead 1, to 73-5, Birmingham 3½ p.c. 1, to 94-6, do. 3 p.c. and 1932 both 2, to 80-2, Blackburn 1, to 84-6, Bournemouth 1, to 84-6, Bradford 3½ p.c. 1, to 92-4, Brighton 3½ p.c. 1, to 91-3, do. 3 p.c. 1, to 78-80, Bristol 3 p.c. 1, to 77-9, do. 3½ p.c. 1, to 93-5, Burton 1, to 82-4, Cambridge 1, to 81-3, Cardiff 3 p.c. 2, to 80-2, Cheltenham 2, to 76-8, Croydon 3½ p.c. 1, to 92-4, Derby 2, to 79-81, Dover 1, to 79-81, Eastbourne both 1, to 79-81, Glamorgan 1, to 82-4, Grimsby 1, to 78-80, Hampshire 1, to 79-81, Harrogate 1, to 81-3, Heston 2, to 78-80, Huddersfield both 1, to 83-5, Hull 3½ p.c. Red. 1, to 90-2, Leeds 3 p.c. 1, to 78-80, Leicester 1, to 93-5, Lincoln 1, to 75-7, Liverpool 3½ p.c. 1, to 94-6, do. 3 p.c. 2, to 83-5, Manchester 1, to 81-3, Middlesex 3½ p.c. 2, to 92-4, Norwich 2, to 78-80, Oxford 1, to 78-80, Portsmouth 3½ p.c. 1, to 96-8, do. 3 p.c. 2, to 84-6, Ramsey ½, to 81-3, Ramsgate 1, to 76-8, Reading 3½ p.c. 1, to 92-4, do. 3 p.c. 2, to 79-81, do. 3½ p.c. Red. 1, to 90-2, Scarborough 1, to 77-9, Stockton 3½ p.c. 1, to 90-2, Stoke 1, to 80-2, West Ham 3 p.c. 2, to 80-2, West Sussex 2, to 82-4, Windsor 1, to 77-9, York 2, to 82-4, Bristol 3½ p.c. 1, to 89-91, Leicester 3 p.c. 1, to 80-2, do. 2¾ p.c. 1, to 67-9, Newark 1, to 83-5, Southampton 1, to 90-2, Wigan 1, to 98-100, Worcester 1, to 85-7. **Fall**: London County 2¼ p.c. 1, to 67-9, do. 3½ p.c. and Acc. ⅜, to 96½-8½.

PUBLIC BOARDS, &c., U.K.—Rise: Thames Cons. 1, to 75-7, Tyne 1, to 85-7, Metrop. (Lambeth) 1½, to 78½-80½, do. (Sthwk and Vxhl). 3 p.c. 1½, to 78½-80½, Dover 1, to 91-3. **Fall**: Metrop. Acc. 1, to 82-4.

COLONIAL AND PROVINCIAL GOVMT. SECURITIES.—Rise: Canada 3 p.c. 1, to 85-7, do. Can. Pac. 1, to 95-7, Cape of Good Hope 4 p.c. Dbs. 1917 1, 101-3, New S. Wales 1915 1½, to 102-4, New Zealand 1923 1, to 101-3, Sth. Australia 1916 1, to 100-2, do. 4 p.c. 1916 1, to 101-3, Canada (Can. Pac.) 1938 1, to 95-7, New S. Wales 4 p.c. 1942 ½, to 29½-30½, Quebec 4½ p.c. 1, to 102-4, Victoria 3½ p.c. 1923 1, to 97-9. Western Australia 3½ p.c. both 1, to 92-4. **Fall**: South Africa 2, to 97-9.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Calgary 1930 1, to 91-3, Dunedin 6 p.c. 1, to 113 6, Melbourne 4

p.c. 2, to 98-100, North Melbourne 1, to 101-3, Otago 5 p.c. Cons. 1, to 103-5, Quebec 4½ p.c. 1, to 100-2, do. 4½ p.c. 1, to 100-2, Saskatoon 5 p.c. 2, to 97-9, do. 4½ p.c. Dbs. 1, to 89-91, do. 4½ p.c. Cons. 2, to 90-2, Sth. Melbourne 5 p.c. and 4½ p.c. both 1, to 100-2. **Fall**: Moose Jaw 5 p.c. Dbs. 2, to 95-7, Pretoria 1, to 91-3.

CORPORATION STOCKS—FOREIGN.—Rise: Bergen 4 p.c. 1, to 92-4, Copenhagen 1887 1, to 85-8, Gothenberg both 1, to 93-5, Sao Paulo 1, to 98-100, Tammerfors 2, to 96-8. **Fall**: Bergen 1913 1, to 89-91, Budapest ½, to 85-6, Copenhagen 1908 ½, to 91½-3½, Tokyo 1912 ½, to 95½-½, Cuban Ports Com. 2½, to 44-6, Port of Bahia 1, to 80-3, Port of Para 3, to 73-7.

FOREIGN STOCKS, BONDS, &c. — Rise: Argent. 1907 1, to 101-3, Brazil 1895 1, to 90-2, do. Fdg. 1, to 100½-1½, B.A. (Prov.) 1910 2, to 93-5, Bulgarian 1907 1, to 80-4, do. 1909 1, to 81-4, Chilian 1889 1, to 89-92, do. Ann. "B" ⅝, to 95½-6, Chinese 1912 ½, to 90-1, Cordoba 1, to 45-7, Finland ½, to 98-9, Paraguay both 1, to 56-8, Russian 1894 1½, to 92-6, do. 3½ p.c. 1, to 81-4, Swedish 1888 1½, to 73-7, Uruguay 3½ p.c. 1, to 69¾-70½, do. 1896 ½, to 97½-8½, Austrian 1876 2, to 89-92, Prussian 3½ p.c. ½, to 85½-7½. **Fall**: Argent. 1908 ½, to 82½-3½, Bahia 1913 1, to 75-8, Brazil 1889 1, to 74½-5½, do. Lloyd Bras. 1, to 86-8, do. 1908 1, to 95-7, do. 1911 2, to 86-8, do. 1911 1, to 72-4, do. 1913 1½, to 89-91½, Chilian 1895 1, to 88-91, Chinese Hangchow 1, to 87-9, Colombian 3 p.c. ½, to 50⅝-1½, Mexican 1894 2, to 66-8, do. 1913 2, to 90-2, Nicaragua ½, to 80½-1½, Rio ½, to 85½-6½, Roumania ½, to 91-2,

HOME RAILWAYS.—Rise: Glas. and S.W. Pfd. 1, to 56-8, North Staffs. 2, to 89-91. **Fall**: Cale. Pfd. 1½, to 57⅝-8½, do. Dfd. No. 1 ½, to ½-1½, E. Lon. ½, to 74-⅝, G.N. of Scot. Dfd. ½, to 21½-2½, G.N.R. "A" ⅝, to 54-½, Highland 1, to 40-3, L. and S.W. Pfd. ½, to 88-9, Brighton Pfd. 1, to 127-9, S.E.R. Pfd. 1, to 117-9x, Taff V, ½, to 74-5.

Debentures.—Rise: Gt. Cent. 5 p.c. 1, to 120-2, do. 3½ p.c. 1, to 85-7, Highland 4 p.c. 1, to 98-100, do. 4½ p.c. 4, to 103-5, Brighton 4½ p.c. 1, to 115-7, Metrop. 3½ p.c. 1, to 87-9, S.E.R. 3 p.c. 1, to 74-6. **Fall**: G.W.R. 4½ p.c. 1, to 118-20, L. and N.W. ½, to 80⅝-1⅝, Midland 1, to 66½-7½, N. Brit. ½, to 80-1.

Guaranteed.—Rise: Cale. Cons. 2, to 102-4, Furness 1, to 93-5, Chatham 1, to 77-9. **Fall**: Gt. N.R. Guar. 1, to 104-6, G.W.R. Guar. 1, to 129-31, District Guar. 1, to 86-8, Midland ½, to 66½-7½.

Preference.—Rise: Central Lon. 3, to 104-6, Barnsley 4 p.c. 1, to 94-6. **Fall**: L. and N.W. Cons. 1, to 105-7, Chatham 2nd 1, to 58-60x, Lon. Elec. 1, to 77-9, Midland ½, to 65-6.

INDIAN RAILWAYS.—Rise: Assam-Bengal ½, to 74½-6½, Delhi Db. 1, to 100-2, Gt. Ind. Pen. "B" ½, to 19½-20½, Madras "A" ½, to 17½-8, Sinde "A" ½, to 17⅞-8½, South Ind. 1, to 103-5, W. Ind. Portuguese Gua. 1, to 91-3. **Fall**: Bengal and N.-W. Ord. ½, to 154½-6½, Burma Db. 1,to 75-7, E. Ind. New Db. 1, to 75-7.

COLONIAL RAILWAYS.—Rise: Alberta 1, to 106-9, Atlantic 1, to 107-9, Can. N. Alberta 2, to 90-2, Can. N. Quebec 4 p.c. Perp. 2, to 82-5, Can. Nrthrn. Land Grant Bonds 1, to 100-2, do. Sask. Gtd. 2, to 90-2, Gd. Trunk Pac. 1, to 77-9, Quebec Cent. 2nd Mt. 1, to 83-5, Atlantic and St. St. Lawrence 1, to 133-6, Minneapolis 1st Cons. 1½, to 97-9. **Fall**: Gd. Trunk Perp. 4 p.c. ½, to 93-4, Rhodesia-Katanga ½, to 90½-2½, Rhodesia 5 p.c. Dbs. ½, to 98½-100½.

AMERICAN RAILROADS. — Rise: Alabama N. O. Dfd. 1-32, to ½-⅝, Cleveland 2, to 83-6, Erie 2nd Pf. ½, to 39-41, Mobile 2, to 69-72, N. Pac. ½, to 119-20. **Fall**: Atchison Pfd. ½, to 103½-4⅜, Chic. Gt. W. Pfd. ½, to 31½-2½, Chic. Mil. Pfd. 2, to 138-43, Erie 1st Pfd. ½, to 48-9, Gt. Nrthn. 2½, to 133-4, Rock Is. Com. 1, to 7½, do. Pfd. 2, to 10-3, Wabash Pfd. 1, to 7½-8½.

Bonds (Currency).—Rise: Detroit Cons. Mt. 1, to 108-10, West Shore 2, to 95-8.

Bonds (Gold).—Rise: Baltimore Sth.-W. Div. ½, to 93½-5½, Canada Sthrn. 1, to 110-3, Cent. Pac. 1st Rfdg. ½, to 96-8, Chesapeake 1st Cons. 1, to 110-3, Chic. and W.I. 1, to 88-90, Chic. Mil. and Paget Sd. 3, to 93-6, Chic. Mil. 25-yr. ½, to 94-6, Cleveland and Marietta 1, to 99-102, Denver 1st Cons. ½, to 85½-7½, Kansas Sthrn. Rfdg. 1, to 99-101, Lake Shore 3½ p.c. 2, to 89-92, N. York Cent. 3½ p.c. Gld. 1, to 77-80, do. Lake Shore Collat. 2½, to 84½-6½, Pennsylvania 40-yr. 1½, to 85⅞-8½, do. "D" 1½, to 85⅞-8½, St. Paul 1, to 104-7. **Fall**: Chesapeake 20-yr. 1, to 87-9, Chic. Rock Is. R.R. 3, to 47-52, Cleveland and Cin. 4 p.c. Gn. Mt. 1½, to 87-90, Denver 1st and Rfdg. 1½, to 72-4, Illinois 1953 ½, to 94-6, Missouri 2nd Mt. 1, to 78-80, Nat. R.R. Mex. Pr. Ln. 2, to 78-83, do. Assented 2, to 78-83, Nat. Rlys. Pr. Ln. 2, to 61-5, do. Assented 2, to 61-5, do. Gtd. 5, to 55-60, N. York Cent. 30-yr. 1, to 93-5.

Bonds (Sterling).—Rise: Union Pacific ½, to 98-9.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Deb. 1, to 108-10, Arauco ½, to 11⅜-2, B.A. and Pac. 5 p.c. (1912) Deb. ½, to 102½-3½, Cordoba Cent. 1st Deb. ½, to 87-8, Costa Rica 1st Debs. 1, to 100-2, Cuba Pfd. 1, to 102-4, Egyptian Delta Debs. 1, to 96-8, Leopoldina 4 p.c. Deb. 1, to 90-1, Mid. Uruguay Deb. 1, to 84-6, Mogyana "Sul Min." Dbs. 2, to 99-101, N W. of Uruguay 2nd Deb. 1, to 96-8, Ottoman from Smyrna to Aidin Ord. ½, to 20-1, Pacific of Colombia Dbs. 1, to 93-5, S. Manchurian 4½ p.c. Bds. ½, to 89⅜-90½, S. San Paulo Debs. 1½, to 77-9. **Fall**: Antofagasta Pfd. Ord. 1, to 108-10, do. Pfce. 1, to 105-7, Argent. N. East. 1, to 43-5, do. "A" Deb. 1, to 103-5, do. "B" Deb. 1, to 91-3, Bilbao Riv. ½, to 6⅞-7⅜, Bolivar Ord. 1-32, to 15-32—17-32, Brazil Non-Cum. Pfd. 2, to 38-43, do. Cum. Pfd. 2, to 48-50, do. 5 p.c. Debs. 2, to 72-4, B.A. and Pacific 2nd Pfce. 1, to 94-6, B.A. Gt. South. Extens. (1914) ½, to 10½-1½, do. (1913) ½, to 10⅜-1, B.A. West. Extens. ½, to 10⅜-1, Cent. Uruguay East. Extens. Ord. ½, to 6¾-7½, Cordoba Cent. Ord. ½, to 46½-7½, Cuban Cent. Pfce. ½, to 10-½, Entre Rios 1st Pfce, 1, to 91-3, do. 2nd Pfce. 1, to 64-6, Guayaquil and Quito Pr. Lien 1, to 87-9, Internat. of Cent. Amer. Pfd. 2, to 65-8, do. 1st Mt. Bds. 1, to 81-3, Interoceanic 2nd Pfce. 6½, to 38-43, Madeira-Mamoré 6 p.c. Bds. 2, to 79-81, do. 5½ p.c. Bds. 1, to 74-6, Manila Ry. Pfce. ½, to 37½-8½, Mexico N. West. Com. ½, to 7-9, N.W. of Uruguay 1st Pfce. 1, to 44-6, Sorocabana Debs. 2, to 78-80, Swedish Cent. Deb. 1, to 90-2, Utd. of Havana Pfce. ½, to 100-2, do. 4½ p.c. Debs. 1, to 94-6.

BANKS AND DISCOUNT COS.—Rise: Mauritius ½, to 14½-5½, Com. of London ½, to 2-½, Indust. of Japan Bds. ½, to 95-6, Nat. of S. Africa ½, to 11⅛-2⅛, do. (Regd.) ⅜, to 11⅛-2⅛, Union of Australia Ins. Stk. Deps. 1, to 98-100. **Fall**: Anglo S. Amer. ½, to 8⅞-9½, Australasia 2, to 119-21, Brit. of S. Amer. ½, to 25½-6½, Can. of Commerce ½, to 21½-2½, Imp. Ottoman ½, to 15-6, Lloyds ⅜, to 28-½xd, Lon. and Braz. ½, to 31½-2½, Lon. and S. West. ⅜, to 14½-½, Lon. City and Mid. ⅜, to 47½-8½, Nat. of Egypt ½, to 15½-⅝, Nat. Prov. £10½ pd. ½, to 36½-7½, do. £12 pd. ½, to 41⅝-2⅝, Parr's ½, to 40⅜-1⅜, Union of Australia ½, to 55-6, Union of Lon. ½, to 33½-4.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Ord. ⅝, to 3-½, do. Pref. ½, to 10⅜-½, do. Debs. to 87-91, Bass Ratcliff Pf. 1, to 102-5, Bullard Deb. 1. to 66-70, Chicago ½, to 5⅜-6½, Cornbrook Deb. 2, to 66-70, Denver Utd. Pf. ½, to 3½-4⅜, do. Debs. 3, to 77-82, Indianapolis ⅜, to 4⅜-5½, do. Pf. ½, to 9½-½, do. Debs. 8, to 88-93, Jones (F.) Pf. ½, to 2½-⅝, do. Debs. 1, to 62-6, Kenward and Court ½, to 2⅜-3½, Lion Ord. ½, to 9½-10½, do. New Ord. ½, to 3-½, Lucas Deb. 1, to 62-6, Milwaukee and Chicago 4, to 68-71xd, New York 3, to 17-20, Nottingham 1st Deb. 1, to 76-9, do. "B" Deb. 2, to 66-70, Seager Evans ⅛, to ½-⅝, Tadcaster Tower 1, to 65-9, Tamplin's "B" Db. 2½, to 71-4, Walker and Homfrays Pf. ⅛, to ⅜-½. **Fall**: Allsopp 4½ p.c. Deb. 2, to 52-⅝, Barclay Perkins Pf. ⅜, to 4⅜-5½, do. 3½ p.c. Deb. 1, to 68-71, Benskin's Watford Pf. ½, to 2⅜-⅝, do. "B" Pf. ½, to ⅝-½, Bieckert's Ord. 1, to 126-31, Cameron (J. W.) Pf, ½, to 9⅜-10½, City of Lon. Ord. 1, to 15-20, Eadie (Jas.) Pf. ½, to 7-½, do. Deb. 1, to 72-5, Hoare ½, to 5½-⅝, do. 4 p.c. Deb. 2, to 71-4, Hodgson's Kingston ½, to 5⅜-6½, Huggins Ord. ⅛, to ⅜-⅛, Mann Crossman Pf. ½, to 7⅜-½, Meux's 4 p.c. Deb. 1, to 72-5, do. 6 p.c. Deb. 1, to 76-9, St. Louis Ord. ½, to 2⅜-⅝, do. Pf. ½, to 8½-⅝, Watney Combe Reid Pfd. 1½, to 38-40, Worthington "B" Pf. ½, to 8⅜-9⅜.

CANALS AND DOCKS.—Rise: Gd. Junct. Org. 1, to 80-2, Suez 1, to 119-204. **Fall**: Milford 5, to 15-20.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Anglo-Contin. Sup. ½, to 4⅞-5⅛, Apollinaris Deb. 1, to 79-82, Ardath Tobac. 1-32, to 1-1½, Argent. Tobacco Pf. 1/16, to ⅜-½, Artizans' Labourers 4½ p.c. Pf. 1, to 76-80, do. 1, to 75-8, Ashley Gardens Pf. ½, to 3½-4, Assam Rlys. "A" 1, to 128-30, do. "B" 2, to 148-50, Assoc. Newspapers 1-32, to 1 1-32—½, Assoc. Pt. Cement Ord. 1/16, to 6½-⅔, do. 4½ p.c. Db. ½, to 94⅛-6⅜, Belding Paul 1, to 78-83 Bell's Asbestos Ord. ½, to 1⅜-2, do. Dbs. 2, to 95-100, Bergvik Dfd. 1, to 33-6, Borax Pfd. 1/16, to 5⅜-⅞, Bradford Dyers Ord. 1-32, to 1⅛-1½, do. Pf. 7-32, to 1 1-32—3-32, do. Deb. 1, to 93-6, Brit. Aluminium Db. 1, to 89-94, Brit. American Tobacco Pf. 1-32, to 1⅛-⅛, Brit. Oil and Cake Db. 1, to 81-4, Brit. Pt. Cement. ½, to 95-7, Brit. Westinghouse Pf. ½, to 1 1/16-⅛, Brunner Mond Ord. 1-32, to 2 1/16-⅛, Bryant and May Ord. ⅛, to ⅛-1⅛, Cal, lenders Cable Pf. 1/16, to 4 1/16-5 3/16. Can. Cement Ord. 1, to 30-2, do. Bds. ½,. to 99½-101½, Castner-Kellner £1. pd. 1/16, to 2⅜-⅝, Colonial Consign. Pf. ⅛, to 5-½, do. Db. 3, to 90-3, Courtaulds 2nd Db. 1, to 106-8, Curtiss and Harvey £1 pd. 1-32, to 27-32—31-32, Dalgety Pf. ⅛, to 10½-⅝, Darraeq (A.) Ord. 3-32, to 1 19-32—23-32, Debenhams ⅜, to 9⅜-½, Denny, Mott and Dickson Ord. 1½, to 18-20, Eastmans Ord. 3-32, to ⅝-⅜, Elysee Hotel 1st Dbs. 2, to 83-6, Eng. Sewing Cotton Db. 1, to 96-9, Evans (D. H.) Ord. 1/16, to 2⅜-½, Gilbey (W. and A.) 1, to 79-82, Gordon Hotels 4½ p.c. Db. 1, to 83-7, Gorringe (Fredk.) Ord. 1-32, to 1 1-32—5-32, Greenwich Lino. Pf. 1-32, to 31-32—1 3-32, Griffiths (Wm.) Db. 3, to 53-63, Harrison, Barber ⅛, to 1⅛-2 Harrods Stores Ord. 1/16, to 4⅛-⅛, Havana Cigar Pf. ½, to 9½-10½, Henley's (W. T.) Pf. 1/16, to 4⅛-5⅛, do. Db. 1, to 101-3, Hill (W.) Ord. ⅛, to ⅜-½, Holborn and Frascati Pf. ⅛, to 9½-10, Home and Colonial Ord. 1/16, to 2½-½, do. 6 p.c. ⅛, to 5⅛-6½, Houlder Bros. Db. 1, to 82-7, Hyde Park Hotel 1, to 97-100, Imp. Tobacco (of Gt. Brit. and Ireland) "A" Dfd. 1-32, to 2 1-32—5-32, Ingersoll-Rand Com. 5, to 130-140, Internl. Lino. 3, to 77-82, Jay's Pf. ⅛, to 58-½, Jones and Higgins Db. 1½, to 98-101, Kelly's Directories Pf. ⅛, to 9⅜-10½, Knight (John) 1-32, to 1⅜-½, Lake Sup. Paper 1, to 87-90, Lever Bros. "C" Pf. 1-32, to 1 3-32—5-32, Limmer Asphalte ⅛, to 1 1/16-⅛, Linotype and Mach. "A" Db. 3, to 64-9, do. "B" 1, to 41-6, Lovell and Christ. Deb. 4, to 85-90, McIntyre, Hogg Ord. 1/16, to 1 1/16-⅛, Mappin and Webb Deb. 1, to 99-102, Maynards Ord. 1-32, to 9-32—13-32, Maypole Dfd. 1-32, to 1 1/16-⅛, Metrop. Dwellings Ord. 3, to 52-5, Metrop. Prop. 1st Mt. 1, to 81-4, Millars' Timber Ord. 1-32, to 25-32—29-32, Mond Nickel Ord. 1/16, to 4 1/16-⅛, Municip. of Para Imps. 2, to 30-40, Neuchatel Asphalte Ord. ⅛, to 9⅜-10½, Paterson, Laing Pf. 1/16, to 4 1/16-5 3/16, Pawsons ⅛, to 1⅜-2⅜, Penmans ½, to 92-4, Queen's Club Pf. ⅜, to 1⅜-2, do. 1st Mt. 2, to 62-6, Ridgway's ⅛, to 4⅛-5, R. Plate Fresh Meat Ord. 1-32, to 31-32—1 1-32, Rotherham Ord. 1-32, to 1⅜-½, do. Pf. 1-32, to 1-⅛, Sansinena 1st Mt. 2½, to 99-101, Schweppes Perp. Deb. 1, to 84-8, Span. Riv. Pulp 1st Mt. 1, to 88-91, Spencer, Turner Ord. 1/16, to 5⅛-⅛, Sunbeam 1/16, to 3 1/16-⅛, Tele. Constr. and Main. Shs. ⅛, to 39-41, do. Debs. 1, to 98-100, Tilling Pf. ⅛, to 3⅛-4, Union Cold Storage "A" Pf. 1-32, to 1⅛-⅛, U.S. Lumber 1st Mt. 1, to 84½-6½, Walkers, Parker Debs. 4, to 76-80, Waygood Ord. 1/16, to 1 1/16-⅛, Weldons Ord. 1-32, to 1⅜-⅛, White and Sons Pf. ⅛, to 1⅛-2⅛, Whiteley Deb. 4, to 87-90, Wouldham Cem. Pf. ⅛, to 8⅛-9, do. 1st Mt. 3, to 75-80. **Fall**: Aerated Bread ⅛, to 4⅜-⅝, Aplin and Barrett Pf. 1-32, to 1⅛-1⅛, Apollinaris and Johannis Pf. ⅛, to 7⅜-8⅜, Argent. Hardwood. ⅛, to 0-⅛, Beer (G.) 1-32, to ⅛-⅛, Bovril Ord. 1-32, to 1 1-32—5-32x, Brit.-Amer. Tobacco Ord. both 1-32, to 4 29-32—5 1-32, Calico Printers Pf. 1-32, to 25-32—27-32, Can. N. Pac. Fisheries 7, to 50-5, Can. Westn. Nat. Gas. 2, to 76-80, Cockshutt Plow. ⅛, to 93-5, Daily Express 2, to 55-65, Day and Martin 1-32, to 3-32—7-32, De Dion-Bouton 1-32, to ⅛-⅜, Dennis Bros. 1-32, to 31-32—1 3-32, Devas Routledge ⅛, to 2⅛-⅜x, Doeuillet 1-32, to 31-32—13-32, East-

man Kodak Con. 30, to 520-70, Edison and Swan "A" Shs. 1-32, to 3-32—7-32, Eng. Sewing Cotton Ord. 3/16, to 1 7/8-15/16, Eng. Velvet and Cord Ord. 1-32, to 1 3-32—5-32x, Gen. Hydraulic 1, to 60-4, Imp. Cold. Storage 1/16, to 3/8-5/8, La Guaira Harbour 2nd Mt. 1, to 37-9, Lipton Ord. 3-32, to 27-32—31-32, Manaos Harb. 2nd Dbs. 2, to 72-6, Mappin and Webb Ord. 1/16, to 1 11/16-13/16, Nelson Ord. 1/16, to 27-32—31-32, do. 1st Pf. 1/16, to 7/8-1, do. 2nd Pf. 1/16, to 13/16-15/16, Newnes

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 1/16	71 7/8	—	Consols (2½ p.c.) Money ..	76 1/2	76 1/2
77 1/16	71 11/16	76 1/2	Do. Account (Mar. 2) ..	76 1/2	76 1/2
89 1/16	81 7/8	88 1/2	Local Loans (3 p.c.)	89	88
85 1/2	75 1/2	85	London County (3 p.c.).. ..	84	83
87	74 1/2	86	Metropolitan Water Board(3)..	84	83
94 3/8	88 1/2	94	Transvaal Loan (3 p.c.) ..	94	94
93 3/8	84 1/16	92 3/8	India 3½ p.c. Stck. red. 1931 ..	91 1/2	91
80 3/8	71 1/8	79 1/2	Do. 3 p.c. Stck. red. 1948 ..	78 1/2	78
66 1/2	59 1/2	63 1/8	Do. 2½ p.c. Stck. red. 1926 ..	65	65
64 1/2	63 3/8	63 1/2	Do. 3½ p.c. Rupee Paper ..	64 1/8	64 1/8
88 1/2	85 1/2	88 1/2	Argentine 4 p.c. Resolission ..	88	88
75 1/2	71 1/2	74 1/2	Brazil 4 p.c. Rly. Guarantees..	74	73 1/2
93	91 1/8	92 1/2	Chilean 4½ p.c. 1886	92	92
102 1/4	98 1/2	102	Chinese 5 p.c. 1896, Gold ..	102	102
94 11/16	91 1/4	94 1/2	Do. 4½ p.c. 1898, Gold ..	94 1/2	94 1/8
103	101	102 1/2	Cuba 5 p.c. 1904	103	103
101 1/2	97 1/2	100 1/2	Egypt Unified 4 p.c.	101	101
87 1/8	83	86	Hungarian 4 p.c. 1881	85	84 1/2
93 1/2	90 1/2	92 5/8	Japan 4½ p.c. (2nd series) ..	92 1/2	93 1/2
83 3/8	81 1/2	83	Do. 4 p.c. 1905..	83	83
78 1/2	77	78	Do. 4 p.c. 1910	78	78
88 1/4	74	85	Mexican 5 p.c. 1899	85	86
63 1/2	61 1/2	63	Portuguese 3 p.c. New	63	63
90	87 1/2	89 1/2	Russian 4 p.c. 1889	89	89
90 1/2	88 1/4	89 3/8	Spanish 4 p.c.(Sealed) ..	89	89
87	84	86 1/2	Turks 4 p.c. Unified	87	87
113	104 1/2	112	Brighton Ordy. (8-2½)	111	111
99	91 1/8	96 1/2	Do. Def. (4, 1912)	94 1/2	95
82 1/2	73	80 1/2	Caledonian Ordy. (31/3-3) ..	77	75 1/2
21 1/8	18	20 1/2	Do. Def. (-6/3)	18 3/8	18
86	82 1/2	84	Central London (4)	84	84
84 1/8	78 3/4	83	Do. Det. (4)	83	83
198	10 8/32	18 1/2	Chatham Ordinary	18	17 3/4
43	37 1/2	41 1/2	Furness (-3)	41	42
36 3/4	30 1/2	33 1/2	Great Central Pref.	33 1/2	31 1/2
16	13	14 3/8	Do. Def.	14 1/2	13 1/2
55 3/8	48	53	Great Eastern (3-4½)	50 1/2 xd	50 1/2 xd
90 1/2	84 3/8	89 1/2	Gt. Northern Pref. Ord. (4-4) ..	89 1/2	89 1/2
59 3/8	54 5/16	58 1/2	Do. Def. (2 3/8, 1912)	57 5/8	57 3/8
121 1/2	115	119 1/2	Great Western (7 3/8-4 1/8)	119	119 1/2
71 1/2	64 1/2	66 1/2	Hull and Barnsley (5-3) ..	64 1/2	64 1/2
94	83 1/8	90	Lanc. and Yorks. (5-3 1/2) ..	88 1/2	88
47 1/16	43 1/2	45 1/2	Metropolitan (1 1/8-1 1/8)	45 1/2	43 1/2
33 1/8	30 5/16	32 1/2	Metropolitan District	32 1/2	31 1/2
62	56 1/8	61	Midland Pref. (2 1/8-2 1/8)	60 1/2	60 1/2
78 1/8	73 1/8	77 1/2	Do. Def. (5 1/2-3 1/2)	77	76 1/2
64 1/2	60 1/4	63 1/2	North British Pref. (2 5/8-3) ..	63 3/8	62 1/2
34	29 1/2	32 1/8	Do. Def. (1/2-16/8) ..	29 1/2	29 1/2
131 1/2	122 1/8	128 1/2	North-Eastern (7 1/8-5 1/8)	128 1/2	130 1/8
141 1/2	130 1/2	139 1/8	North-Western (8-6)	138	137 1/2
90 1/8	86	91	South-Eastern Ord. (1 1/8-6 1/8) ..	86 xd	86 xd
61 1/8	55 1/8	58 1/2	Do. Def. (2, 1913) ..	55 1/8 xd	55 1/8 xd
130	117 1/2	127 1/2	South-Western Ord. (7 1/8-4) ..	128	125
41 1/8	36 1/2	40	Do. Def. (1 1/8, 1912) ..	39 1/2	39
102 15/16	96 3/8	101	Atchison Shares (6)	101	100 1/2
100 1/8	89 1/2	94 1/2	Baltimore & Ohio (New) (6) ..	95	95
70	61 1/4	67 1/2	Chesapeake & Ohio (5-4-4-4) ..	67	66
110	102 1/8	108 1/2	Chic. Mil. & St. Paul (5-5) ..	106 xd	106 1/2 xd
21	16	17 1/2	Denver Shares	15 1/2	16
32 1/2	26 1/2	27 1/2	Do. Prefd.	27	27
33 1/2	28 1/2	31 1/2	Erie Shares	31 1/2	31 1/2
117 1/2	110 1/2	116	Illinois Central (7-5)	114 1/2 xd	115 xd
144 1/2	137 1/2	142	Louisville & Nashville (7) ..	141	140 1/2
24 1/16	19 5/16	23	Missouri and Texas	22 1/2	22
36 1/2	27	32	Nat. of Mexico 1st Pref. ..	32	31
14 1/8	10 7/8	12 1/2	Do. 2nd Pref. ..	12 1/2	12 1/2
99 1/2	91 1/2	92 1/2	New York Central (5)	92 1/2	92 1/2
109 1/4	103 1/2	107 1/2	Norfolk and Western (6) ..	107 1/2	107 1/2
32 1/16	27 1/16	31	Ontario Shares (2)	30 1/2	29 1/2
59 1/8	56	58	Pennsylvania (6)	58	57 1/2
88 1/8	86	86	Reading Shares (8-8-8-8) ..	86 1/2	86 1/2
102 1/2	96 7/8	99 1/2	Southern Pacific (6)	99 1/2	[illegible]
28 1/16	23 1/8	27 1/2	Southern	27 1/2	27 1/4
169 1/2	158 1/2	166 1/2	Union Pacific (10)	167 1/4	167
4 1/2	2 1/2	3 1/2	Wabash	[illegible]	2 1/2
226 1/8	211 1/8	223 3/4	Canadian Pacific (10)	222 1/2	221 1/2
24 1/2	19 1/8	23 1/8	Grand Trunk Cons. Stk. ..	23	23
54 1/2	47	52 1/2	Do. 3rd Pref. (2 1/2 1912)	51	51 1/2
174	144 1/2	172	Antofagasta Dfd. (2 1/2-6).. ..	172 1/2	170 1/2
96 1/8	91	94 1/2	Argentine Gt. West. (5-5) ..	95	95
40	27	33	Brazil Com.	32	31
120 1/2	111	117 1/2	B. Ay. Gt. Southern Ord. (8-6)	117 1/2	116
75	67 1/2	72 1/2	B. A. and Pacific Ord. (3½ yc, nil)	72	69
121 1/2	110 1/2	117 1/2	B. Ay. Western Ord. (8-6) ..	118	116 1/2
107 1/2	100 1/2	106	Central Argentine Ord. (7-5)..	106	105 1/2
102	94 1/2	100 1/2	Do. do. Def. (6) ..	101	100
99 3/8	93	99	Central Uruguay 6-7)	99	98
6 1/8	6	6 1/2	Cuban Central (4)	6 1/2	6 1/2
76 1/2	67 1/8	74 1/2	Leopoldina (4)	74	72 1/2
39 1/2	32 1/2	36 1/2	Mexican Ord. Stk. (2 3/8-1 3/8) ..	35 3/8	35 1/2
121 1/2	109	118 3/8	Do. 1st. Pref. (8)	116 1/2	114
75 1/2	61 1/2	70	Do. 2nd Pref (6)	69	69
14	13 1/2	14	Nitrate Ord. (7/0-8/0)	14	14
249 1/2	227 1/2	242	San Paulo Brazilian (14-12) ..	242 1/2	242 1/2
86 1/8	80 1/2	85 1/2	United of Havana Ord. (4) ..	85	84
8 3/8	7 1/8	8 5/16	Coats, J. and P. (30-30-30-30) ..	9 3/8	8 1/2
460	440	475	Do. Pref. (20)	460	460

1/16, to 3/4-7/8, Palace Hotel Pf. 1/16, to 1/2-3/4, Rio de Jan. Flour Shs. 1/16, to 2 3/8-5/8, Tolteca Port. Cem. 1/2, to 100 1/2-2 1/2, Tuck Ord. 1-32, to 25-32—29-32, Underg. Elec. "A" Ord. 1-32, to 13-32—15-32, Utd. Alkali Pf. 1/4, to 7 1/2-8, Utd. Lankat 1/2, to 4 1/2-5 1/2.

ELECTRIC LIGHTING AND POWER.—Rise: Calgary 1st Mt. 1/2, to 90-2, Can. Gen. Elect. Pf. 1, to 123-8, Charing Cross Ord. 1/4, to 4 3/4-5 1/2, do. 4 p.c. Deb. 1 1/2, to 92-4, Folkestone 1st Deb. 1, to 91-3, Kaministiquia Shrs. 3, to 138-43, Lond. Elec. Ord. 1/16, to 1 1/2-2, Melb'ne. Elec. 1st Mt. 1/2, to 103-6, Pennsylvania 1st Mt. 1/2, to 96 1/2-8 1/2, Philadelphia 1/2, to 102-4, Shawinigan Cap. 1, to 144-8, do. 1st Mt. 1 1/2, to 106-8, Urban Pf. 1/8, to 2 5/8-3 1/8. **Fall**: B'nemouth and Poole 4 1/2 p.c. Pf. 1/2, to 8 1/2-9 1/2, do. 2nd Pf. 1/2, to 9 1/2-10 1/2, Chelsea Ord. 1/8, to 4 7/8-5 3/8, City of Lond. Lighting Ord. 1/4, to 18-9, County of Lond. E. Spply. Pf. 1/2, to 11 3/8-12 1/2, London Corp. Pf. 1/2, to 5-5 1/8, Mexican Light 2 1/8, to 63-7, Mex. Light and Power Con. 1, to 43-6, Mississippi 1/2, to 87-9, Monterey 3, to 55-60, Sao Paulo 1/2, to 92 1/2-4 1/2.

FINANCIAL, LAND AND INVESTMENT.—Rise: Alto Parana Dev. 1/2, to 3/8-5/8, Amer. Freehld. Ord. 1-32, to 1 15-32—19-32, Aust. Merc. 4 p.c. Deb. 1 1/2, to 92-5, Explor. 1/16, to 7/16-9/16, Imp. and For. Corp. Pf. 1/16, to 7/8-1, Mort. of R. Plate Pf. 1/2, to 10 1/2-3/4, do Deb. 3 1/2, to 102-5, N. S. Wales Land and Agcy. Deb. 3, to 80-2, Peruvian Corp. Ord. 3/8, to 8 3/8-9, R. Plate Tst. Ord. 1/2, to 8 5/8-9 1/8, do. Dfd. 1/2, to 6 1/2-8 1/4, Tst. and Loan of Can. £5 pd. 3/8, to 6 1/2-3/4, Trustees Exors. Pf. 1/2, to 91-3, do. 1st Mt. 1/2, to 95 1/2-7 1/2, do. Deb. 3, to 93-5, Walker 1, to 74-7. **Fall**: Brit. S. Africa Brr. 1/16, to 1-1/16, Irrig. of Mex. 1, to 67-9, Hudson's Bay Ord. 1/2, to 9 1/2-10, Mort. of Egypt Pfd. 1/2, to 9-9 1/2, Peru. Corp. Pf. 1/2, to 44 1/2-5, Santa Fé Shs. 1/16, to 2 1/8-1/4, Sthn. Alberta Shs. 1/2, to 1/16-7/16, Tst. and Agcy. Assets 1-32, to 7-32—9-32.

FINANCIAL TRUSTS.—Rise: Anglo-Russ. Ord. 1/2, to 1 1/2-3/4, do. Pf. 2, to 89-91, Army and Navy Pfd. 2, to 94-5, do. Dfd. 1, to 174-7, do. Deb. 1, to 91-3, Banker's Inv. Dfd. 2, to 109-11, Brit. Maritime 3, to 91-4, Callenders 1/2, to 103-5, Cent. Bahia A 1, to 73-5, Col. Secur. Pfd. 1, to 91-3, Gen. and Com. Deb. 1/2, to 91 1/2-3/4, Govt. and Gen. Pfd. 1, to 78-80, do. Db. 1, to 83-5, Invest. Tst. Corp. Pfd. 1/2, to 88-90, Lond. Tst. Pfd. 1, to 103-5, do. Dfd. 1 1/2, to 106-8, Mercant. Inv. 4 p.c. Deb. 2, to 97-9, Municipal Dfd. 2, to 110-12, do. C Deb. 1 1/2, to 89 1/2-91 1/2, New Invest, 1, to 132-4, Omnium Deb. 1, to 100-2, Rly. Deb. Pf. 1/2, to 93 1/2-5 1/2, Rly. Invest. Pf. 1, to 79-81, do. Dfd. 1, to 17-8, River P. and Gen. Dfd. 1, to 188-90, Rock Inv. Ord. 1, to 58-63, do. Deb. 2, to 82-7, Scott. Inv. Dfd. 1, to 107-9, Sec. Scott. Deb. 2, to 88-90, S. African G. Tst. Debs. 1, to 99-102, Stk. Conv. and Inv. Nth. Eastn. Dfd. 3 1/4, to 33-6, Submarine Cables 1, to 126-9. **Fall**: Anglo-French Merc. 1-32, to 25-32—27-32, Eastn. Internat. Rub. 1/16, to 3/8-5/8, Lon. Gen. Dfd. 2, to 110-12, Metrop. Ord. 1, to 230-3, Mex. Cent. both B Debs. 1 1/2, to 50-5, Omnium Dfd. 1, to 109-11, Premier Pf. 1/2, to 98 1/2-100 1/2, Rubber Plant. 1/16, to 3/8-11/16, S. African and Gen. 7/16, to 15/16-1 1/16, S. African G. Tst. Pf. 1-32, to 27-32—29-32.

GAS.—Rise: Alliance and Dublin Ord. 4, to 60-4, Brit. Gas Shs. 1/2, to 45-6, Gas Light and Coke Max. Stk. 1, to 74-7, Metrop. of Melbne. 1, to 98-100. Prim. of B.A. 1st Debs. 1, to 93-5, do. 1911 2, to 89-91, Sth. Metrop. Deb. 1, to 73-5, Wandsworth, Wim. Deb 1, to 71-3.

INSURANCE.—Rise: Alliance Shs. 1/8, to 11 3/8-12 3/8, Atlas 1/8, to 9-9 1/8, Brit. Law Fire New 1/16, to 4 3/8-7/8, Indem. Mutual Mar. 1/8, to 10 3/8-7/8, London Assur. 1 1/2, to 56-8, Marine 1/2, to 38-9, N. Brit. and Merc. Pf. 1, to 98-100, Phœnix Law Life 1, to 98-100, do. 1911 Deb. 1, to 96-8, Prov. Clerk's 1/2, to 13 3/4-4 3/4, Royal Shs. 1/4, to 32 1/2-3 1/4, Scott. Union and Nat. 1/16, to 3 3/8-7/8, Sun Life 1/8, to 24 1/2-5 1/8, Yorkshire Shs. 1/8, to 5 1/8-3/8. **Fall**: Gen. Accident Shs. 1/8, to 1 1/2-3/8.

IRON, COAL AND STEEL.—Rise: Alabama 1/8, to 1 3/8-2, Argentine Mt. 1/2, to 96-8, Armstrong 4 p.c. Pf. 1/16, to 4 3/8-5/8, do. Deb. 1/2, to 97-9, Bengal Deb. 1, to 92-5, Beyer, Peacock Ord 1/8, to 18/16-16/16, do. Pf. 1/16, to 18/16-15/16, Bolckow Ord. 12s. pd. 1-32, to 19 32—21-32, Cammell, Laird 5 p.c. Deb. 1, to 94-7, Cory Ord. 1/16, to 1 3/8-1/2, do. Debs. 2, to 98-101, Davis Ord. 3-32, to 1 15/16-2 1/16, Dom. Steel Ord. 1/2, to 39-41, do. Pf. 1-32, to 29-32—31-32, Guest, Keen, Pf. 1/16, to 5 3/8-6, do. Deb. 2, to 99-101, Hill Pf. 1/2, to 4-4 1/8, Nova Scotia 1/2, to 94-6, Pearson and Knowles Ord. 1/16, to 4 7/16-11/16, Pease and Partners Ord. 1/2, to 13 1/2, do. 4 p.c. Deb. 2, to 90-2, Ransomes, Sims 1st Mt. 1, to 97-100, Rhymney Shs. 1/16, to 3 1/8-1/4, do. Mt. Debs. 1, to 97-9, Sth. Hetton Ord. 1/2, to 14-5, Steel and Can. Pfd. 2, to 86-90, Stone 1/2, to 9 1/2-10, U.S. Steel Com. 1/2, to 67 3/8-8 1/4, Vickers Pf. 1-32, to 1 3-32—5-32, do. 1st Mt. 1, to 96-8, do. 3rd Mt. 1/2, to 104 1/2-6 1/2, Weardale Ord. 1-32, to 7/8-15/16, West Can. Collieries 2, to 78-82. **Fall**: Algoma 1, to 83-5, Armstrong Ord. 1-32, to 2 1-32—3-32, Barrow Hæmatite 1/8, to 15/16-1 1/16, Brown Ord. £1 pd. 1-32, to 1 1/4-5/8, Cammell, Laird Ord. 1/2, to 3 3/8-5/8, do. Pf. 5/16, to 4 3/8-5/8, Cargo Fleet Shs. 1-32, to 3/8-7/16, Cory 1st Mt. 1 1/2, to 95 1/2-7 1/2, Dundee 1/16, to 15/16-1 1/16, Hokkaido 1, to 95-7, Otis Com. 1, to 24-6, Stephenson 3 1/2, to 50-4, U.S. Steel Pfd. 1/2, to 112 1/2-13 1/2, Vickers Ord. 1-32, to 1 15/16-2, do. Pfd. 3, to 107-10, Willans and Robinson Pf. 1, to 50-5.

NITRATE.—Rise: Ang. Chil. Ord. and Pf. 1/2, to 17 3/8-8 1/4, Tarapacá 2, to 102-4. **Fall**: Alianza 1/2, to 15 1/2-6, Lagunas Synd. Shs. 1-32, to 7/16-1/2, New Paccha 1/2, to 4 1/2-3/8, New Tamarugal Shrs. 1-32, to 1 1/8-5/16, Rosario 1/8, to 9 3/8-10 3/8, San Sebastian 1-32, to 27-32—29-32.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 1 1/16-1/8, Brit. Burmah 1, to 78-83, Burmah Ord. 1/16, to 4 3/8-1/2, Lobitos 3-32, to 1 9/16-5/8, Mex Eagle 1-32, to £2 1/8-5/16. **Fall**: European Shrs. 1-32, to 1/4-7/16, Premier Ord. 1-32, to 7-32—9-32, do. Pf. 1/16, to 3/8-1/2, Roumanian 1-32, to 1 1-32—3-32, Russian Dbs. 1, to 86-91, "Shell" Ord. 1-32, to 5 3/16-1/4.

SHIPPING.—Rise: Cunard Ord. 1/16, to 1 11/16-13/16, Elder Dempster 5 p.c. Db. 1, to 103-5, France (Wm.) Fenwick Pf. 1/2, to 4 1/2-5, Imperial 1, to 99-102, Lamport and H. Pf. 1-32, to 1-1/16, Union Castle Db. 1/2, to 92 1/2-4 1/2. **Fall**: Leyland (Fredk.) 1/8, to 8 7/8-9 3/8, R.M.S.P. Ord. 2, to 106-11, do. Scrip 1, to 105-10, do. 5 p.c. Db. 1, to 102 1/2-4 1/2.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Pf. 1/2, to 9-9 1/2, Ang.-Ceylon Debs. 1, to 101-3, Ceylon Rub. 1/16, to 3/8-1/2, Chubwa Ord. 1/2, to 16 1/2-7 1/2, Colonial 1-32, to 9-32—11-32, Cons. T. and L. 1st Pf. 1/8, to 9 3/8-10 1/2, do. 2nd Pf. 1/8, to 11-1/2, Gen. Ceylon 1/16, to 2 7/8-3 1/8, Jokai Ord. 1/2, to 17 1/2-8, Jugra Shrs. 1/2, to 1 1/2-2, Kimanis 1/16, to 5/16-9/16, Sapong 1/16, to 7/16-11/16, Seaport 1/16, to 11/16-13/16, Singlo. Pf. 1/8, to 10 3/8-7/8, Tanjong Malim 1/16, to 1/2-3/8. **Fall**: Anglo-Malay 1-32, to 1/2-9/16xd, Bajoe Kidoel 1/16, to 1 1/16-1/16, Batu Rata 1/16, to 3/8-1, Bukit Rajah 1/2, to 6 1/2-7, Ceylon T. 1/2, to 6 1/2-3/8, Cons. Ests. 1/2, to 4 3/8-7/8, Dumont Pf. 1/8, to 9 3/8-10 1/2, P.P.K. 1/8, to 1/2-1 1/2, Perak 1-32, to 3/16-1/4, Singlo Ord. 1/8, to 13 1/2-4, Straits Set. 1-32, to 5-32—7-32, Tandjong 1/16, to 2 7/8-3 1/8.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Collat. 1, to 92-3, Gt. Nthn. 1, to 32½-4½, Oriental Ord. 1/16, to 1 15/16-2 5/16, do. Db. ½, to 87½-9½, Reuter's ½, to 96½-8½. **Fall**: Am. Cap. 1, to 123-6, Ang.-Am. Pfd. ¼, to 10 3/4-9 3/4, do. Dfd. ⅝, to 24½-5/8, Ex. Exten. Shrs. ¼, to 12 3/8-7/8, Marconi's Ord. ¼, to 3 3/8-7/8, do. Pf. ⅛, to 3 1/16-1/16, Unt. Riv. Plte. Ord. ¼, to 6 3/8-7/8, W. Ind. and Pan. Ord. 1/16, to 2 5/16-3/16.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane 1st Db. 2, to 99-102, Brit. Col. Dfd. 1, to 121-5, do. Pf. 1, to 103½-9½, B.E.T. Pfd. ½, to 16½-8½, do. 5 p.c. Db. ½, to 93½-6½, Lancs. 2, to 85-7, L.G.O.C. 1st Db. ½, to 97½-9½, Lon. Unt. 1, to 63-7, Madras Pf. ½, to 5-8, Manila 50-yr. 1, to 98-100xd, Metrop. 4½ p.c. Db. 2, to 92-5, St. Louis 1, to 97-100. **Fall**: Ang.-Arg. 4 p.c. Db. ½, to 92½-4½, Braz. Ord. 1, to 90½-2½, B.A. Lacroze 5 p.c. Cons. ½, to 86½-8½, City of B.A. Shrs. 1/16, to 5 3/8-5/8, Lon. and Sub. 1st Mt. 1, to 79-84, Manila Cap. 2½, to 112-15, Mex. Com. 2, to 70-4, do. Gen. Cons. 2, to 78-63, do. 50-yr. 2, to 81-5, Para Ord. ½, to 4 7/8-5 3/8, Perth ½, to 93-5, Sthrn. B.A. 1, to 97-9.

WATERWORKS.—Rise: E. Surrey Db. 1, to 97-9, Montreal 2, to 95-7, S. Essex Ord. 5, to 237-42, do. Db. 3, to 97-9.

LONDON PRODUCE MARKETS.

Sugar.—The market exhibited a quiet and rather featureless condition of affairs during the week, demand on consumptive account being largely measured by size of immediate wants, but prices held together fairly well. For some descriptions of refined, however, prices were 1½d. to 3d. lower on the week, which stimulated demand to a slight extent. Production in Cuba was on a large scale, receipts for the week being 106,000 tons to all ports, against 89,000 last year, German consumption for January totalled 91,200 tons, against 94,000 in 1913. Tate's No. 1 cubes sold, 17s. 10½d.; No. 2, 17s. 4½d., fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 15s. to 15s. 6d.; and yellow crystals, 13s. 9d. Grocery, cane crystallised quiet but steady. German granulated, ready delivery, sold, 11s. 4½d. to 11s. 3d.; May-August, sellers, 11s. 9d., f.o.b., Hamburg. Beet: March delivery done 9s. 4d. to 9s. 3d.; May, 9s. 6d. to 9s. 5d.; August, 9s. 8¾d. to 9s. 7¾d.; October-December, 9s. 7½d. to 9s. 7d., f.o.b.

Coffee.—In auction, fairly good supplies were brought forward, and met with a quiet support, general tendency of prices being in buyers' favour. Costa Rica, fair to fine bold, 79s. 6d. to 88s. 6d.; peas, 80s. to 109s. 6d. Mexican, fair bold, 74s. 6d. Guatemala, fair to fine bold, 71s. 6d. to 83s. 6d. Maragogipe, 106s. 6d. Peruvian, fine bold, 81s. Unwashed Dumont, bold to extra bold, 61s. to 65s. Futures tended downwards. Santos, March done 44s. 9d. to 43s. 6d.; May, 45s. 6d. to 44s. 6d.; September, 46s. 10½d. to 45s. 6d.; December, 47s. 3d. to 45s. 10½d. per cwt

Cocoa.—Moderate supplies were catalogued in auction, and met a fair demand. Ceylon rather firmer. Trinidad dull. Grenada 6d. to 1s. 6d. up. Other British West India, 6d. to 1s. firmer. Other Foreign kinds ruled quiet, but prices generally steady. Ceylon, fair to good, sold, 73s. to 78s. 6d. Grenada, good to fine, 63s. to 64s. 6d. Dominica, fair to good, 59s. 6d. to 61s. 6d. Jamaica, fine, 63s. Demerara, fine, 66s. West Coast African, good, 58s.

Tea.—Indian auctions experienced good competition for all descriptions, particularly for grades up to 8½d. per lb., and firm to dearer prices were realised. Ceylon sales met with an active demand at full to dearer prices, common kinds being ½d. per lb. over last sales. Java sales passed off with a good demand, and prices ruled firm.

Spices.—Pepper quiet and values weak. Black Singapore, March-May shipment, sold, 4 27-32d.; white, ditto February-March, sellers, 8 9/16d. Muntok, March-May, 9 1/16d. Penang, February-March, 7 5/16d. Lampong, black, January-March, done, 4 19-32d to 4 5/8d., c.f. and i. Cloves ruled firm. Zanzibar, fair on spot, new import, sold, 5 7/8d. to 5 15/16d.; ditto, old, at 6 1/16d; June-August delivery done 6 1/16d.; March-May shipment, at 5 7/8d., c.f. and i. No public sale held.

Rice steady, with a moderate inquiry. A cargo, Bassein, March-April shipment, sold, 7s. 10½d. for Fiume; a cargo, Necranzie, March-April steamer, at 7s. 6d. for Fiume; a cargo, Bassein, March shipment, at 7s. 10½d. for Holland. 500 tons No. 1 garden Siam, March-April shipment, at 9s. 1½d., c.f. and i., Holland.

Jute in fair request, and values tended dearer. Native first marks, spot, Hamburg, sold, £33; ditto, afloat, £32 12s. 6d., February-March, £32 7s. 6d. to £32 17s. 6d.; Joala D., double triangle, 2s. 3d., spot, Hamburg, at £28 10s.; lightning, D. to E.; February-March, £29 2s. 6d. to £29 10s.; Marshall 3, spot, Dundee, £32 17s. 6d.; red Bullub in double triangle, 2s. 3d., spot, Dundee, at £30; Bimli, January-February, £28 5s.; Dacca, spot, London, £33 10s.; Chunder circle, E., spot, Dundee, £32 12s. 6d., Kundoo, Daisee No. 2 ditto, £34, c.f. and i.

Hemp.—Market for Manila descriptions quiet, and prices easier. F.C., January-March, sellers, £27 10s.; G.S., January-March, sold, £21 10s.; and ditto, April-June, at £22 10s., c.f. and i. New Zealand inactive. H.P.F., January-March, sellers, £24 10s.; and fair, February-April, £23, c.f. and i.

Shellac.—Spot parcels dull. Fair T.N., orange, quoted, 73s. to £74; A.C., garnet, 74s.; T.N., February-March shipment, 73s., c.f. and i. Fu ures quiet and weaker. T.N., March, sold, 74s. 6d., 75s., 71s. 6d.; May, 76s., 76s. 6d., 73s. 6d.; August, 79s. to 75s.

Gambier quiet. February-March shipment (ordinary marks), sellers, 17s., c.f. and i.

Isinglass.—In auction, Para ruled steady to occasionally firmer Lump, good bold yellow, 3s. 5d. to 3s. 6d.; fair to good bold reddish, 2s. 11d. to 3s. 3d. Tongue, fair yellow and reddish, 2s. 9d. to 2s. 10d. Maranham firm. Lump, fair yellow and reddish, 2s. 8d. to 2s. 11d.; tongue, fair yellow, 3s. 3d. to 3s. 6d. West India steady. Lump, fair yellow and reddish, part small, 2s. 7d. to 2s. 8d. East Indian fully steady. Kurrachee leaf, yellow and reddish, 4s. 1d.; tongue, yellow and reddish, 1s. 9d. Penang steady. Leaf, fair yellow and reddish, 4s. 3d to 4s. 7d. Saigon firm. Long leaf, good pale and slightly stoutish, 7s. 3d. to 7s. 10d.; circular leaf, good short yellow, 5s. 5d.

Copra ruled generally quiet. Malabar, February-March, £30 10s., Hamburg. Ceylon, January-February, £29 18s. 9d., Hamburg. Java, January-March, £28 18s. 9d., Holland, Hamburg, and Bremen. Macassar ditto, £28 12s. 6d. Singapore, February-March, £28 15s., Hamburg. Cebu, January-February, Marseilles, £28 15s. South Sea Islands, January-February, London, £28 12s. 6d. F.M., Straits, February-March, £28 11s. 3d., Marseilles. Manila, January-February, Marseilles, £27 15s. Mixed, excluding Padang, March-May, Marseilles, £27 12s. 6d., c.f. and i.

India-rubber.—Market presented a generally quiet tone, and prices ruled easier. Plantation standard crepe, spot, sold, 2s. 6¾d. to 2s. 4¾d. and 2s. 5d.; February, 2s. 4⅞d. to 2s. 4¾d. and 2s. 5d.; April-June, 2s. 6¼d. to 2s. 4¾d.; July-September, 2s. 4¾d.; July-December, 2s. 5⅜d. to 2s. 4⅜d. Standard smoked ribbed sheet, spot, 2s. 5¾d.; April-June, 2s. 5¼d. Fine hard Para, spot, 3s. 1d.; February-March, 3s. 0⅞d.; March-April, 3s. 0¾d.; April-May, 3s. 1d. Soft fine, February-March, 3s. 0¾d.; ball, 1s. 11¼d.; and scrappy, 1s. 10½d. per lb.

Oils.—Linseed, spot, pipes, land delivery, £24 5s.; barrels, land delivery, £24 15s.; Hull, naked, spot, £23 5s. Rape, ordinary brown rape, naked, spot, £31. English refined, casks, £33 5s. Crude cotton, spot, £30; refined (casks), £34; ordinary pale, £30. Cocoanut: Ceylon, spot, £46 10s.; Cochin, spot, £53. Palm: Lagos, spot, £36. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 32s. 4½d. Rosin: Common, on spot, 10s.

Linseed.—Market ruled firmer. London: Calcutta, spot (pure basis), 47s. 9d.; afloat, 47s. 9d.; February-March, 47s. 9d.; March-April, 48s.; April-May, 48s. 3d. La Plata, January-February, 43s.; February-March, 43s. 3d.

Rapeseed firm. Ferozepore, December, nominal; brown Cawnpore, March-May, 47s. 6d. Toria, January-February, 48s.; yellow Guzerat, March-April (new terms), 54s. 6d.; yellow Cawnpore.

Cottonseed quiet, but steady. London: Egyptian, spot, £8 11s. 3d.; February, £8 13s. 9d.; March, £8 15s. per ton.

Tallow.—A rather quieter demand prevailed this week, but rates ruled fairly steady. In auction 1,131 casks were brought forward, and 493 sold at unchanged rates to 3d. decline respecting inferior kinds. Australian mutton: fine, 36s. 3d.; fair to good, 35s. to 36s.; dark to dull, 32s. 6d. to 34s. 3d.; hard, 36s. Beef: fine, 35s. 6d.; fair to good, 33s. 9d. to 34s. 6d.; dark to dull, 32s. 3d. to 33s. 6d.; sweet, 36s. per cwt. Market letter unchanged. Town fallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

Metals.—Copper: Bi-monthly statistics showed a decrease of 647 tons and 222 tons in European stocks and total visible respectively. Chili charters first half of month amounted to 1,600 tons. Realisations and moderate forward sales led to a gradual recession until the middle of the week, when cash delivery moved down to £64 17s. 6d., and three months to £65 7s. 6d. Thursday's market improved, but relapsed, and values of these dates left off at £64 17s. 6d. and £65 10s. respectively. The tendency has been unsettled from time to time. Tin irregular, while fairly active at intervals. Prices broke away sharply until the middle of the week on free selling, when cash settled down at £178 15s. and three months £180 5s. A cessation of offers on Thursday led to a smart advance, cash reaching £181 and three months £182 10s. Lead maintained. Foreign, February, £19 10s.; sellers, March, £19 5s.; April, £19; May, £18 15s. 6d.; June, £18 15s. Spelter declined, but improved on Thursday. Ordinary brands, £21 10s. to £22, according to position. Iron eased, the relapse, however, being recovered since.

Corn (Mark Lane).—The recent hardening tendency made further progress this week, but there has not been a great deal done. Wheat: English whites, delivered up, range to 35s., and reds to 34s. per qr., 504 lbs. Of imported grain, No. 2 Northern Manitoba held for 37s. 3d.; and No. 3, ditto, 36s. 9d., ex ship. Indian, 37s. 9d. to 38s. landed. South Russian, on sample, ex granary, 34s 6d. to 36s. Flour: Minneapolis, first patents, 27s. upwards. Manitoba, patents, 26s., both landed terms. Grinding barley. South Russian, 19s. 9d., ex ship, 20s. 3d. to 20s. 6d., ex quay. Plate oats, 14s. 6d., ex ship, 15s. landed. St. Petersburg, 16s. 9d. to 17s. 3d., ex quay, 38 lbs., according to quality. Plate maize, 23s. 3d., ex ship, 23s. 9d. landed. New Odessa in similar positions, 22s. and 23s. respectively.

Cotton (from our Manchester correspondent).—The week under review has shown few changes of interest in our cotton trade. Piece goods for the leading Eastern outlets have been in fair demand for China, and a moderate trade has resulted. Some makers for Shanghai seem to be much better off than others, and Bombay has sent a fair sprinkling of orders, but Calcutta is quiet. There is not much doing for the smaller outlets of the Continent. Burnley cloths are moving slowly, but are steadier in price owing to the short time there. Sateens, as made in Nelson, are tapering off in demand, and prices are showing a little irregularity. Coloured woven goods are doing badly in Colne and district. Home trade cloths are moving a little better for the spring trade. Home trade American yarns are a little easier on the week when tested, and there has not been sufficient business booked to steady prices. Spinners all round are wanting orders, and are in no mood to give way much in price. It remains to be seen how values will stand a few weeks hence. In the meantime, short time on a concerted scale amongst American spinners seems out of the question. Export yarns have moved rather better for the Continent and India,

and there has been a moderate trade in counts of a miscellaneous character. Bolton spinnings show hardly any change on the week, but the tendency, if any, is rather in favour of the buyer. With regard to the American cotton crop, it now would seem that the yield will be about 14½ million bales. Messrs. Neill Bros., however, say that there is a good deal of rubbish now being delivered.

Friday's Movements.

Sugar.—Home refined market quiet, unchanged. Cane dull. Continental granulated remained slow. Ready first marks sold 11s. 3d., and R.A.V., April-August, 11s. 8½d., f.o.b., Hamburg. Beet quietly steady. March delivery sold, 9s. 3½d.; May, 9s. 5d.; August, 9s. 7¾d.; October-December, 9s. 7d., f.o.b., Hamburg. Mr. F. O. Licht reduced previous forecast of Austria by 50,000 tons, Holland 30,000, Russia 75,000, but increased France 15,000 tons.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 20, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 17 10½	0 17 10½
Ditto, No. 2.. ..	0 17 4½	0 17 4½
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	15 3—	15 0—
German granulated, first marks f.o.b., ready ..	11 5½	0 11 3
GermanCubef.o.b.	0 13 3¾	0 13 3¾
French Cube prompt	0 15 7½	0 15 7½
Crystallised, West India	13 3—16 9	13 3—16 9
Beet, 88% f.o.b. Feb. ..	0 9 4½	0 9 4½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 7¾-1 0	0 7¾-1 5½
Broken ,, ..	0 7¾-1 2½	0 7¾-1 3
Orange ,, ..	0 8 -1 1½	0 8 -1 7½
Broken ,, ..	0 8½-2 2	0 8¾-1 6½
Pekoe Souchong	0 7¾-0 10½	0 7¾-10 0
Ceylon Pekoe ..	0 8½-0 9½	0 8½-0 9½
Broken ,, ..	0 8½-0 10½	0 8½-0 10½
Orange ,, ..	0 8½-1 1½	0 8½-1 1½
Broken ,, ..	0 8¾-1 2½	0 8¾-1 2½
Pekoe Souchong	0 8 -0 8½	0 8 -0 9
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	60 0-67 0	60 0-67 0
Grenada	56 0-63 0	57 0-64 0
West Africa.. ..	50 0-62 0	50 0-60 0
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	65 0-70 0	65 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	70 0-100 0	70 0-100 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	65 0- 95 0	65 0- 95 0
Provisions—		
Butter, per cwt.		
Australian finest	110/-116/	110/-118/
Irish Creameries	nom.	nom.
Dutch ditto	124/-126/	124/-126/
Russian finest ..	110/-114/	110/-114/
Normandybaskets	118/-134/	118/-134/
Danish finest ..	120/-123/	121/-124/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	64 0-80 0	62 0-80 0
Continental	60 0-72 0	54 0-68 0
Canadian	62 0-72 0	62 0-68 0
American	65 0-74 0	64 0-74 0
Hams—per cwt.		
Irish	108 0-124 0	104 0-124 0
Canadian	74 0-78 0	74 0-78 0
American	80 0-81 0	50 0-75 0
Cheese—per cwt.		
Edam	50 0-70 0	50 0-68 0
Canadian	68 0-72 0	67 0-72 0
Gouda	46 0-74 0	46 0-74 0
English Cheddars	74 0-84 0	74 0-84 0
Wilts loaf	nom.	nom.
New Zealand ..	63 6-66 6	63 0-66 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 4½-7 7½	7 4½-7 7½
Moulmein	8 1½-8 4½	8 1½-8 4½
Bassein..	7 9 -7 10½	7 9 -7 10½
Saigon c. f. and i.	6 6 -7 0	6 6 -7 0
Eggs—per 120.		
French	12 0-14 6	12 0-14 6
Italian	12 0-13 0	12 0-13 0
Danish	11 0-14 0	11 9-14 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 0 -2 8	1 0 —2 8
Scoured Cr'ssbr'd	1 0½-1 10½	1 0½-1 10½
Greasy Merino ..	0 6½-1 3	0 6½—1 3
Greasy Crossbred	0 8½-1 2	0 8½—1 2
New Zealand (scoured) Merino	1 4 -1 11	1 4-1 11
Greasy Crossbred	0 8 -1 1½	0 8 -1 1½
Cape snow white	1 7½-2 1½	1 7½-2 1½
Indiarubber p. lb		
Para, fine hard Spot	0 3 1¾	0 3 1
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	14 0-14 6	14 0-14 6
Seconds	0 12 0	0 11 6
	s. d. s. d.	s. d. s. d
Lead—per ton.		
English Pig.. ..	£19 17 6	£19 17 6
Foreign soft.. ..	£19⅜—18⅝	£19½—18¾
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21⅜-£21½	£21⅜-£21⅝
Tin—per ton.		
English Ingots ..	£184 -185	£180½-181½
Do. bars ..	£185 -186	£181½-182½
Standard cash ..	£184 0 0	£179 0 0
Tin Plates, per box	13/3 up	13/3 up
Copper—per ton.		
English, Tough, per ton	£70½-£71	£70—£70½
Best Selected ..	£70½-£71	£70—£70½
Sheets	£83 0 0	£83 0 0
Standard	£65 17 6	£64 15 0
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	31 15 0	32 12 6
Oils—		
Linseed, per ton..	£23⅜-£24⅜	£24½-£24⅝
Rape, ret. English, casks	£ s. d. 33 0 0	£ s. d. 33 5 0
Brown English, naked..	30 0 0	31 0 0
Cott'n Seed, crude	29 0 0	30 0 0
Ditto, refined ..	£29½-£34	£30-£34
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White ..	0/9	0/9
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. ..Feb.-Mar.	2 7	2 7 9
Rape, Cawnpore, Toria, Feb.-Mch	2 8 6	2 9 3
Iron—per ton		
Cleveland Cash ..	2 11 1	2 11 0
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond ..	0 6—0 10	0 6-0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	280/—600/	280/—600/

Coffee.—Public sales passed off with a steady tone. East India was in fair support. Futures weaker. March, sold, 43s. 3d. to 43s.; May, 44s. 1½d. to 44s.; July, 44s. 7½d. to 44s. 6d.; September, 45s. 3d. to 45s.

Rice.—5/6,000 tons Ngatsein, April, sold, to Trieste, at 7s. 6d. for ordinary grain and 7s. 7½d. white E, No. 2 terms. 800 tons Ngatsein, March-April, done, 7s. 6¾d., Hamburg.

Jute lower, and quiet. Native first marks, February-March, also March-April, sellers, £32 15s.; Marshall, No. 2, spot, Hamburg, sold, £35.

Hemp quiet. G.S., April-June, sold, £22 7s. 6d.; and June-August, £22 10s.

Shellac dull. T.N., March, sold, 71s. 6d. to 71s.; August, 75s.

Rubber quiet. Plantation, spot, crepe, sold, 2s. 5d.; February 2s. 5d. to 2s. 4⅞d.; July-December, 2s. 4½d.

Metals.—Tin declined. Cash closed £179, and three months at £180 15s. English ingots, £180 10s. to £181 10s. Copper slightly weaker. Cash closed £64 15s., and three months at £65 7s. 6d. Electros, £67 10s. to £68. Sheets, £83. Lead quiet. English, £19 17s. 6d.; foreign, £19 10s. to £18 15s., as to position. Spelter dull. Ordinary brands, £21 7s. 6d. to £21 15s., according to position. Iron dull. Cleveland, cash, 51s.

Corn (Mark Lane).—The tendency was occasionally rather firmer at market this week-end, trade being moderate. Wheat: English whites, delivered up, range to 35s., and reds to 34s. 6d. per qr. 504 lbs. Of foreign grain, No. 2 Northern Manitoba, 36s. 9d. to 37s. ex ship. Indian, 37s. 6d. to 37s. 9d. landed. Flour unaltered. Grinding barley, South Russian, 20s. 6d. to 21s. ex quay. Plate oats, 14s. 9d. ex ship, 15s. 3d. ex quay. Plate maize in similar positions 23s. 6d. and 24s. respectively. New Odessa, ex wharf, 23s. 6d.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 6s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

F. W. M.—(1) No, this is not a good time to sell. Things are low in that quarter at present, but unless the maize harvest falls much below expectations, the worst is about over. If that harvest is good, a recovery will follow. (2) You do not indicate whether it is shares or bonds. Either are good, but, of course, there is an element of speculation in the shares, although the preference at 9, or thereby, should be a very good purchase. (3) Not yet, the property has suffered so cruelly that it will take much money and years to bring it round, but the bonds will be worth buying one of these days.

Boscombe.—Our opinion is not very favourable, and evidently the company was badly hit last year. At the same time it will be a pity to throw away the stock you hold just at present because some of the bad eggs are not altogether addled, and although you are never likely to see your price, the dividend seems tolerably secured. According to the auditors' certificate, the investments even at the date of the accounts were only £23,534 below the balance-sheet figure. Probably enough personal influences did guide the board sometimes.

Reader.—(1) Traffic receipts are improving, and we think the security one of the most promising in the country. At the same time there is danger of a fall in the exchange. That, in fact, must come, unless a further large loan can be obtained. It is said to be getting ready now. (2) An excellent bond. No matter what happens to the shares of the controlling company, this appears to us very well secured indeed. (3) The word "guaranteed" misleads a little, but according to the latest figures there is likely to be ample revenue to provide interest whatever happens to the new roads. At first and for some years these will probably be a burden on the parent company, but all the money now paid to the preferences would have to disappear before the security you name came in sight of danger. Thanks for remittance, this leaves 2s. to your credit.

C. and S. L.—Your particular preference seems to us all right in any imaginable circumstances, and the position of all the preferences remains quite unaffected by the change in control. The interest will continue to be earned during reconstruction and, in any case, that due on your stock appears to be amply covered. This leaves 1s. 6d. to your credit.

Dorset.—If you decide to stand out, it seems to us that you cannot be compelled to come in. No doubt the treatment accorded is shabby, but the terms seem to have been agreed upon before the shareholders were told.

E. S. V.—It has a speculative chance, but we should hardly consider it a good investment. Assets still require further writing down.

M. C. R.—There seems every likelihood of dividends being maintained in both cases. Later on business is expected to expand again. We do not think you should sell in the present state of markets.

D. H. P.—We think it would be prudent to sell.

European Oil.—Production week Feb. 15, 1,588 tons.

Lagunitos Oil.—Production first half Feb. 1,720 tons.

Levanovskoe Petroleum.—Production week Feb. 14, 53 tons.

Maikop Midland.—Production week Feb. 14, 71 tons.

Maikop New Producers.—Production week Feb. 14, 100 tons.

Maikop Pipeline.—Received for pumping, week Feb. 14, 1,333 tons.

Maikop Premier.—Production week Feb. 14, 307 tons.

Maikop Victory.—Production week Feb. 14, 509 tons.

Mexican Light and Power.—Nett earnings Jan. $561,137, increase $23,061; from January 1, $561,137, increase $23,061.

Pachuca Light and Power.—Nett earnings for Jan. $69,005, decrease $5,506; from January 1, $69,005, decrease $5,506.

North Caucasian Oil.—Production week Feb. 17, 5,486 tons; total 28,268 tons, increase, 20,270 tons.

Roumanian Consolidated.—Production week Feb. 14, 1,264 tons.

Russian Petroleum.—Production week Feb. 14, 130,000 poods.

Shagirt Oil.—Production week Feb. 15, 26 tons.

Spies Petroleum.—Production week Feb. 15, 5,066 tons; total from January 14, 22,456 tons; increase 2,160 tons.

Traian Roumanian Oil.—Production week Feb. 14, 322 tons

United British Oil of Trinidad.—Production week Feb. 14, 1,010 tons.

DIVIDENDS ANNOUNCED.

MINES.

Alaska Mexican.—20c. per share, payable Feb. 28.

Alaska Treadwell.—$1 per share, payable Feb. 28.

MISCELLANEOUS.

Southern Punjab Railway.—Final on the ordinary stock of 5 per cent., making 7½ per cent. for nine months ended Sept. 30, being at the rate of 10 per cent. per annum, carrying forward £113,036.

Alaska United.—30c. per share, payable Feb. 28.

Broken Hill Proprietary Block 10.—1s. and a bonus of 1s. per share, less tax, payable March 18, same as a year ago.

Nundydroog.—Balance of 1s. 4d. per share, tax free, payable March 20, making 3s. 6d. per share, or 35 per cent. against 41 2-3 per cent. for 1912.

Zinc Corporation.—2s. per share on the preference shares, less tax, payable March 25, same as a year ago.

Aberdeen Jute.—9d. per share, same as last year.

Artizans', Labourers' and General Dwellings.—For half-year ended Dec. 31 at the rate of 4 per cent. per annum, less tax, making 4 per cent. for year, payable March 12, same as for 1912.

Assets Co.—Final of 6 per cent., making 12 per cent. for the year.

De Trey and Co.—Balance for year ended Dec. 31 of 6 per cent., making for the year 10 per cent., less tax, and a bonus of 5d per share, free of tax.

Equitable Loan of Scotland.—Interim of 10s. per share, less tax, same as last year.

Hawthorn, Leslie, and Co.—Interim of 2½ per cent.

John Anderson's Royal Polytechnic.—For half-year ending 19th ult. on the ordinary shares, at the rate of 13 per cent. per annum, making 9 per cent. for the year, same as for previous year.

Kodak.—In addition to the usual quarterly of 1½ per cent. (being at the rate of 6 per cent. per annum) on the outstanding preferred stock, and of 2½ per cent. (being at the rate of 10 per cent. per annum) on the outstanding common stock, the directors of Eastman Kodak of New Jersey have declared an extra dividend of 7½ per cent. on the common stock, all payable April 1.

Leach's Argentine Estates.—Interim of 3 per cent. on the preference shares, payable March 9.

London Coliseum.—For the second half of year at the rate of 25 per cent. for year (less tax), and a bonus of 100 per cent. in 6 per cent. preference shares.

Newcastle-upon-Tyne Electric Supply.—3 per cent. on the ordinary shares, making 5½ per cent. for the year, against 5 per cent.

Novocastrian Shipping.—At the rate of 30 per cent. per annum for past half-year.

Padang Jawa Rubber.—Interim of 4 per cent. (actual) on account of financial year ending March 31, payable Feb. 25.

Pennsylvania Water and Power.—1 per cent for quarter ending March 31 on the common stock, payable April 1.

Prairie Cattle.—On the ordinary shares of 5s. per share, free of tax, for year ended Dec. 31, payable in two equal instalments at March 3 and Oct. 3 next, against 5s. and a bonus of 1s. per share for 1912.

Railway Investment.—On the deferred stock of £1 4s. 3d. per cent., less tax, for year ended Jan. 31, against 14s. 5d. for 1912.

Royal Dutch Petroleum.—Interim for 1913 of 15 per cent. (namely, 150fl. per share of 1,000fl., and 15fl. per sub. share of 100fl.), payable 24th inst. Coupon No. 28 will have to be presented, and will be paid at the exchange of the day on Amsterdam.

Scottish Northern Investment Trust.—Final at the rate of 8 per cent. per annum on the ordinary stock, making 8 per cent. for the year, placing £10,000 to reserve, against 7½ per cent. for 1912, and £6,847 to reserve.

Sungkai-Chumor Estates.—First interim of 10 per cent. (actual) in respect of financial year ending June 30, 1914, payable Feb. 28, 1914. This is equivalent to 2s. per share, same as a year ago.

United States Debenture.—Final of 1s. per share, less tax, making 10 per cent. for the year, placing £25,000 to reserve, same as a year ago, with only £6,000 to reserve.

Victoria Jute.—Final of 15 per cent. on the ordinary shares for half-year ended Dec. 31, making 20 per cent. for the year, against 15 per cent.

W. B. Fordham and Sons.—Final at the rate of 6 per cent. per annum, less income tax, for half-year ended Dec. 31, making 5 per cent. for the year, same as for previous nine years.

Wylie and Lochhead.—7 per cent. on the ordinary shares, with £2,000 reserve, same as last year.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and February 14, 1914 :—

Revenue and other receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Feb. 14, 1914.	Total Receipts into the Exchequer from April 1, 1912, to Feb. 15, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	30,512,000	29,138,000
Excise	38,850,000	34,461,000	33,068,000
Estate, &c., Duties	26,750,000	24,449,000	22,805,000
Stamps	9,800,000	8,470,000	8,868,000
Land Tax and House Duty	2,700,000	1,660,000	1,700,000
Property and Income Tax	45,950,000	28,569,000	28,322,030
Land Value Duties	750,000	577,000	294,000
Post Office	30,625,000	26,150,000	25,270,000
Crown Lands	530,000	430,000	430,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,542,928	1,405,263
Miscellaneous	2,300,000	1,983,599	2,613,334
Revenue	194,825,000	158,804,527	153,913,597
Total, including balance	—	165,133,687	165,382,188
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	900,000	1,200,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	121,827	138,045
For Treasury Bills (nett amount)	—	5,000,000	6,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	3,279,249	40,000
Under Post Office (London) Railway Act, 1913	—	6,000	—
Under Land Registry (New Buildings) Act, 1910	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
East Africa Protectorate Loan, Repayment on account of Principal and Interest	—	2,115	—
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,428	11,903
China Indemnity	—	571,607	—
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		187,162,913	183,195,036

Expenditure and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Feb. 14, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Feb. 15, 1913.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	18,991,134	19,459,031
Road Improvement Fund	1,340,000	1,110,062	925,844
Payments to Local Taxation Accounts, &c.	9,665,000	7,326,348	7,382,711
Other Consolidated Fund Services	1,704,000	1,517,407	1,515,118
Supply Services	159,010,000	132,904,382	122,655,320
Expenditure	196,219,000	161,849,333	151,938,024
OTHER ISSUES.			
For Advances for Bullion		950,000	1,450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	138,045
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	1,000,000
Under Telephone Transfer Act, 1911		3,279,249	40,000
Under Post Office (London) Railway Act, 1913		6,000	—
Under Land Registry (New Buildings) Act, 1910		10,000	18,000
Under Public Buildings Expenses Act, 1903		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		86,000	34,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		88,500	35,500
Old Sinking Fund, 1911-12, Issued to reduce Debt		—	5,000,000
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	—
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		8,428	11,903
China Indemnity, issued to reduce Debt under the Finance Act, 1906		571,607	—
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)		10,000,000	4,800,000
		179,103,059	170,176,372

Balances in Exchequer:—	1914 Feb. 14.	1913. Feb. 15.		
	£	£		
Bank of England	7,297,773	12,180,019		
Bank of Ireland	762,081	838,645	8,059,854	13,018,664
Total			187,162,913	183,195,036

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on Feb. 14, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	9,500,000
Total	£14,500,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), on February 7, 1913, (£3,000,000) and on May 20, 1914 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Feb. 16, 1914.

Critical Index to New Investments.

Royal Hungarian Government 4½ per Cent. Loan of 1914.

An issue of Kr. 500,000,000, or £20,833,333, was made this week to provide funds for the repayment of outstanding Treasury bonds, the construction and extension of the Hungarian State Railways, and other purposes. Of this total, £16,666,667 was offered on the Continent and £3,000,000 was reserved for the London market, of which half was taken firm, and subscriptions were invited by Messrs. N. M. Rothschild and Sons for the remaining £1,500,000 at 90¾. The bonds will be redeemed by 110 half-yearly drawings, commencing in 1919, but the Government reserves the right after March 1, 1924, to increase the amount of the drawings, or, on giving three months' notice, to pay off at par the whole or any part of the loan then outstanding. The issue was well received.

Chilean Government 5 per Cent. Annuities.

An issue of £1,500,088 5 per cent. annuities, Series C, was offered by Messrs. J. Henry Schröder and Co. at 94. The bonds form part of a total of £4,026,000 authorised for the construction of the Southern section of the Longitudinal Railway of Chile, of which £2,218,413 has already been issued. They are unconditionally guaranteed by the Chilean Government, which undertakes to pay interest at the rate of 5 per per cent. per annum and a cumulative sinking fund of 2 per cent. per annum until the bonds are entirely redeemed. The present issue is redeemable at par by half-yearly drawings, commencing not later than 1917, sufficient to repay the amount not later than January 1, 1944, and are an execellent investment.

City of Pretoria.

Subscriptions were invited at 101 for £750,000 4½ per cent. inscribed stock, being the balance of an authorised total of £2,000,000. The loan is required for the completion of various public works, including tramways, water and electric supplies, &c., and is redeemable at par on January 1, 1960, but it may be paid off on or after January 1, 1940, on three months' notice. It is stated that the assets of the municipality amount to £1,989,426, exclusive of 20,000 acres of town lands, which were valued before the Union of South Africa at £225,000, but have since considerably appreciated. The revenue for the year ended June 30, 1913, including water rates and receipts from electric lighting and tramways, was £317,932, while the expenditure was £295,554. The stock should, therefore, be well enough covered, but it seems to be quite fully priced, even if allowance is made for the discount provided by a full six months' interest being payable on July 1, although the instalments are spread over until April 17.

City of Dunedin.

Subscriptions are invited at par for £150,000 4½ per cent. debentures, to provide funds for extensions of and additions to the electrical light and power undertaking of the corporation. Dunedin is the chief city of the Province of Otago, and has a population of 67,000, while its total loans outstanding on March 31, 1913, amounted to £1,215,711, against which there was an accrued sinking fund of £50,352. It is stated that the rateable value has increased from £373,397 in 1906-7 to £578,598, and that apart from this the city owns the electric light and power, water and gas works, tramways, and other revenue-producing undertakings, so that the security should be good enough. The loan is repayable at par on January 1, 1934, and in addition to being a direct liability of the corporation, which has undertaken to provide a sinking fund of 1 per cent. per annum, it is secured by a special rate of 4d. in the £ assessed on the whole city.

Mogyana Railways and Navigation Co.

An issue of £1,500,000 first mortgage 5 per cent. sterling bonds, redeemable within 56 years by equal annual instalments commencing in 1921, was offered for subscription through the British Bank of South America at 96. The new bonds, together with the £2,500,000 Sul Mineira Extension 5 per cent. bonds issued in 1911, will be secured by a first mortgage on all the lines and properties owned. Organised in 1872, the completion of the original lines took place in 1875, but since that date many extensions have been made, and the company now owns and operates 1,728 kilometres, while a further 318 kilometres are under construction. The line runs through the best coffee-growing districts, and the company has an exceedingly good record, dividends of not less than 10 per cent. having been paid on the capital during the 13 years ended December 31, 1912, while at that date the reserve and undivided profits amounted to about £1,147,922. Last year's accounts are not yet available, but the nett revenue is estimated at about £675,000, and as this is more than three times the amount required to cover the interest charges, the bonds should be a satisfactory security.

South American Stores (Gath and Chaves), Ltd.

Owing to the continued increase in the trade of this big undertaking a larger working capital is required than was originally anticipated, and in December 240,000 new ordinary shares were created, which are now offered for subscription at 21s. per share. The company was incorporated in May, 1912, to take over a business dating back to 1883, and its first report, covering the 13 months to July 31, 1913, showed even more satisfactory results than had been estimated in the prospectus. In addition to transferring £47,445 to reserve, the 6 per cent. preference shares got a dividend of 10 per cent. and the ordinary shares one of 11½ per cent., while the 1s. deferred shares received 6d. per share, or 50 per cent. The company owns stores and warehouses in various important cities and towns throughout the Argentine Republic as well as the whole of the share capital of a similar business in Chile, and the present issue seems attractive as an industrial security with an element of speculation. It was underwritten for a commission of 3¾ per cent. by Messrs. Emile Erlanger and Co., who get a further 3¾ per cent. to cover the costs of the issue and their remuneration as issuing house.

London Maritime Investment Co., Ltd.

This company was formed in 1897, with a capital of £100,000, and since its incorporation has paid regular dividends on its undivided shares at an average rate equivalent to a dividend of 5 and 6 per cent. respectively on its present preference and ordinary stock, in addition to building up a reserve of £15,000 and making ample provision for depreciation. Profits for the two years ended September 30, 1913, were £9,467 and £10,694, and the nett assets at that date stood in the books at £117,000, but are stated to have been worth considerably more than this figure. In November last the capital was increased to £500,000, and in view of the exceptionally favourable opportunities now offered for the remunerative employment of further capital the directors invited subscriptions for 25,000 £10 shares at par. When fully paid these shares will be subdivided into 5 per cent. cumulative preference and ordinary shares of £5 each, and as the company is admirably managed they should be a very decent investment.

St. Louis Breweries, Ltd.

The American undertaking through which this company works has $4,782,600 6 per cent. first mortgage bonds maturing on July 1 next, of which it will pay off £282,600 out of its resources and is issuing $4,500,000 new 6 per cent. mortgage sinking fund gold bonds to provide for the redemption of the remainder. Of this amount $2,150,000 has been sold in the United States and $100,000 in England, and the English company has agreed to purchase the remaining $2,250,000, the necessary funds being provided by an issue of £450,000 6 per cent. first mortgage 12-year debentures, which were offered for subscription at 97. The new debentures were bought from the company at 89¼, and were offered at 97, the purchasers paying expenses, including underwriting commission. They are repayable by annual drawings at 102 per cent., commencing July 1, 1915, by the application of a sinking fund of £20,400 per annum, and any balance not previously paid off will be redeeemed on July 1, 1926, at 102. The

assets of the American company on September 30, after deducting current liabilities, were valued at £2,118,892, while the profits for the six years to that date averaged £153,813, after applying £402,624 for repairs and depreciation. It is further stated that the average annual profits of the English company have been £82,654, and as this will be increased by the interest in the new bonds to £110,374, or about four times the amount required for the debenture interest, the margin of security is a large one.

Algoma Steel Corporation, Ltd.

On behalf of itself and other purchasers the Law Debenture Corporation offered for sale £500,000 6 per cent. three-year gold notes of this undertaking at 96½. The corporation is a consolidation of six subsidiary companies of the Lake Superior Corporation, and owns or controls a steel plant, a power plant, iron ore deposits and coal lands, &c. For the year ended June 30, 1913, the nett earnings amounted to £390,477, before deducting interest charges, which amounted to £224,343, while for the six months to December 31 the nett revenue was £166,030, as against £168,100 for the corresponding half of 1912. The present issue is made to provide for betterments and extensions costing £350,000 and for additional working capital, and is redeemable on March 1, 1917, or earlier on 60 days' notice. As the bonds are secured by a deposit of £750,000 first and refunding mortgage 50-year sinking fund gold bonds, and are also unconditionally guaranteed by the Lake Superior Corporation, they should be a good enough speculative security, giving a high yield.

Constantinople Telephone Co.

Subscriptions were invited through the Telephone Development Co. for £200,000 6 per cent. obligation bonds at 97. The company was formed in 1911 to construct and operate a telephone system in Constantinople and the subsurbs, under a concession granted by the Imperial Ottoman Government, and has a capital of £450,000, of which £250,000 has been issued. Construction was delayed by the war, but it is stated that the three large exchanges will be opened on March 1, and the smaller exchanges during the course of the present year. The general manager estimates that the nett revenue before providing depreciation should amount to £23,000 for the current year, and increase to £49,500 in 1916, or sufficient to cover the bond interest more than three times over. In spite of this, the issue has a very large element of speculation, as under Turkish law there is no power to charge the assets by way of mortgage debenture, and the bonds can therefore only rank *pari passu* with the ordinary creditors. The bonds are redeemable at par on June 30, 1929, or after June 30, 1917, at 102 on six months' notice, while holders are given the option until 1917 of converting them into shares at par.

Tramways (M.E.T.) Omnibus Co., Ltd.—Formed in January, 1912, this company owns a fleet of 350 motor omnibuses, which are worked by the London General Omnibus Co., under an arrangement whereby that company provides the necessary garages, drivers, conductors, and other staff, and maintains the vehicles. It has a capital of £200,000 in £1 shares, with 1s. per share paid up, all held by the London and Suburban Traction Co., and it has also issued £100,000 4½ per cent. debenture stock, while in November last the Electric and General Investment Co. bought a further £100,000 of the debenture stock at 85, which it offered this week to the public at 92. Although the omnibuses commenced working on January 28, 1913, the whole fleet was not in public service until August, but this notwithstanding, the working profit for the first year was over £50,000, or sufficient to cover the service of the debenture stock more than three times over. The stock is secured by a specific first charge on the £190,000 of uncalled capital, and is a floating charge on the remaining property and assets, and in addition it is unconditionally guaranteed by the Metropolitan Electric Tramways, Limited. It is redeemable at par on April 15, 1931, but a fund of £14,000 per annum is to be provided for payment of interest and for the purchase of stock at a price not exceeding 101½, while the whole amount may be redeemed at any time at 105½ on three months' notice.

Venezuela Central Railway Co., Ltd.—This company has a capital of £200,000 in £1 shares, and has also issued £155,000 in 6 per cent. first debentures and £134,150 6 per cent. second debentures. It owns and operates a railway of 62 kilometres from Caracas to Santa Teresa, which is being constructed under a concession from the Venezuelan Government, with the object of connecting the rich fertile valley of the Tuy with the capital. The first 10 kilometres, passing through a favourite residential district, have been electrified, and are in direct connection with the electric tramway system of Caracas. Part of the line was opened to traffic in the early part of 1911, and the section to Santa Teresa only in the end of 1913, but in spite of that, the nett revenue has risen from £803 in 1908 to £11,182 in 1913. A contract has been made for the construction of an extension of 22 kilometres to Aponte at a cost of £95,500, and it is estimated that when this is completed, the net income should amount to £23,500. In order to provide part of the cost, subscriptions were invited at 80 per cent. for £85,500 6 per cent. first debentures, ranking *pari passu* with the £155,000 already issued, and redeemable by a sinking fund in 33 years from 1920. The company appears to be making very good progress, but in the present stage of its existence the present issue can only be regarded as a speculative security.

Trinidad Grand River Oil Co., Ltd.—This company has been formed to acquire and develop the oil rights over 2,319 acres in the Island of Trinidad, and has a capital of £120,000 in 10s. shares, of which 160,000 shares were offered for subscription. No development work appears to have been done as yet, but the prospects are painted in glowing colours on the strength of the results obtained by neighbouring undertakings. The property has passed through several hands, and in the process the price has jumped from £33,000 in shares and £7,000 in cash to £40,000 in shares and £40,000 in cash. As the result of these transactions, the promoting syndicate makes a profit of no less than £22,500, so that the concern is heavily handicapped from the outset, and as its prospects are vague, it seems to be one best left alone.

Oak Deposits (1914), Ltd.—The proposals put forward in regard to this concern are so extraordinary that it looks as if the promoters did not intend them to be taken seriously. Briefly stated, the object of the company are to take over certain concessions for the recovery of old oak lying in the bed of the River Moksha, in Russia. The original purchaser of the option contract assigned a one-third interest in it in consideration of an advance of £2,000, and later sold the concession to Oak Deposits, Ltd., for £15,000 in £1 ordinary shares and £500 in 1s. deferred shares. What rights were attached to the latter is not mentioned, but the holders now want to part with them for £26,500 in cash. The present undertaking has therefore been formed with a capital of £150,000 in £1 shares, of which 88,500 are handed over to the first company, together with £41,500 in cash, and 61,403 were offered for subscription. In addition to this heavy purchase price the new company assumes all the liabilities of the old and also undertakes to pay the cost of winding up. An attempt is made to dazzle the speculator, and at the same time to justify the extravagant valuation of the property by an array of figures showing an estimated nett profit of £131,200, but they are not very convincing.

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The Week in Mines.

The outstanding incident in the Mining markets this week has been the strength of Russian shares generally, and of Russian mining corporation shares particularly. There was considerable speculative activity in these shares, with the result that the price more than trebled itself in a few days. In other markets the tone has been dull, business having shown a marked falling off as compared with a few weeks ago, partly in consequence of the rapidity with which the recent superabundant supplies of money are being absorbed by the rush of new issues, which has already resulted in a sharp advance in money rates.

South and West Africans.

There has been appreciably less activity in the South African market, and prices have dwindled. Some support has been forthcoming for East Rand, Central Mining, Gold Fields, and Knight Central, but the Modderfontein group has been easier on profit-taking. Diamond descriptions have shown a certain degree of strength, notably De Beers, on the remarks made by Mr. Gustav Imroth at the meeting of the Premier Co. last week. In the Rhodesian department Giant advanced on a report from the property to the effect that No. 5 borehole on the Giant South had struck ore assaying 17.1 dwts. per ton. Chartereds, on the other hand, have been weak on fear of an adverse decision in the company's claim to the unalienated land. This subject is attracting a good deal of discussion just now, and it is believed that should the company's claim not be sustained it would have a serious effect on its position. West African gold shares have not shown much life, and the Nigerian tin market has relapsed rather sharply on the fall in the price of the metal. Siamese Tins and Renong Tins, however, have been actively supported, the former rising to 4⅜.

In the Australasian section West Australian shares have moved irregularly, and the Broken Hill group has been easier on the reaction in lead. Block 10, however, rose on the dividend announcement, and British Broken Hill and Zinc Corporation have advanced on favourable news from the properties.

Copper and Russian Shares.

Copper shares have steadily weakened in sympathy with the dulness of the market for the metal, although the fortnightly statistics showed a fresh decrease in the European visible supply. Rio Tintos were sold from Paris and declined steadily to 71½, while Amalgamateds touched 77¾, but rallied later on bear covering to 78⅜, following a report that the American railway rate decision is likely to be rendered earlier than had been expected. Great Cobars were pressed for sale and fell to 11s. 6d. on renewed fears of reconstruction, and Mount Elliotts have been sold on local and French account. On the other hand, South American Copper Syndicates have shown a steady upward tendency, partly on French support. Speculation in Russian descriptions attracted a good deal of attention. Russian Mining Corporation was actively bid for by dealers on buying by insiders, and the price shot up from ¾ to 2 7/16 on rumours that the company had secured an option on a "valuable" property in Russia, which were confirmed later by the issue of a circular. It is believed that a company will be floated shortly to take over this concession. Subsequently a rush to secure profits caused the price to tumble to 1 11/16. Interest in Russo-Asiatic shares also revived, and the price advanced sharply to 6⅛ bid; profit taking caused a relapse, but the shares were firm at 5 15/16. Kyshtim, Spassky, Lena, Tanalyk were also supported, but not to the same extent as their compatriots.

Among Indian gold shares Nundydroog rose on the dividend announcement, although the distribution is lower than that of a year ago.

MINING NEWS.

Wolhuter Gold Mines.—The tonnage milled last year shows a decrease over the previous year of 6,100 tons, it being 340,950 tons, whilst the average profit per ton declined from 10s. 4.1d. to 8s. 2.1d., the total profit being £130,399, against £179,490 for the previous year. Also the payable ore reserves show a decrease from 832,977 tons, assaying 6.48 dwts. over 50.7 inches, to 784,100 tons, assaying 6.1 dwts. over 51.5 inches. Including £40,333 brought in, and sundry revenue, the total available is £182,874. Of this, £29,369 was spent on capital account, two dividends, amounting to 10 per cent., absorbed £86,000, and £38,212 is carried forward. The main reef leader, west of the deep level shaft, showed consistently good values on all the bolder levels, but the south reef was disappointing, and this is the main cause of a decrease in the payable ore reserves of 48,877 tons. During this year the capital expenditure will be considerably less, the chief item being the sinking of the auxiliary shaft, which will be pushed ahead for the purpose of developing the large area in the eastern portion of the property. The capacity of the cyanide plant has been increased, and with stable industrial conditions the tons milled this year should be greater, the costs per ton less, and the profits should be substantially better than during the past year.

Chicago-Gaika Development.—The accounts for the year ended June 30 show a debit balance of £1,501, and the credit balance carried forward is reduced to £270. No dividend was paid during the year by the Gaika Gold Mining Co., in which the company is largely interested, and, owing to the depression in the share market, it was not possible to realise any of the shareholdings to advantage.

Sub Nigel.—It is reported that, in consequence of better developments, especially in the Western section, the Sub-Nigel proposes to increase its milling capacity from 4,500 tons a month to 8,000 tons.

The Shamva Crushing Trials.—According to a telegram received this week, the trial run of the Shamva plant, the largest reduction works in Rhodesia, continues to be satisfactory. Half the mill and five tube mills are working, and the remainder are gradually coming into commission. The residue assay indicates an entirely satisfactory extraction.

Abosso.—The manager reports that driving on the new West reef, encountered by a cross-cut from No. 7 level, has continued uninterruptedly. The South drive has been extended to 119 ft., the average over the 110 ft. sampled is 35s. 3d. over an average width of 83 inches. To the north 56 ft. were driven on the reef, averaging 43s. 2d. over 83 inches, but at this point a fault was encountered. Eastward at a distance of 102 ft. the reef was picked up again, and at 171 ft. from the crosscut the reef averages 43s. 6d. per ton over 84 inches.

Mr. Gustav Imroth on the Diamond Trade.—Some interesting remarks on the diamond trade were made by Mr. Gustav Imroth at the meeting of the Premier Co. in Johannesburg the other day. Referring to the growing popularity of diamonds, he pointed out that since the nineties the value of rough stones produced annually (including German South-West Africa) had increased from 5½ millions to over 12 millions sterling. He said the big producers would continue the policy of adjusting production to demand, and of maintaining prices, and added that he felt assured that the Union and German Governments must realise the importance and advantages of an effective combination. He concluded his speech by saying that the diamond market, which in the latter part of last year showed signs of weakening, was now more active, with an increasing demand. The diamond market was favourably affected by this pronouncement, especially De Beers shares.

Grenville United.—The nett profits for the six months ended December 31 amounted to £5,668, as against £18,662. The directors recommend a dividend, tax free, of 4d. per share on the fully paid shares, and 3d. per share on those partly paid, making 6d. and 4½d. respectively for the half-year, leaving £7,684 to be carried forward, as against £6,402 brought in. Black tin produced amounted to 315 tons; the heavy fall in the price seriously diminished the profits, but the outlook in this respect has since improved. Last year 1s. 4d. was paid on the fully paid shares, and 8d. on the partly paid shares, these distributions making 40 per cent. for the whole year.

Russian Mining Corporation.—The shares of this company had a spectacular rise this week, the price being hoisted up from 1⅜ to 2 7/16 on buying by "insiders." The reason for the rise is attributed to the fact that the chairman of the company, Mr. F. W. Baker, has secured options on three concessions in Russia, containing, it is believed, gold, copper, zinc, lead, and silver. The concessions, it is stated, comprise an area of some 14,000 square miles, in the neighbourhood of the properties secured by the Russo-Asiatic Corporation, the shares of which have also had a smart rise on a renewal of speculation.

MINING RETURNS.

Abosso Gold.—6,671 tons, 2,006 ozs.; 4,917 tons sands and 359 tons slimes, 573 ozs.; value, £10,589; net profit, £789.

African Farms.—Leeuwpoort Tin; 4,042 tons, yielding concentrates 70 tons, metallic tin of an assay value of 61.83 per cent., realising £187 per ton; net profit, £3,010. Number of tons of ore on the dump Jan. 31, 27,303 tons.

Alaska United.—Crushed, 37,037 tons; concentrates saved, 741 tons; value, $68,362; net profit, $13,258.

Camp Bird.—Profit at the Camp Bird Mine, £5,353; proportion of estimated profit at the Santa Gertrudis, £13,442.

Chinese Engineering and Mining.—Output of coal week 14th inst., 41,500 tons; sales, 47,000 tons; consumption, 1,500 tons.

Chino Copper.—Output of copper for Dec. quarter, 13,970,438 lbs.; total net profit, $812,087.

Eileen Alannah.—1,030 ozs. from 1,738 tons.

Jumbo.—3,400 tons, value £4,461; profit, £543.

Kwall Tin Fields of Nigeria.—Output 8¼ tons; shipped 6 tons 1 cwt.

Kyshtim Corporation.—Output blister copper 696 tons.

Matabele Queen's.—369 ozs. from 1,810 tons.

New Ravenswood.—Crushed 562 tons, value £1,078; 76 tons concentrates, value £677; from tailing treatment plant 29 tons concentrates produced, value £190; loss £426.

North Broken Hill.—Week Feb. 14 treated 6,280 tons crude ore, assaying 15.7 per cent. lead and 8.1 ozs. silver per ton, producing 1,075 tons concentrates, containing 731 tons 11 cwt. lead and 26,123 ozs. silver.

Ray Consolidated. — Output of copper for Dec. quarter 15,248,365 lbs.; total net profit, $744,018.

Taiping (Hydraulic) Tin.—Output (including tributors) 10 tons.

Troitzk.—Crushed 3,140 tons of ore, yielding £2,763; 1,930 tons of tailings, 3,400 tons slimes, and 20 tons concentrates, yielding £1,473; total value, £4,236.

Utah Copper.—Output of copper for quarter ended Dec. 31, 31,982,442 lbs.; total nett profit, $2,557,590.

Welgevonden Tin.—1,488 tons, yielding concentrates 19.5 tons, metallic tin an assay value 51 per cent., realising £187 5s.; nett profit, £300.

Willoughby's Consolidated.—Mines leased 803 ozs., from 4,627 tons; mine worked 631 ozs., from 1,468 tons.

What Balance Sheets Tell.

FURNESS RAILWAY.

In 1913, gross earnings were £661,867, and expenses £397,431, leaving £264,436 nett. Adding £14,997 of nett income from outside sources and £2,154 brought forward, there is altogether £281,587 visible, and after meeting all fixed and prior charges the directors are able to increase the dividend on the ordinary stock by 1 per cent. to 2½ for the year with £1,698 left to carry forward. Receipts were £63,666 better, and working expenses rose £37,272, these figures relating to the railway alone. Capital expenditure last year was only £7,177, and we hope it will be kept down in future years. The capital account is overdrawn only £118,491, but that has involved the borrowing of £20,000 on temporary loan, and the absorption of the small accumulations under insurance and depreciation. The general reserve fund is only £10,000 altogether, and nothing is added to it from the nett income of the past year.

BARRY RAILWAY.

Gross receipts for 1913 aggregated £868,404, and expenditure £508,446, leaving a nett revenue of £359,958, which was raised to £373,559 by miscellaneous receipts and by £3,070 brought forward. After payment of debenture interest and dividends on guaranteed stocks, &c., £204,422 is left for the ordinary stock, which gets 10 per cent. for the year against 7 per cent., while £1,228 more at £4,298 is carried forward. During the year £92,523 was expended on capital account, raising the overdraft to £145,688, against which reserve funds of all kinds total over £175,000.

CHARING CROSS, WEST-END AND CITY ELECTRICITY SUPPLY CO., LTD.

The West-End undertakings yielded a gross revenue of £151,240, or £4,564 more, and after meeting all expenses, including depreciation, and adding the balance forward, as well as interest earned in 1913, the nett income was £104,612, or £6,728 up. Out of this interest was paid and £22,000 set aside for depreciation, against £15,000 a year ago. The dividend on the ordinary shares was increased by 1 per cent. to 6 per cent. for the year and £4,782 was credited to general reserve, or £4,272 less than a year ago. This left the usual £18,000 to be carried forward. The company has now connected to its West-End mains the total equivalent of 703,693 (30 watt) lamps, an increase of 16,100 on the year. As for the City undertaking, its gross revenue rose £1,306 to £149,818, and its expenses fell off £4,320 to £80,639, leaving £69,180, or £5,625 more, as nett revenue; but the balance of £18,000 brought forward was £18,158 down, owing to the large amount set aside a year ago to begin a reserve. This time, after meeting the preference dividend, £20,327 is carried to reserve, leaving £18,000 to be carried forward. The company has now connected to its City mains the total equivalent of 688,421 (30 watt) lamps, or 36,933 more than a year ago.

LONDON ELECTRIC SUPPLY CORPORATION, LTD.

Most of this company's business consists of supplying motive power, and last year its sales for traction purposes rose by 13 per cent., while those for tramways and industrial purposes increased by 60 per cent. The total quantity sold was 6,926,468 units up at 35,336,223, and the gross receipts were £16,287 higher at £162,854. Expenses, however, were much heavier, owing chiefly to a big increase in the fuel bill, and the gain in nett revenue, including £4,706 or £2,326 more brought forward, was only £6,057 at £76,534. Debenture interest absorbed an extra £2,000, but the dividend on the ordinary shares is increased from 2½ per cent. to 3, and £2,000 more at £3,000 is put to contingencies fund, leaving £5,098 or £392 more to be carried forward. Capital expenditure for the year amounted to £26,005, increasing the debit balance to £102,333, against which the reserve stands at £77,500, and the debenture redemption fund at £24,756.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LTD.

The additions made to this company's system in 1913 were greater than in any previous year, and the increase in net revenue was the largest since the formation of the company. Gross revenue showed an improvement of £9,031 at £65,635, and the nett revenue was £7,637 better at £41,570, giving, with £5,469 brought forward, £47,039 or £10,039 more available. Of this an extra £1,000 at £5,000 is added to depreciation account and £10,000 is put to reserve against £2,000 written off preliminary expenses last time, and after payment of the preference dividend a slightly larger balance of £5,571 is carried forward. The directors point out that the surplus, after placing £5,000 to depreciation account, represents a dividend of 8 per cent. on the ordinary shares; but the company is precluded from paying any dividend on the ordinary shares until it has set aside to a special reserve a substantial sum, which, during the past year, amounted to £14,882. Expenditure on capital account was £28,093, but £6,530 was received on debenture stock, and after allowing for depreciation, the debit balance was increased by £17,913 to £25,711.

PARA ELECTRIC RAILWAYS AND LIGHTING CO., LTD.

This company did not do so well in its electric lighting section during the year ended November 30 as in the previous 12 months, a reduction of £5,359 to £89,251 in receipts having been accompanied by an increase of £1,326 to £44,373 in expenses. In the tramways section, however, a drop of £1,970 to £210,673 in revenue was more than offset by a saving of £4,415 at £119,889 in expenses. After providing for London office charges, the nett balance was £4,181 smaller at £128,857, but the balance brought forward was £8,428 up at £9,870, and, with slightly higher miscellaneous receipts, the available total was £4,335 up at £140,906. Of this, £15,000 is again transferred to depreciation and renewals reserve, but the appropriation to contingencies fund is reduced by £5,000 to £10,000, and after repeating the dividend of 10 per cent. on the ordinary shares, the sum carried out is increased by £9,335 to £19,206. Depreciation reserve has been debited with £6,204, cost of replacing obsolete boiler and cables, while £3,839 has been written off the contingencies fund for bad debts and claims, leaving these funds £8,796 and £6,161 higher respectively at £72,155 and £40,523. Property account is £8,115 up on balance at £1,457,993, and an item of £20,419 for investments appears for the first time. Stores are £14,423 larger at £58,700, and debtors owe £4,737 more at £38,248, against an increase of £7,710 to £23,954 in sundry creditors, while cash and bills receivable are £4,259 down at £65,594.

LONDON AND THAMES HAVEN OIL WHARVES, LTD.

A very satisfactory display is again made by this company in 1913, the trading profits and interest on investments showing an increase of £2,406 at £29,875. The results were even better than these figures would indicate, as the profit is arrived at after providing for depreciation, which this time includes special appropriations of £2,770 for leasehold property and £250 for furniture. With £2,069 more at £10,832 brought forward, the available total was £4,475 up at £40,707, and after putting another £10,000 to reserve and repeating the dividend of 8 per cent., the balance left to carry forward was £4,223 larger at £15,056. During the year 104 acres adjoining the freehold property at Thames Haven was purchased, and property account has consequently risen by £32,770 to £265,360, but the book value of the leasehold property at the Central Wharf has been written down to the nominal figure of £1. Machinery, plant, &c., is £7,813 up on balance, debtors and stores come to £9,906 more at £38,327, and cash has risen by £990 to £5,667. On the other hand, £21,466 was received on new ordinary shares, making the paid up capital £216,466, and the premiums of £2,057 on these shares were added to reserve, bringing that fund up to £62,057. Current liabilities are £6,074 higher at £34,801, and short loans come to £8,000, or £3,000 more.

MUNICIPAL AND GENERAL SECURITIES CO., LTD.

Early last year this company doubled its capital by issuing 50,000 £1 shares at a premium of 4s. per share, and increased its investments by £95,420 to £168,779. Advances on security of stocks, &c., however, were reduced by £10,328 to £18,772, and cash showed a decrease of £27,096 at £8,455, while, on the other hand, a reduction of £39,883 to £15,357 in sundry creditors was largely offset by £30,000 being borrowed on securities. The total revenue, including the premium on the new shares, was £29,568 larger at £50,530, but out of this, £24,805 is written off for depreciation of securities, against nothing a year ago, and after providing for fixed charges, the nett balance was only £3,359 better at £20,590. Adding £3,852 brought forward, the amount available was £5,590 larger at £24,442, and in addition to maintaining the dividend of 10 per cent., in spite of the double capital, the directors are able to repeat the appropriation of £10,000 to reserve, and to carry forward £4,442, or £590 more.

ELECTRICAL AND INDUSTRIAL INVESTMENT CO., LTD.

During the past year £85,237 4½ per cent. debenture stock and £12,955 of 5½ per cent. debenture stock were issued at par, making the total share and loan capital £480,000. The directors now propose to divide the ordinary shares into equal amounts of preferred and deferred ordinary shares, of which the former will be entitled to a preferential dividend at the rate of 7 per cent. per annum. The report just issued covers the first complete year, and shows an income, including £3,314 brought forward, of £28,204. After providing for debenture interest and other charges and writing off £3,091 for expenses of debenture stock issue, compared with £1,629 for preliminary expenses last time, the preference shares get their dividend, and £7,282, or £3,968 more, is carried forward. Investments stand in the books at £588,430, an increase of £102,564, but on the valuation made at the end of the year the total assets, after deducting the reserve of £24,224, were deficient by £4,869 to provide for the whole of the capital. This deficiency is equal to a depreciation on the quoted securities of 1.33 per cent., but the directors say it has been more than neutralised by the rise in values since the end of the year. Of the total investments, 53.85 per cent. is in debentures, debenture stocks, &c., and 27.12 per cent. in preference shares and stocks, while, classified in another way, 29.42 per cent. is in tramways and omnibuses

23.27 per cent. in electric power and traction undertakings, and 21.99 per cent. in electric lighting and power.

WOOLCOMBERS, LTD.

During 1913 nett profits increased slightly, but as the amount of £1,500 brought forward was much smaller the disposable total of £41,587 shows very little change. The dividend on the ordinary shares is raised from 11 per cent. to 11¼, and £20,000 is again transferred to reserve, but the sum carried out is £237 less at £1,262. Land, buildings, machinery, &c., is £78,654 higher at £632,599, and cash is up £10,368 at £25,326, while investments have been reduced by £19,190 to £3,571, stocks have decreased £19,728 to £46,381, and debtors owe £25,335 less at £53,578 against an increase of £8,367 at £88,831 in sundry creditors.

WASTE HEAT AND GAS, LTD.

Good progress has again been made by this company during its year ended January 31, nett profits being £2,235 better at £38,245. From this an extra £500 at £9,500 is put to reserve, and after adding £8,965 brought forward, the available balance is £3,145 up at £37,710. The dividend is again made up to 8 per cent., and £12,110 or £3,145 more is carried forward. Property and plant account has risen by £31,585 to £276,937, owing to the purchase of two generating stations in Durham, and as the company has also taken up £45,100 second debentures of Cleveland and Durham Electric Power investments show an increase of £42,162 at £92,343. Bank deposit and current accounts are £3,560 larger at £13,402, but loans by the company have decreased £50,431 at £10,000, and advances against contracts in hand are £6,020 smaller at £2,102. Including the amount transferred from profit the reserve account stands at £42,851, and the redemption funds in respect of plant supplied on hire-purchase terms are £5,679. Certain proposals for the erection of further generating stations are under consideration, and the directors hope that the negotiations will be concluded during the course of the year.

TELEGRAPH CONSTRUCTION AND MAINTENANCE CO., LTD.

The accounts of this company for 1913 are excellent, nett profits, after payment of debenture interest, being £5,244 up at £114,863, which is all the more satisfactory in that it follows a jump of £22,000 a year ago. Including £106,637 brought in, the available total was raised to £221,500 or £5,223 more, and out of this the dividend of 15 per cent. is repeated, and £20,000 is again transferred to reserve, leaving £111,860 to be carried forward. Debts due by the company and reserves for insurance and contingencies are £61,094 higher at £1,468,510, and cash is £68,585 down at £71,818, but property, plant, stocks of stores, &c., have risen £95,072 to £713,991, debtors owe £55,413 more at £495,268, and sundry securities show a slight increase of £4,417 at £1,079,723.

LAW LAND CO., LTD.

Business was good in 1913; at any rate, the revenue shows an increase of £7,212, making the growth in two years £8,617, but during the year the directors bought Sardinia House, a fine block of offices in Kingsway, and six months' rents in respect of that property is included in the year's revenue. All the company's property continues to be well let, and prudence is shown in setting aside moneys for leasehold redemption and to reserve. Thus an additional £1,000 at £10,000 was added to the reserve out of last year's profits, and £2,000 again set aside to the improvements fund. In this way the reserve is brought up to £137,000, and the improvements reserve to £7,000, while the leasehold redemption account now stands at £41,775. Out of the balance, after meeting the fixed charges and preference share dividend, the directors again made up the dividend on the ordinary shares to 7 per cent. for the year, leaving £1,425 to be carried forward. The book value of the properties was increased by £29,800 during the year, and now totals £1,290,952, against which there is an increase of £40,000 in the issued capital of £522,000, but the mortgage debt is £13,206 down at £502,744, including accrued interest.

CANADIAN CITY AND TOWN PROPERTIES, LTD.

The accounts cover the thirteen months ended November 30 last, and no comparative analysis is possible, but the preferred share capital gets its dividend made up to 10 per cent. for the year, and the deferred gets 2 per cent., while £4,687 is carried to reserve. Monetary stringency affected the business last year, but the company seems to have done a large amount of building and £123,954 is entered against its house property assets. Its land and other properties in Canada form a separate item of £166,537 nett. Debtors for land sold, &c., owed it £44,477 at the date of the balance-sheet, and it owed creditors £14,524. The various reserves aggregated nearly £24,000. Issue expenses and discount on debentures stand in the balance-sheet as assets, the one for £1,057 and the other for £1,500. The opinion is expressed that the current year will show good results.

THOMAS WALLIS AND CO., LTD.

The profits of this company for the 12 months ended January 31 were £1,359 smaller at £34,138, and the available balance, after payment of preference dividend and of all fixed charges, was £2,182 less at £19,776. The ordinary dividend, however, is kept up to 8 per cent., but nothing is placed to the benevolent fund against £300, and the amount carried forward is reduced by £1,882 to £3,776. Freehold and leasehold premises, &c., are £9,613 higher at £434,790, book debts are up £3,211 at £37,157, and stock is £2,263 more at £89,990, while among the liabilities the overdraft at the bank is £10,000 greater at £50,000, and £6,820 more at £19,495 is due to sundry creditors. In red ink the directors "respectfully invite the shareholders to support them in their efforts to enlarge the business of the company by their personal patronage and recommendation."

COMPANY MEETINGS.

LONDON CITY AND MIDLAND BANK.

Extraordinary general meetings of the London City and Midland Bank were held on Tuesday, at the Cannon Street Hotel, E.C., for the purpose of confirming a resolution enabling the bank to subdivide its shares, to pass resolutions increasing the capital to £28,200,000 by the creation of 100,000 new shares of £60 each, and for the subdivision of each, of the £60 shares into five shares of £12 each, on which £2 10s. per share shall be credited as fully paid up, and that of the £12 shares the sum of £7 shall not be capable of being called up, except in the event of the company being wound up. Sir Edward Holden, Bart., presided. He explained that in 1908 the shareholders gave power to issue 100,000 new shares, out of which 80,000 had been issued. The directors asked the proprietors to entrust them with the power to issue another 100,000 shares. Although at the moment they did not see anything which should cause them to issue any of these shares, yet they desired to provide for contingencies. The resolution confirming the resolution passed at the meeting held on 30th ult. was confirmed, and the resolution increasing the capital unanimously agreed to.

The Chairman then went on to move the resolution for the subdivision of the shares. The management and the board had unanimously come to the conclusion that the scheme was wise, and thoroughly recommended it. The question of reducing the liability on the shares had been taken into consideration, but having regard to the large amount of deposits which the bank held—this month they held no less than 96½ millions of money—the management and directors decided that this could not be done. He emphasised the advantages of the subdivision, speaking of the wider market which the "split" shares would probably command, and the likelihood that the proposals would largely increase the *clientèle* of the bank.

The resolution subdividing the shares, and the necessary consequential resolution altering the articles of association, were unanimously agreed to.

MATHER AND PLATT.

The annual meeting of Mather and Platt, Ltd., was held on Thursday in the Chartered Accountants' Hall, 60, Spring Gardens, Manchester. In the absence of the chairman (Sir William Mather) and the deputy-chairman, Mr. John Platt, the senior director, was, on the motion of Dr. Edward Hopkinson, voted to the chair.

The report for the year ended December 31 last states that the nett profits for the year, after charging depreciation and directors' remuneration and expenses, are ... £164,524 12 6

To which must be added the balance brought forward from December 31, 1912	35,505 15 8
Showing an available total of	200,030 8 2
The preference dividend, and the interim dividend on the ordinary shares paid on September 1 last, for the half-year to June 30, 1913, absorbed	40,000 0 0
Leaving for disposal	£160,030 8 2

The directors recommend that this sum be appropriated as follows:—

Dividend for the half-year to December 31 of 5 per cent. per annum on the preference shares	£10,000 0 0
Dividend for the year to December 31 at the rate of 10 per cent. per annum (free of income-tax) on the ordinary shares (less interim dividend paid on September 1 last)	30,000 0 0
Bonus of 5 per cent. (free of income-tax) on the ordinary shares	30,000 0 0
Transfer to reserve account (bringing up the amount to £270,000)	50,000 0 0
Carried forward to next account	40,030 8 2
	£160,030 8 2

The Chairman said his duty was a very easy and pleasant one. Instead of making a speech he thought it better to read a letter he had received from Sir William Mather, chairman of the company. As chairman of the company (Sir William Mather wrote) he regretted that enforced absence in the South of Europe would deprive him of the pleasure of presiding at the annual meeting. Their two managing directors, Mr. Taylor and Mr. Wormald, would also necessarily be absent. Mr. Platt, their senior director, would take his place. His duties would be light and extremely pleasant. "Not only will he be able to state that 1913 was the best year we have ever had in volume of business, but that the increased profits have proved the wisdom of your directors' policy in building and equipping new works on the latest principles for economic production. Having written off during the last two years the cost of moving from our old works, your directors do not require to put aside this year any further sum out of profits on this account. We are cultivating with enterprise and confidence a larger foreign trade, consequently the contingencies must be carefully provided for in case of political or other disturbances. To pay dividends with something like regularity a sound business should possess strength enough in reserve to encounter unforeseen losses without its stability being impaired. Therefore, a considerable portion of our year's earnings should be impounded as a means of maintaining for shareholders a steady interest on capital and for workpeople unbroken employment.

"Employers can render no higher service to their employees than by providing constant and full-time employment all the year round under the most favourable conditions. This being first secured, the employees may be further benefited as circumstances admit and mutual goodwill would suggest. The conditions of industrial development are changing from year to year amongst the great competing nations of the world. Larger capital, higher intelligence, and more thorough scientific knowledge are required on the part of employers, and equally essential is the spirit of goodwill on the part of employees. There is a growing consideration given by employers to the welfare of workpeople in large industrial concerns. This feeling will grow, and surely the welfare of workpeople be greatly enhanced, while mutual forbearance and goodwill are developed. The problem facing employers and employees alike is the maintenance of England's pre-eminence. With equal desire and determination the problem will be solved. Without this unity of purpose British industries will rapidly decline.

"As chairman of Mather and Platt, Limited, I acknowledge the general loyalty and goodwill displayed by our workpeople in the past year, the fruits of which will surely be felt in future, and in this meeting of shareholders I thank them."

The Chairman then moved the adoption of the report and accounts and the declaration of dividends as recommended by the directors—5 per cent. on the preference shares (less income-tax) and 10 per cent., with bonus of 5 per cent., on the ordinary shares (both free of income-tax).

This was seconded by Dr. E. Hopkinson, and approved.

Mr. John Platt was re-elected a director of the company, and Messrs. Parkinson, Mather and Co., chartered accountants, were reappointed auditors.

A vote of thanks was passed to the chairman.

RAILWAY DEBENTURE AND GENERAL TRUST.

The forty-first annual general meeting of the Railway Debenture and General Trust Co., Ltd., was held yesterday, at Cannon Street Hotel, E.C., Mr. Charles Colin Macrae, chairman of the company, presiding.

The Secretary (Mr. R. J. West) having read the notice calling the meeting,

The Chairman said that, apart from the depreciation from which they had suffered in common with all other like companies in the trying year of 1913, the results obtained had been as satisfactory as could be expected under the conditions which prevailed throughout the year. They had not been able to make profits from sources of which they availed themselves in times of greater activity, and consequently they were neither increasing their dividends nor adding to their reserves. In fact the decline of £9,635 in gross profits shown on the balance-sheet as compared with those of the previous year was due to the fact that in 1912 they made over £10,000 profit more than in 1913 from those other sources outside the revenue derived from their investments, but it was gratifying to note this year that practically, though the income was from the latter source, they were maintaining their dividend on the ordinary stock at the advanced rate to which it was raised, namely, 7 per cent., besides writing down certain securities. In American securities they held securities of the book value of £1,258,792, and the depreciation for the year amounted to 3.31 per cent. In Argentine they held £218,519, and the depreciation was 2¾ per cent. In foreign and colonial securities they held £394,393, on which the depreciation was 3.95 per cent. In Canadians they had £160,677, and the depreciation was 4.08 per cent. In Mexican they held £119,348 on which the depreciation was 24.63 per cent., while in home securities they held £189,062, on which the depreciation was only 1.78 per cent. On the total capital of £2,340,791 the total depreciation for the year on the book values was 5¾ per cent. The most striking figure, as would be seen, was that with regard to the Mexican securities, on which the depreciation was nearly 25 per cent. This was attributable to the political conditions of the country, and, he feared he must add, to the action of the President of the United States in dealing with those conditions. It was a surprising fact that, notwithstanding these conditions, there had been no default on the securities themselves. He trusted that at least the greater part of this depreciation might be recovered with an improvement in market price, and in this respect they were encouraged by the change which had occurred since the close of their financial year. He trusted the shareholders would agree with him that while there was no getting away from the fact that 1913 was a bad year, the company was shown to be in a sound and strong position. He moved the adoption of the report and accounts.

Captain M. A. Laing seconded the resolution, and it was carried unanimously.

RAILWAY SHARE TRUST AND AGENCY.

The twenty-fifth annual meeting of shareholders of the Railway Share Trust and Agency, Ltd., was held yesterday, at Cannon Street Hotel, London, E.C., Mr. C. Colin Macrae, the chairman of the company, presiding.

The Secretary (Mr. R. J. West) read the notice convening the meeting and the auditors' report.

The Chairman said the year under review was one of prolonged depression with a serious all round depreciation in the value of every class of security. In that respect it very much resembled the years 1903 and 1907, but in the extent to which the decline extended to the very best as well as to the more speculative stocks he thought that 1913 was the worst record. That not only affected the company in the way of depreciation in the book values of its investments, but it also reduced the income by rendering it impossible to earn profits in the way in which in better times they had added to the proceeds from their investments. The only feature of the year on which they could congratulate themselves was that they had maintained the revenue at a fairly normal figure, and had been able to pay dividends as regularly as they had done during eight years. He wished to remind them that these dividends equalled no less than 6¼ per cent. on the full share capital, a fact which was apt to be overlooked by those who merely compared the dividend on the deferred shares with those of other trust companies, few of whom paid more than 5 per cent. on the preference stock, as against this company's 7½ per cent. on preference stock. In addition to the merely temporary depression, they had also had to face a permanent loss in certain investments, which they had met by writing off the loss out of revenue. This had diminished the amount of profit which they were able to carry forward to less than the ordinary level, but he hoped they might make up the amount before the next balance-sheet was due. Fortunately, so far as the present year went, it had opened well, and it might interest the shareholders to know that even in the short period which had elapsed since the close of the financial year, on January 15th last, they had recovered substantially the whole of the depreciation which was referred to in the auditors' certificate and the report. He moved the adoption of the report and accounts.

Captain Malcolm A. Laing seconded the resolution, which was carried unanimously.

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Allsopp 5% Deb.	90	95	—	5 dis
Anglo-Argent. Trams. Deb.	nil	95	¼ pm	¼ pm
Belgian	nil	77	3½ pm	3 pm
Bengal-Nagpur Ry. 4% Deb.	nil	97½	1⅝ pm	1⅝ pm
Calgary 5%	nil	97	2 pm	1⅝ pm
Canada Steamship 5% ..	90	93	—	3⅜ dis
Canadian Govt. 4%... ...	83	97	6⅜ pm	6½ pm
Can. North'n 5% land grant	nil	95	par	¼ dis
Cent. Argentine Ry. 4% Deb.	nil	90	5 pm	4¼ pm
Chilean 5% "C" ann. ..	nil	94	—	par
Chinese 5% 1905	nil	87½	par	⅛ pm
Forestal Land 5% Deb. ...	62	96	par	par
Kieff 5%	nil	95	⅜ pm	⅛ pm
London, Corp 3½%	nil	95	—	par
Mogyana Ry. and Nav. 5%	90	96	—	2½ dis
Montana 5%	nil	94	¼ pm	¼ pm
New South Wales 4% ...	91	96	4 pm	4⅛ pm
New Zealand 4%	nil	100½	1⅛ pm	¼ pm
Pacific Gt. East. Ry. 4½% ...	nil	95	1 pm	⅜ pm
Philadelphia Co. 2 Pf. ...	nil	46	par	par
Port of London 4%... ...	75	92	6⅜ pm	6⅛ pm
Pretoria City 4½%	92	101	—	1⅛ dis
Royal Dutch...	nil	51/3/1	52⅝	52⅜
Rumanian 4½%	nil	91	1 pm	½ pm
San Paulo 5% Notes ...	nil	97	⅜ pm	¼ pm
Saskatchewan 4½%	60	96½	3⅜ pm	3⅜ pm
Sierra Leone 4%	91	97	2 pm	2 pm
S. Australia 4%	50	100	⅞ dis	⅞ dis
Toronto (City) 4½%... ...	50	97½	3½ pm	3½ pm
Trinidad 4%	nil	99	par	¼ pm
Union Cold Storage 6% Pf.	55	21/	7½ pm	/9 pm
do. 4½% Deb...	77	93½	1½ pm	2 pm
Union of S. Africa 4% ...	80	98½	—	⅛ dis
Uruguay 5%	nil	91	par	⅜ dis
Victoria 4%	nil	97	2⅜ pm	2½ pm
W. Australian 4%	nil	98½	⅜ pm	⅜ pm

Anglo-Egyptian Petroleum.—Total week Feb. 15, 614 tons.

Anglo-Roumanian.—Production week Feb. 14, 220 tons.

Baku Russian.—Production week Feb. 14, 128,000 poods.

Bibi Eibat.—Production week Feb. 15, 1,407 tons.

In order to correct a widespread misunderstanding, the Canadian Northern Railway system desires to announce that it has no connection whatever with the National Trans-Continental Railway of Canada, which is an entirely different railway.

The London Joint Stock Bank, Ltd.—A branch has been opened at 31, Westgate Street, Ipswich, under the management of Mr. R. R. Hogg.

It is officially announced that at a meeting of the directors of the governor and company of Adventurers of England trading into Hudson's Bay, held on Tuesday, Sir Thomas Skinner, Bart., was appointed Governor of the company in succession to the late Lord Strathcona, that Mr. Leonard D. Cunliffe was appointed deputy-governor, and that Mr. A. M. Nanton, chairman of the advisory committee in Canada, was elected a member of the committee.

NORTH LONDON RAILWAY CO.—In 1912 receipts from the railway were £438,418, and expenses £285,882, leaving £152,536 nett to which £30,185 nett of miscellaneous income has to be added, as well as £6,869 brought forward. Altogether, therefore, the clear revenue is £189,590, out of which the dividend on the consolidated stock is again made up to 4½ per cent. for the whole year, with £6,210 left to carry forward.

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DOMINION OF NEW ZEALAND.

CITY OF DUNEDIN 4½ %

WAIPORI FALLS ELECTRIC POWER LOAN.

ISSUE OF

£150,000 in Debentures to Bearer of £100 each.

PRINCIPAL AND INTEREST PAYABLE IN LONDON.

Price of Issue £100 per Debenture.

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The BANK OF NEW ZEALAND is authorised by the Mayor and Council of the City of Dunedin to receive Subscriptions for the above Debentures **at par,** payable as follows:

£ 5 per cent. on Application.
£95 „ „ on 20th March, 1914.

£100

The Loan is issued to provide funds for extensions of and additions to the Electrical Light and Power Undertaking of the Corporation and other expenses incidental thereto.

The Debentures will constitute a direct liability of the Dunedin City Corporation, which has undertaken to provide a Sinking Fund of one per cent. per annum, and are further secured by a Special Rate of 4d. in the £ assessed on the whole City, the annual rateable value of which is £575,598.

Dunedin is the chief City of the provincial district of Otago, and has a population (including suburbs) of 67,000.

The total loans of the City outstanding at 31st March, 1913, were shown by the published accounts as £1,215,711, and the accrued Sinking Fund as £50,352 1s. 1d.

The rateable value of the City has increased from £373,397 in 1906-1907 to £575,593 at the present time.

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Bank of New Zealand,
London, E.C.
20th February, 1914.

A GLOSSARY OF

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The Investors' Review

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Vol. XXXIII.—No. 843. NEW SERIES. [Registered as a Newspaper.] SATURDAY, FEBRUARY 28, 1914. [Price 6d.

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	£990,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,740,000

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Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	195,092 11 8

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The Investors' Review.

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New Series.

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Passing Events.

Revenues for the week ended February 21 amounted to £7,407,146, or £927,146 more than in the corresponding week of 1913. This excess was due to large increases of £202,000 in Customs, £371,000 in income-tax, and £465,000 in the Post Office receipts, though Excise gave £117,000 less. The aggregate was raised to £7,507,146 by £100,000 of bullion advances repaid, and compares with £6,480,000 a year ago, or £4,480,000 if, as was then done, we deduct £2,000,000 of due Treasury bills repaid. Expenditure took £2,489,459 against £2,011,284, and of this £2,474,000 was for supply services. Bullion advances amounting to £25,000 raised the outgoings to £2,514,459, and consequently the Exchequer balances were increased by £4,992,687 on the week. They are still, however, £2,434,839 short of last year's total of £15,487,380, but obviously the Treasury is now mopping up the money of the banks, and higher rates in Lombard Street are therefore probable, checking speculation. But will money be cheap again after the end of March? We are not sure, but hardly expect it to fall to the end of January level again this year.

Only £2,500,000 nett more is required to pay the Navy bill for the current year, instead of £3,000,000 or more. True, this brings up the aggregate outlay to £48,809,300, and we can well remember when the odd £8,000,000 would have been thought about sufficient. But to comfort us the Ministerial Press intimates that really £5,000,000 more could have been spent in the past three years if the navy-providing firms had been able to build as fast as was originally projected. We must therefore try to be content, and that "blazing row" over the Supplementary Estimates predicted by Mr. Hirst will, anyway, fail to comfort us even should it flare forth. In another five years, indeed, we may come to think the figure for the current year quite moderate, for we are on the way it would seem to naval estimates of £60,000,000 or more. Probably we shall be told by the Government that although 1914-15 is to present an estimated expenditure of, shall we say, only £51,000,000, arrangements have been made to cut the figure down a trifle in succeeding years, but few will be beguiled by such a story. The mere upkeep of the monsters now being produced will protect the armament firms from any such danger. What is this year's deficit going to be? There will be no deficit, but a surplus, says the *Daily Chronicle,* perhaps the most inspired of all the Government organs. Well, we shall see, and of one thing we are meanwhile sure, the distress of the overloaded taxpayer is on the increase. Perhaps Mr. George will try to ease it by a new income-tax levied on all wage-earners receiving £1 a week and upwards.

Fuller particulars have now been furnished with regard to the working of the Health Insurance Act, but they are not fully honest particulars. Why cannot the Government tell us how much money was accumulated before benefits began to be distributed? As exhibited, a reserve of £16,571,000 is shown after disbursing £12,926,000 in benefits, but, if we mistake not, at least half the money shown to be in hand on December 31 was gathered before any of the insured persons received a penny. What we want to know is whether the 13,759,400 persons insured are now, when the Act is in full operation, costing more than they should if the scheme is to remain solvent? Some very keen criticisms were levelled against the working of the Act in the Commons debate on Wednesday evening, and they were not all answered, only mocked and jeered at. Gravest of all is the assertion that the burden of the Act is hastening the insolvency of a large number of friendly societies. Party capital is not in our line of manufacture, and therefore we limit this note to a demand for fuller information. The department responsible must be made to supply it.

It is obviously costing a good deal more money to build the Canadian Northern Railway than was originally estimated, and that fact is causing much agitation to politicians in Ottawa and Canadian taxpayers generally, but the road must be finished now and equipped in a manner to ensure its power to compete with effect against the Canadian Pacific. British Columbia, or at any rate its Government, seems to recognise this fact, and Bills have been introduced in the Legislature of that province to increase the guarantee or endorsement of the province by $10,000 per mile to $45,000 per mile on 511 miles. That means a guarantee of £1,022,000. Also an additional guarantee of $7,000 per mile is to be

provided for the Vancouver and Fort George section, while a third Bill guaranteeing $35,000 per mile is for the extension of the Pacific Great Eastern Railway to a distance 30 miles beyond Fort George into the Peace River country. What all this amounts to we cannot yet say, but the money will have to be found, although it may be true that already the Dominion and Provincial Governments have endorsed obligations of the Canadian Northern Railway system to an actual amount of £26,250,000 out of a possible £38,000,000. Sir William Mackenzie acknowledges the value of these guarantees, but declares that down to the end of 1913 £26,825,000 had been spent upon the railway in money raised absolutely without Government assistance. He insists, further, that some of the guarantees accepted by Government and Legislatures are for lines that may never be built, or for whose building no assistance may ever be asked. All this notwithstanding, the bill looks a very heavy one, but it is always so with undertakings of this or any description, and the only thing the people of Canada can do is to accept the fact with what cheerfulness they may be able to muster, hoping to get their money or money's worth back in the centuries to come.

It is a satisfaction to us to note that the Channel Tunnel project makes way. Men of all shades of political opinion and some soldiers likewise attended a meeting held in the City on Thursday to deal with the project. Amongst those present, for example, we find Sir William Bull side by side with Sir William Byles, Lord Robert Cecil, Mr. Will Crooks, Sir George Doughty, Mr. Hamar Greenwood, Sir J. S. Harmood-Banner, Sir John Jardine, Mr. T. P. O'Connor, Sir Charles Schwann, Major-General Sir Alfred Turner and Major Dalrymple White. Sir William Bull in his speech frankly admitted that he had opposed the scheme at the outset, but he now seconded the resolution of approval proposed in an interesting speech by Mr. Hamar Greenwood, and Sir Alfred Turner, in his supporting speech, justly observed that the question of the Channel Tunnel was for the most part a commercial and only to a small degree a military one. The most informing speech was that of Baron d'Erlanger, who dealt with the apparently staggering figure of £16,000,000 as the cost of the Tunnel, and pointed out that, spread over several years, that was but a small matter, indeed an insignificant one, compared with a single year's unproductive military expenditure in Europe, which reaches £600,000,000. "I have recently seen," he said, "statistics showing that the amount spent in a single year on motor traffic in England is £40,000,000, an expenditure which, whether productive or not, must be scrapped in a few years." But the £16,000,000 laid out in constructing the Channel Tunnel will create an enterprise productive for all time, and capable, as the Baron also explained, of yielding profitable results to those who provide the money. Taking less than 6 per cent. as the proportion of the total tonnage passing between England and Franch during a war, and only 1.66 per cent. of the Belgian and 0.63 per cent. of the Dutch traffic, the Baron arrived at the conclusion that a revenue of £640,000 would, from goods alone, be secured by the Tunnel, while as to the passenger traffic, he put that at £780,000, exclusive of £78,000 for luggage and a minimum of £40,000 for postal services, so that altogether the revenue secured by the Tunnel should begin at £1,538,000, and as the working cost would not exceed 25 per cent., this would mean enough to pay 7 per cent. on the entire capital. That would only be the beginning of things; soon, in our opinion, the traffic would require four tunnels.

It is to be hoped that the rather ungracious agitation which has been fomented so diligently by Mr. Pownall and his associates against the policy of some members of the board of the Metropolitan Railway has now been finally squelched. At the meeting held on Thursday to consider the Metropolitan and Great Northern Railway Co.'s Bill of 1914, Lord Aberconway had good news to give about the company's Great Northern and City Railway acquisition. It has not cost the Metropolitan a loss of £10,000, but since the new year, thanks to the reorganisation of the fares, the speeding-up of trains and other improvements, the traffic has yielded a small profit. When the linking up at both ends has been completed, this profit ought to be sensibly increased, and meanwhile there is really nothing more to be said. The grievance of the Great Northern and City acquisition is dead as an instrument useful for levering an outsider on to the board, and when the votes carried the resolution by more than four to one there was an end of the whole affair. Also there should be an end of the attempt to blacken the business character of Lord Aberconway, for he has not been guilty of the mean trafficking in the company's shares to which circulars issued a week ago caused us to allude. Upon that point we have been satisfied beyond possibility of cavil.

Apparently the market did not quite relish the report of the Underground Electric Railways Co. of London, Ltd., covering the year 1913, for it marked prices down. Detailed comparisons cannot be instituted because the previous reports were half-yearly ones, but the revenue statement indicates that £623,838 clear was available for meeting the demands of the company's various obligations, and that it suffices to cover the interest on all the bonded debt, also on the Central London Railway Co.'s assented stocks and the 6 per cent. payable on the £1,273,000 first cumulative income debenture stock, and on the £6,136,050 of 6 per cent. income bonds of 1948, with £45,170 left to carry forward as compared with £2,996 brought in from 1912. This may not exactly be superabundance, but it looks enough and to spare for the purpose. The various undertakings, however, which are under the control of the "holding" Underground Co. continue to spend money, and it may be that this causes apprehension lest the revenue might one of these days be insufficient to cover all the interest demands that have to be met. And the company is always adding to its possessions. The report mentions that the New Central Omnibus Co., Ltd., has been bought up for £194,000 in 6 per cent. income bonds of 1948 and 48,500 "A" ordinary shares of 1s. each, plus a sum in cash sufficient to enable the New Central Omnibus Co., after providing for all prior charges, to pay a dividend at the rate of 8 per cent. per annum on its issued capital of £96,689 for the nine months ended June 30 last, free of income-tax. The stocks, shares and other property belonging to the Underground Electric Railway Co. stand in the books at £13,593,696, but the nominal value appears to be £17,184,109, and of that £14,815,445 nominal is deposited with trustees under the various trust funds. For example, there is altogether £1,150,480 of London General Omnibus ordinary shares comprised in this total and £3,341,500 of Metropolitan District Railway stocks held in trust, but the largest possession is in the London Electric Railway Co., of whose ordinary capital it holds £9,800,019, all except £1,449,533 of which is in trust. An interesting schedule of income from the investments for the past year is appended to the other accounts, and shows that the most prolific is the Associated Equipment Co., Ltd., which returned to the Underground Electric Railway Co. a revenue of £170,000 last year on an investment of £500,000 in its £10 ordinary shares.

Good use of its profits is made, as usual, by the board of the Hongkong and Shanghai Banking Corporation. The report just issued for the second half of 1913 shows an increase of $345,486 in the available balance, this amount including $2,052,483, or $92,194 more brought forward. Out of the money $100,000 more at $300,000 is written off bank premises, and $200,000 again placed to the credit of the silver reserve, raising it to $17,650,000. Better still, the holding of Consols in the

sterling reserve has been written down to 71, or by £12,000, and an equal amount has been deducted from the book value of the other sterling securities. In order to maintain the fund at £1,500,000, securities to the face value of £25,000, costing £24,356, have been purchased and added to the total, bringing up the amount of that group to £431,500 nominal, or £341,100 in the balance-sheet. All this has been done out of the half-year's revenue, and still the board has been able to give the shareholders their usual dividend of £2 per share, plus a bonus of 5s. per share, which distribution of 1s. 11 3/16d. per $, a decline of 1 1/16d. on the corresponding half-year, will take $189,584 more at $2,794,609, and leave $55,902 more at $2,067,312 to be carried forward. Movements in the balance-sheet indicate expanding strength. The total of the balance-sheet is now $26,307,837 above what it was at the end of 1912, and amounts to $408,554,906. Current account liabilities are $6,496,571 higher at $182,457,478 and fixed deposits $3,248,564 up at $115,733,183. There is also an increase of $13,930,565 in the composite item of bills payable, now $19,941,452. Cash is up $7,599,081 to $49,579,287, this being exclusive of the $15,000,000, a diminution of $1,000,000, lodged with the Hongkong Government against the note circulation. Assets in the form of bills discounted, loans and credits are only $1,814,574 up at $141,684,523, but bills receivable show an increase of $12,317,313 at $147,992,278.

Movements in the accounts of the Industrial Bank of Japan, Ltd., compared with the second half of 1912, show that several of the debenture issues have been paid off, while two new issues aggregating 6,000,000 yen have been created, the result being a decrease of 3,360,000 yen in the total, making it 52,138,000 yen. Profits for the half-year, after making the necessary payments and deductions, including allowance for the depreciation of the National Loan bonds held, were 224,520 yen down at 676,668 yen, but the directors are able to pay the same dividend at the rate of 5 per cent. per annum, plus a second dividend at the rate of 1 per cent., which is 2 per cent. down compared with a year ago. A balance of 63,012 yen, or 11,824 yen less, will then remain to be carried forward. The officers get only 20,000 yen as against 25,000 yen 12 months ago, and only 55,000 yen as against 105,000 yen was transferred to the reserve against losses, while the dividend equalisation reserve gets 6,344 yen less at 13,656 yen. The amount written off the value of the National Loan bonds owned by the bank was 241,158 yen. In view of the circumstances, however, the board declares that the results of the half year may be considered very favourable, and no doubt that is so, for the financial troubles of Japan were neither few nor small last year. The balance-sheet shows an increase of 11,485,000 yen in bills discounted, raising that item to 27,842,672 yen. Loans on land and buildings, 1,489,700 yen, are now entered in the accounts. Fixed loans are 2,713,412 yen up at 26,227,139 yen. The bank, however, holds rather a small amount of Local Loan bonds at 5,563,564 yen, and the total of the balance-sheet is 6,716,348 yen down compared with the year before at 93,910,920 yen.

An annual report is, we believe, for the first time issued by the Bank of British North America. It covers the 12 months ended November 29 last, during which business appears to have been much the same in profitableness as in the previous year. That is to say, including the £19,201 brought forward, there was £2,193 more at £160,930 available, out of which the dividend was again made up to 8 per cent. for the year, but £10,000 less at £20,000 is added to reserve. Bank premises, on the other hand, got £5,000 more at £20,000, and the bonus of 5 per cent. paid to the staff took £500 more, making it £75,000. After these allowances, £22,282, or £3,081 more than was brought in, is left to carry forward. At the end of the report it is stated that £1,529 was allocated to the officers' widows and orphans' fund, £9,219 to the pension fund, and £400 to the life insurance fund. This was £2,162 less to the widows' and orphans' fund, £5,574 more to the pension fund, and £200 more to the life insurance fund. The two classes of deposits, that bearing interest and that representing current account balances, together aggregated £7,855,670, a decrease of £251,107 on the total of the previous year. In most other respects the balance-sheet cannot be compared with that issued for the six months ended November 30, 1912, because the new form prescribed by the Canadian Bank Act of 1913 has caused a much more complete separation of the terms on both sides of the account to be established. Indeed, the balance-sheet is now so full that, after a few years, comparative banking statistics quite valuable to students of banking and commercial progress should be available.

By half steps at a time the dividend on the ordinary shares of the Newcastle-upon-Tyne Electric Supply Co., Ltd., continues to increase. Two years ago it was 4½ per cent., a year ago 5 per cent., and it is now 5½ per cent. For in the calendar year 1913 profit rose by £20,151 to £141,140, and as the balance of £6,768 brought forward was £2,160 higher, the available total of £147,909 was £22,311 better. Interest, however, took £7,553 more at £42,632, so that the amount left for the preference and ordinary shares was only £14,758 higher at £105,276. Out of this £15,000 is again transferred to the depreciation account, raising it to £133,900, and £10,000, against nothing a year ago, is placed to reserve, leaving £6,589 to be carried forward. By the £10,000 now added, the reserve is raised to £20,405, but £20,000 of it is utilised to write off part of the cost of the issue of second mortgage debenture stock. This will leave £20,958 still to be written off to clear that item out of the balance-sheet. In addition to the unappropriated depreciation account of the above-named figure, the balance-sheet shows that £170,000 had been written off works account and £8,600 off the book value of stores, &c., up to the end of last year. Notwithstanding this the property has risen in value by £174,271 to £2,290,467, and the stores, &c., by £10,564 to £66,144. Investments show a reduction of £14,163 at £59,139, that being the figure "less provision for loss on realisation," but money lent by the company on short notice has risen to £88,400, and its cash is upwards of £21,000 higher at £24,500. A subsidiary concern, the County of Durham Electrical Power Distribution Co., Ltd., did less well than the parent, for its profit fell £3,486 last year to £30,252, and was down £1,784 to £32,115 after adding in the balance brought forward. As, however, £1,031 less was required to meet interest, the clear revenue of £19,611 was only £753 lower, and the board again transfers £6,000 to depreciation, after giving the preference shares their 5 per cent. for the year. An arrangement has been made between the boards of the Newcastle-upon-Tyne Co. and this County of Durham Co. in virtue of which the two undertakings are to be merged, the Newcastle Co. buying up the County of Durham Co. on the following terms:—Each £5 preference share in the Durham Co. will receive £4 10s. in fully paid 5 per cent. preference shares of the Newcastle Co., and for each £5 ordinary share £1 10s. fully paid in the Newcastle Co.'s ordinary capital. Fractions of £1 will be dealt with by the issue of fractional scrip. It is calculated that the £4 10s. in Newcastle Co. £5 preference shares will be equal to £3 19s. 10d. in the market, whereas the current price of the Durham Co.'s £5 preference share is £1 2s. 4d. less, also that there will be an advantage of 5s. in the exchange of the depreciated Durham Co.'s ordinary shares for the 30s. in the Newcastle Co.'s ordinary capital. These terms indicate a most severe loss for the proprietors of the County of Durham undertaking, but we hope the saving in expenses and other economies, together with improved business, may in course of years bring some

compensation. Already the Newcastle Co. holds 9,815 ordinary shares and 10 preference shares of the Durham Co., so it is only taking steps to become the sole proprietor. Last year the Newcastle Co. spent £174,271 on capital account, and had the issue of £400,000 of 5 per cent. second mortgage debenture stock to meet that and coming outlays. On the other hand, capital expenditure of the Durham Co. was cut down by £32,664 to £14,985, of which £11,813 represented its outlay on behalf of the associated County of Durham Electric Power Supply Co.

Among the most interesting statements made at the annual meeting of Maple and Co., Ltd., by Mr. C. H. Regnart, who presided, was the description of the extent to which motor vehicles are now utilised in distributing the company's products. Three years ago the free motor service, "the most complete of its kind in the kingdom," covered 8,000 square miles of country. To-day it embraces nearly 18,000 square miles, and the most recent extension is a direct line to the Midland Counties, by help of which the customers of Maples' in Birmingham, Rugby, Leicester, and other Midland towns are put in a position to make their purchases in Tottenham Court Road and to have the goods delivered at their doors on the following day. This is revolutionising the whole business of retail distribution, and as other great firms are equally alert and active in developing this means of serving their customers the railways cannot fail to suffer, but their boards have just chosen to raise their charges at the time when competition of the most formidable and effective kind is being developed to draw away their most profitable small traffic. For it must not be forgotten that all this service of motor vehicles is carried free. No doubt the price paid for the goods contains a compensation, but the goods would not be 1 per cent. cheaper if ordered and sent by rail. On the contrary, in most cases cost of carriage would have to be added. Mr. Regnart entered into explanations of the balance-sheet which proved highly acceptable, but did not convey much additional information and were not meant to tell much. Prudence, he said, was shown not in exposing their hand unduly to their competitors. He did, however, tell the proprietors that their bad debts for the past two years had only been about 2s. in every £100, and that was a most satisfactory assurance.

The Mississippi River Power Co. has issued a short report of its operations during the second half of 1913, and also an estimate of its prospects for 1914. Its gross earnings have steadily increased, and in December amounted to $123,040, compared with $54,141 in July, the month in which operations began, while the estimates for the current year place gross earnings at $1,700,000, and nett earnings at $1,400,000. At this initial stage it is capable of delivering 120,000 electrical h.p., and is to have an ultimate capacity of 200,000 h.p. The undertaking has a most promising appearance, and a number of photographic illustrations sent in with the report give one a good idea of its magnitude and solidity. That is has a splendid area to work in is beyond question.

Profits were good for W. T. Henley's Telegraph Works Co., Ltd., in 1913. Its accounts cover the calendar year, and show that £85,665 was earned after meeting debenture interest, directors' and auditors' fees, and the allowance for depreciation on buildings and machinery. Before these deductions profits show a total of £112,509, or £20,441 more than in the previous year, but as these charges were £2,858 up, the free total of £85,665 is only £17,583 better. As, however, £8,155 more at £45,017 was brought forward, there is altogether £21,696 more at £130,683 available for division, and out of this the reserve again gets £15,000, while the ordinary shares get 15 per cent. tax, together with a bonus of 5s. per share, all tax free. The balance then left to carry forward will be £14,048 higher at £59,065. The bonus comes from the profits on the company's "Why Not" golf balls, a branch of business that it has recently established with success, and whose profits may be expected to increase in future years. The balance-sheet shows that the company owes creditors and contingent reserves account £54,554 more at £226,231, and that its reserves now amount to £215,000, but the assets show that cash has risen £74,255 to £101,370, that debtors owe the company £49,019 more at £235,429, and that the value of the company's property and plant is £19,411 higher at £418,318. Its investments in Consols and other trustee securities, however, entered at cost, less reserve, show a reduction of £34,500 at £81,493, and stock-in-trade is £6,805 down at £221,887. There is likewise a reduction of £7,195 in bills receivable in hand, making that item £5,470. The balance-sheet looks quite a clean one.

Revenue continues to expand at such a rapid pace in the business of Lever Bros., Ltd., as to compel us to believe that the steady expansion in its capital is warranted. During the past year £3,113,424 of new capital was added, and at December 31 last, the date of the balance-sheet, the total paid-up capital was £11,713,424. Part of this capital was issued near the end of the year, so that its full earning capacity is not to be measured by the increase of £208,835 in the year's profits. These amounted to £988,238, out of which the dividends on the various preferences as well as 15 per cent. and 20 per cent. on two new classes of preferred ordinary and the 15 per cent. on the ordinary shares were all paid, while £146,492, or £10,637 more than a year ago, was set aside to various reserves. Moreover, the employees got £1,204 more at £41,274, representing their share of the profits and dividend on co-partnership certificates. As it took £196,994 more to pay all these dividends it is not difficult to understand what the magnitude of the business has come to be, and it still wants more money, another 1,000,000 £1 preference shares being about to be issued at 1s. premium. No profit and loss account is supplied, and the details in the balance-sheet are as meagre as heretofore, but that is perhaps to some extent inevitable in view of the vast extent and many complications of the company's business. During last year, for example, its assets described as "debentures, shares and loans to less deposits of associated companies and investments," show an increase of £2,771,545 at £8,333,685. Stock is given less undisclosed advertising reserve, and shows an increase of £230,489 at £1,551,303. There is likewise an increase of £299,528 in the freehold works, premises, plant, and patents now entered at £3,098,083. Leasehold premises and plant, too, show an increase of £72,794 at £246,599, and with all these expansions, including an increase of £100,419 in the amounts due by debtors, raising it to £400,328, cash is £22,801 up at £252,758. Obviously the business is of colossal proportions, and the speed at which it expands well-nigh unexampled. About that business the report tells us nothing. All the information is doubtless kept for the shareholders' meeting, but it is noted that the advertising expenditure of the company and its associated companies has been fully maintained, and the whole cost charged partly against the profits of the year and partly against the company's advertising reserve account.

Circulars have been issued summoning a meeting of the bondholders of the Canada Iron Corporation, Ltd., in liquidation, and one signed by Messrs. Deloitte, Plender, Griffiths and Co., the eminent chartered accountants, is rather significant. The company was formed, they say, to acquire certain undertakings concerned in the mining production and manufacture of iron, and, by co-operation, to lessen the costs of production and transport charges. The mines were to supply the blast furnaces with ore, and the blast furnaces were to feed the foundries with pig-iron. Quite a pretty combination. Unfortunately it did not

work, because the distances had been forgotten in making up the scheme, and consequently shipments could not be made economically from one to another of the various undertakings. It is now proposed to rescue the iron foundries from the common ruin, and to establish them as a separate and paying undertaking. After great labour arrangements were made to provide the money necessary—because it is always a matter of money, although in 1912 the foundries are stated to have made a gross trading profit of $400,000, but that was before deducting interest and administration expenses. Still, there was ground for hope that this branch of the business might be saved whatever came of the others, so the liquidators, the Montreal Trust, who have taken the place of Mr. R. M. White, originally appointed to that position, but who retired almost immediately owing to illness, have summoned a general meeting of the two classes of bondholders for the purpose of appointing a committee in accordance with the terms of the trust deed. This committee is to have various powers, especially power to settle and submit to a further meeting a scheme of reorganisation. With, out statutory endorsement of that scheme the additional money cannot it seems be legally raised, and Messrs. Deloitte, Plender, Griffiths and Co. are obviously of opinion that the foundries should be preserved as going concerns. They have earned a profit continuously throughout the four years ended May 31 last, and if delivered from the failures to which they were linked in the original scheme, may come to pay at least the creditors.

It is pleasant to see such progress as that shown by the Manchester Ship Canal Co., whose nett earnings increased last year by £21,762 to £356,077. This was enough to meet all interest charges with £34,742 left over, out of which it is proposed that a dividend of 2¼ per cent, should be paid on Manchester Ship Canal Corporation preference stock, which would take £23,877, leaving £10,865 to be added to the £11,424 brought from the previous year, and carried to the reserve for contingencies and renewals, which is thus augmented by £22,289 in all. To the Manchester Corporation the canal is now a direct source of income, and the foresight, courage, and enterprise of the men who initiated this great undertaking, and carried it to a successful completion, are every year more and more emphatically justified. The shipping using the canal last year aggregated 5,780,161 tons, and in 1895, the second year after it was opened, the total was only 1,358,875 tons. Its revenue at the earlier date from tolls, &c., was £137,474, and last year it was £654,937. The weight of merchandise imported and exported last year on which toll was paid was 435,527 tons above that of 1912, and the progress was made mostly in the first half of the year. Besides its own proper revenue, the Bridgwater department of the company yielded a nett income of £28,869.

Almost the most satisfactory thing about the Artizans', Labourers' and General Dwellings Co., Ltd., is the fact that the capital account is closed. It was heavy enough before the determination to shut down was come to, and stands at £2,939,230, but if the directors rigidly maintain this resolve, and meet all outgoings formerly charged to capital account, and no doubt in part originally chargeable to revenue, the enterprise ought to continue moderately profitable and work out all right for its shareholders. The properties and buildings owned by the company are mostly of the very best type, and revenues on the whole tend to expand; thus on the Shaftesbury Estate the nett income increased £235 in 1913. On the Queen's Park, Harrow Road estate, however, it fell off £708, because a larger amount had been spent on repairs. The Noel Park, Wood Green, estate of 100 acres covered with shops and houses gave £616 more, and Leigham Court, Streatham, £2,778 more. Rates are differently treated on different parts of the property, but that is only a matter of domestic arrangement. Altogether the gross revenue amounted to £233,215, and the nett revenue of £119,413 showed an increase of £1,753. The capital charges and preference dividend being met, less income-tax, enough remains to give the ordinary shares 4 per cent. for the year. A balance of £8,144 will remain, after paying this dividend, and £6,500 of it, or £1,500 more than a year ago, is carried forward, the remainder, £1,644, being utilised by way of additional expenditure on the programme of special repairs. This programme was started in 1908, and makes satisfactory progress. The reserves now aggregate £216,911, exclusive of £36,580 of a leasehold redemption fund and a £5,000 insurance fund! Whether they are adequate we do not know, but on the whole the position looks better.

Up in Scotland the share-holding public appears to take some interest in the affairs of their railways; down South it is doubtful whether shareholders often read criticisms even when made—unless there were something of the nature of a scandal hinted at. At the meeting of the Caledonian Railway Co. some vigorous language was used about the way the board is managing it, and two shareholders, members of the Shareholders' Association—Mr. George Wingate and Mr. Macdonald—directed their criticisms upon various weak-looking points. Mr. Wingate rather jeered at the management for embarking in what he described as "a policy more extravagant and reckless than any ever followed by any previous board." They had, he said, put on in the last two years a large number of non-revenue producing, coal-consuming winter expresses in a vain attempt to create a passenger traffic all the year round to certain bleak and inhospitable regions of their system. He accused the board of throwing away £120,000 a year in this fashion to earn £15,000. Hence the miserable dividend. It seems that the board has in the course of this traffic-developing policy entered into a contract with the Pullman Car Co. to run at that Chicago Co.'s own cost cars on certain of its trains, and Mr. Macdonald wanted to know what extra cost in the coal outlay would be entailed in hauling these bigger cars, and what extra wear and tear would take place on the rails. The criticism is pertinent, and we are surprised that men so shrewd as the majority of the Caledonian board must be considered should have been drawn into any contract whatever with this railway car manufacturing and hiring company. Our experience of Pullman cars down South, on the Brighton Railway, is not such as to make us deeply in love with them. In winter they are overheated to a most unwholesome extent, in summer draughty, and their internal arrangements cannot be described as really comfortable. An ordinary first-class carriage is usually much more so. But extravagance in rolling stock may be described as a fetish with more railway boards than the Caledonian. If they would devote their energies to a systematic rearrangement and reduction of fares, with a view to increasing the attractiveness of the first-class carriages now run for the most part nearly empty, they would do much more to improve the revenue.

At the meetings of some of the electric lighting companies serving the London area opposition was expressed towards the suggested amalgamation scheme for forming a bulk supply company for the whole of London. The chief engineer of the Westminster Electric Supply Corporation explained the details, which, he pointed out, meant increasing the capitals of the companies by about £8,000,000, or about 50 per cent., and he also gave his reasons for saying that the project would not be beneficial to the shareholders. One object of the London Electric Supply Bill is to attempt to revise the conditions of purchase of all of the electric companies, and to obtain some extension of the life of the companies, but, as the chairman of the Kensington and Knightsbridge Co. remarked, the terms on which it was proposed that such an extension would be granted required careful watching. The directors of the Notting Hill Co. have petitioned against the Bill, in order to ensure a hearing in the Parliamentary inquiry. Shareholders naturally are anxious to know what advantage would be derived from the so-called scheme

of extension before putting themselves in the hands of the financial group which desired, through the Bill, to arrange for amalgamation in some form of the existing companies.

Another very satisfactory improvement of £49,610 to £390,228 is shown in the gross profits of the River Plate Trust, Loan and Agency Co. for the year ended December 31, and after providing for debenture interest, London office charges, &c., the nett balance was £46,038 better at £282,522. Preference dividend, however, requires a considerably larger amount owing to the completion of the scheme for the rearrangement of the "A" shares, so that the surplus available for distribution was only £9,772 up. Out of this the dividends are again made up to 20 per cent. on the "A" and 7 per cent. on the "B" shares, while last year's appropriations of £65,000 to reserve and £5,000 to staff pension fund are also repeated, leaving the balance carried forward just the gain in nett profits higher at £50,200. The completion of the voluntary payment of the uncalled liability on the "A" shares and its conversion into 5 per cent. preference stock resulted in the capital account being increased by £423,496 to £2,500,000, while with the present transfer from revenue the reserve will be made up to £1,000,000. The debenture debt has also been increased by £20,022 to £1,437,899, and creditors are £23,786 up at £247,264, but the item of bills payable which appeared at £85,300 in the previous balance-sheet has now disappeared. On the other hand gold loans on first mortgages have risen by £463,235 to £4,510,259, and general investments have been increased by £46,778 to £521,351. Debtors owe £48,683 or £17,664 more, and bills receivable are £88,150 up at £103,500, but cash and short loans in London show decreases of £40,490 and £95,000 respectively at £133,725 and £82,000.

A good year was experienced by the British Maritime Trust, Ltd., whose report covers the calendar year 1913. Its profit was £18,902 better at £107,741, and there was £6,933 more at £80,726 left after meeting the interest charges, which were £11,771 higher at £23,542, as well as paying directors' and trustees' fees and income-tax. The balance of £18,332 brought forward was only £334 up, but still, that made the clear revenue £99,558, or £7,267 better, and we are glad to see that the board does not increase the dividend because of this improvement in revenue. Instead, the balance of the issue expenses account is written off, and £25,000 is placed to the depreciation account after giving the ordinary shares their 5 per cent. This will leave £725 more at £19,557 to be carried forward. The total of the company's investments is down £10,232 to £1,537,519, and cash and bills receivable, together £136,175, also show a reduction of £14,649, but sundry debtors and deposits are up £26,288 to £121,797. Bills payable, on the other hand, are down £35,192 to £157,308. The directors are quite right in saying that the results of the year's working were satisfactory. They add that the prospects for the current year are favourable, all which is good news.

Apparently a mistake was made at the first meeting of the Santa Fé Land Co. held to authorise its liquidation, owing to the fact that its property and business have been acquired by the Forestal Land Co. Speakers at the extraordinary meeting held on Tuesday to confirm the resolution passed at the first meeting insisted that it had not been passed by a proper majority, and after some discussion and expression of different opinions by shareholders present and the solicitors the point was conceded. Meetings are to be held over again—as Baron Emile d'Erlanger said, "in matters of this importance there should not be any doubt left on the subject"—so all former proceedings have been cancelled. Apparently a good deal of feeling was evoked over the shabby treatment of the company's servants in South America, and the chairman of the Santa Fé Land Co., Mr. Campbell P. Ogilvie, admitted that had he been on the spot the hardships complained of would not have been inflicted. But surely it is not too late even now to hand compensation to those who suddenly and without just cause were deprived of their employment.

In some respects the accounts of the Greenwich Inlaid Linoleum (Frederick Walton's New Patents) Co., Ltd., are not quite satisfactory, but we will look at the revenue statement first. It gives the results of trading in the year 1913. Gross profits are placed £9,280 higher at £56,109. Unfortunately £6,892 less at £7,457 was brought forward, so that the available profit of £63,567 is only £2,388 better, and £1,749 more at £10,598 is deducted from this to meet various items of expenditure, including cost of upkeep and renewals of plant, machinery, buildings, &c., so that the £52,969 finally remaining to divide is only £640 up, and when the interest charges and preference dividend have been satisfied the £37,050 left for the ordinary shareholders is £1,907 down. But that is enough to give these shareholders a final dividend of 9d. per share, making, with the interim payment, 12½ per cent. for the year as before, leaving £5,550, or £1,907 less, to be carried forward. Complaint is made of the high prices of jute and other articles which prevented the larger trade done from yielding a heavier profit. That the trade was larger is indicated, so the report tells us, by the increase in the book debts, and when we turn to the balance-sheet we find these up no less than £44,438 to the handsome sum of £90,935. Stock-in-trade is also £33,348 higher at £197,142, these changes being doubtless due to the conditions under which sales were effected and linoleum manufactured. Such a bulging out of debts and stock will account for the disappearance of cash from the balance-sheet. A year ago it amounted to £33,208, and now there is none. Instead the company has raised a loan of £40,000 from its bankers, and has also an overdraft of £9,042. That is what we do not like about the accounts. Nor does it seem absolutely on the square to have postponed the valuation of the £40,000 worth of securities, all of the highest class, in which the reserve fund is invested to February 18. A year ago the valuation was taken at December 31. No doubt the depreciation on December 31 would have been much more than the £2,073 shown at the date now selected, but it is weak finance to indulge in small tricks of this kind. Besides owing the bank £49,000, the company is £17,182 deeper in debt to its trade creditors, making the amount owing to them £19,708, but the £15,846 a year ago set against contracts for building, extension, &c., as a liability has now disappeared, and the position does not seem to be in any essential way as yet distressful. The company is strained by the weight of its stock, &c., and the amount of credit given by it.

The excellent beginning made by Lamport and Holt, Ltd., in its new form as incorporated in 1911 was followed by a further fine display for the year ended December 31. No proper comparison can be made, because the earlier report covered a period of about 14 months, and the profits then shown were arrived at after writing off all preliminary expenses. It is clear, however, that there was a substantial increase in earnings, as the nett profits, after providing for depreciation and paying debenture interest and preference dividend, amounted to £170,691. Out of this the ordinary shares again get a dividend of 8 per cent., and another £100,000 is placed to reserve, leaving £55,342 to be carried forward, as against £17,451 brought in. During the year five new boats were delivered by the builders, and one, which was no longer suitable for the company's requirements, was sold, the result of these changes being an increase of £278,688 to £2,219,149 in the book value of the fleet. Debtors and outstandings have been reduced by £112,903 to £193,086, and cash is down £24,889 to £47,913, while, on the other hand, an increase of £21,083 to £89,929 in sundry

creditors is more than offset by a reduction of £36,796 to £162,077 in bills payable. With the present transfer from revenue the reserve will stand at £200,000, and the company is also making provision for its staff, having set aside £5,000 each to a benevolent fund and a superannuation fund. At the meeting of shareholders held in Liverpool on Wednesday, Sir Owen Philipps presiding, the announcement was made that the capital of the company is to be doubled, made £2,000,000 instead of £1,000,000 as now. The new capital will be half in preference and half in ordinary shares of £1 each. At present the ordinary shares are held by the Royal Mail, Pacific Steam and Elder Dempster companies, and they will take up all the 500,000 new ordinary shares, but the new preference shares will be offered for public subscription, holders of the existing preference capital getting the first chance.

A most profitable business was done by Swan Hunter and Wigham-Richardson, Ltd., in 1913, as was signalled at the new year when the statistics of shipbuilding were made public. The total nett income amounted to £280,717, or £127,568 more than for 1912. The balance of £24,833 brought forward was also £6,726 up, and consequently the available £305,550 showed an increase of £134,294. Some £15,000 of this increase was absorbed by the additional interest payable on the company's 4½ per cent. first mortgage debenture stock, which increased £115,000 during the year to £306,900, and by the larger amounts necessary to pay the same dividends on the preference and ordinary shares, the preference capital having increased £184,000 and the ordinary £220,800 since 1912. Then, in addition to the dividend of 7½ per cent., which was the same as that paid for 1912, the ordinary shareholders got a bonus of 2½ per cent., making 10 per cent. in all for the year, and that extra absorbed £21,389, making the total amount paid to the ordinary shareholders £85,553. Otherwise, most of the increased profit was stowed away. The reserve got £55,000 more at £110,000, and £15,000 was added to the insurance account, as well as £5,000 set aside to income-tax account, all against nothing for 1912, while £5,000 was again devoted "for some purpose to be hereafter determined for the benefit of the company's employees." These various assignments still left £32,262 to be carried to the new year, and, moreover, last year £41,908 was spent out of revenue in maintaining the company's works, while £42,633 was assigned to depreciation, amortisation, &c., being £13,675 more than a year ago. Of the entire available increase in profits, therefore, nearly £90,000 was put aside, which is prudent finance, especially as the company is compelled to go on laying out capital in order to cope with its expanding business. Last year £70,752 is set down as cost of additions, and after allowing for the depreciation on land, buildings, plant, docks and goodwill, the book value of the property is £33,234 up at £1,099,899. Owing in part doubtless to the interchange of securities between this company and the well-known Clydeside firm, Barclay, Curle and Co., Ltd., the investment in shares and debentures in ships and shipping and other companies, &c., at cost or under, shows an increase of £512,534 at £775,686. We assume at least that the acquisition of a powerful, if not a controlling, interest in the Clyde firm is the cause of the increase, and not the acceptance of shares and debentures on ships built and sold in lieu of cash. There is an uncalled liability amounting to £49,148 on some of the items composing this formidable aggregate. Work in progress shows an increase of £98,965 at £254,072, and cash is up £115,855 to £270,031. These and other increases are provided for by the additions to the capital and debt already mentioned, and by an increase of £6,407 in the loans and deposits, now £62,849. As against a decrease of £15,899 in the debts due to the company, which are only £211,601, the debts due by it are up £50,751 to £350,877, but such changes are only incidents in a marvellously progressive business.

There seems no end to the misfortunes of the Chillagoe Co., which owns an extensive mining property in Queensland. It will be recalled that last year the company was reconstructed, involving an assessment on the shares; and now it is announced that the directors have decided to suspend smelting operations, and to curtail other expenditure until the Mt. Mulligan coalfield is available by railway. It is explained that the circumstances which have led to this step are the ever-increasing cost and the difficulty of obtaining supplies of coke and coal, and consequent loss at the works; the very slow progress of construction work on the Mt. Mulligan Railway; and the refusal of the Government to afford any assistance towards enabling the company to keep the works going, although it is deeply concerned, the Chillagoe Railway system being the principal feeder of the Government line from Mareeba to Cairns. The Government has not taken action on a report in favour of the purchase of the Chillagoe Railway, and refused a request for an advance of £30,000. As to the financial position, the directors state that there is approximately a debit of £7,000. This does not, however, include debenture interest due on April 1, £14,336, nor take into account £30,000 of uncalled capital. In conclusion, the directors state that a more determined effort by the Government to push on the railway has recently been apparent, and it has been stated that the rails will be through in September next. The position of the shareholders is an unenviable one, for a year ago the reconstruction involved an assessment of 3s. per share, amounting to £180,000, nearly the whole of which has been spent. The company has never paid a dividend, and a change of management would seem desirable.

Once more it has to be lamented that the General Hydraulic Power Co., Ltd., has not made the progress anticipated, whether by its board or the patient shareholders. Its accounts cover the calendar year, and for 1913 the combined gross receipts of the London and Liverpool undertakings increased by no more than £257 to £139,241, and practically the whole of this increase was added to the amount set aside for depreciation and general contingencies, which was £18,650. The general reserve account gets £10,000, and the ordinary stock once more receives a poor 4 per cent., with £6,146 left to carry forward. In London the nett increase in the number of machines connected with the mains was 130 during the year, bringing the total up to 7,202, and one and a-half miles was added to the length of mains laid in the streets, making the total 176½ miles. Apparently some economy in the expenditure of capital was exercised, for it amounted to only £7,406, or £1,899 less than in the previous year, but it is expected that in the current year another £10,000 will be laid out. As regards Liverpool, the nett increase in the number of machines was 25, raising the total to 1,170, and only £165 of capital was laid out, or £733 less than in the preceding year. Here, too, £1,000 is expected to be spent in 1914. The puzzle is that with all this outlay of money there should be such a miserably small expansion in the revenue. Does electric competition compel the board to reduce its charges, or what? The total cost of the undertaking in London is now entered in the balance-sheet at £1,050,224, and that contrasts unpleasantly with the £186,596, which represents the amount sunk in Liverpool. During the year £10,500 of the Liverpool Co.'s terminable debentures have been cancelled, leaving only £1,900 outstanding, otherwise the debt of the company remains unaltered, while its reserve is larger by £25,911 at £243,863. The accounts, in fact, appear to be satisfactory enough, and the company under no pressure for means. The trouble lies in the stagnation of the revenue, and that, we presume, there is no means of remedying in present circumstances.

In its twenty-sixth annual report and balance-sheet, which covers the twelve months ended December 31 last, the Delta Metal Co., Ltd., shows results justly described by the board as "highly satisfactory." They are this in spite of keener competition and slowing down in trade. Probably the prosperity is thus satisfactory as a consequence of the prudence with which the company's strength has been nourished and built up. Last year, for instance, the profit was £2,235 larger at £36,071, making with the balance of £9,371 brought forward, £45,442, or £3,321 more available for division, but the directors make no attempt to increase the dividend beyond the eminently respectable 15 per cent., tax free, which takes £13,500, or £750 more, owing to the fact that last year 5,000 new £1 shares were issued at 30s. premium. By that operation the reserve fund benefits to the extent of £7,500, and, unless that premium money be included, it seems to have received also £17,500 out of the year's profits, so that in these two years reserve has risen by £40,000, and now amounts to £90,000 against a paid-up capital of £150,000. For the past year also £5,000 was written off premises and plant, and even then £9,442 remained to be carried out. The balance-sheet shows the company to be strong in cash, and to have written down the cost of its plant, furnaces, &c., by £3,904 during the year. Stock-in-trade is up £6,759 £37,498, but debtors owe £16,749 less at £87,357. The loan to the Extruded Metals Co. has been increased by £4,552 during the year, and now amounts to £25,135. On the liabilities side the company owes £36,039 less to business creditors at £30,394.

Nett profits of the Cannon Brewery Co. for 1913 rose £21,034 to £204,671, and with the £43,109 brought in gave a total of £247,780, or £21,445 more available for distribution. Of this £10,000 has again been placed to reserve and £3,000 against nothing to dividend equalisation account. In addition the ordinary dividend has been increased from 7 per cent. to 15, and the balance carried forward by £745 to £43,854. Loans from bankers have expanded £35,000 to £69,000, while freeholds, leaseholds, &c., are £122,905 up at £2,398,716 because of the purchase of Holt's Brewery and of a considerable number of licensed houses, but loans to publicans have come down £70,948 to £817,548. Stock has risen £11,073 to £74,390, and "trade investments at cost" £8,761 to £234,028. One is curious to discover the composition of these trade investments, and we do not quite like the way some entries among the assets are swelling. Why was the dividend increased by 8 per cent. to 15 per cent. for the year and only £3,000 more laid aside? The reserve is paltry—a mere £34,000—against a capitalisation of nearly £4,000,000 and a debenture and floating debt of £1,300,000.

A most disagreeable story is set forth by the liquidator of the Porto Alegre and New Hamburg Brazilian Railway Co. As readers may remember, the Brazilian Government exercised its right to buy up that property, and took the opportunity to fleece the shareholders who found £405,232 to create it. They got in exchange 7 per cent. bonds of the State of Rio Grande do Sul of the nominal value of £202,500. This sum might have been increased by £97,635 had the original terms been adhered to in virtue of which a 1 per cent. sinking fund was to effect the redemption within the fixed term of the bonds, but the State disregarded the order of its own court, the obligations of its own bonds, the terms of the law of its own Chamber, and forced the company to submit to having the whole of the bonds given in payment for the railway paid off at once, and within three years, in various amounts and at various dates, the State wiped out the debt. Perhaps it had the right to do this, although certainly not the equity, but the impression created in the circles injured by this robbery is certain to be permanently bad, and if the railway had been a large one, Brazilian credit, notably enough as it is, might have been half ruined by it. As it is the transaction, unpleasantly suggestive of a disregard of all rules of fair play, is likely to be forgotten amid the much more serious troubles now surrounding the Republic.

It looks a large order to raise the capital of the Niger Co., Ltd., from £500,000 to £3,000,000, but the directors offer very good reasons for the step now contemplated, and to sanction which an extraordinary general meeting of the shareholders has been called for Friday next. Moreover, they do not intend to issue more than £300,000 of the new capital just at present; the rest will be kept back to be put out as required, whether to buy new businesses or to extend those already created or acquired. In order, therefore, to adjust the position of the existing ordinary shareholders, it is proposed to distribute to them out of the general reserve 500,000 6 per cent. £1 cumulative preference shares, so that their holding in the company will be doubled without costing them a penny. How much of the accumulated reserve has been drawn from premiums paid on share issues we are not sure, but the issue of 50,000 shares made little more than a year ago provided about £84,000 in premiums, which was added to the reserve. In obtaining power to create £2,500,000 of new capital, of which £1,000,000 is to be in preference and £1,500,000 in ordinary shares, the board also takes the opportunity to revise the articles of association, and shareholders can get copies of the proposed new rules by applying for them, or may inspect them at the office of the company on any day before the meeting, except Saturday, between the hours of 11 and 3.

It was a foregone conclusion that the proposals for the absorption of the Anglo-French Mercantile and Finance Corporation by the Imperial and Foreign Corporation would be adopted, but Mr. Austen Chamberlain had not an altogether easy task at the meeting of the former to persuade the shareholders that they were making a good bargain. It is only 18 months since the Anglo-French company was started, and in that brief period the shareholders find that their capital is practically reduced by 20 per cent. In other words, for every five shares held they are to receive two preference and two ordinary shares in the Imperial Corporation. Of course, the two companies are so closely linked together that complete amalgamation is desirable from several points, but that is poor consolation to the shareholders who have seen their assets wasting to such a deplorable extent. The people who come best out of the transaction are the preference shareholders of the Imperial Corporation, who have their dividend raised from 4½ to 6 per cent. That is quite a reversal of what usually happens in such cases, and it is worth putting on record as a sort of financial curiosity.

Some extraordinary revelations are made in the report of the Commission appointed by the Canadian Government to inquire into the construction of the National Transcontinental or Grand Trunk Pacific line. The Commission estimates that the railway has cost $234,650,000, including interest, which works out at the extravagant rate of $130,000 per mile, and the conclusion that there has been needless expenditure of at least $40,000,000 seems to be well within the mark. Severe criticism is directed against the methods of placing the contracts for the construction of the line, and the Commission expresses the opinion that the New Brunswick section, which has cost $35,000,000, should never have been built. All this furnishes a rather significant commentary on the reckless way money has been poured into Canada in the past few years. But the point of most practical importance is the question of how the Government will settle with the Grand Trunk Pacific Co. in the matter. The company was to take over the line on a rental basis fixed on the cost of construction, but as that has run to $120,000 per mile, where $50,000 ought to have been sufficient, the company can scarcely be expected to pay for the Government's blunders and extravagance.

The Coming Yankee Occupation of Northern Mexico.

For a long time past we have seen this event approaching, have, indeed, regarded it as inevitable since the day when President Wilson refused on sentimental humanitarian grounds to acknowledge General Huerta as Dictator or "President" of the Mexican Republic. Sooner or later that refusal meant invasion, and it is only the reluctance of the high-minded but politically inexperienced President of the United States that has prevented it from happening before now. It has for some time been alleged in what may be called the inner circle of Yankee diplomacy that the design of the Washington Government is to occupy the provinces now infested by brigands of the Villa type, and to proclaim them a separate "independent" Republic. Probably enough that step will be carried out as soon as President Wilson can be reconciled to a little bloodshedding. The murder of a Scotsman by the brigand leader Villa, and other actual or alleged slaughters of foreigners, British and Yankee, will force his hand. In a sense his Government is responsible for Mr. Benton's death, for the very fact that General Huerta has been able to maintain himself in Mexico City, and to keep order in a comparative degree throughout all the southern half of the Republic, demonstrates him to be a strong man who would probably have put down disorder up north in the high-handed but only effective method known to Mexican politicians had he been loyally supported by the Government in Washington, instead of being victimised thereby in Rockefeller interests. Disorder in the north, thanks to administrative supineness and Standard Oil subsidies, has now reached a point dangerous to the lives of all foreigners, destructive to all property rights; therefore American troops must be mustered and marched south to keep order and ensure peace. Unconsciously Mr. Wilson has been made the tool of designing men to this end.

For some time to come, therefore, Mexico is bound to occupy the attention of the public here much as the Balkan Peninsula has done until recent months, and soon may do again. That being so, nothing could be more opportune than the appearance of Mr. R. J. MacHugh's volume on "Modern Mexico," just issued by Messrs. Methuen at 12s. 6d. nett. Mr. MacHugh is a cultured journalist of one may say world-wide experience, who has risen to an authoritative position in his profession as one of the ablest war correspondents of the day. No man can attain to such a position who is not endowed with observant faculties of exceptional acuteness. Mr. MacHugh did not go to Mexico as a war correspondent, but as a trained journalist capable of appreciating facts; and as representative of the *Daily Telegraph* he travelled over large regions of the Republic, became acquainted with events and men just after the downfall of the Maderists, and saw the beginning of the disorder which has since attained a height that may rend the federation in pieces. His style is clear and straightforward, his judgment good, and his book therefore one to get and keep. Beginning with a sketch of the early history of Mexico, the writer sets forth its political organisation—the ideals and the realities— its resources and physical characteristics; gives the history also of the progress made in opening up the mineral and other resources—a progress made possible in great measure by the British capital poured into the country, and above all by the high quality and brave enterprise of British engineers, contractors, and pioneers by whom so much of the work has been done. Some interesting descriptions of the social conditions of the people from a moral standpoint, their ignorance, the different elements forming the population, these and much other valuable information will be found in this book. By its help, therefore, the people of this country can put themselves in a position to form just estimates of the events now happening and about to happen in Mexico. A feeling of depression is apt to pervade the mind when the backward state of the country is apprehended as Mr. MacHugh sets it forth. It has a population of about 15,000,000, 13,000,000 of whom are steeped in the densest ignorance and for the most part pressed down into a condition of slavery, worse in some respects than plain slavery, by the blight of the *latifundia* which has cursed Mexico, even as it cursed the Republic of Rome. To educate the people, to deliver them from the degrading superstition in which they are nurtured by a debased, but still powerful, though disendowed priesthood, whose shortcomings are justly weighed and condemned by Mr. MacHugh, to give them land and the means of rising in the scale of civilisation; all this should have been, and one day must be, the work of Mexican statesmen, but none, not even the able, patriotic, and for a generation all-powerful Porfirio Diaz, was able to do much in these directions. Hope must not be abandoned. Out of evil good must be made to come. The Yankees, if they do not go too far into the mountain fastnesses of the south, should be capable of restoring order in the disturbed north, and if they occupy they will subdivide the confiscated land amongst the people and provide the means of education regardless of vested interests, priestcraft, and every other brutalising influence. Like other impartial observers, Mr. MacHugh would have been glad to think it possible for the people of Mexico to work out their own destinies, but he recognises that, partly through the misfortune of Yankee domination, partly through lack of statesmanlike foresight and grasp of high ideals, the day has gone by when native statesmen can accomplish the country's deliverance alone and unaided. Therefore, he acquiesces in the inevitable, and so do we. In seeking to maintain a high moral tone in public affairs, and to reclaim Mexican leaders from the error of their ways, by a pedagogic severity, to cure them of their tendency to shed blood, President Wilson has drifted into a position from which it now seems impossible for him to escape without shedding blood in torrents. Many thoughts are excited by a perusal of this excellent and timely monograph, and we feel sure that it will be in great request.

London and North-Western Railway.

Hitherto accustomed as we have been to receive half-yearly statements from our railways, it was seldom realised what fine incomes the greatest amongst them possessed. Four of the first magnitude had their accounts dealt with in these columns last week, and now the figures of the largest of all are before us. In 1913 the London and North-Western Railway earned £17,219,060 by its business as carrier, &c., at a cost of £11,322,164. Accordingly the nett income almost wholly from the company's proper business was £5,896,896. The totals now include revenue from hotels and all that appertains thereto, which can hardly be described as directly the business of a common carrier, and beyond its income from the business done of all kinds, it received £437,699 from rents, interest, transfer fees, dividends on securities owned and other miscellaneous sources. This has made up the entire revenue available for interest and dividends to £6,334,595, exclusive of the £101,393 brought forward, by which it was expanded to £6,435,988. Fixed charges and guaranteed and preference dividends, plus £100,000 added to the general reserve, absorbed £3,331,754 of this, leaving £3,104,234 for the consolidated stock, the dividend upon which has been increased by ½ per cent. to 7 per cent. for the year by a final payment of 4 per cent. for the second half of the year. The amount placed to reserve is the same for 1913 as for 1912, and the balance carried forward is also much the same at £101,927. In 1912, as a consequence of labour troubles, the first half-year's dividend was helped out by £60,000 withdrawn from the general reserve, but for the second half that draft was replaced and another £100,000 added, making the assignments for the past two years identical in amount. Although it only reached our office last Saturday, the report is dated February 13, and therefore contains no mention of the death of Sir Frank Ree, the company's late able general manager, but it does express the great regret of the directors at having to announce his in-

tention to retire. As already intimated, he has been succeeded by Mr. C. G. S. Calthrop, an old servant of the company who comes back to be its general manager after occupying that position on the Buenos Ayres and Pacific Railway, a line destined one of these days to be probably the greatest railway system in South America.

Very little information is contained in the report of the directors, but that is usual with English railway boards, whose aristocratic composition—at least the dominating element is nearly always of that type—prevents the adoption of plain business methods in telling a story. The accounts, however, are now fuller and more intelligible than they used to be, and in course of years we may come to understand after a fashion heretofore impossible the true position of our railways in the matter of financial stability and physical adaptability to changing conditions. Last year the company spent £839,310 on capital account, only £305,609 of which fell to lines open for traffic, either belonging to the company or jointly owned by it. About £293,000 of the total was utilised in electrification works on the West London line, the total including an advance of £246,700 to the London Electric Railway. Each year now should see an increase in the amount of capital devoted to electrification. In 1914, for instance, the estimated expenditure by the North-Western on capital account is £2,431,713, and no less than £1,439,000 of this will be money sunk on the electric undertakings it owns or controls. Electric power stations, for instance, are to have £531,449 spent upon them this year, and another £361,000 is to be advanced to the London Electric Railway, while electric trains are to cost £403,257. It will therefore soon become most interesting to watch the devices by which capital is to be found for the gradual conversion of the whole railway system of the country to electric traction. Up to now suburban lines alone are being changed to electric power, but if London suburban traffic is to be in this way provided for so must the similar traffic of Birmingham, Manchester, Liverpool, Leeds, Sheffield, Bradford, Glasgow, Edinburgh, and other great cities be, and when the suburban lines in various parts of the country have been converted to electric traction main lines must follow, so that the prospective outlay represents perhaps hundreds of millions of additional capital, certainly twenties of millions in many directions.

Meanwhile in the matter of discarded rolling stock alone some delicate financing will have to be undertaken. Last year the London and North-Western board sunk only £153,045 of new capital on rolling stock, all for steam traction, and some portion of which, the wagon portion, may be usable when the motive force becomes electricity. Small, however, though last year's outlay in this direction was compared with the lavishness of other railways, the rolling stock of the North-Western now represents an expenditure of £12,825,360, most of which should be written off or otherwise accounted for, and wiped out, when electrically propelled trains take the place of steam. The change will also affect the capital account position of the works, plant and machinery possessed by the companies, and on which alone the North-Western has sunk £1,631,508, besides £1,742,196 on land and buildings. What is the present position of the company's capital account? The question is unusually interesting in view of this prospect. In some ways the position is strong enough, but by no means excessively so. Capital is overdrawn to the extent of £5,547,211, but the company has £4,331,000 of superannuation and saving bank money in its possession, all of which has been utilised to meet the otherwise unprovided for capital expenditure. Its own reserves, moreover, amount to £2,925,000, the general reserve fund standing at £700,000, the railway depreciation fund at £885,589, and the steamboat fund at £697,628. The total of the trust and reserve funds together aggregate over £7,250,000, so there is a margin still to be drawn upon before the board is driven to appeal to its shareholders for more money, and its credit is such that it may deem itself free to select the time for making that appeal when markets and moods are propitious. Nevertheless, the company might be stronger, and its expenditure on electrification is certain to bring about a demand for additional millions at no distant day.

Reverting to the current business of the past year, it is interesting to observe that the omnibus and other passenger vehicles belonging to the company involved a loss of £1,908 last year, and that the loss on the steamboats was £24,622, an amount, however, arrived at in their case after setting aside £46,666 to depreciation and insurance. The allowances to depreciation on the various departments of the railway business were not so large as in the case of the North-Eastern Railway —in more than one respect a model to its neighbours— for apart from the steamboat assignment and the £4,000 set aside to the docks depreciation fund, the various sectional depreciation allowances did not come to much more than £90,000, and the aggregate of the railway depreciation fund as now exhibited in the balance-sheet is much smaller than that of companies like the North-Western's friend and neighbour, the Midland.

British Linen Bank.

Last year's report of the British Linen Bank's court of directors affords emphatic endorsement of the wise policy of dividend curtailment adopted a year ago. The nett profit of the year ended January 15 last fell off £10,237 to £257,679, and the balance of £37,545 brought forward was also £10,026 down, so that the available total of £295,224 showed a reduction of £20,263. Standing alone this would not have mattered so very much, but, as the board remarks, the depreciation in the market prices of high-class securities was specially severe in 1913, and in proof no less than £180,982 had to be written off against the decline. This has involved the withdrawal of £150,000 from the reserve as compared with £100,000 transferred a year ago, the other £30,892 being taken from the revenue, as compared with only £15,442 from that source in the preceding year. But even that larger draft from revenue would not have been possible if the dividend had been maintained at 20 per cent. By reducing it to 18 per cent., tax free, and keeping it there, £25,000 of the income has been held back, and even then the allowance in reduction of cost of bank premises and other real estate has been lowered by £15,000 to £10,000, while the balance of £29,242 remaining to carry forward, after providing for the dividend, is £8,302 down. Well may the directors express their pleasure at being able to record an improvement in prices since the date of the balance-sheet. Said balance-sheet is, as customary with Scotch banks, minus a profit and loss appendix, and is otherwise rather condensed, but it shows an increase of £612,930 in the liability on deposit, current and other accounts, raising it to £14,108,626. Notes in circulation are also up £4,603 to £796,620, and there has been an increase on the year of £80,487 in acceptances, which still, however, figure at the comparatively minute total of £193,936. The actual reserve fund is £150,000 less, but is still £1,400,000, or £150,000 more than the amount of the paid-up capital, and if we add the unpaid dividend and the balance carried forward, as well as the pension fund of £100,000, the proprietors have a "buttress" in all amounting to £1,641,742. Altogether the liabilities of the bank to the public and the proprietors show an increase of £548,536, making them £18,222,140, and it is worthy of note that the two groups of investments into which the company has placed more than £4,600,000 of its assets have both increased during the year. The group containing Consols, other Home Government stocks and Indian and Colonial Government securities shows an increase of £95,439 at £1,581,211, while the miscellaneous group of investments has expanded £325,043 to £3,034,380. Are we to infer from this that the directors and their able

and experienced general manager were steadily buying at low prices last year? The aggregate increase in the investments is upwards of £420,000, in spite of the fact that £181,000 was written off their aggregate value, consequently the new investments must have exceeded £650,000 in value, and that ought to open pleasant vistas of profit to come, in view of the change in market sentiments and position. The mixed item of cash, money at call, and short notice in London, balances with London banks, &c., &c., is £125,066 up at £3,485,205. Bills discounted, advances, and so forth, have risen £262,180 to £5,270,428, but statistically speaking all this tells us nothing, and we are more interested in the fact that the large figure set against "loans for short terms on stocks and other securities," £3,667,970, shows a reduction of £332,662, for nothing is more difficult than to cut down advances to the Stock Exchange or to customers speculating in stocks when times are bad. It is not always easy when times are good. Little change of any moment has occurred in the valuation of the bank premises, but it is down £8,341, while the rent-yielding real estate shows an increase of £1,324, the London property remaining at £370,000. On the whole the impression is that the bank is being managed with prudence and solicitude.

The Week's Hints.

It is again worth noticing that the investing public, at least, seems to be entirely unaffected by all this talk about a revolution in Ulster. The truth is that Irish Land Stock not only holds its price, but rather creeps up, and the 3 per cent. portion probably could not be bought to-day under 84. It is worth that to those satisfied with 3½ per cent. meanwhile, and who have faith in the power of the Irish people to improve the quality of the security, time given.

Belfast 3½ per cent. stocks are also good to buy, although 1 per cent. higher than they were a month ago. The cheaper of the two is the issue repayable in 1942, because there is five months' dividend in the price, and it ought to be procurable at not more than 88.

These are trustee securities. Going outside, we think that the Riga loan issued this week, and particulars of which will be found in another column, a very fair investment security indeed.

American Business Notes.

In a manner it is astonishing to note how rapidly the flare-up at the beginning of the year has subsided on the Wall Street Stock Exchange. The crackling of thorns under a pot is nothing to it. Stagnation has followed the attempt to galvanise markets into speculative activity, and to all appearance the players who started the game are left to carry the paper they have accumulated. Last week again the New York bank and finance trust averages showed an increase of £2,259,000 in loans, and of only £1,100,000 in deposits. The specie was a mere £16,000 up, and greenbacks fell off £244,000, making the nett decrease in the "counter" money £228,000, so the surplus reserve showed a reduction of £429,000 at £7,283,000. A year ago the surplus was £1,811,000, so the market keeps comfortably enough off. Even on the week-end show it is that, for although the surplus reserve is £671,000 down by that test, its total on Saturday last was £6,923,000, enough for all ordinary purposes. Loans, too, were only £1,340,000 up against an increase of £1,436,000 in the liability on deposits. No doubt the immediate cause of the prevailing stagnation is Mexico. Not so very many years ago such an event as the shooting, if it was shooting, of Mr. Benton, would have led to a mustering of British ships of war in Mexican waters, and probably to some occupation of Mexican territory by British troops until redress had been obtained. But our fleet is too costly nowadays to be moved for such a small matter as the death of a "Britisher," even if a millionaire. All we can do is to poke up the Government of Washington and leave it to intervene. That is just as well, possibly a sign of progress, but the suspense between the commission of such crimes as that of the brigand Villa and the march of United States troops across the frontier is sadly perplexing to a market caught on the hop.

Immigration figures indicate that in 1913 the nett gain in the population of the United States from the influx of aliens was 1,017,957. The following little table will show how that enormous army of new citizens compares with the totals of previous years :—

Alien Arrivals—	1913.	1912.	1911.	1910.	1909.
Immigrant	1,387,318	1,026,360	782,545	1,071,885	957.105
Non-immigrant	229,585	195,270	154,969	151,588	184,908
Total	1,616,903	1,221,630	937,514	1,223,173	1,142,013
Alien Departures—					
Emigrant	274,209	299,385	352,423	260,439	187,831
Non-emigrant	324,737	275,503	259,050	199,016	151,510
Total	598,946	574,888	611,473	459,455	339.341
Net gain in population	1,017,957	646,742	326,041	764,018	802,672

What is even more interesting than the numbers is their bestowal, because if, as the New York *Chronicle* puts it, "the Italians, Poles, Hebrews and Austro-Hungarians" who poured in last year in specially large volume continue to squat or vegetate in the Eastern States and cities, there is danger of a serious outbreak of anarchy there some day. As we stated in this article some weeks ago, vast areas of land in the United States await occupation by the cultivator, but the immigrants do not go there. Last year the South received a nett addition of only 22,024 to its population from the influx of Europeans, and it has 489,000,000 acres of tillable land. Indeed, throughout the Union for every acre under cultivation there are 3¾ other acres that might be cultivated. In the Western States again, extending from the Mississippi River to, but not including, the Pacific slope, there are 824,000,000 acres suitable for the farmer, but only 53,618 of the million odd of new arrivals last year went into that region, while the States of New York, Massachusets, Pennsylvania, New Jersey, Ohio and Illinois, which altogether have only 131,000,000 acres of farming land, had 814,641 new inhabitants dumped upon them. Most of these incomers unquestionably settle in the towns and form masses of congested, rotting humanity.

Pennsylvania Water and Power Co.

A fair sprinkling of people in this country are now interested in this undertaking, and will therefore be glad to learn that its report for 1913 showed a moderate increase in both gross and nett income and a surplus of about $303,000 after meeting interest on the bonds. The company is made up of a variety of local undertakings financed and controlled by it, and at least some of these are in the early stages of their existence, so that the progress has been slow and the growth of revenue in a sense insignificant. Yet last year the gross income was $826,815, whereas two years before it was only $516,285, and various projects are alluded to in the report of a kind calculated to bring about more rapid progress in the future. "The prospects for increased electrical business in 1914 are of the best," the president, Mr. G. D. Aldred, says, and in one direction he indicates where some considerable revenue can be obtained without increased cost. "We have available over a period of six months and for more than 10 hours per day 100,000 h.p., which, if sold at an exceedingly low rate, would increase the nett profit of the enterprise over 25 per cent." To the development of this source of revenue the attention of the managers is now being given, and various other improvements and extensions are in progress, so that quite probably we may see further offers of bonds made on the London market. No dividend has yet been paid on the share capital, but 3¼ per cent. was earned on it last year, and the earnings for the past three months have been at a rate which would provide a dividend of more than 5 per cent. But shareholders had better wait a little longer.

Philadelphia Co.—Nett earnings January $1,064,006, increase $212,575; ten months ended January 31 $7,048,602, increase $896,830.

Continental Memoranda.

Quite a fillip to markets was given by the unexpected success of the Hungarian loan issue in London. It was offered in Germany and Switzerland, as well as at home, and the amount was so much over-subscribed that the syndicate of bankers who had underwritten the loan promptly exercised its option to take up the balance of £5,210,000. Unhappily the public abroad is as apathetic as our own, and although Teutonic markets were for a day or two buoyed up on this news, Paris continues in the dumps. It is not grumpy wholly because of the precarious state of domestic finance, although that has a good deal to do with its sulks, but it is losing business. As we have already mentioned, the 3 per cent. tax now imposed upon all new securities offered on the Paris market, whether running for a year or for fifty years, is driving business away. It is coming to London, as witness the Riga loan issued this week by the eminent Paris and New York house of Lazard Bros. It is not merely a tax, however, which is depriving Paris of business; in the long run perhaps the short-sighted Protectionist claim that money borrowed by States or corporations in France must not be spent except on French commodities threatens to do more to degrade the Paris market to a position little more considered than that of Brussels. This, in fact, is, as M. Yves Guyot always insists, a manifestation of Protectionism gone mad, but there is never any cure for the disease of the exclusive dealer except hunger.

It was expected this week that the French Government would be defeated, but M. Doumergue triumphed. That, however, did little to stimulate the Bourse, and it now looks probable that stagnation will rule there until after the general election. There will, however, be the Greek loan, half of which is to be issued in France in April and the other half towards the end of the year, and in this case also the financiers have exacted a pledge from the Greek Government that French firms will be given the utmost preference in orders for the new Greek fleet, for the army and the railways. An agreement to this effect was apparently arranged between the respective Premiers. Probably also the Russian Black Sea Railway loan of £2,500,000 in 4½ per cent. guaranteed bonds will be put on the Paris market, and doubtless it will get a good deal of the current business simply because other markets cannot cope with it all. The tendency, however, is towards decay.

From Germany the news comes that an agreement has been reached between the two great shipping companies, the Hamburg-Amerika and the North German Lloyd. That was to be expected. They have made a show of fighting, but the astute Herr Ballin knew when to be satisfied, and it is said that the German-Atlantic traffic will be halved between them. Now the tug-o'-war will come between these two powerful German shipping companies and the British and Yankee ones. Probably we shall be able to take care of ourselves, and perhaps the International Mercantile Marine, a Yankee company, which has just had the largest ship ever built in British yards, the *Britannic*, launched at Belfast, will also stand up to the enemy for a time, partly because it is handsomely insolvent already on its capitalisation, but unless a universal compact is entered into advantageous to the German companies a long fight seems inevitable. It is a fight in which our ships of war would be altogether useless.

A Chilean loan is about to be floated in Belgium in 5 per cent. bonds for £1,000,000 at 94, the Union Bank of Antwerp having the operation in hand.

Good news comes from Argentina about the maize crop, and if it turns out to be of the quality and magnitude now estimated that Republic will begin a rapid recovery. Already the depression there is reported in Continental papers to be passing away.

Wonderful to relate, the Portuguese Budget for 1914-15 has been made up to show a surplus of 3,392 contos. This result is all the more surprising because during the 80 years of the constitutional monarchy there was nothing but deficits, and in November, 1912, the first Republican Minister of Finance estimated for a deficit of 8,000 contos. Perhaps the surplus now shown is not substantial, but undoubtedly the present Government has done much to lop off waste expenditure and something to augment the yield of the taxes. It, in short, is a distinct improvement upon the *régime* that preceded it.

Insurance News.

Though the gross business of the Legal and General Life Assurance Society for 1913 was slightly less than that for 1912, the nett amount retained by the society was larger. With the exception of the year 1909, the nett amount of new business in the life assurance fund for 1913 exceeded that transacted in any previous year. The result of this accession of business was that the nett premium income has increased from £911,438 in 1912 to £985,995 in the past year. While the number of deaths "expected" under the table upon which the society's reserves are calculated was 284, the actual number of deaths was only 187; the amount of the claims was less than 72 per cent. of the expectation in amount, and less than 66 per cent. in the number of lives. At the end of the year the total funds amounted to £9,710,297, an increase of £780,399 in the year; the funds, omitting the amount invested in reversions, produced £4 10s. 1d. per cent. before deduction of tax, as against £4 5s. 6d. per cent. in 1912. A sum of £52,000 has been transferred to an investment reserve fund, and this amount, together with £27,546 representing profit realised, but not appropriated, more than covers the depreciation in Stock Exchange securities at the date of the report. On a revaluation of the securities at the end of last week it was found that the whole of the deficiency had already been more than recovered by the enhancement of prices since the end of the year.

According to the report of the Century Insurance Co. for 1913, the nett income from all sources amounted to £356,606, an increase of £50,938, which follows an increase of £50,162 in the previous year. Claims and expenses, including full provision for all known liabilities outstanding, amounted to £179,603, as compared with £147,682 in 1912. As the result of the year's operations the various funds have been increased by £137,967, the increase in the previous year having been £135,486. It may be noted that the additions to income and to the funds were the largest the company has had to record. In the life department last year 1,083 policies for £381,812 were issued, as against 1,040 policies for £328,758 in 1912, and a sum of £116,107 was added to the funds against £99,736 added in the previous year. Nett premiums in the fire department were £92,073, an increase of £19,177, while the losses paid and outstanding came to £46,984 (51 per cent. of the nett premium income), as compared with 38 per cent. in 1912. The average loss ratio during the past nine years has been 44.3 per cent. On the year's fire operations there was a credit balance of £10,770, of which £7,670 has been added to the reserve for unexpired risks and £3,099 goes to profit and loss account. A final dividend of 2s. a share, less tax, is payable on March 10, making a total distribution for the year of 3s. 3d. a share, being at the same rate as for the previous year. On December 31 the depreciation shown in the company's Stock Exchange securities represented only 1.24 per cent. of the funds, which was fully covered by special and contingent reserve funds, already created. Since the date of the balance-sheet the depreciation has practically disappeared.

During the past year the Marine and General Mutual Life Assurance Society issued new life assurances for a nett amount of £297,118, producing new nett annual premiums of £10,917 and single payments of £742. For 1912 the total nett new business was £301,302. The premium income from all classes amounted to £161,344, as compared with £160,183 for the previous year, and the nett income from interest and dividends was

£4,451 higher at £83,259. Claims by death were both in number and amount considerably within the expectation of the mortality tables, and amounted to £57,250, which is about the average of recent years. Commission and expenses of management showed a small reduction in ratio to the premium income, and in actual cash also. The surplus on the year's working amounted to £113,618 (as against £106,252 in 1912), and the life assurance fund was consequently increased to £2,092,115.

The gross income of the Britannic Assurance Co. from all sources in 1913 amounted to £1,425,690, an increase of £42,076 over the gross income of 1912. Inclusive of capital paid up, the accumulated funds now amount to £3,544,986, being an increase of £258,081 for the year. After making full provision for all normal increase in the policy liabilities, and increasing the stringency of the valuation bases in both branches, and after applying £45,000 to the investment reserve fund, increasing it to £120,000, and adding £5,000 to the staff pension fund, the resulting surplus amounts to £89,258. The directors declare the amount of £60,003 as divisible among the participating policyholders in the ordinary branch and the shareholders, which will again provide a reversionary bonus at the rate of 32s. per cent. for the year to all participating policy-holders in the immediate profit class. It is also proposed to continue to allot a cash bonus, at the rate of £5 per cent. upon the sums assured, under industrial policies of five years' duration and upwards which become claims during the year beginning March 9, 1914, except in certain cases, effected prior to 1890, where additions have already been made under the terms of the policy.

An increase of £292,821 was shown in the total income of the Pearl Life Assurance Co. for the year 1913, bringing it up to £3,340,690. In the ordinary branch the income came to £691,226, which was £73,052 greater than that of the preceding year. The assurance funds now amount to £8,334,175, showing an increase of £738,812, making the total funds, with capital paid up, £9,023,575.

The report and accounts of the Wesleyan and General Assurance Society present a record of continuous progress. For 1913 the total income increased by £54,911 as compared with 1912 to £1,048,049. Claims were a mere £4,586 higher at £447,099, and the accumulated funds at the end of the year amounted to £1,161,329—an increase of £193,415. The new business completed amounted to over £3,200,000, this being the largest total ever obtained by the office in any year; the increase in the funds also was the largest recorded for any one year. In the ordinary branch there was an increase in the number of policies over the previous year of 9,533, and in the annual premiums of £29,829; while in the industrial department the policies showed an increase of 56,470, and the annual premiums of £27,939. The valuations have been made on the latest approved principles, which apply a most stringent test, and the results attained enable the directors to declare a bonus at the rate of 32s. per cent. (the same as for the previous year) on the sums assured by all with-profit policies of more than two years in force, and to carry forward £8,388. Policies to the number of 53,351 assuring £3,336,807 will participate.

Tea, Oil, and Rubber.

Business in the private market for plantation rubber during the past fortnight has been very small, with the result that the quantity available for the auctions which began on Tuesday was the largest yet recorded. Offerings amounted to 1,316 tons, compared with 1,096 tons at the previous sales and 900 tons at the corresponding date last year, but notwithstanding this heavy total the sale passed off rapidly. Prices had fallen in the interval, and opened at a decline of 2d. to 3d. compared with the last sale, but a good demand was experienced, and values remained steady throughout.

A circular has been issued by the directors of the Bode Rubber Co., stating that the great reduction in the selling price of rubber has rendered it impossible to properly finance the working of the estate and bring the whole of the planted area to maturity by means of the crops. It is, therefore, proposed to form a new company with a capital of £80,000 in 2s. shares, which would acquire the undertaking, assets, and liabilities for 799,993 shares credited with 1s. 6d. per share paid. The existing £15,000 debenture stock would be exchanged for similar debenture stock on the terms that the proceeds of all shares allotted over 600,000 should be applied in reduction of the debenture stock at par. The new shares would be issued to the shareholders in the proportion of four for every three now held, and it is proposed that the 5 per cent. dividend for 1913 guaranteed by the vendor, the North Borneo Trading Co., should be credited in part payment of the first call of 1d. per share, representing over ¾d. per share on each shareholder's proportion of the new capital. It is stated that the North Borneo Trading Co., which holds 106,700 shares, will support the reconstruction. In order to secure a minimum allotment of 400,000 shares that number has been underwritten for a commission of 7½ per cent. calculated on the 6d. per share liability.

It is reported that the Standard Oil Co. has concluded an arrangement with the Chinese Government to exploit the petroleum regions in the Chihni and Shensi Province. In return for this concession the company will give the Government 37½ per cent. of the shares of the company to be formed and the right of buying 7½ per cent. of the capital within the next two years.

The Galician Oil Trust announces that negotiations for the sale of the wells Lilliom I. and II. for £100,000 have been completed. As the company's interest in these wells is 95 per cent., the consideration receivable by it is £95,000, payable partly in cash and partly in oil, and this method of payment has enabled it to discharge its oil liabilities in respect of the properties taken over in September last. Consequent on this sale the monthly production is at present small, the January output being only 300 tons, but the directors say that from recent reports received from the manager at Boryslaw there is reason to hope that several of the wells now in course of drilling, or repair, will soon come into production.

The directors of the Spies Petroleum Co. are now offering to the shareholders in the proportion of one for every 11 held, the 150,000 10s. shares mentioned in our issue of January 10, the price asked being 21s. per share. This includes 1s. which is deemed to be payment on account of any dividend which may be declared as final dividend in respect of the financial year ended January 13, 1914.

Lavant Rubber and Tea.—The rubber crop for 1913 exceeded the prospectus estimate by 48,906 lbs., and the previous year's output by 46,148 lbs. at 156,406 lbs., while the f.o.b. cost was reduced by 3½d. to 10½d., but the nett price realised was 1s. 8d. lower at 2s. 5¾d. per lb. Tea gave 50,806 lbs. less at 224,707 lbs., but the f.o.b. cost was .57d. down at 6d., and the price rose by .66d. to 6⅝d. Including £119 less at £61- brought in, the nett profits were £3,385 smaller at £12,487, but the directors increase the depreciation allowance by £1,188 to £1,943, and write an extra £500 at £3,000 off block account. The original £1 shares have been subdivided into 2s. preference and ordinary shares, and after paying the 7 per cent. preference dividend the ordinary shares get 5 per cent., the total distribution being equal to 6 per cent. on the old shares as against 10 per cent. last year, and £344 is carried forward. Expenditure on block acount was £3,932 or £1,011 less than the amount now written off, leaving the nett cost at £115,793. Produce in hand is £4,890 smaller at £5,093, and cash has dropped £2,665 to £1,582, while coast advances are £1,559 up at £5,082. Crops for the current year are estimated at 200,000 lbs. rubber and 240,000 lbs. tea, and contracts have been made for the delivery of one ton a month throughout the year at 2s. 5d. per lb.

Bukit Panjong Syndicate.—The capital of this company has just been increased from £40,000 to £45,000 by the creation of 50,000 new 2s. shares, of which 30,000 are offered to existing shareholders *pro rata* to their holdings at 5s. per share.

The board of the Russian and Eastern Agency, Ltd., has decided to register a company, with a capital of £1,100,000, to undertake the exploitation of the 580 plots recently purchased by the agency in the Ural Caspian oil district.

The Week in Mines.

There seems little prospect of a return to the more lively conditions which prevailed at the mining markets a month ago. Business continues to contract, and prices to dwindle steadily in face of local, French and New York liquidation, which, though not of serious proportions itself, is having a disproportionate effect upon prices in consequence of the absence of support. The carry-over was easily arranged on the same basis as on the last occasion, the general continuation rate being 5½-6½ per cent. Contangoes on the leading speculative shares, however, were again very light, especially on Gold Fields, East Rands, De Beers and Tanganyika, which were done at 3 to 5 per cent.

South and West Africans.

In the early part of the week the South African market showed a hardening tendency under the leadership of Modderfontein, which was actively bid for on reports that the milling capacity was to be doubled owing to the large ore reserves now developed. De Beers deferred, Central Mining, and Rand Mines were also in fair request. On Wednesday, however, liquidation on French account caused a relapse, De Beers Deferred falling 5/16 to 18¾. In the Rhodesian department Chartered, after rising to 20s 3d, reacted to 19s. 10½d., and Tanganyika, which were sold from the Continent, declined to an appreciable extent. There has been little of interest in West African gold shares, quotations of which show only trifling changes. A sharp reaction in the metal market has had a weakening effect on Nigerian tin shares, but Champion, Naraguta, and Ropp recovered to some extent later. Among Eastern tin shares Siamese have been quieter after last week's spurt, while Tronoh have been offered on fears of a poor monthly statement. Dolcoath have declined persistently on the poor report.

Copper and Miscellaneous.

Copper shares have been under the influence of the unsatisfactory position on the Paris Bourse, the New York Stock Exchange, and the dulness of the market, for the metal. Amalgamated suffered a sharp relapse from 77⅜ to 75½ on Wednesday, on Wall Street selling, while Rio Tinto slumped to 69¼, mainly on sales on French account, accompanied by rumours that the dividend would be only 30s. a share, as against 50s. a year ago. Of course, in view of the serious strikes on the property and the lower price which has ruled for the metal, the dividend is sure to be reduced, and it would not be surprising considering the loss sustained by the strikes if the dividend were cut down to the figure mentioned. Chillagoes were marked down to 9d. on the announcement of the suspension of smelting operations. The Russian group, however, has been very firm. Russo-Asiatics advanced to 7 on further reports from the Ridder concession in Siberia, and Russian Mining developed fresh strength, the price touching 2. Kyshtims and Lenas have also been in request.

A fresh advance in the price of lead has had a stimulating effect on the Broken Hill group, especially on South Silver, which has risen to a substantial extent. West Australian shares have moved irregularly; Ivanhoe weakened a little on news of a fire at the crusher station, which will involve a suspension of operations for about three weeks. Bullfinch have been offered, but for no apparent reason.

Oroville shares have been weak, and St. John del Rey and Nundydroog have been offered, the latter on the reduction in the dividend.

MINING NEWS.

Rand Mining Results.—The Witwatersrand mines last month crushed 1,902,733 tons of ore for an average yield of 27s. 4d., as compared with 1,976,327 tons in December. Working costs increased, however, from 17s. 10d. to 18s. 2d., and the rate of profit declined by 3d. to 9s. 3d. per ton. The total profit was £875,577, as against £929,960 in the preceding month, but comparisons are difficult to make, owing to the abnormal conditions ruling last month in consequence of the strike.

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to 59,212 ounces, valued at £249,032, as compared with £220,776 in the same month of last year. We append a table showing the production for each month since January, 1910:—

Month.	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
January ..	227,511	207,903	214,918	220,776	249,032
February..	203,888	203,055	209,741	208,744	
March	227,385	231,647	215,102	257,797	
April.....	228,213	221,296	221,476	241,093	
May	224,888	211,411	234,407	242,452	
June	214,709	215,547	220,867	241,303	
July	195,233	237,517	240,514	249,387	
August	191,423	243,772	239,077	250,576	
September	178,950	225,777	230,573	250,230	
October ..	234,928	218,862	230,672	247,068	
November	240,573	214,040	225,957	239,636	
December	199,500	227,026	218,601	254,087	
Totals	2,568,201	2,647,894	2,707,368	2,903,351	249,032

The number of producers last month was 208; and the output of other metals was 10,658 ozs. of silver, 20 tons of lead, 29,014 tons of coal, 9,534 tons of chrome, and diamonds (value of £188) 63 carats.

West African Gold Returns.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £128,867. As compared with January, 1913, the output shows a decrease of £15,400, due partly to a falling off in the Abbontiakoon production. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
	£	£	£	£	£
Jan ..	128,862	144,262	107,262	66,107	70 699
Feb. ..		137,938	102,270	63,081	68,469
Mar. ..		150, 60	111,576	67 673	71 954
April ..		146,220	114,796	70,880	67,009
May ..		142,617	115,678	96,409	68,455
June ..		12 ,764	114,697	92,174	70,988
July ..		132,036	127,800	9 ,955	58,551
Aug. ..		126 090	136,407	104,753	57,713
Sept. ..		132,594	142,397	109,039	47,746
Oct. ..		137,153	142,414	109,593	55,046
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,559	61,757
Totals	128,862	1,6 4,700	1,497,179	1,069,442	755,985

Broken Hill Proprietary.—The profits for the six months ended November 30 last amounted to £143,774, as compared with £143,774 in the preceding half-year, but a decrease of £21,129 is shown as compared with the corresponding six months of 1912. The nett assets are given as £888,117, and the profit and loss account shows a credit balance of £881,134. During the past year £150,794 was expended on construction work, the bulk of it, £116,936, being in connection with the iron and steel works, £11,213 on power station plant, £6,229 on lands and buildings, £5,828 on the Iron Knob Tramway, and £4,971 on general plants. In the latter part of the half-year a fourth smelter was put into operation, and is still working. The total quantity treated was 103,529 tons. There was an increased output of bullion, which resulted in 9,000 tons being purchased by European refiners. Stocks of lead concentrates show a very material reduction. Improved recovery has been obtained at the spelter works, and costs have come down considerably. All departments show better results in this direction. The output of crude ore for the period amounted to 158,863 tons, which is a "record" for the last three years. Boring operations were continued during the half-year, but disclosed nothing of material interest. The output of concentrates was 29,828 tons; and the zinc concentration plant treated 181,463 tons of tailings, producing 43,914 tons of concentrates. The larger tonnage treated and less interrupted work were responsible for the restriction in costs. Production was as follows:—2,750,671 ozs. of silver; 49,723 tons of pig-lead. Excellent progress, it is stated, is being made with the iron and steel works, and it is anticipated that production will begin early next year.

North Broken Hill.—Operations in the half-year ended December 31 resulted in a nett profit of £145,749, as compared with £155,070 in the seven months ended June 30, 1913, and £172,334 in the five months ended November 30, 1912. Dividends amounting to 4s per share (£120,000) have been paid during the period, as against 2s. in the preceding seven months; £5,000 is added to reserve fund; £5,000 to contingency reserve; and £1,924 is written off main shaft account. For the first half of the year £30,000 was placed to depreciation and general purposes reserve; £25,000 to contingency reserve; and £1,000 to fire and accident fund. The nett balances to the credit of profit and loss is £42,138, against £22,112; and the surplus assets total £208,459. During the six months 26,582 tons of concentrates were produced, the total working cost per ton of crude ore being 18s. 2d., against 18s. 7d. in the preceding seven months.

Powell-Duffryn Steam Coal.—After making allowance for depreciation and contingencies, the nett profit for 1913 was £364,421, and £105,680 was brought in, as compared with £248,473 and £102,697 respectively. It is proposed to pay a final dividend of 10 per cent., making 20 per cent. for the year, the same as for the preceding 12 months, but this time on a larger capital; to place £66,407 to general reserve, against £25,000, and to carry forward £110,235. The total quantity of coal raised was, it is stated, disappointing, the amount being 3,873,780 tons, but this compares with 3,502,772.

What Balance Sheets Tell.

UNITED STATES DEBENTURE CORPORATION, LTD.

A further increase of £4,123 to £112,752 is shown in the gross revenue from dividends, interest, &c., for the year ended January 31, while underwriting commissions yielded £1,150 more at £4,046. After providing for administration charges and debenture interest, the nett balance, including £6,126 or £979 more brought in, was £4,952 up at £65,598. The ordinary shares again receive a dividend of 10 per cent., and the appropriation to reserve is increased by £4,000 to £10,000, leaving £6,973, or £847 more, to be carried forward. Changes in securities gave a nett surplus, after providing for depreciation on certain securities, of £15,000, which has also been added to reserve, raising that fund to £280,000. During the year the debenture debt was brought up to the authorised total of £1,050,000 by an issue of £50,000, and investments were increased by £55,385 to £2,013,626. This amount is distributed over 444 securities, of which 60 per cent. consists of debentures, debenture stock or bonds, 26 per cent. of preference shares or stock, and the balance of ordinary or deferred stock, and the directors state that the annual valuation shows that the value of the assets fully represents the share and debenture capital and the reserve.

SPENCER, TURNER AND BOLDERO, LTD.

This well-known drapery business again shows very satisfactory progress in the 12 months ended January 15. Nett profits rose by another £2,022 to £37,706, and although a smaller balance of £18,381 was brought forward, the disposable surplus was still £1,181 up at £56,087. After making the usual provision for redemption of leaseholds and depreciation of fixtures, &c., the dividend on the ordinary shares is again made up to 7 per cent. by a final payment at the rate of 9 per cent. per annum. The special reserve for contingencies and developments then gets £2,000 against £500 a year ago, but this time nothing is placed to general reserve, compared with £5,000, and the balance carried forward is therefore £5,022 larger at £23,402. Reserves now aggregate £89,793, of which £16,950 is invested in trustee securities and £9,747 represents premiums paid on leasehold insurance policies for £75,000. Stocks have risen by £6,654 to £162,864, but debtors owe £4,328 less at £290,583, and cash and bills show a small decrease at £18,218. Against these liabilities on deposits are £1,677 down at £31,256, while trade liabilities and bills payable come to £2,226 more at £37,023, and other creditors to £718 more at £7,412. Leaseholds and goodwill stand at £142,391, and fixtures, &c., at £15,344.

EASTMANS, LTD.

Coming as it does after two years of misfortune, the improvement shown in the report for 1913 is very welcome. Wholesale prices for almost every description of meat, the directors say, were the highest on record owing to the world's supply falling short of the demand, while the raising of retail prices to meet the increased cost is a slow and difficult matter. Considerable progress, however, was made in that direction, and trading profits, including interest and transfer fees, rose by £32,954 to £79,623. The amount reserved for income-tax is £2,462 smaller at £4,263, but £10,000 is this time written off for depreciation against nothing a year ago, leaving £62,694 or £25,416 more available. After providing for the preference dividend the directors are able to resume the distributions on the ordinary shares, with a payment of 4 per cent., which compares with 8 per cent. for 1911, and the balance carried forward is raised by £1,694 to £12,895. Against the £10,000 written off property and goodwill account £6,980 was spent, so that this item is only £3,020 down on the year at £1,002,687. Stocks are £2,201 larger at £99,725, trade debtors owe £4,142 more at £59,822, and the New York businesses £4,033 more at £55,630, while £10,437 less at £19,606 is due to creditors. Cash has been reduced by £12,509 to £38,487, but the decrease is more than accounted for by a new item of £20,000 for loans made against securities.

PEEK, FREAN AND CO., LTD.

No profit and loss account is submitted by this well-known biscuit making company, but the directors state that after providing £21,309 for renewal and maintenance of plant, &c., and £6,953 for depreciation the nett profits for 1913 were £110,607. This is an increase of £45,554, and with £3,053 more at £48,168 brought in the disposable total was £48,607 better at £158,775. Out of this £15,000 is again transferred to reserve, and in addition to repeating the dividend of 10 per cent. on the ordinary shares a bonus of 15 per cent. is paid, which leaves the balance carried forward £18,607 up at £66,775. Freehold property in London is £3,344 up at £498,256, and show in Bedford £21,048 up at £31,031, while plant, &c., has been increased by £30,696 to £146,085, but investments have been reduced by £51,089 to £3,949. Stocks are £33,619 higher at £186,502, debtors owe £5,349 more at £159,113, and cash and bills show a small increase of £1,744 at £10,102, against which liabilities to creditors and depositors have risen by £1,386 to £71,230, but the bank overdraft of £20,000 has been paid off. To meet the steady development of the business it is intended to create another 100,000 £1 ordinary shares, which will only be offered to holders of the existing ordinary shares.

CROSSLEY BROS., LTD.

Although this company apparently did not suffer from labour troubles in the year ended December 31, it did not quite succeed in recovering the ground lost from that cause in the previous 12 months. Nett profits, which then showed a drop of £19,424, are £16,215 up at £42,517, and with a much larger balance brought forward the available total is £22,348 larger at £78,670. The preference dividend is met, but instead of resuming distributions on the ordinary shares, the directors put £20,000 to reserve, against nothing, and increase the sum carried forward by £2,348 to £38,501. Stocks and work in progress have risen by £12,271 to £171,438, and debtors owe £14,019 more at £253,484, but cash and bills are £1,941 down at £30,757, and investments have been reduced by £7,344 to £6,100. On the other hand, the bank overdraft of £4,309 has been paid off, and £2,105 less at £59,107 is due to sundry creditors.

ELEY BROS., LTD.

In 1913 the profits of this old company shrank £18,412 to £34,636, and had it not been for the fact that £7,236 more at £13,172 was brought forward, the total would have been poor indeed. As it is, the £47,808 divisible is £11,176 down, and after meeting debenture interest, the shareholders again get a dividend of 10 per cent., or 2s. per share, but the bonus, which was 6d. a year ago, is this time reduced to 3d. per share. Also there is nothing at all to place to the reserve fund, against £5,000 set aside out of the profits of 1912. Even then the balance of £10,093 left to carry forward is £3,079 down. Nothing whatever is said in the report about the reasons for this poor display, but no doubt it will all be explained at the meeting. The balance-sheet shows a decline of £11,819 in the debts due by the company to sundry creditors, making the total £56,000. On the assets side, stock shows a reduction of £22,328 at £111,151, and sundry debtors owe the company £3,423 more at £85,136. Investments are £1,347 lower at £78,485, and cash is £2,072 less at £15,304. Depreciation seems to be allowed for on a reasonable scale, and it is only the trade of the year that seems to have been unsatisfactory.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Vevey.—One keeps hoping that the worst has come here, and, anyway, a recovery appears certain before so very long. It is therefore a pity to throw these shares away now if the holder can see the trouble through. Like so many Yankee projects, the idea behind it is excellent and may work out all right, but the trouble is that from twice to perhaps five times the intrinsic value was paid for much of the property acquired. Thanks for your note.

E. L.—The difficulty here is the danger of assessment. Intrinsically the railroad is an excellent property, and had it not been mauled about by the monopoly creators there should have been no necessity to reorganise. We do not, however, think the assessment will be heavy in any event, and probably it is already discounted in the price, so, on the whole, you might hold on.

W. P.—(1) As yet this concern has given a very poor account of itself, and the interest paid constitutes an increasing debt which the property must pay back to the Government, as its advances for interest constitute a debt ranking below these bonds. Perhaps you might wait for the next report, though there does not seem to be much to be gained by holding on. (2) We think these bonds all right under any circumstances, although quite unmarketable. Even supposing the shareholders are assessed, the position of these bonds will be improved by the new money rather than otherwise, and as they are redeemable at an early date, they should be kept, although at present very little dealt in.

X. Z.—(1) Price, we fear, more likely to go down than up, yet it is a bad time to sell, and the turn must come some day. (2) Here we can see no daylight. It looks as if for some years interest must be suspended. On the other hand, interference cannot be far off, and the first news might cause a rally. (3) Hardly yet, because the controlling company is not at the bottom of its mess, but the line is a good one, apart from its unfortunate connection, and default does not seem probable, except on the shares. (4) Which preference? The earlier is not particularly cheap at 2½, and we do not see much rise except in the event of money continuing cheap. (5) No, we do not see why you should sell these. The loan has a substantial hold upon the very best security the country can offer, and a default might take place on several other issues of bonds before these suffered.

Enquirer (Ulster).—Probably the decision will be a sort of half and half, but it is impossible to tell, and, anyway, the shares are such a gamble that it is difficult to advise. Intrinsically they are not worth the current price; but if the slightest hope is given by the judgment they might jump many shillings. Just wait a little.

H. B. (Westmeath).—It is almost impossible to answer satisfactorily by mere names; explanations and other considerations are lacking. All the best stocks are at much too high premiums to be safe investments now with hope of a rise. Take these three—Foreign, American and General; International and Omnium.

Inquirer.—(1) These shares look rather a promising investment. The company has had ups and downs, but seems at last to be on the way to steady prosperity, therefore a few might be bought. (2) Here there need be no haste to buy, because preference shares are going to be issued to stand ahead of this capital.

A. K. B.—We do not think there is any need to part with your investment. It is well covered.

Conrad.—It is an attractive investment of its class. The underwriters had to take nearly the whole issue, hence the discount.

M. C. E.—Yes, we think so.

D. L. H.—Have nothing to do with such offers. Some of the securities are quite good, but the prices asked are too high and their prospects not quite so brilliant as they are made to appear.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 23.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
22	African Farms	2	14/6
19/6	Anglo French Ex.	19/6	12/6
1/6	Apex.	1/6	1/6
3/6	Aurora W. United 10/-	3/6	3/6
1/6	Bantjes	1/6 x	1/6
2/6	City and Suburban, £4	2/6	2/6
8/6	Central Mining, £12	8/6	8/6
2/6	Cons. Gold Fields	2/6	2/6
1/6	Cons. Langlaagte, £11	1/6 x	1/6
6/6	Crown Mines, 10/-	6/6 x	6/6
2/6	East Rand Prop.	2/6 x	2/6
1/6	Geduld Prop.	1/6	1/6
1/6	Gen. Mining and Fin.	1/6	1/6
1	Ginsberg	1 x	1
1/6	Glynn's Lydenburg	1/6	1/6
1/6	Goerz and Co.	1/6	1/6
1/6	Gold Mines Invest., £1	1/6	1/6
1/6	Government Areas	1/6	1/6
2/6	Heriot	2/6	1/6
20/6	Johannesburg Con. In.	21/3	20/3
1/6	Jumpers	1/6	1/6
1/6	Kleinfontein	1/6 x	1/6
3/6	Knights (Wit.)	3/6 x	3/6
1/6	Langlaagte Estate	1 x	1/6
5/6	Meyer and Charlton	5/6 x	5/6
	Deep Levels.		
2/6	Brakpan	2/6 x	2/6
1/6	Cinderella Consol.	1/6	1/6
3/6	City Deep	3/6 x	3
1/6	Durban Deep	1/6	1/6
2/6	Ferreira Deep	2/6	2/6
1/6	Geldenhuis Deep	1/6 x	1/6
1/6	Jupiter	1/6	1/6
1/6	Knight Central	1/6	1/6
1/6	Knights Deep	1/6 x	1/6
1/6	Main Reef West	1/6	1/6
	Diamonds.		
5	Blaauwbosch £1	5	4 1/16 x
18/6	De Beers Deferred £2/10	19	18/6 x
16/6	Do. Preferred £2/10	16/6	16/6
6/	Frank Smith, 7/6	6/	6/
5/6	Jagersfontein Ord.	5/6	5/6
2/6	Koffyfontein	2	2
1/6	Montrose	1/6	1/6
1/6	New Vaal River D.	1/6	1/6 x
	Rhodesian.		
2/4	Amalgtd. Props., 3/9 pd.	2/6	2/4 1/2
3/6	Antelope, 5/-	3/6	3/3
7/	Bechuanaland Ex.	7/3	6/9
2/3	Bucks Reef	2/6	2/3
19/9	Chartered B.S.A.	19/10	20/1
27/9	Cam & Motor, fy. pd	28/3	27/9
1/6	Eileen Alannah	1/6	1/6
1/6	Eldorado Banket	1/6	1/6
1/6	Enterprise	1/6	1/6
1/6	Falcon	1/6	1/6
1/6	Gaika	1/6 x	1/6
1	Giant Mines of Rhod.	1	1
1/6	Globe and Phœnix, 5/-	1/6 x	1/6
1/6	Goldfields Rho. Dev., £1	1/6	1/6
1/6	London Rhodesn. Min.	1/6	1/6
	West African.		
7/6	Abbontiakoon, 10/	7/3	7/6
1/6	Abosso	1/6	1/6
1/6	Anglo-Continental, 10/	1/6	1/6
1/6	Ashanti Goldfields, 4/	1/6	1/6
1/6	Bisichi Tin, £1	1/6	1/6
5/9	Broomassie, 10/	5/6	5/6
1/6	Champion Tin (Nig.) 5/	1/6	1/6
7/	Fanti Consolidated, 10/	7/	7/9
1/6	Gold Coast Amalg.	1/6	1/6
1/6	Himan Concessions	1/6	1/6
	Australians.		
9/	Associated	9/	9/
7/9	Do. Nrn. Blocks	8 3	7/6
9/	Bullfinch Prop.	8/9	8/3
3/6	Chalters, 4s. 3/6 pd.	3/6	3/9
2/6	Golden Horseshoe, £5	2/6	2/6
14/	Great Boulder, 2/	13/9	14/3
1/10	Do. Perseverance	2/	2 3
14/	Great Fingall, 10/	14/	13/6
	Miscellaneous.		
1/6	Alaska Mexican $5	1/6	1/6
8/6	Alaska Treadwell £5	8/6	8/6
3/6	Alaska United, $5	3/6	3/3
7/6	Anaconda, 25 dols.	7/6	7/6
42/3	British Broken Hill, 8/-	42/6	42/6
41/	Broken Hill Prop.	41/6	40/3 x
	Do. Blk. 10, £10		
39/6	£9 13/ pd.	61/3	2/6
55/6	Do. North (New)	55/6	58/3
8/6	Do. South	8/6	8/6
12/3	Camp Bird	12/6	12/
4	Cape Copper, £2	4/6	4
1/6	Casey Cobalt, £1	1/6	1/6 x
10/1	Champion Reef, 2/6	10/3	10/3
2/6	Cobalt Townsite, £1	2/6	2/6 x
14/3	Dolcoath	16/	14/
14/6	El Oro	14/9	14/6
1/6	Esperanza	1	1/6
10/	Great Cobar, £5	11/	9/9
32/6	Hampden Cloncurry, £1	32/6	32/6
3	Kyshtim Corp., £1	3	3
—	Le Roi No. 2	—	—
2/6	Lena	2/6	2/6
3/6	Mason and Barry	3/6	3/6
5/6	Mexico of El Oro	5/6	5/6
25/3	Mount Lyell	25/	25/3
3/6	Mount Morgan	3/6	3/6
3/6	Mount Elliott	3/6	3/6
5/6	Mysore, 10s.	5/6	5/6
3/6	Namaqua, £2	4	4
26/9	N'ndydroog, 10/	27/	26/6
22/3	Ooregum 10/	22/	22/6
1/6	Do. Pref., 10/	1/6	1/6
5/6	Otavi Mines & Rly. £1	5/6	5/6
11/9	Pahang Consols. 5/	11/10	11/1
7/6	Rio Tinto, £5	7/6	6/3
1/6	Russian Mining	1/6	1/6
16/	St. John del Rey	16/	16/
1/6	Sissert, £1	1/6	1/6
3/6	Spassky Copper	3/6	3/6
25/	Sulphide Corp., 15/	24/6	25/6
2	Tansman Consd. 18/	2/6	2/6
3/6	Tanami	3/6	3/6
6/6	Tharsis	6/6	6/6
2/6	Waihi	2/6	2/6
26/9	Waihi Grand Junction	27/	26/3
20/9	Zinc Corporation	21/3	22/
48/	,, Preference	47/9	49.6

Home Railways.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1913.
		£	£		£	£
Barry	Feb. 22	16,060	— 22	8	130,248	+ 2,147
Brecon and Merthyr	,, 22	2,645	+ 33	8	18,327	+ 885
Cambrian	,, 22	5,338	+ 135	8	38,108	+ 680
Central London	,, 21	5,163	— 332	8	41,480	— 2,781
City and South London	,, 21	2,752	— 338	8	22,876	— 1,806
East London	Nov. a	3,875	+ 810	*	37,717	+ 3,544
Furness	Feb. 22	10,273	— 143	8	78,534	— 1,666
Great Central	,, 21	111,900	+ 1,200	8	880,900	+ 19,900
Great Eastern	,, 22	101,300	+ 2,700	8	787,700	+ 9,100
Great Northern	,, 21	122,500	+ 4,000	8	961,000	+ 22,700
Great Western	,, 22	264,000	+ 4,000	8	2,086,000	+ 37,000
Hull and Barnsley	,, 22	14,585	+ 92	8	105,217	— 8,344
Lancashire and Yorkshire	,, 22	111,200	— 2,050	8	844,700	— 12,600
Lon. Brighton & S. Coast	,, 21	51,486	+ 1,093	8	432,162	— 849
London & North Western	,, 22	285,000	— 5,000	8	2,228,000	+ 9,000
London & South Western	,, 22	84,200	+ 700	8	671,000	— 600
London Electric	,, 21	14,525	+ 35	8	117,415	— 715
Metropolitan	,, 22	17,686	+ 1,661	8	143,776	+ 12,195
Metropolitan District	,, 21	13,223	+ 180	8	105,534	— 449
Midland	,, 21	257,000	— 3,000	8	2,041,000	— 1,000
North Eastern	,, 21	206,000	— 3,000	8	1,571,000	+ 1,000
North London	,, 22	7,906	— 730	8	64,685	— 2,657
North Staffordshire	,, 22	19,910	— 170	8	156,560	— 680
Rhymney	,, 22	7,782	+ 20	8	60,126	— 2,004
South Eastern & Chatham	,, 21	81,644	+ 1,545	8	596,710	— 5,776
Taff Vale	,, 22	21,533	+ 142	8	163,740	— 4,047

* From Jan. 1. a Months.

Scotch Railways.

Caledonian	Feb. 22	90,300	— 4,100	8	690,700	— 12,000
Glasgow & South Western	,, 22	32,500	— 1,700	8	257,600	— 4,000
Great North of Scotland	,, 21	9,320	+ 80	8	69,860	+ 1,959
Highland	,, 22	11,412	+ 1,647	8	76,567	+ 4,252
North British	,, 22	92,000	— 1,700	8	706,500	— 8,400

Irish Railways.

Belfast and County Down	Feb. 20	2,451	— 163	8	19,374	+ 381
Grand Canal	,, 20	1,445	— 73	8	9,484	— 1,279
Great Northern	,, 20	18,835	— 1,200	8	138,475	+ 5,745
Gt. Southern and Western	,, 20	23,354	— 3,063	8	179,753	— 275
Midland Great Western	,, 20	12,039	+ 25	8	83,518	— 240

Foreign Railways.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	Wks.	Gross Traffic to date. Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia	Feb. 21	Ps. 30,500	+ Ps6,500	†	Ps.132,500	—Ps.32,100
Anglo-Chilian	Jan. *	27,700	+ 3,000	1	27,700	+ 3,000
Antofagasta (Chili)	Feb. 22	40,320	+ 5,370	†	277,494	+ 12,684
Arauco	Nov.	8,550	— 1,238	†	98,362	— 12,634
Argentine	Feb. 21	53,355	+ 2,510	‡	1,815,860	+ 216,775
Argentine N.E.	,, 20	5,495	— 1,347	‡	223,413	+ 807
Argentine Trans.	,, 21	2,320	— 790	‡	64,530	+ 2,520
Bilbao R. and Canta	Jan. *	6,827	— 2,175	1	6,827	— 2,175
Bolivar	,, *	8,500	— 133	†	52,775	+ 1,791
Brazil	Dec. *	100,400	— 7,982	†	1,051,000	— 63,759
Brazil Gt. Southern	Jan *	Mls.23,500	— Ms7,000	1	M123,500	— Mls7,000
Brazil N. Eastn.	Feb. 14	Mls.31,700	— M 19,252	‡	M282,250	— Ms92,252
B. Ayres & Pacific	,, 21	119,000	— 10,000	1	3,068,000	— 323,000
Do. Central	Jan.	25,209	+ 2,542	7	181,820	+ 32,840
Do. Gt. South'n	Feb. 22	145,000	— 13,000	‡	3,661,905	— 636,095
Do. Western	,, 22	62,000	— 7,385	‡	1,621,000	— 212,778
Do. Ensenada	,, 22	800	— 100	‡	31,752	— 540
Central Argentine	,, 21	125,000	— 21,000		4,022,500	— 56,969
C. Ur'g'ay of Mte V.	,, 21	15,750	+ 1,095	‡	428,195	— 51,392
Do. East'n Ex.	,, 21	5,977	+ 213	‡	146,130	— 13,957
Do. North'n Ex.	,, 21	2,820	+ 39	‡	80,823	— 10,583
Do. West'n Ex.	,, 21	2,801	+ 497	‡	67,169	— 1,491
Colombian National	Jan.	9,800	+ 300		9,800	+ 300
Cordoba Central	Feb. 21	36,255	+ 1,610	‡	1,396,260	+ 162,675
Costa Rica	Dec. 13	8,478	+ 975	‡	195,871	— 15,904
Cuban Central	Feb. 21	20,108	+ 787	34	299,311	— 10,935
Dorada Extension	Jan. *	7,600	— 600	†	7,600	— 600
Egyptian Delta	Jan. 31a	10,278	+ 411	§	259,462	+ 12,256
Entre Rios	Feb. 21	17,100	+ 900	‡	419,600	+ 54,106
Gt. South. of Spain	,, 7	Ps.73,237	+ Ps6,756	†	Ps 427,024	—Ps 14,396
Gt. West of Brazil	,, 21	9,206	+ 2,838	†	122,668	— 8,573
Havana Central	,, 21	6,514	— 125	34	176,546	+ 3,538
Inter. of C. Amer.	Jan. *c	39,370	+ 7,315	—	—	—
La Guaira and Car.	Jan. *	10,250	—	†	10,250	—
Leopoldina	Feb. 21	38,876	+ 8,136	†	217,243	+ 15,165
Madeira-Mamoré	Dec. c	7,800	+ 262	†	162,407	+ 60,947
Manila	Feb. 21	6,372	— 136	‡	47,175	— 850
Midland of W.A.	Dec. *	14,049	+ 461	‡	70,824	— 490
Midland Uruguay	Jan.	11,702	— 1,438	8	72,879	— 5,791
New Cape Cent.	,, 31	1,763	— 278	†	9,095	— 1,270
N.W. of Uruguay	,, *	$24,500	— $82,503	7	$179,920	— $31,856
Nitrate	Feb. 15	32,393	+ 6,277	†	88,104	+ 4,693
Ottoman	,, 21	7,493	+ 1,644	†	54,252	+ 5,154
Paraguay Central	,, 21	2,720	— 180	‡	106,230	+ 16,120
Peruvian Corpn.	Jan.	$1,067,102	+ $153,697	4	$7,420,134	+ $510,592
Puerto Cab. & V'len.	,, *	4,000	— 1,250	1	4,000	— 1,250
Salvador	Feb. 21	$56,500	+ $18,250	33	$750,400	— $62,910
San Paulo	,, 15	32,689	— 9,426	‡	236,173	— 29,253
Taltal	Jan.	27,293	— 299	1	187,037	+ 2,349
United of Havana	Feb. 21	49,059	— 726	34	297,072	+ 12,520
United of Yucatan	,, 14	$68,700	+ $13,200	7	$526,800	+ $97,700
Uruguay Northern	Dec.	2,713	+ 309	6	13,519	— 2,297
West'n of Havana	Feb. 21	5,252	+ 174	34	178,549	+ 6,653
W. Pass and Yukon	Jan. 14	$2,166	—	‡	—	—
Zafra and Huelva	,, *	15,667	+ 738	1	15,667	+ 738

§ From April 1. a 11 days. * Months. † From Jan. 1. ‡ From July 1. c Nett. ‖ 15 days.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Dec. *	£46,035	—	£3,873	—	—		—
Canadian Northern	Feb. 21	316,600	—	52,500	†	15,888,200	+	1,146,000
Canadian Pacific ..	,, 21	1,795,000	—	541,000	†	88,286,000	—	1,829,000
Gr. Trk. Main Line	,, 21	£133,172	—	£16,245	†	£997,701	—	£61,234
Canada Atlantic ..	,, 21	£8,462	—	£283	†	£58,087	—	£3,851
Gt. Trk. Western ..	,, 21	£25,274	—	£2,137	†	£187,819	—	£11,279
Do. Det. G. H. & M.	,, 21	£8,486	—	£139	†	£63,712	+	£1,283
Do. Pacific Prairie Sect. & Lake Supr.	,, 21	£16,127	—	£3,850	†	£120,739	—	£14,617
Mashonaland ..	Dec. *	£61,246	—	£1,010	—	£983,595	+	£167,881
Rhodesia	,, *	£78,637	—	£9,221	—	£1,238,581	—	£55,352

* Months. † Jan. 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Jan. 24	1,40,000	+	5,345	‡	23,73,699	+	1,31,322
Barsi Light	Feb. 21	30,700	+	2,200	‡	55,87,900	+	1,62,150
Bengal & N.-W. ..	Jan. 24	4,34,620	+	14,717	‡	65,39,469	—	1,88,252
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Jan. 31	9,15,000	+	14,000	‡	1,40,49,000	—	2,33,000
Bombay & Baroda	Feb. 14	14,39,000	+	76,000	‡	2,53,62,000	+	6,91,000
Burma	Jan. 24	5,15,809	—	1,40,492	‡	70,98,672	+	3,85,346
Delhi Umballa ..	Feb. 14	53,000	—	6,341	‡	12,45,692	—	58,067
East Indian	,, 21	19,57,000	—	60,000	‡	4,15,78,000	—	13,03,000
Gt. Indian Penin. ..	,, 21	21,86,000	+	1,16,000	‡	3,93,21,939	+	18,99,578
Lucknow-Bareilly ..	Jan. 24	56,398	+	4,236	†	6,45,472	—	87,178
Madras and S. Mahratta	,, 31	8,29,000	+	285	‡	1,34,21,943	+	3,90,099
Nizam's Guar. ..	,, 31	1,44,861	+	7,561	‡	22,67,370	+	61,957
Rohilkund	,, 24	38,518	—	3,259	†	6,20,255	—	18,254
South Indian ..	,, 31	5,41,950	+	9,716	‡	87,59,000	—	2,02,423
Southern Punjab ..	Nov. §	5,04,291	+	96,213	‡	9,31,986	+	1,22,722

† April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Feb. 21	583,000	—	179,000	†	2,352,400	+	538,000
Chicago G.W. ..	,, 14	250,000	—	52,000	†	8,749,000	+	257,000
Colorado & South'n	,, 21	231,000	—	51,000	†	8,755,000	—	1,096,000
Denver & Rio Jan...	,, 21	391,000	—	34,000	†	15,427,000	—	461,000
Inter. of Mexico ..	,, 14	220,000	+	67,000	†	5,955,000	+	473,000
Louisv'le & Nashv'e	,, 14	1,074,000	—	110,000	†	36,027,000	—	113,000
Mexican	,, 21	197,900	+	49,800	†	1,397,700	+	140,400
Do.	Jan. *	366,100	—	77,400	†	366,100	—	77,400
Do.	,, a	823,300	+	17,400	†	823,300	+	17,400
Missouri Kansas ..	Feb. 21	524,000	—	82,000	†	21,751,000	—	321,000
Missouri Pacific ..	,, 21	1,092,000	—	108,000	†	240,041,000	—	1,244,000
National of Mexico.	,, 14	604,000	—	552,000	‡	3,837,000	—	3,528,000
Seaboard Air ..	,, 14	553,000	+	7,000	†	15,389,000	+	442,000
Southern	,, 21	1,271,000	—	38,000	—	—		—

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Jan.	2,013,000	— 224,000	7	21,304,000	— 1,872,000
Atlantic Coast Line	Dec.	1,317,000	+ 12,000	6	4,123,000	— 169,000
Baltimore & Ohio ..	Jan.	1,639,000	— 461,000	7	16,224,000	— 1,503,000
Canadian Northern	,,	352,400	+ 82,700	7	4,393,600	+ 570,400
Canadian Pacific ..	Dec.	4,227,000	— 169,000	6	27,212,000	+ 81,000
Chesapeake & Ohio	,,	915,000	+ 31,000	6	6,037,000	+ 136,000
Chicago & N.W. ..	,,	1.632,000	— 161,000	6	12,194,000	— 302,000
Chicago Burl. & Q.	,,	2,447,000	— 302,000	6	17,306,000	— 1,048,000
Chicago G.W. ..	,,	218,000	— 94,000	6	1,748,000	— 254,000
Chicago Mil. & S.P.	,,	2,642,000	+ 58,000	6	15,098,000	+ 931,000
Colorado & Southern	Jan.	314,000	— 32,000	7	2,258,000	— 844,000
Cuba	Dec. *	458,343	+ 45,934	6	2,173,574	+ 224,623
Do.	,, †	172,191	+ 26,964	6	581,177	+ 158,546
Delaware & Hud. ..	,,	258,000	+ 465,000	12	8,161,000	+ 481,000
Denver & Rio ..	,,	475,000	— 124,000	6	3,700,000	— 432,000
Erie	,,	911,000	— 121,000	6	6,985,000	— 1,951,000
Gr. Trk. Main Line..	Nov.	£146,000	— £650	5	£1,088,700	+ £95,900
Canada Atlantic ..	,,	£2,950	— £5,450	5	£20,4508	— £24,250
Grand Trunk Westn	,,	£15,350	— £4,600	5	£90,250	— £21,650
Do. Det. G. H. & Mil.	,,	£6,500	— £2,900	5	£26,000	+ £14,450
Gt. Northern ..	Jan. *	4,207,000	— 383,000	7	49,435,000	+ 585,000
Illinois Central ..	,,	1 017 000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	,,	302,000	— 6,000	7	2,400,000	— 78,490
Lake Shore & Mich.	Dec.	93,000 ‡	—	2	13,540,000	— 1,993,000
Lehigh Valley ..	,,	593,000	— 271,000	6	5,968,000	— 1,241,000
Louisville & Nashvl.	,,	1,11 .000	— 130,000	6	7,075 000	+ 5,000
Miss. K. & Texas ..	,,	369,000	— 525,000	6	4,841,000	— 1 326,000
Missouri Pacific ..	,,	1,172,000	— 171,000	6	7,766,000	— 12,000
New York Cent. & H.	,,	1,913,000	— 342,000	12	30,752,000	— 2,561,600
N.Y. N. Haven & H.	,,	1,098,000	— 140,000	6	9,812,000	— 2,797,000
New York Ont. & W.	,,	92,000	— 75,000	6	1,260,000	— 367,000
Natl. of Mexico ..	,,	122,000	—2,629,000	6	355,000	—12995,000
Norfolk & Western.	,,	1,065,000	— 182,000	6	7,034,000	— 521,000
Northern Pacific ..	,,	2,199,000	— 376,000	6	14,224,000	— 1,397,000
Pennsylvania ..	,,	3,369,000	+ 108,000	12	21,291,000	— 8,023,000
Pennsylvania Co. ..	,, *	4,602,428	— 697,885	6	34,712,729	— 737,973
Reading	,,	1,682,908	— 996,206	6	9,942,466	— 5,792,840
Rock Island	,,	1,207,000	— 91,000	6	8,073,000	— 1,491,000
Seaboard Air ..	,,	674,000	+ 62,000	6	3,157,000	+ 277,600
Southern Pacific ..	Jan.	1,824, 00	— 362,000	7	24,833,000	— 4,042,000
Southern	Dec.	2,009,000	+ 121,000	6	9,168,000	— 192,000
St. Louis & San F..	,,	851,000	— 459,000	6	6,719,000	— 535,000
Texas & Pacific ..	,,	463,000	+ 4,000	6	2,055,000	+ 457,000
Union Pacific ..	Jan.	1,703,000	— 26,000	7	21,375,000	— 2,219,000
Wabash	Dec. *	2,487	— 186,000	6	16,292,000	— 599,000

* Gross earnings. † Surplus. ‡ Deficit. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Feb. 18	729	+	13	†	4,860	—	105
Bristol	,, 20	7,519	+	1,394	†	53,489	+	3,400
British Elec. Tract.	,, 20	50,330	+	3,591	†	394,291	+	8,815
Dublin United ..	,, 20	5,252	+	187	†	37,496	—	2,407
Gearless Motor Bus	,, 21	434	+	434	†	3,333	+	3.333
Hastings and Dist..	,, 18	714	+	52	†	5 615	—	207
Isle of Thanet ..	,, 21	297	+	42	*	6,695	+	529
Lancashire United..	,, 18	1,544	+	244	†	10,730	+	1,445
London Cnty. Cncl.	,, 11	41,567	+	830	§	1,911,244	+	7,142
London General ..	,, 21	54,910	+	3,908	8	420,114	+	433
London United ..	,, 20	5,622	+	666	†	38,769	+	460
Metropolitan Elec.	,, 20	8,525	+	494	†	60,414	—	381
Nat. Steam Car ..	,, 21	3.658	+	1,673	‡	58,297	+	25,814
Provincial	,, 21	1,603	+	144	*	35,211	+	1,081
South Metropolitan	,, 20	996	+	344	†	7,066	+	1,929
Sunderland	,, 18	576	+	88	16	9,072	+	1,043
Tramways (M.E.T.) Omnibus	,, 21	8,086	+	7,320	†	59.731	+	58,230
Yorks. (West. Rdng.)	,, 22	1,458	+	172	8	11 321	+	014

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Feb. 25	56,516	+	1314	*	455,119	+	17,384
Auckland Electric..	Jan. 23b	23,553	+	3,435	a	159 090	—	3,439
Bombay Electric ..	Nov.	Rs 3,21,943	+	Rs.12,267	9	Rs33.65,394	+	Rs.45.163
Brazilian Street ..	Jan.	Mls 54.689	+	Mls.8,421	6	Mls.319,153	+	M. 54,032
Brazilian Traction .	Feb. 21	56,639	+	7,772	31	2,935,989	+	310,125
do.	Jan. §	242,389	+	34,139	1	242.389	+	34,139
Brisbane	Jan.	28,330	+	3.520	1*	28,330	+	3.520
British Columbia ..	,, §	$215,956	+	$16,488	7	$1,437,361	—	$13,960
B. A. Lacroze ..	Jan *	43,651	—	950	7	316.516	+	8,387
B. A. Port & City ..	Dec.	8,070	+	1,854	12	84,259	+	2,713
Calcutta	Feb. 21	Rs.66,874	+	Rs.4,620	*	Rs.537,244	+	Rs. 25,460
Cartagena & Her. ..	Jan.	2,776	—	548	*	2,776	—	548
Cordoba Light P. & T.	,,	12,735	+	836	10	133,055	+	11,904
Georgia	,, §	$31,228	—	$17,323	1	$31,228	—	$17,323
Hong Kong	Feb. 21	$19,757	+	$10,719	*	$103,514	+	$50,270
Kalgoorlie	Dec. §	990	—	—	12	34,510	—	—
La Plata	Jan.	5,296	—	279	1	5,296	—	279
Lima	,, §	19,830	+	3,848	1	19,830	+	3,848
Lisbon	Nov.	Mls155,946	—	—	—	—	—	—
Madras	Feb. 15‖	Rs. 28,738	+	Rs3,350	*	Rs 86,877	+	Rs. 8,369
Manaos	Jan. §	1,752	—	3,280	9	17.994	—	4,497
Manila	,, §	$66,100	—	$12,600	1	$66,100	—	$12,600
Melbourne	,, §	68,500	—	—	—	—	—	—
Mexico	,, §	$285,348	—	$6,028	*	$285,318	—	$6,228
Para	Feb. 22	3,648	—	581	12	40,926	—	8,266
Puebla	Jan. §	$65,300	+	$8,800	1	$65,300	+	8,800
Rangoon	Dec. §	5,093	+	277	*	55,418	+	6,464
Singapore Electric .	Feb. 21	$12,008	—	$352	*	$96,501	+	$5,471
Toronto	Jan. §	$407,608	+	$31,835	*	$407,608	+	$31,835
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Jan.	38,256	+	195	3	102,035	—	72
Vera Cruz	,, §	$31,800	+	$3,000	*	$31,800	+	$3,000
Winnipeg	,, §	$156,493	+	$4,528	*	$156,493	+	$4,528

*Jan. 1 ‖ 15 days. b 28 days. § Nett. a 200 days. ‡ Including Port Elizabeth

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1 11/16	1 11/16
Anglo-Dutch Plantn. £1 ..	16/9	16/3	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	10/4½	10/	Linggi Plantation, 2/	16/	16/
Anglo-Sumatra, £1	3⅛	3	London Asiatic, 2/	8/4½	7/7½
Bandar Sumatra, 17/6pd..	⅜pm	⅜ pm	Lumut, £1	1½	1½
Banteng, £1	1 5/16	1½	Lunuva, £1	1 1/16	1 1/16
Batu Caves, £1	10½	10½	Malacca Ordinary, £1	5½	5⅝
Batu Tiga, £1.....	2⅛	2⅛	Malayalam, £1 pd.	1⅛	1 3/16
British N. Borneo Trust, £1	12/6	12/	Membakut, £1..... Merlimau, 2/	1 1/16 2/6	1 1/16 2/6
Bukit Cloh, 2/-	3/10½	3/10½	Mount Austin, £1.....	⅞	⅞
Bukit Kajang, £1	1⅛	1⅛	Muhesa, £1.....	1/	1/
Bukit Mertajam, 2/-.....	2/1½	2/	North Borneo State, £1...	1⅛	1⅛
Bukit Rajah, £1.....	6½	6½	North Hummock, £1	3½	3½
Bukit Sembawang, 2/-.. ..	1/7½	1/4½	Pataling, 2/-	1⅛	1½
Castlefield, £1	3½	3⅜	Permadulla, £1	3½	3½
Ceylon Para, 2/-.....	9/	8/6	Perak, 2s.....	4/6	4/3
Chersonese, 2/-	2 4/16	2 4/16	P.P.K. (Ceylon), £1	1 1/16	1
Cicely Ordinary, 2/-	⅛	1/16	Rubber Est. of Ceylon, £1	1½	1 1/16
Consolidated Malay, 2/-..	10/4½	10/1½	Rub. Est. of Johore, £1 ..	1	1
Damansara, £1	3⅛	3⅛	Rub. Invest. Trust, 10/-pd.	13/	13/
Dolok, 2/-.....	1/3	1/3	Rubber Share Trust, 10/..	5/	4/9
Eastern Internal, £1	14/	14 3	Sagga, £1.....	5	5
Federated Selangor, £1 ..	5⅛	5⅛	St. George, £1	2	2
General Ceylon, £1	3	2⅞	Sapumalkande, £1	1 3/16	1 3/16
Glen Bervie, £1.....	1⅛	1⅛	Seaforld, £1	3⅜	3⅛
Glendon, £1.....	1⅛	1 1/8	Sekong, £1	1/16	1/16
Glenshiel, £1	2⅛	2⅜	Selangor, 2/.....	1⅛	1 1/16
Golconda, £1	2 1/16	2 1/16	Sendayan, £1.....	1/8	1/8
Golden Hope, £1	2	2	Seremban, £1.....	⅛	⅛
Grand Central £1.....	1	1	Sialang, £1.....	2 1/16	2 1/16
Gula-Kalumpong, £1	1⅛	1⅛	Singapore Para, 2/	2/	2/
Highlands & Lowlands, £1	2⅛	2⅛	Straits S. (Bertam), 2/....	3/9	3/6
Inch Kenneth, £1	3⅛	3⅛	Sumatra Consd., £2.....	1⅛	1⅛
Java Amalgamated, £1 ..	1 5/16	1⅛	Sumatra Para, 2/	7.6	0/9
Java Inv. Ln. & Ag. 15/-pd.	10/	10/	Sungei Choh, £1	2⅛	2⅛
Java United, £1	⅛	⅛	Sungei Kapar, 2/-	8/	7/9
Jong Landor, £1.....	1⅛	1 1/16	Sungei Salak, £1	1⅛	1⅛
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Way, £1.....	3⅛	3
Kamuning (Perak), 2/	2/3	2/3	Tali Ayer, £1	1⅛	1⅛
Kapar Para, £1	5⅛	5⅛	Tandjong, £1	2 1/16	2⅛
Kepong, 2/-	8/3	7/9	Tanjong Malim, 17/6 pd.	1/16	1/16
Kepitigalla, £1	15/	14/6	Tebrau, £1	1⅛	1⅛
Klanang Produce, 2s.	⅜	⅜	Tremelioye, £1	3⅜	3⅜
Kuala Lumpur, £1	4 1/16	4⅜	United Lankat, £1	5	5
Labu, 2/-	4.0	4/3	United Serdang, 2/-	10/6	10/1½
Lanadron, £1	1⅛	1 1/16	United Sumatra, 2/-	5/6	4/9
Langen (Java) £1	1 1/16	1⅛	Valiambrosa, 2/	14/	14/
Langkat Sumatra, £1	1⅛	1⅛			

CAMBRIAN RAILWAYS CO.—From the railway and its agents gross receipts were £358,064, and working expenses £216,874, leaving £141,190 of nett income. This was made up to £148,260 by the miscellaneous receipts now segregated from those of the railway—viz., steamboats, &c., and adding £7,080 brought forward, there was altogether £155,340 to be dealt with, out of which the "A," "B," and "C" debenture stocks get their full interest and the "D" non-cumulative debenture stock 2½ per cent. for the year. The balance left was £22,736, out of which £14,602 was carried to the reserve, leaving £8,134 to be carried forward.

ROBARTS, LUBBOCK AND CO.—The balance-sheet of this private bank as at January 31 shows increases of £105,012 to £3,873,820 in current and deposit accounts and £73,641 to £123,366 in acceptances. Against these cash is £55,156 up at £940,565 and money at call and short notice is £26,400 higher at £930,550. Investments in Consols and Exchequer bonds are unchanged at £373,500, British Indian and Colonial Government securities have risen by £3,124 to £113,662, and other securities by £73,392 to £173,905, but bills discounted and advances have been reduced by £43,060 to £1,731,638. Freehold bank premises have been written down by £10,000 to £110,000.

The Subscription List will close on or before Monday, March 2nd, 1914.

CITY OF RIGA 4½% LOAN

FOR £1,322,751

(Equals Roubles 12,500,000).

Issued under the authority of a Resolution of the City Council sanctioned by the Imperial Government of Russia.

The Loan is redeemable within 39 years under the operation of a Cumulative Sinking Fund of 1 per cent. per annum which will be applied in drawings of the Bonds AT PAR, the first of such drawings to be made on 14th February, 1915.

The City reserves the right at any time to accelerate such Sinking Fund subject to six months' previous notice to the Bondholders.

The Bonds are free both as to Principal and Interest from all taxes of the City or of the Imperial Government of Russia. They will be to Bearer in denominations of £20, £100. £500 and £1.000, or their equivalent in Roubles.

Principal and Interest will be payable in Sterling in London at the Offices of Messrs. Lazard Brothers & Co., 40 Threadneedle st., London, E.C., or, at the holders' option, at Banks to be designated in Russia.

Messrs. LAZARD BROTHERS & CO. offer **£1,322,700** of the above Bonds for sale, at the price of

91½ per cent.,

PAYABLE AS FOLLOWS:

£5	0s.	per cent. on Application;
£26	10s.	„ „ on Allotment;
£20	0s.	„ „ on 7th April, 1914;
£20	0s.	„ „ on 15th May, 1914;
£20	0s.	„ „ on 15th June, 1914.
£91	10s.	

Payment in full may be made on allotment or on any subsequent instalment date under discount at the rate of 2 per cent. per annum.

Interest is payable half-yearly on the 14th May and 14th November, and a Coupon, payable 14th November, 1914, for the interest on the instalments, calculated from the due dates of the allotment money and subsequent instalments, will be attached to the Scrip Certificates.

Scrip Certificates will be issued in exchange for Allotment Letters, on which the allotment money has been paid, on and after the 31st March, 1914, and notice will be given by advertisement in due course when the Scrip Certificates will be exchangeable for the Definitive Bonds.

The following information has been furnished by the Mayor of the City :—

1. **The City of Riga is the most important seaport in the Russian Empire.**
2. **It has a population of upwards of 500,000 inhabitants.**
3. **The Revenues of the City for the last three years have been as follows :—**

Year ending.	Duties from Real Estate.	Revenue from Property belonging to the City.	Revenue from Municipal Undertakings.	Other Duties, Taxes and Revenues.	Total Revenue.
14th Jan., 1911	£147,580 ...	£74,340 ...	£251,179 ...	£440,094 ...	£913,193
14th Jan., 1912	£158,246 ...	£82,155 ...	£275,232 ...	£427,151 ...	£942,784
14th Jan., 1913	£177,827 ...	£96,171 ...	£345,901 ...	£535,098 ...	£1,154,997

4. **The Revenue derived from property belonging to the City and from Municipal undertakings, and included in the above figures, was, for the year ended 14th January, 1913 £442,072**
5. **The annual amount required for interest and amortization of existing loans, including the present issue, is £215,481**
6. **The total Assets of the City, exclusive of those resulting from the expenditure of the present loan, amount to £5,770,941**
7. **The total funded debt of the City, exclusive of the present loan, is £2,044,007**
8. **The present loan ranks *pari passu* with the existing loans.**
9. **The proceeds of the present loan will be applied in the extension of the Electrical Works, Water Works, and Gas Works, and other Municipal undertakings and improvements.**

Where no allotment is made, the deposit will be returned in full through the post by cheque at the applicant's risk, and in the case of partial allotment, the balance of the deposit will be appropriated towards the sum due on allotment.

Interest at 5 per cent. per annum will be charged on instalments in arrear, and failure to pay any instalment on the due date will render previous payments liable to forfeiture, and the allotment to cancellation.

It is intended to apply, in due course, to the Committee of the Stock Exchange for a special settlement and quotation of the Stock.

The original letter from the Mayor of the City embodying the information given above, and a Certificate from Dr. Jur. R. von Buengner, one of the leading lawyers in Riga certifying that he has examined the documents authorising the loan and found them in order, can be inspected at the office of Messrs. Paines, Blyth & Huxtable, 14, St. Helen's Place, London, E.C., during business hours whilst the list is open.

Full Particulars and Application Form can be obtained from **Messrs. Lazard Bros. & Co., 40 Threadneedle Street, London, E.C.**

Note.—In this Prospectus Roubles are converted into sterling at Rs. 9.45 to the £.

26th February, 1914.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
FUNDS OVER **£10,000,000.**

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to
Edinburgh: 35, St. Andrew Square.
London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

CITY LIFE ASSURANCE COMPANY, LIMITED.
LIFE ASSURANCE. HOUSE PURCHASE.
Special Children's Policies. Partnership and Endowment Assurance.
OVER £1,500,000 ADVANCED TO POLICY-HOLDERS FOR PURCHASE OF HOUSE PROPERTY.
PROSPECTUS POST FREE. *Good Prospects for Active Agents.*
THE CITY LIFE ASSURANCE COMPANY, LTD.,
6, Paul Street, Finsbury, London, E.C.
M. GREGORY, *Managing Director.*

PHŒNIX ASSURANCE COMPANY LIMITED.
ESTABLISHED 1782.
Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £16,000,000.
Claims Paid Exceed £90,000,000.
Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.
FIRE. LIFE. ACCIDENT. MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.
Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

PRUDENTIAL
ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.
Invested Funds exceed - £84,000,000.
CLAIMS PAID £100,000,000.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

The effect upon the Money market of the steadily increasing pressure of the tax-gatherer has been intensified this week by the window-dressing operations of the joint-stock banks and by the turnover in connection with the payment of several large calls on new issues. Loan rates were consequently on the up grade from the very beginning, and day-to-day money, which at first could be obtained at 1½ per cent., had risen to 2 per cent. and over by Wednesday, with a brisk demand for accommodation. To all appearances, however, there seemed to be plenty of credit available, and borrowers were both surprised and annoyed to find that they had to obtain help from the Bank, which did a fairly large business in short bills at 3 per cent. and in loans for a week at 3½ per cent. It is more than probable that the market would have been able to meet all its requirements without this assistance, but for the fact that money was held back during the greater part of the day in anticipation of the arrival of two American mails which had been delayed by bad weather in the Atlantic. Yesterday a further trifling amount was borrowed at the Bank, mainly because it was pay-day on the Stock Exchange, and for the same reason overnight loans in the market cost 2—2¼ per cent. Late in the day funds came out from some special quarter, and business was done in some cases at 1¾ per cent. The demand to-day was less acute, window-dressing operations having been completed, but money was "patchy," and cost anything from 1¾ to 2¼ per cent.

The charge for seven-day advances also hardened, and although it was still possible for borrowers to get part of their needs at 2 per cent., the more general charge was 2¼ per cent. until to-day, when a good part of the business was again arranged at 2 per cent. The India Council is now asking 2½ per cent. on renewals for a month and 2¾ per cent. on loans into April.

Discount rates naturally responded very quickly to the influence of the higher charges for money. Bills were fairly plentiful in the early part of the week, but buyers were not very anxious to do business, and gradually raised their quotations. The suddenness with which the demand for help from the Bank sprang up seemed to have led brokers to believe that the position was worse than they had thought, and yesterday morning they began by quoting 2⅞ per cent. for all maturities. Business at that figure, however, was too small for it to be considered as effective, and the working rate for paper of all dates from ninety-days upwards has settled down again to 2½ per cent. Business was reported to-day at 2⅝ per cent. in some quarters, but the transactions appear to have been of a special character, and due to a good Continental inquiry which sprang up. Sellers also claimed to have disposed of parcels of mixed threes, fours, and sixes for delivery next week at 2½ per cent. Early April bills are far from being a popular maturity at present, and for these the discount houses quoted 2⅞—2¾ per cent., while it is also difficult to place sixes under 2½-2⅝.

Competition for the £920,000 of bar gold which came into the bullion market this week was not quite so keen, and the price was reduced ¼d. to 77s. 9½d. per oz. There was a good demand at this figure, and the balance left after Indian and trade requirements had been met was taken for Russia and Holland.

Tenders were received at the Bank of England for £1,500,000 six months' Treasury bills, when the total applied for was £5,179,000. The issue was, as usual, taken in special quarters, and applications at £99 2s. 4¼d. received about 99.87 per cent., the average rate of discount being £1 15s. 0.04d. per cent.

At this time of the year interest in the Bank return centres chiefly in the revenue collections and their effect upon market balances. During the week ended on Wednesday the Treasury gathered in £3,412,000, raising Public Deposits to £20,637,000, a total which is still some £3,000,000 below that at the corresponding date last year. Other Deposits, however, were only £2,520,000 down at £43,438,000, as the market benefited by an addition of £843,000 to Other Securities, of which it was thought about £500,000 represented Wednesday's borrowings. The Bank's own position showed very little change, an increase of £132,000 in the note circulation having been more than offset by an addition of £178,000 to the stock of coin and bullion, with the result that the Reserve was £46,000 up at £32,945,000.

Amongst the important calls on new issues falling due next week are £125,000 on British North Borneo first mortgage bonds, £457,500 on Algoma Steel three-year notes, and £246,000 on the City of Buenos Aires loan on Monday, £462,000 on Canadian Northern Railway (Alberta) debenture stock, and £360,000 on Forestal Land debenture stock on Tuesday, and £2,400,000 on the Belgian loan and £330,000 on Uruguay gold bonds on Thursday.

SILVER.

The market for bars has been much more active this week, with buying from both India and the Far East. A considerable demand came from the bazaars on Monday for shipment by this week's steamer, which Messrs. Samuel Montagu and Co. say is expected to arrive in Bombay before the March settlement is completed. Owing to supplies being small, difficulty was

experienced in filling the orders, and the spot price advanced $\frac{1}{8}$d. to 26$\frac{11}{16}$d. per oz., while forward metal rose $\frac{1}{16}$d. to 26$\frac{1}{2}$d. per oz., but since then, although there has been a fair amount of business the improvement has been wiped out, and closing quotations are unchanged on the week at 26$\frac{9}{16}$d. per oz. for cash and 26$\frac{7}{16}$d. per oz. for future delivery.

Applications for the Rs. 1,00,00,000 India Council drafts on Wednesday amounted to Rs. 3,10,50,000 in bills and Rs. 4,38,00,000 in telegraphic transfers. Of these Rs. 34,50,000 were allotted in bills and Rs. 65,50,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4$\frac{1}{16}$d. respectively receiving about 18 per cent. Special sales have since been made of Rs. 14,00,000 in transfers at 1s. 4-32d. The amount to be offered next Wednesday has been reduced to Rs. 80,00,000. From the beginning of the financial year to the 24th inst. the total sales were Rs. 37,85,79,000, realising £25,360,848, compared with Rs. 35,26,10,260 for £23,598,554 to February 25 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, Feb. 25, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	59,786,215	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	41,336,215
		Silver Bullion	—
	£59,786,215		£59,786,215

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,252,858
Rest	3,543,013	Other Securities	37,986,182
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	20,636,505	Notes	31,576,155
		Gold and Silver Coin ..	1,368,825
Other Deposits	43,438,437		
Seven Day and other Bills	13,665		
	£82,184,020		£82,184,020

Dated Feb. 26, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year Feb. 26.		Feb. 18, 1914.	Feb. 25, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,564,338	Rest	3,549,887	3,543,013	—	6,874
23,548,493	Pub. Deposits ..	17,224,531	20,636,505	3,411,974	—
41,667,026	Other do.	45,957,953	43,438,437	—	2,519,516
26,177	7 Day Bills ..	12,811	13,065	254	—
	Assets.			Decrease.	Increase.
13,034,146	Gov. Securities.	11,255,998	11,252,858	3,140	—
41,869,871	Other do.	37,142,721	37,986,182	—	843,461
28,455,017	Total Reserve ..	32,899,463	32,944,980	45,517	—
				3,415,368	3,415,368
				Increase.	Decrease.
£		£	£	£	£
27,707,990	Note Circulation	28,077,995	28,210,060	132,065	—
37,713,007	Coin and Bullion	42,527,458	42,705,040	177,582	—
43$\frac{1}{2}$ p.c.	Proportion ..	52.0 p.c.	51$\frac{1}{2}$ p.c.	—	$\frac{1}{2}$ p.c.
5 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £60,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease
	£	£	£	£
1913	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan. 7	360,791,000	326,941,000	33,850,000	—
,, 14	292,289,000	288,383,000	1,906,000	—
,, 21	354,517,000	353,838,000	679,000	—
,, 28	288,519,000	293,215,000	—	4,696,000
Feb. 4	*442,414,000	386,181,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
,, 18	406,379,000	345,427,000	60,952,000	—
,, 25	298,712,000	279,149,000	19,563,000	—
Total ..	2,764,410,000	2,564,715,000	199,695,000	—

* Record.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Nett Efflux	£50,000	Thursday—South America ..	£50,000
	£50,000		£50,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 21.)

Revenue.	£	Expenditure	£
Customs	840,000	National Debt Service ..	15,459
Excise	1,525,000	Development & Road Impvt.	—
Estate, &c., Duties	451,000	Payments to Local Taxation	—
Stamps	91,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	240,000	Supply Services	2,474,000
Property and Income Tax .	3,484,000	Bullion Advances	25,000
Land Values Duties	31,000	Advances for Interest on Exchequer Bonds	—
Post Office	665,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	5,000	Under Military Works Acts, 1897-1903	—
Miscellaneous	75,146	Public Buildings Expenses Act	—
Bullion advances repaid ..	100,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1911-12 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	4,992,687
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£7,507,146		£7,507,146

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank on Friday ior £1,500,000 in six months' Treasury Bills, when the total applied for was £5,179,000. Applicants at £99 2s. 4$\frac{1}{2}$ per cent. £99$\frac{7}{8}$ per cent. and above in full.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	March 16.	3 4 6$\frac{1}{2}$
1,500,000	6 months	May 29.	4 1 0
2 000,000	6 months	June 20.	3 19 11$\frac{1}{2}$
*9,500,000	—	—	—
14.500,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	Feb. 26, 1914.	Feb. 19, 1914.	Feb. 12, 1914.	Feb. 27, 1913.
	£	£	£	£
Gold in hand ..	143,933,240	143,534 880	142,891,760	128,809,080
Silver in hand ..	25,841,120	25,900,160	25,980,560	24 872,560
Bills discounted ..	60,079,200	60,132,800	59,793,800	76,326,760
Advances	31,158,600	31,302,240	31,372,240	28,325,080
Note circulation ..	230,538,400	231,999,440	233,801,440	231,505,440
Public deposits ..	8,001,960	8,014,200	8,479,600	10,929,440
Private deposits ..	33,202,280	30,551,440	27,805,120	25,361,120
Foreign Bills	427,280	480,840	523,080	1,103,320

Proportion between bullion and circulation 73$\frac{3}{4}$ per cent. against 73 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb. 21, 1914	Feb. 14, 1914	Feb. 7, 1914	Feb. 21, 1913
	£	£	£	£
Specie	79,312,000	79,296,000	78,836,000	67,686,000
Legal tenders	15,846,000	16,000,000	15,950,000	16,404,000
Loans and discounts	407,226,000	404,966,000	403,268,000	395,738,000
Circulation	8,594,000	8,650,000	8,644,000	9,268,000
Nett deposits	382,886,000	382,836,000	384,876,000	365,288,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	18,022,000	18,814,000	16,852,000	10,294,000
Bank's cash in vault	82,880,000	82 308,000	81,558,000	70,226,000
Trust Co.s' cash in vault & Bks.	12,278,000	13,076,000	13,228,000	13,824,000
Aggregate Lawful Reserve ..	95,150,000	95,384,000	94,786,000	84,090,000
Excess Lawful Reserve ..	7,284,000	7,712,000	6,904,000	1,810,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 21, 1914.	Feb. 14, 1913.	Feb. 7, 1914.	Feb. 22, 1913.
	£	£	£	£
Loans	106,378,000	106,024,600	106,262,000	115,432,000
Specie	11,756,000	11,642,400	11,531,200	12,974,000
Deposits	108,633,200	108,226,000	107,940,800	115,608,400
Legal Tenders ..	1,640,000	1,632,400	1,664,600	1,581,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 23, 1914.	Feb. 14, 1914.	Feb. 7, 1914.	Feb. 22, 1913.
	£	£	£	£
Cash in hand ..	83,391,500	81,470,200	79,392,100	51,527,700
Treasury Notes ..	3,811,800	3,511,550	3.288,550	1,396,500
Bills discounted ..	40,019,200	39,355,350	39,345,100	54,371,850
Advances on stocks ..	2,930,450	3,108,950	2,813,800	3,426,500
Note circulation ..	86.734,950	91,282,600	95,958,450	85,585,000
Public deposits ..	51,833,100	45,396,150	38,430,850	30,979,800

Note circulation below legal maximum £29,562,800, against £22,485,300 below egal maximum last week and £6,773,050 below the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 23, 1914.	Feb. 14, 1914.	Feb. 7, 1914.	Feb. 22, 1913.
	£	£	£	£
Gold reserve.. ..	52,004,125	51,970,000	51,957,166	50,667,459
Silver reserve ..	12,017,167	11,876,958	11,703,791	10,395,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,205,500	8,206,750	9,323,541	9,229,167
Note Circulation ..	86,426,833	89,289,291	91,888,916	96,887,042
Bills discounted ..	25,237,500	27,001,000	30,203,708	36,759,167

Note circulation, £5,094,583 below the tax free maximum, against £2,057,500 below the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Feb. 21, 1914.	Feb. 14, 1914.	Feb. 5, 1914.	Jan. 29, 1914.
	£	£	£	£
Notes in reserve ..	10,598,500	12,867,400	10,668,800	16,078,200
Cash in reserve ..	154,182,600	153,216,000	152,571,600	152,211,100
Gold in reserve abroad	16,189,000	16,512,600	16,709,500	16,636,700
Circulation note issue	175,250,000	175,000,000	175,000,000	177,500,000
Treasury deposits ..	66,985,900	66,413,200	64,804,800	63,988,500

BANK OF ITALY (25 lire to the £).

	Jan. 31, 1914	Jan. 10, 1914	Dec. 31, 1913	Jan. 31, 1913
	£	£	£	£
Total cash	48,651,920	48,523,360	48,536,360	49,511,320
Inland Bills	18,230,000	18,263,160	20,238,720	16,760,400
Foreign Bills	3,045,920	3,069,720	2,909,440	2,868,400
Advances	4,007,280	2,771,160	5,042,520	3,060,280
Government securities ..	8,494,640	8,746,520	8,746,100	6,106,000
Circulation	67,087,520	68,967,120	70,577,320	65,569,920
Deposits at notice	4,746,560	4,915,400	5,959,160	5,599,280
Current accounts	2,828,840	2,633,440	1,975,320	2,813,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 21, 1914	Feb. 12, 1914	Feb. 5, 1914.	Feb. 20, 1913.
	£	£	£	£
Coin and bullion	12,650,360	12,293,360	12,349,520	11,482,640
Other securities	28,496,760	27,974,400	29,107,360	28,168,080
Note circulation	39,077,320	39,705,400	39,768,120	38,646,600
Deposits	5,287,600	5,916,240	4,938,400	4,839,320

BANK OF SPAIN (25 pesetas to the £).

	Feb. 21, 1914.	Feb. 14, 1914.	Feb. 7, 1914.	Feb. 22, 1913.
	£	£	£	£
Gold	19,613,862	19,511,974	19,445,627	17,690,256
Silver	28,721,035	28,547,164	28,474,266	29,864,636
Foreign Bills	6,991,900	7,390,065	7,343,384	7,985,138
Discount and Short Bills ..	28,833,352	29,083,161	29,453,437	26,701,591
Treasury Account	26,386,615	27,855,526	26,53 ,630	26,753,387
Notes in Circulation	76,725,639	77,305,163	77,528,432	73,630,803
Current Account Deposits ..	19,190,033	19,957,416	18,808,436	18,385,006
Dividends, Interests	1,303,388	1,514,736	1,468,075	1,464,918
Government Securities ..	4,974,549	5,244,892	4,690,998	5,227,141

NETHERLANDS BANK (12 Florins to the £).

	Feb. 21, 1914.	Feb. 14, 1914	Feb. 7, 1914.	Feb. 22, 1913.
	£	£	£	£
Gold	13,024,416	12,744,500	12,628,028	13,273,388
Silver	865,849	821,201	926,242	838,483
Bills discounted, etc... ..	11,747,994	12,322,360	12,815,042	12,524,978
Note Circulation	24,655,807	24,164,993	25,373,963	24,558,237
Deposits	650,514	638,675	627,275	482,395

BANK OF SWEDEN.

	Feb. 21, 1914.	Feb. 14, 1914.	Feb. 7, 1914.	Feb. 22, 1913.
	£	£	£	£
Gold	5,792,000	5,793,000	5,760,000	5,671,000
Balance abroad and Foreign Bills ..	5,979,000	5,816,000	5,643,000	4,855,000
Swedish and Foreign Govt. Securities ..	1,625,000	1,625,000	1,575,000	999,000
Discounts and Loans	5,534,000	5,957,000	6,233,000	6,428,000
Notes in circulation	11,050,000	11,346,000	11,354,000	10,511,000
Deposits at notice ..	4,242,000	4,244,000	4,277,000	3,061,000

BANK OF NORWAY.

	Feb. 23, 1914.	Feb. 16, 1914.	Feb. 7, 1914.	Feb. 22, 1913.
	£	£	£	£
Gold	2,529,000	2,510,000	2,567,000	2,153,000
Balance abroad and Foreign Bills ..	1,732,000	1,767,000	1,698,000	1,181,000
For'gn Gov. Sec's. ..	486,000	486,000	466,000	503,000
Discounts & Loans.	3,568,000	3,643,000	3,720,000	3,564,000
Notes in Circulation	5,358,000	5,359,000	5,388,000	5,040,000
Deposits	626,000	551,000	605,000	579,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.20¼	25.21	Antwerp	short	25 33	25.33⅜
Brussels	chqs.	25.32½	25.32½	Italy	sight	25.29⅜	25.30⅜
Amsterdam..	sight	12.06¾	12.07	Constantinople	3 mths	110.25	110.25
Berlin	chqs.	20.45½	20.44½	Rio de Janeiro.	90 dys	16⅛d.	16⅛d.
Hamburg ..	chqs	20.45½	20.42½	Buenos Ayres ..	90 dys	48⅛d.	48⅛d.
Vienna	sight	24.02	24.05	Calcutta	T.T.	1/4 3-16d.	1/4 3-16d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4 3-16d.	1/4 3-16d.
New York ..	sight	4.85 1-16	4.85⅛	Hong Kong....	T.T.	1/10⅛d.	1/10⅛d.
Lisbon	sight	45⅛	45⅛	Shanghai	T.T.	2 6-16d.	2/6d.
Madrid.....	sight	26.76	26.73	Singapore	T.T.	2/4 11-16d.	2/4 11-16d.
				Yokohama	4 mths	2/03-16d.	2/03-16d.

LONDON COURSE OF EXCHANGE.

Place.	Usance	Feb. 17.	Feb. 19.	Feb. 24.	Feb. 26.
Amsterdam and Rotterdam	short	12 1½	12 1½	12 1⅜	12 1⅜
Do. do.	3 months	12 4⅝	12 4⅝	12 4½	12 4½
Antwerp and Brussels ..	3 months	25 57½	25 58⅛	25 57½	25 58⅛
Hamburg	3 months	20 64	20 65	20 65	20 65
Berlin & German B. Places	3 months	20 64	20 65	20 65	20 65
Paris.	cheques	25 20	25 21½	25 21½	25 21½
Do	3 months	25 40	25 41½	25 41½	25 41½
Marseilles	3 months	25 41½	25 42½	25 42½	25 42½
Switzerland	3 months	25 45	25 46½	25 45	25 46½
Austria..	3 months	24 25	24 27	25 27	24 29
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅝
Italian Bank Places.. ..	3 months	25 62½	25 65	25 65	25 66½
New York	60 days	48⅞	48⅞	48⅞	48⅞
Madrid and Spanish B.P...	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	44⅛	44⅛	44⅛	45
Oporto	3 months	44⅛	44⅛	44⅛	45
Copenhagen	3 months	18 43	18 44	18 45	18 44
Christiania	3 months	18 44	18 45	18 46	18 45
Stockholm	3 months	18 44	18 45	18 46	18 45

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest.
Paris	3½	Jan. 29, 1914.	2 11/16	2⅝
Berlin	4	Feb. 5, 1914.	3	3⅛
Hamburg	4	Feb. 3, 1914.	3	3⅛
Amsterdam	4	June 25, 1913.	4⅛	3 15/16
Brussels	4	Feb. 3, 1914.	3⅜	3¼
Vienna	4½	Feb. 3, 1914.	3⅜	3½
Rome	5½	June 23, 1913.	4½	4⅜
St. Petersburg	6	Oct. 30, 1913.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	7	Nov. 13, 1913	—	—
Bombay	6	Jan. 15, 1914	—	—
New York call money ..	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2⅝ ..	2½—2⅝
Three months	2⅝ ..	2½
Four months	2⅝ ..	2½
Six months	2⅝ ..	2½
Three months fine inland bills	3 ..	3—3⅛
Four months	3 —3⅛ ..	3—3⅛
Six months	3 —3⅛ ..	3—3⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 ..	3
,, ,, short loan rates	3½ ..	3½
Bankers' rate on deposits	1⅛ ..	1⅛
Bill brokers' deposit rate (call)	1⅛ ..	1⅛
,, 7 and 14 days' notice	1⅛ ..	1⅛
Current rates for 7 day loans	1½ ..	2—2½
,, for call loans	1½ ..	1½—2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Monday, March 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, March 9.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Mar. 10.	Wed., Mar. 11.	Thurs., Mar. 12.
Tues., Mar. 24.	Wed., Mar. 25.	Thurs., Mar. 26.

Bright spots were extremely difficult to find on most days during the past week. Persistent rumours of financial difficulties in Paris, and continual liquidation from that centre, made markets quite gloomy, and the amount of business passing during the account just ended was in striking contrast to the two accounts preceding it. In addition to the anxiety as to the financial position in Paris, markets were uneasy as to the state of affairs in Mexico. The new account, therefore, began in an unpromising manner, the unsatisfactory state of affairs in Brazil, which has been upsetting the Paris Bourse, tending to check fresh business. It was not until just towards the close of the week that reports were current that matters had taken a turn for the better in Paris, it then being understood that powerful interests friendly to Brazil had decided to give the Government every assistance in tiding over temporary difficulties. Exaggerated reports as to the troubles of a firm in the French capital were set at rest by the news that an arrangement had been come to for putting matters straight, and the more reassuring news was followed by repurchases from the Continent. The awkward turn in Mexican affairs naturally affected Wall Street, where an unpleasant incident of

the week was the extreme flatness of many of the smaller-priced shares, which were heavily sold from Amsterdam. The hardening of money and discount rates was not without effect on gilt-edged securities; the Home Railway market was in a friendless condition, as there appeared to be nothing further to go for at present, while the carry-over disclosed a bull position in several stocks, notably the Scottish group. Generally speaking, prices closed the week moderately lower, except in one or two directions, notably the Foreign Railway market, where some rather heavy falls were shown.

The Carry-Over.

Although money has stiffened during the past fortnight, the banks again charged 3 per cent. for loans for financing the account, and carry-over rates generally were much the same as at the previous settlement. Home Railway stocks were done at 3½-4½ per cent., with, as usual, ½ per cent. less on Underground Income bonds. This is an instance of the benefit it would be to the Home Railway market to have bearer as well as registered securities. The contango is nearly always ½ per cent. less on Underground Income bonds because they are bearer bonds, and consequently there is no stamp, which makes the dealers more independent of the money-lender. If anything, the bull account appeared to have been very slightly reduced in the Home Railway market during the past fortnight. While the general rate on American securities was 3-3½ per cent., New York Central shares were carried over at 1 per cent. In the case of Union Pacific 3½-4½ per cent. was charged, but this was for the two accounts up to the end of March. Foreign bonds commanded 3-4 per cent., and Foreign Railway stocks 3½-4½ per cent. The rate on Mexican ordinary was 6d.-1s. 6d., on the Firsts ⅛ to ¼ per cent., and on the Seconds $\frac{1}{16}$ back to $\frac{1}{16}$ contango—evidence of the existence of a bear account. The general rate on Oil shares was 5½ per cent. (with 1 per cent. less on Shell Transport), and on Rubber shares 5½ per cent. also was paid, except that Vallambrosa was done at even. From the point of view of holders the past account was a distinctly disappointing one, prices having fallen substantially from the levels reached in January.

Consols, Trustee Securities, &c.

Owing chiefly to tight money Consols started the week by gradually shedding fractions, and the price dipped from 76$\frac{3}{16}$ to 75$\frac{3}{8}$; a sudden upward movement on Thursday restored the price to nearly the highest point of the week, buyers coming forward after the Bank return figures had been scanned, and as the floating supply of stock was small the purchase of a moderate amount of stock had an abnormal effect on quotations. India 3½ per cents., which had changed hands down to 88$\frac{5}{8}$, quickly rose nearly 2 points in the space of a few hours, and the rest of the list became steadier. Several new issues have made their appearance, none of which were exactly of front rank order. Of the City of Dunedin issue 95 per cent. went to the underwriters, showing that the public is still rather capricious in its tastes. Among new issues expected is an offer by one of the Crown colonies. Dealings in investment securities generally were of comparatively small dimensions throughout the week, and the lack of support, coupled with profit-taking realisations, were responsible for the dulness prevailing. Consols finally closed only $\frac{3}{16}$ lower on balance at 76$\frac{1}{16}$, and India 3½ per cents. ½ lower at 90½. London County and Water Board stocks did not recover from the lowest points reached, and declines of ½ to 2 points are shown. Home Corporation and County stocks held their prices well, as did scrips of recent colonial issues. Among non-trustee stocks City of Mexico Fives were marked down 2½, while City of Buenos Aires 5 per cent. 1913 scrip weakened a little on the new issue of bonds, and the 1909 bonds declined 1. Cuban Ports and Port of Para were offered, the 5 per cent. bonds of the last-named falling 4½.

Foreign Bonds.

This market has simply reflected the weaker tone ruling during the greater part of the week on the Bourses. Interest centred to a large extent in Brazil (1913) bonds; these were offered freely on Continental account, and the price touched 87½. A message from Rio de Janeiro stated that the commercial situation showed no signs of improvement; the Brazilian Government appears to be effecting all possible economies, and hopes to ease the situation shortly by the issue of Treasury bills. The crisis is said to be due partly to the excess of importing last year, and partly to the general lack of confidence in the financial soundness of the country. Brazilian bonds rallied from the lowest points reached on reports that arrangements had been made for dealing with the financial difficulties which have been so troublesome of late in Paris. The new issue of bonds by the City of Buenos Aires, which was not underwritten, was supposed to have been a fair success, as the list of applications was closed before the advertised time. Chilian "C" annuities fell to a small discount. Mexican bonds were unaffected by the latest phase of the situation in the Republic. After the posting of the allotment letters the scrip of the Hungarian loan was freely sold, as stags appeared to be plentiful. On the other hand, the scrip of the Belgian loan, the special settlement in which was fixed for to-day (Friday), was in keen request. An issue of 4½ per cent. bonds of the City of Riga met with a favourable reception. Russian Government bonds went dull on the news that it was intended to ask the Duma for important credits for military expenditure; prices rallied on the Finance Minister's statement. In his report on the Ottoman Public Debt Sir Adam Block, the representative of the British bondholders, dealt in an optimistic tone with the position and prospects of the debt revenues; nevertheless Turkish bonds went out ½ to 1 lower. Greek bonds were a point lower in several instances; the new loan preparations are in an advanced stage, but the date of the issue has not been announced. Japanese bonds were heavy in tone in common with the rest of the market. A small rise occurred in Uruguay 5 per cent. (1896); a fairly satisfactory statement regarding the public debt position of the country was made by the President.

Home Railways.

This market began the week in a gloomy fashion. House bulls were liquidating their positions before the carry-over, many operators who had over-bought having found that there was little demand from the public. The heavy stocks which had hardened a little after the reports came out failed to hold their ground, and in the case of the Southern and Scottish stocks there was persistent selling by weak bulls. At the Caledonian meeting on Tuesday keen criticism of the directors was indulged in by stockholders, and this company's stocks were among the flattest in the list, the deferred changing hands down to 16¼xd. Brighton deferred rallied a little after the meeting, the chairman taking a hopeful view of the outlook; the electrification of the systems has greatly facilitated the handling of traffic as well as being a success financially. Great Central stocks also were steadied a little by the chairman's optimistic remarks at the meeting. There have been some lively movements in Metropolitan stock, which was put up to 44½, and then offered down to 42½xd. At the meeting on Thursday the issue of debenture or preference stock, and not of ordinary stock, was advocated in connection with the acquisition of the Great Northern and City tube, and the chairman stated that the board had decided not to issue in the form of ordinary stock any of the capital authorised by their new Bill. The Furness Railway Co. is now offering its stockholders £150,000 4 per cent. preference stock at 80, with dividend on the full nominal of the stock as from January 1 last. There has been a slight set-back in prior charge securities, London and North-Western and Midland descriptions being especially offered.

Indian and Colonial Railways.

Indian Railway securities, too, shared in the dulness of all high-class stocks, Bengal Dooars ordinary falling 2. Canadian Pacific Railway shares were sold on Continental and American account; the traffic return

made a bad showing owing to the heavy weather experienced in the Dominion. Respecting recent rumours Sir Thos. Shaughnessy stated that the directors have never even discussed the question of the acquisition of the Canadian Northern system by purchase, lease, or otherwise. The news of the last-named company's extensive plans for the current year depressed prices of the existing stocks, the 5 per cent. income charge debenture falling 4. Bills have now been introduced by the Premier of British Columbia for granting additional guarantees of principal and interest on bonds of the Canadian Northern, owing partly to a change of plans for improving the construction of the line. Grand Trunk stocks were a heavy market; the company's receipts also suffered owing to unfavourable weather conditions, the result being that the figures for the past week showed a bigger decline than had been looked for.

American Railroads.

In this department a general, and in some cases a very heavy, decline is shown. Interest to a large extent centred in the lower-priced shares, which exhibited acute depression. Thus Missouri Kansas fell from 22 to 16$\frac{1}{16}$, chiefly on persistent selling from Amsterdam; the price rallied to 17$\frac{3}{4}$ at the close. The company's preferred stock was offered down from 61 to 53 on dividend fears, and closed at 55. Rock Island common touched a new low level, as the reorganisation scheme is expected to be a drastic one; after changing hands at 4$\frac{1}{16}$ the price closed at 5$\frac{5}{8}$; the preferred fell to 9$\frac{1}{2}$, having been lower. Wabash junior stocks also reached a new low record, a tentative scheme of reorganisation having apparently been drafted; it was reported in Wall Street that the plan would involve an assessment of $20 per share against the holders of the common and preferred stocks, and later reports stated that the plan provides a new issue of one class of stock exchangeable at a ratio of $120 new for $100 old preferred, and par for par for the common stock with 20 per cent. assessment on each. The refunding and extension bondholders it was said are to receive in exchange new adjustment income bonds at a ratio of $110 for $100 of the old bonds. Denver common and preferred were heavily sold from Amsterdam, both stocks falling 3$\frac{1}{2}$. In Wall Street the attendance has been sparse, and the market under these conditions was dull through sheer inertia. Sentiment remained bearish almost up to the close owing to the unrelieved Mexican situation, and it was contended that intervention on the part of the United States was drawing nearer. Fears that the Western Pacific would default on the interest on its first mortgage bonds due on Monday was another depressing factor, but it now appears that funds have been deposited for the purpose of meeting the interest. Union Pacific fell from 166$\frac{5}{8}$ to 164$\frac{1}{4}$; an injunction is to be brought against the distribution of the Baltimore and Ohio stock. Atchison and Baltimore stocks were depressed by their poor earnings for January. A decision in the Eastern rate question, it is now stated, may be expected before the summer recess. Some operators appeared to be fearing possible Supreme Court decisions, but the Court adjourned without handing down any decisions of importance.

Other Foreign Railways.

Stocks in which French holders are largely interested have been very weak. Thus the Brazil Co.'s securities declined 3 to 5$\frac{1}{2}$ points, while Madeira-Mamoré debentures and Sorocabana debentures closed 2 to 3 lower. Mogyana new scrip fell to 2$\frac{3}{4}$ dis. when it was discovered that only 10 per cent. of the amount offered had been subscribed. The whole group of Uruguayan companies showed depression, and falls ranging from 1 to 3$\frac{1}{2}$ were numerous. Mexican descriptions weakened on the news of the brutal murder of Mr. Benton by General Villa. The old Mexican Co.'s revenue statement for January showed a heavy net decrease owing to the expansion in working expenses; but the fact that there is a bear account in these stocks prevented any pronounced fall, although the ordinary at one time touched 34. Argentine traffic returns made a poor showing, although it has to be borne in mind that a year ago the companies were having very big increases. Cordoba Central stocks dulled a little, the new issue of second debenture stock being expected immediately. Guayaquil bonds were steadied by the news of a further remittance from Ecuador.

Banks, Breweries, &c.

The market in Bank shares has had no backbone this week, sellers being more numerous than buyers. Parr's and National Provincial fell $\frac{3}{4}$ to 1, Union of London $\frac{1}{2}$, and Barclay "B" $\frac{3}{8}$. Following the recent advance in American brewery securities, there was a disposition to secure profits; St. Louis preference and ordinary fell $\frac{1}{8}$ to $\frac{1}{4}$; the new debenture stock was fully subscribed. Cannon 4 per cent. debentures rose 1; the company's report made an excellent showing, the deferred dividend being 15 per cent., against 7 per cent. Bass 4$\frac{1}{2}$ per cent. rose 2, and there was a recovery of $\frac{1}{2}$ in Lovibond preference, though the company's debenture stock went out 2 lower.

Commercial, Industrial, &c.

Here a notable incident of the week was the flatness of the securities of the Underground Electric Railways, the report being considered disappointing. The "A" shares fell to 7s. 6d., while the income bonds closed 2$\frac{1}{2}$ lower. International Harvester stocks were depressed by rumours of new financial operations, and the Canadian group of industrial concerns was heavy in tone. Eastmans ordinary weakened, in spite of the declaration of a dividend of 4 per cent. against nil a year ago. There was also some selling of Alby Carbide, Associated Cement, and Coats shares. Lever Bros. "C" preference declined slightly on the report that a further issue of similar shares was pending. On the other hand all the leading drapery companies' shares were in demand, a batch of satisfactory reports bringing in buyers. Harrod's rose slightly in anticipation of to-day's meeting. Eastman Kodak closed 10 higher at 555, having been dealt in up to 571. South American Stores ordinary advanced $\frac{1}{2}$ on the news that the new issue had been fully subscribed. Following the news of the proposed increase of capital a demand sprang up for the shares and debentures of the Niger Co. Among Electric Lighting and Power companies Mexican stocks fell 2 to 4$\frac{1}{2}$, and Pachuca Light Fives closed 8 lower, while Pennsylvania Fives were 4 down. River Plate rose 3.

Financial Land, Trusts, &c.

Holders of the leading South American land companies' shares have been realising, with the result that most of the movements in prices are in the adverse direction. Peruvian Corporation stocks also came on offer. Scottish Australian Investment 6 per cent. preference advanced 4. Trust companies' stocks were wanted, British Investment preferred rising 2$\frac{1}{2}$ and the deferred 5, while London and New York first preference closed 4 higher. Gas stocks and Insurance shares were easier.

Iron, Steel and Shipping.

Some good reports have brought in buyers for Consolidated Cambrian, Swan Hunter, and North's Navigation shares, all of which close higher. Dominion Steel common and preference fell 3$\frac{1}{2}$ to 4. All movements in the Shipping section were downwards, P. and O. deferred closing 10 lower at 300, with business reported below that level. Royal Mail stocks were $\frac{1}{2}$ to 2 lower all round; of the new issue of debenture stock just offered, over 60 per cent. was left to the underwriters, and the scrip was quoted at 1$\frac{1}{2}$ dis.

Oil, Rubber and Tea Shares.

Buyers came forward for the leading tea plantation companies' shares, and found that there were no sellers in the market. Rubber shares opened weak and became flat; the result of the auction sales of the commodity were in accordance with expectations, lower prices being obtained for the larger amounts

offering. Oil shares were sold from Paris and Amsterdam, although in a few cases, notably North Caucasian, which rose sharply on a good return, prices were better at the close. Kern River came into favour on satisfactory developments at the property.

Telegraphs, Tramways, &c.

Marconi shares were offered in sufficient numbers to depress prices ⅛ to $\frac{3}{16}$. Reuter's fell ½. Prices of Tramway and Omnibus securities were mostly lower, but National Steam Car ordinary rallied a little on the news that the proposed issue of income bonds had been withdrawn for the present.

Friday Evening.

The tone of the market was steady to firm in the late dealings. Consols after rising to 76⅛ relapsed to $75\frac{13}{16}$ on the news of another Canadian loan, and then rallied to 76 for cash. Home Railway stocks were firmer, and the same remark applies to Canadian and American securities, while the new Brazilian loan hardened to 88⅝. Rio Tinto shares rose to 70¼, and other mining shares were steady. An issue of £5,000,000 Canada Government 4 per cent (1940-60) stock was underwritten to-day; the price of issue is 99.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ p.c. Cons. Spec. ½, to 75½-6½, 2½ p.c. Ann. both 1, to 72-3, Guartd. 2¾ p.c. both 1, to 76½-7½, do. 3 p.c. Acc. 1, to 83-5, Local Loans Acc. ½, to 87-8, Transvaal Acc. 1, to 92-4, do. 3 p.c. Guar. and Acc. both 1, to 91-3, Bk. of Eng. 3, to 243-8, India 3½ p.c. Acc. 1½, to 89-90, do. 3 p.c. Acc. 1½, to 76-7, do. 2½ p.c. Acc. 1, to 63-5.

CORPORATION STOCKS, U.K.—Rise: Burton 1, to 83-5, Edinburgh 3 p.c. 1, to 94-6, Hull 3½ p.c. 1, to 92-4, Nottingham 3 p.c. Irred. ½, to 77½-9½, West Bromwich 1, to 86-8, Manchester. 3 p.c. 2, to 77-80, Sheffield 3 p.c. 2, to 88-90. **Fall**: Metrop. 3 p.c. ½, to 88-90, do. 2½ p.c. 1, to 76-8, London County 2½ p.c. 1, to 66-8, do. Acc. 2, to 80-2, do. 3½ p.c. and Acc. ½, to 96-8.

PUBLIC BOARDS, U.K.—Fall: Metrop. Acc. 2, to 80-2, Port of London 3½ p.c. 1, to 88-90, do. 4 p.c. ½, to 63-4, Port of London 4 p.c. "B" ½, to 97½-9½.

COLONIAL AND PROVINCIAL GOVMT. SECURITIES.—Rise: Cape of Good Hope 4 p.c. 1, to 98-100, do. 1882 1, to 100-2, Nova Scotia 2, to 84-6, St. Lucia 1, to 98-100, Victoria 1, to 102-4, Cape of Good Hope 4 p.c. Regd. 1, to 100-2, Manitoba 4½ p.c. 1, to 101-3, Natal 4 p.c. 1, to 100-2, do. 1937 1, to 102-4, Saskatchewan 1, to 89-91, Victoria 4 p.c. Ins. 1, to 102-4. **Fall**: Canada 4 p.c.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Fall: Pietermaritzburg 4 p.c. 1, to 90-2, Sth. Vancouver 5 p.c. ½ to 38½-9½. Toronto 4½ p.c. 1948 1, to 55-6.

CORPORATION STOCKS — FOREIGN. — Rise: Copenhagen 1908 ½, to 92-4, Gothenburg both 1, to 94-6. Peloras 1, to 89-91, Rosario 1, to 63-6, Stockholm 1900 1, to 95-7, Tammerfors 1, to 97-9, Valparaiso 1912 2, to 103-5. **Fall**: B.A. City 1909 1, to 98-100, do. 1913 ½, to 96-½, Constantinople 1, to 96-8, Mexico 2½, to 81-5, Santos 1910 1, to 98-100, Tokyo 1912 ½, to 94½-5½, Cuban Ports Com. 1, to 43-5, do. 1st Mt. 1, to 88-90, Port of Para 4½, to 68-73.

FOREIGN STOCKS, BONDS, &c. — Rise: Brazil 1888 1, to 93-5, do. 1889 ½, to 75-6, do. 5 p.c. Fdg. ½, to 100-1, B.A. Prov. 1910 1, to 95-7, Colombian 3 p.c. ½, to 51-½, Roumania 1, to 92-4, Russian 1906 ½, to 103½-4½, Uruguay 1896 ½, to 98-9. **Fall**: Argent. 1888 1, to 97-9, do. 1898 to 1900 all ½, to 83½-4½, Bahia 1904 1, to 85-7, do. 1913 1, to 74-7, Brazil 1895 1, to 88-91, do. 1911 1, to 85-7, do. 1913 1, to 88-½, B.A. Prov. 3½ p.c. ½, to 67½-8½, Bulgarian 1909 1, to 80-3, Chilean 1895 1, to 87-90, do. Ann. "A" ½, to 95-6, do. "B" ½, to 94½-5½, Chinese 1912 ½, to 89½-90½, do. Canton Ry. 1, to 88-90, Cordoba 1, to 44-6, Greek 1881 1, to 56-8, do. 1884 1, to 56-8, do. 1887 1, to 51-3, do. 1899 1, to 56-8, Honduras both ½, to 10-½, Japan 4 p.c. ½, to 77-8. do. 4½ p.c. ½, to 93-½, do. 1907 ½, to 99-100, Mexican Silver 1, to 32-5, Para 1, to 85-7, Russian 1867 1, to 88-90, do. 1909 ½, to 98½-9, Sao Paulo 1, to 92-4, Turkish 1891 ½, to 97-9, do. 3½ p.c. ½, to 88½-90½

HOME RAILWAYS.—Rise: Barry 1, to 170-5x, Cale. Pfd. 1, to 55½-3x, Cambrian both ½, to 1⅜-2¼, E. Lon. ½, to 7-¼, Glas. and S.W. Pfd. ½, to 54-6x, G.N. of Scot. Pfd. ½, to 56-8x, do. Dfd. ½, to 20-1x, G.N.R. "A" 1, to 132-5x, L. and S.W. Pfd. 1, to 87-8, S.E.R. Pfd. 1, to 116-8.

Leased.—Fall: E. Lincs. 1, to 150-3, N. Cornwall 1, to 76-8, Notts. and Grantham 1, to 101-3.

Debentures.—Rise: Glas. and S.W. 1, to 101-3, G.N.R. Ireld. 2, to 100-2. **Fall**: G.E.R. 4 p.c. 1, to 101-3, G.W.R. 4 p.c. 1, to 105-7, do. 4½ p.c. 1, to 117-9, Lancs. and Yks. 1, to 79-80, Lon. and Blackwall 1, to 106-8, L. and N.W. 2½, to 79½-80½, L. and S.W. both 1, to 79-80, Brighton 4½ p.c. 1, to 114-6, Midland ⅜, to 65⅜-6⅝, N. British 1, to 79-80, N. Eastern 1, to 79-80, Shef. Dis. 1, to 91-3, Taff V. 1, to 76-8.

Guaranteed.—Rise: Humber Ord. ½, to 9-½. **Fall**: G.W.R. Rent 1, to 127-9, do. 1, to 128-3, G.W. and G. Cent. 1, to 88-90, L. and N.W. 1, to 105-7, Midland 1, to 65½-6½, N. British 1, to 76-8, N.E.R. 1, to 104-6.

Preference.—Fall: G.E.R. 4 p.c. 1, to 95-7, do. 1890 and 93 both 1, to 82-4, L. and N.W. 2, to 103-5, do. 1, to 102-4, L. and S.W. 1881, 2 to 102-4, do. 3½ p.c. 1, to 88-90, Brighton Con. ½, to 121-3x, Chatham Arbit. ½, to 86-7, do. 2nd 1, to 57-9, Midland 1½, to 63½-4½, N. British 1884 to 1904 all 1, to 98-100, do. 1908 2, to 102-4, S.E.R. 1903 1, to 97-9.

INDIAN RAILWAYS.—Rise: S. Punjab Ord. 1, to 167-9. **Fall**: Bengal and N.W. Ord. ½, to 154-6, Bengal Dooars Ord. 2, to 102-5, Bombay 3½ p.c. Db. 1, to 87½-9½, Delhi Guar. 2, to 190-5, E. Ind. "B" ½, to 22½-3½, do. New Db. ½, to 74½-6½, do. 3½ p.c. Db. 1, to 87½-9½, Gt. Ind. Pen. 3½ p.c. Db. 1, to 87½-9½, Madras and S.M. 1936 ½, to 99½-101½, Scinde "B" ½, to 22-3.

COLONIAL RAILWAYS.—Rise: Calgary 1, to 93-5, Can. Nrthn. Ld. Grant Bds. 1, to 101-3, Atlantic and S.L. 2, to 135-8, Minneapolis Leased Line Certs. 1, to 87-9. **Fall**: Algoma Cent. 1, to 96-8, Beira Inc. Db. 1, to 97-9, Can. N. Ont. Perp. Cons. 2, to 81-3, Can. Nrthn. 4 p.c. Perp. 1, to 88-90, do. 1st Mt. 1, to 77-9, do. Inc. Chge. Db. 4, to 85-7, Cent. Ont. 1, to 99-101, Gd. Trunk Pac. 4 p.c. Db. ½, to 84½-6½, Gd. Trunk 4 p.c. Gua. 1, to 86-8, do. 2nd Pf. 1, to 96-8, Mashonaland 1st Mt. ½, to 94-6, do. 5 p.c. Gua. ½, to 99-101, Rhodesia 5 p.c. 1st Mt. ½, to 98-100, do. 4 p.c. ½, to 83½-5½.

AMERICAN RAILROADS.—Fall: Atchison Pfd. ½, to 103-4, Chic. Gt. W. Com. 1, to 12-4, do. Pfd. ½, to 30-2, Erie 1st Pfd. 1, to 46-8, do. 2nd 1, to 38-40, Gt. Nrthrn. 3½, to 129½-30½, Kansas 1, to 25-7, Minneapolis Com. 2, to 135-8, do. Pfd. 2, to 144-8, Missouri Pfd. 6, to 54-6, N. Pac. 2½, to 116½-17½, Rock Is. Com. 2½, to 4½-5, do. Pfd. 2, to 8-11, Southern Com. 1⅜, to 25½-⅝, do. Pfd. 1½, to 84-5, Wabash Pfd. 1, to 6½-7½.

Bonds (Gold).—Rise: Chic., R.I. and Pac. Rly. 1st and Ref. 2, to 82-6, Seaboard Air 4 p.c. Ref. ½, to 80½-2½, Ter. Assn. of St. L. Gn. Mt. ½, to 93-5. **Fall**: Chesapeake 20-yr. 1, to 86-8, Denver 1st Cons. ½, to 85-7, do. 1st and Ref. 1, to 71-3, Erie Pr. Ln. ½, to 89½-91½, do. Gen. Ln. 1, to 77-9, Illinois 1952 ½, to 96-8, Kansas Ter. 1, to 98-100, Nat. R.R. Mex. Pr. Ln. 3, to 75-80, Nat. Rlys. Mex. Pr. Ln. 2, to 59-63, N. York Cent., Lake Shore Collat. 1, to 83-6, N.Y., Ont. 2½, to 84-8, N. Pac. Pr. Ln. 1, to 98-100, do. Gen. Ln. 1, to 69-71, St. Louis and S.F. Gen. Ln. 1, to 52-5, Seaboard Air Adjst. 1½, to 79-81.

Bonds (Sterling).—Fall: Atlantic 1st Leased ½, to 90½-2½, Oregon-Wash. ½, to 93½-5½, St. Paul, Kansas 1½, to 71-5, Union Pac. ½, to 97-9.

FOREIGN RAILWAYS.—Rise: Argentine N.E. "B" Deb. 1, to 92-4, B.A. and Pacific 2nd Deb. 1, to 100-2, Colombian Nat. Customs. Gtd. Bds. 1, to 91-3, do. (1908) 1, to 90-2, Cuba Rrd. 1st Mt. Bds. 1, to 103-5, Gt. Nth. Cent. of Colombia 5 p.c. 1st Mt. Scrip 10, to 50-60, Ottoman from Smyrna to Aidin 1st Deb. 1, to 90-2. **Fall**: Arauco ½, to 11⅛-⅞, Argent. N.E. Ord 1, to 42-4, Bahia Blanca and N.W. Gtd. Shrs. ½, to 8½-9½, Bilbao Riv. Ord. ½, to 6⅞-7½, Brazil and N. East Deb. 2, to 83-6. Brazil Non-cum. Pfd. 5, to 33-8, do. Pfd. 5½, to 42-5, do. Cum. Pfd. 1, to 76-8, do. Conv. Debs. 3, to 69-71, Cent. Argent. 4 p.c. Debs. 1, to 93-5, Cent. Uruguay N. Extens. ½, to 6½-7, Cent. Uruguay Non-cum. Pref. ½, to 10⅜-1½, Cordoba Cent. 1st Pfce. ½, to 86½-7½, do. 2nd Pfce. (1916) 1, to 62½-3½, do. 1st Deb. ½, to 86½-7½, Cuban Cent. Prefce. ½, to 9⅜-10½, Entre Rios Ord. 1, to 54-6, Gt. South of Spain Ord. 1½, to 19-21, do. Inc. Deb. ½, to 66-8, Gt. West. of Brazil Ord. ½, to 9½-10, do. Pfd ½, to 11½-⅜, Internat. of Cent. Amer. 1st Mt. Bds. 2, to 79-81, Interoceanic 1st Pfce. 4, to 56-8, La Guaira and Caracas ½, to 9⅜-10½, Leopoldina Pf. ½, to 10⅜-⅝, do. 4 p.c. Deb. ½, to 89½-90½, Madeira-Mamoré 6 p.c. Bds. 3, to 75-8, do. 5½ p.c. Bds. 2, to 72-4, Manila Rly. Pfce. 1, to 36-8, do. "A" Dbs. 1, to 82-4, do. "B" Debs. 2, to 73-5, Mex. Southern Deb. 1, to 76-8, Mexico N. West. Com. ½, to 6½-8½, do. Pr. Lien 3, to 68-73, do. 1st Mt. 1, to 29-31, Mid. Uruguay Deb. 1, to 83-5, do. Pr. Ln. 1, to 96-8, Mogyana Bds. 3, to 96-8, N.E. of Uruguay Ord. 3½, to 15-8, do. 1st Pf. 1, to 43-5, do. 2nd Pf. 1½, to 17-20, do. 2nd Deb. 1, to 95-7, Ottoman from Smyrna ½, to 19½-20½, Sorocabana Debs. 2, to 76-8, S. Austrian Rs. ½, to 10-½. S. Manchurian 4½ p.c. Bds. ½, to 89½-⅜, Sthrn. San Paulo 1st Debs. 1½, to 75-8, Utd. of Havana Pfce. 1, to 99-101, Uruguay Nthern. Debs. 2, to 65-7.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Pfce. ⅛, to 7⅞-8¼. **Fall**: African Bkg. ½, to 5⅜-6½, New Zealand Ord. ½, to 11-2, Barclay "B" ⅛, to 13-½, Indust. of Japan Bds. ½, to 94-6, Lon. and Prov. ½, to 19-½, Lon. and Riv. Plate 1, to 50½-1½, Lon. City and Mid. 1, to 46½-7½, Lon. County and West. ½, to 21½-2, Lon. Jt. Stock ½, to 27⅞-8½, Nat. of S. Africa both ⅛, to 11½-⅞, Nat. Provincial £10 pd. 1, to 35½-6½, do. £12 pd. ⅛, to 41-2, Parr's ⅛, to 40-1, Standard of S. Africa ½, to 11⅜-2½, Union Disct. ½, to 11½-2, Union of Lon. ½, to 33-½.

BREWERIES AND DISTILLERIES.—Rise: Bass, Ratcliff 4½ p.c. Deb. 2, to 102-5, do. "B" Deb. 1, to 74-7, Cannon 4 p.c. Mt. Deb. 1, to 82-5, Denver Utd. Ord. $\frac{1}{16}$, to $\frac{11}{16}$-$\frac{15}{16}$, do. Pf. ⅛, to 4-¼, Flower and Sons Deb. 1, to 64-8, Hancock (N.Z.) Deb. 2, to 93-6, Indianapolis Pf. ½, to 9½-10, Lovibond (J.) Pf. ½, to 3-4, Mitchells and Butlers Ord. $\frac{1}{16}$, to 2$\frac{15}{16}$-3$\frac{1}{16}$, Nalder and Collyer's Pf. ½, to 10½-⅝, New England Ord. ½, to 5⅝-6⅝, do. Pf. ⅛, to 9⅜-10½, Northampton Deb. (1896) 2, to 79-83, Nottingham 1st Deb. 1, to 77-80, do. "B" Deb. 1, to 67-71, Royal Db. 1, to 100-3, Tamplin "B" and "C" 1, to 72-5, Threlfall's Db. 1, to 84-6, Wallingford 1, to 79-82. **Fall**: Allsopp Ord. 1, to 15-7, Bartholomay Ord. ½, to 2⅜-3½, do. Pf. ⅛, to 10½-⅝, Benskin's Watford Pf. ⅛, to 2½-⅝, do. "B" Pf. $\frac{1}{16}$, to $\frac{9}{16}$-$\frac{13}{16}$, Bieckert's Ord. 1, to 125-30, Brickwood Deb. 1, to 76-9, Brit. Columbia Bds. 1, to 70-3, Chicago ⅝, to 5⅜-⅞, City of Chicago Pf. ½, to 2⅜-3½, Cornbrook Deb. 1, to 65-9, Eadie (Jas.) Pf. ⅛, to 6⅞-7⅜, Jones (F.) Pf. ½, to 1-⅞-2⅜, Lovibond Deb. 2, to 55-9, Meux's 4 p.c. Deb. 1, to 71-4, Milwaukee and Chicago 1, to 67-70, St. Louis Ord. ½, to 2½-½, do. Pf. ½, to 8-½, Wilson's 1, to 63 6.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aplin and Barrett Ord. ½, to 1½-2, Assam Rlys. "A" 1, to 129-31, do. "A" Pf. ½, to 13-½, do. 6 p.c. Pf. ⅜, to 11-½, Baltic 1st Db. 1, to 86-91, Barker (John) Pf. ½, to 5½-6, do. 4½ p.c. Db. 1, to 90-3, Barnagore Jute ½, to 3⅜-4½, Barratt 1-32, to 1 3-32—7-32, Belsize Motors Ord. $\frac{1}{16}$, to

1⅛-¼, Bolton (Thos.) 1, to 98-101, Brunner Mond 2nd Ord. 1/16, to 2⅛-¼, Calico Printers 5 p c. Pf. 1-32, to 1/16-⅛, Cleghorn and Harris 1½, to 93-7, Country Life 1/16, to 1/16-1/16, Dalgety 4 p.c. Db. 1, to 92-4, Debenhams ½, to 9⅞-10⅜, East India Dis. and Sugar Pf. 1/16, to ⅜-1/16, Eastman Kodak Com. 10, to 530-80, Eastmans Pf. 1-32, to 1⅛-¼, Harrod's Ord. 1/16, to 14⅜-⅝, Heyes Candy ¼, to 3¼-4¼, Hill (W.) and Son Ord. 1-32, to 13-32—17-32, Houlder Bros. Pf. ⅛, to 4⅜-⅝, do. 1 25-32—29-32, Quaker Oats Pf. 2, to 106-14, Salmon and Gluck stein 1/16, to 2 1/16-⅛, Schweppes Ord. 1-32, to 1 1-32—3-32, do. Dfd. 1-32, to 19-32—21-32, Sth. Amer. Stores Ord. ⅛, to 1⅛-¼, Spencer Turner Ord. ⅛, to 3 1/16-⅛, Stagg and Mantle Ord. ⅛, to 1⅜-½, do. Pf. 1-32, to ⅛-1 1/16, Stevenson and Howell 1/16, to ⅛-1 1/16, Strand Hotel Pfd. 1/16, to ⅛-1/16, Union Cold Storage "A" Pf. 1-32, to 1 17-32—19-32, United Lankat 1/16, to 4 1/16-5 1/16, Waterlow Pfd. ¼, to 11½-2½, Welford £1 pd. 1/16, to 1⅜-½, Wright (John) Ord. 1/16, to 3 1/16-⅛. **Fall**: Alby Carbide Ord. 3-32, to 1 21-32—25-32, do. 1915 3-32, to 1 21-32—25-32, Alhambra ⅛, to ⅞-1⅛, Amer. Smelting Pfd. 1, to 104-6, Argent. Tobacco Pf. 1/16, to ⅛-1/16, Assoc. Pt. Cement Ord. ⅛, to 6½-⅞, do. Pf. 1/16, to 8 1/16-9 1/16, Baker (A.) 1/16, to 1/16-1/16, Brazilian Warrant 1-32, to 15-32—17-32, Brit. Amer. Tobacco Ord. and Bearer 1/16, to 4 27-32—31-32, Can. Cement Pf. 2, to 91-3, do. Bds. ½, to 99-101, Can. Car. and Foundry Com. 1, to 66 70, Can. Westn. Lumber 3, to 67-72, Cockshutt Plow. 2½, to 64-8, Darracq (A.) Ord. 1-32, to 1 1/16-11/16, Eastmans Ord. 1-32, to 21-32—23-32, Edison and Swan "A" Shs. 1-32, to 1/16-⅛, Gordon Hotels 4½ p.c. Db. 1, to 82-6, India Rubber Gutta Percha Pf. ¼, to 8⅜-9¼, Internl. Harvester of New Jersey Com. 4½, to 106-9. Lake Sup. Paper 1, to 86-9, Lever Bros. "C" Pf. 1-32, to 1 1/16-⅛, Lipton Pf. 1-32, to 27-32—29-32, Lon. Glouc. Dairy 17s. 6d. pd. 1-32, to 1/16-1/16, Louise Pf. 1-32, to ⅜-⅝, McIntyre Hogg Ord. 1/16, to 1⅜-½, Mazawattee Pf. 1/16, to 2 7/16-11/16, Metrop. Assoc. for Imp. Dwellings Ord. 1, to 51-4, Nat. Transport 1, to 93-5, Nelson Bros. 1/16, to 1/16-1 1/16, Oakey (John) Ord. 1, to 21-3, Pacific Phosphate Ord. 1, to 4⅜-⅝, do. 10s. pd. ¼, to 2½-¾, River Plate Fresh Meat Ord. 1-32, to 1/16-1, Spiers and Pond Ord. 1-32, to 1/16-1/16, do. Pf. 1/16, to ½-⅝, Underground Rlys. £10 pd. ¼, to 3-¼, do. "A" Ord. 1-32, to ⅜-1/16, do. Bds. 1, to 99-101, do. Inc. Bds. 2½, to 92½-3½, U.S. Lumber 1, to 81-3, Van den Berghs Ord. 1-32, to 2 25-32—29-32, Vyse Sons Ord. 1/16, to 1⅜-½, do. Pf. 1/16, to 1 1-32—5-32, Waygood (R.) Ord. 1/16, to 1-⅛, White (R.) Pf. ⅛, to 1½-2.

ELECTRIC LIGHTING AND POWER.—Rise: B'mouth and Poole Shs. ¼, to 9½-10½, do 2nd Pf. ¼, to 10-½, Calgary Shs. 1, to 54-9, City Services ½, to 76-9, Cnty. of Lond. 2nd Deb. 1, to 100-3, Folkestone Deb. 1, to 92-4, Metrop. 3½ p.c. Mt. 1, to 83-6, Mexican Light 1, to 63-8, New.-on-T. 1st Mt. 2½, to 97-100, do. 2nd Mt. 1, to 101-3, Riv. Plate 3, to 210-20, Sth. Metrop. Ord. 1/16, to 1/16-1/16, do. 1st Deb, 2, to 95-8, Toronto 2, to 96-8, Utilities Imp. ½, to 75½-8½. **Fall**: Consol. Cities 1, to 81-4, Georgia Com. 1, to 20-2, Kaministiquia Cap. 3½, to 135-9, Mex. Light and Power Com. 2, to 41-4, do. Pf. 4½, to 78-83, do. 1st Mt. 3, to 76-81, Monterey 1, to 54-9, New.-on-T. Ord. 2nd ½, to 3⅜-4⅛, Pachuca 8, to 65-70, Pennsylvania 4, to 96½-8½, Sao Paulo 1½, to 91-3, Sth. Lond. Shs. ⅛, to 3⅜-½, Vict. Falls 2nd Mt. ½, to 87½-9½.

FINANCIAL, LAND AND INVESTMENT.—Rise: Can. Nth. Prairie 1-32, to 2 9-32—13-32, Dev. of Santa Fé 1/16, to ⅜-⅞, Exploration 1-32, to ½-1/16, Land and Mt. of Egypt 5 p.c. Debs. 1, to 96-8, New Zea. Loan and Merc. 1st Mt. 1, to 92-4, Q'sland Invest. Ord. 2, to 70-5, Scott. Aust. Inv. 6 p.c. Pf. 4, to 113-6, Sth. Alberta Shs. 1-32, to 11-32—15-32. **Fall**: Aboukir Shs. 1-32, to 1 5-32—9-32, Argent. Sthn. ⅛, to 1⅛-⅜, Aust. Agric. ½, to 8½-⅞, Béhéra Ord. ⅛, to 9½-10½, Brit. and Aust. Tst. Deb. 2, to 97-100, B.S.A. brr. 1-32, to 31-32—1 1-32, do. Debs. 1, to 100-2, San Paulo Imp. 2, to 69-72, Cordova Shs. 1/16, to ⅜-1, Egypt and For. 1-32, to ¼-⅝, Forestal Land Ord. 1/16, to 2½-⅝, do. Pf. 1/16, to 1⅜-⅞, Hyderabad 1/16, to 2 1/16-1/16, Mashonaland 1/16, to ⅜-½, New Egypt. 1-32, to 17-32—19-32, Oilfields Finance 1-32, to 1/16-11/16, Peru. Corp. Ord. ⅛, to 8½-¼, do. Pf. ¾, to 4¾-4¼, do. Debs. ⅛, to 104½-5¼, Port Madryn ⅛, to ⅜-1, Santa Fé Shs. 1/16, to 2 1/16-1/16, Scott. Aust. Inv. Ord. 1, to 105-7, do. 5 p.c. Pf. 1, to 96-8, Trans. Est. 1/16, to 1/16-¼, Tst. and Loan of Can. £5 pd. ⅛, to 6¼-⅝.

FINANCIAL TRUSTS.—Rise: Brit., Inv., Pfd. 2¾, to 107½-9½, do Dfd. 5, to 265-70, do. Deb. 1, to 95-7, Charter Tst. and Agcy. Ord. 1, to 86½-8½xd, Gen. and Com. Inv. Deb. ⅛, to 92-4, Gen. Investors Ord. 1, to 115-17, International Inv. Dfd. 1½, to 79-81, Investment Dfd. 1, to 228-33, do. Deb. 2, to 94-6, do. 1907 ½, to 92½-4½, Lond. and New York 1st Pf. 4, to 99-101, do. 2nd Pf. 1, to 95-7, Lond. Gen. Inv. Dfd. 2. to 112-14, Mackay Com. 3, to 86-90, do. Pfd. 2½, to 70-3, Melb'ne City Props. Deb. 1, to 83-7. Metrop. Deb. 1, to 95-7, Municipal Dfd. 3, to 113-15, do "C" Deb. ⅛, to 90-2, Rlway. Deb. and Gen. Pf. ⅛, to 94-6, Rly. Inv. Pf. 1, to 78-80, do. Dfd. ¼, to 17½-8½, Riv. P. and Gen. Inv. Pfd. 2, to 95-7, do. Deb. 1, to 94-6, Tonopah and Tidewater 5 p.c. 1, to 99-102, Tst. Union Ord. ½, to 10½-¾. **Fall**: Anglo-Russ. Pf. 1½, to 87½-9½, Metrop. Ord. 1, to 228-33, Rio Claro 1, to 92-4, Rub. Plant. 1-32, to 19-32—21-32.

GAS.—Rise: Aldershot 1, to 83-8xd, Gas Light and Coke Deb. ½, to 73-5, Portsea Island "C" 1, to 118-21xd. **Fall**: Gas Light and Coke Ord. 1, to 101-3.

INSURANCE.—Rise: Royal Insur. Shs. ¼, to 32½-3½. **Fall**: Atlas Assur. ½, to 8⅜-9½, Fine Art and Gen. ⅛, to 7⅜-8½, Law Union and Rock Shs. ½, to 6⅜-7½, Norwich Union Fire Shs. ½, to 33-4, Royal Exchange 2, to 223-8.

IRON, COAL AND STEEL.—Rise: Armstrong Deb 1, to 98-100, Barrow-Hæmatite 1/16, to 1-⅛, Bengal Deb. 1, to 93-6, Bethlehem 1, to 88-91, Beyer Peacock Ord. 1/16, to ⅛-1, Cammell Laird 4½ p.c. Deb. 1, to 87-90, Can. Steel Fdries. 1, to 104-6, Cargo Fleet Debs. 1, to 88-91, Consol. Cambrian Ord. 5-32, to 31-32—1 1-32, Gray ½, to 101½-3½, Howard and Bullough Ord. 1-32, to 2 11-32—15-32, New Russia ½, to 100-2, North's Nav. ½, to 6⅜-¾, Pearson Knowles Ord. 1/16, to 4⅜-⅝, Rhymney Shs 1/16, to 3 1/16-1/16, do. New ⅛, to 3⅛-¼, Ruston Proctor Ord. 1-32, to 1⅜-1/16, Shelton Shs. 1-32, to 1/16-⅛, Sth. Durham Deb. ½, to 92½-4½, Swan Hunter Ord. 1-32, to 31-32—1 1-32, Vickers Ord. 1-32, to 1 31-32—2 1-32, do. 1st Mt. ½, to 96½-8½. **Fall**: Armstrong 2nd Pf. 1-32, to 1-1/16, Cory 1st Mt, ⅛, to 4 1/16-5⅛, Dom. Steel Ord. 4, to 35-7, do. Pf. 3½, to 84-7, Lake Superior Cap. 1, to 22-4, Workington Ord. 1-32, to ⅜-11/16.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77½	71⅜	—	Consols (2½ p.c.) Money ..	76½	75⅜
77 1/16	71 1/16	76½	Do. Account (Mar. 2) ..	76½	75⅜
89⅝	81⅜	88½	Local Loans (3 p.c.)	88	87½
85⅜	75½	85	London County (3 p.c.).. ..	83	81
87	74½	86	Metropolitan Water Board(3)..	83	81
94⅜	88½	94	Transvaal Loan (3 p.c.) ..	94	93
93½	84 5/16	92⅜	India 3½ p.c. Stck. red. 1931 ..	91	89⅞
80⅜	71⅜	79½	Do. 3 p.c. Stck. red. 1948 ..	78	76⅝
66⅜	59½	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	65	64
64½	63⅜	64½	Do. 3½ p.c. Rupee Paper ..	64⅜	64⅛
88½	85½	87	Argentine 4 p.c. Rescission ..	88	86
75⅜	71½	72½	Brazil 4 p.c. Rly. Guarantees..	73½	73
93	91⅜	91½	Chilean 4½ p.c. 1886	92	92
102½	98⅜	102	Chinese 5 p.c. 1896, Gold ..	102	102
95	91⅜	94½	Do. 4½ p.c. 1898, Gold ..	94½	94½
103⅜	101	103½	Cuba 5 p.c. 1904	103	103
101⅜	97⅜	101	Egypt Unified 4 p.c.	101	101
87⅜	83	84	Hungarian 4 p.c. 1881	84½	84½
94½	90½	93	Japan 4½ p.c. (2nd series) ..	93⅜	93
85⅜	81⅜	82⅝	Do. 4 p.c. 1905..	83	83
78⅜	77	77⅜	Do. 4 p.c. 1910	78	77½
88½	74	81	Mexican 5 p.c. 1899	80	81
65⅜	61½	62⅜	Portuguese 3 p.c. New	63	63
90	87⅜	88⅜	Russian 4 p.c. 1889	89	88⅛
90⅜	88⅛	89⅜	Spanish 4 p.c. (Sealed) ..	89	89
87	84	86⅜	Turks 4 p.c. Unified	87	87
113	104½	110	Brighton Ordy (2½-8)	111	106xd
99	90⅜	94⅜	Do. Def. (4½, 1913).. ..	95	90½xd
82½	71⅜	74	Caledonian Ordy. (3-4)	75½	71½xd
21⅜	16⅜	17⅜	Do. Def. (½, 1913) ..	18	16⅜xd
86	82	84	Central London (4)	84	82xd
84⅞	78⅜	82½	Do. Def. (4	83	81xd
19⅜	16 9/32	17⅜	Chatham Ordinary	17⅜	17½
43⅜	37⅜	40⅜	Furness (2-3)	42	40xd
36⅜	30½	31⅜	Great Central Pref.	31½	30⅜
16	13	14	Do. Def.	13⅜	13⅜
55⅜	48⅜	49⅜	Great Eastern (3-4½)	50½ xd	49⅜
90⅜	848	89⅜	Gt. Northern Pref. Ord. (4-4) ..	89½	87½xd
59⅜	53	57	Do. Def. (3, 1913)	57⅜	53½xd
121⅜	115	119⅜	Great Western (7⅜-8⅜)	119⅜	119
71⅜	62	63⅜	Hull and Barnsley (3-4) ..	64⅜	62xd
94	89⅜	88	Lanc. and Yorks. (3½-5⅜) ..	88	84½xd
47 1/16	42⅞	44⅜	Metropolitan (1⅜-1⅞)	43⅜	42½xd
33⅜	30⅜	31	Metropolitan District	31⅜	30⅜
62	56⅜	60½	Midland Pref. (2⅜-2⅝)	60½	60⅜
78⅜	73⅜	76⅜	Do. Def. (5½-3½)	76⅜	76⅛
64⅜	60⅜	62½	North British Pref. (2⅝-3) ..	62⅛	62⅛
34	28⅜	28⅜	Do. Def. (½-16/8) ..	29⅜	28⅝
133	122⅝	129½	North-Eastern (7½-5⅜)	130⅜	129½
141⅜	130⅜	139⅜	North-Western (8 6)	137½	136½
90⅜	85	85	South-Eastern Ord. (1½-6⅜) ..	86 xd	85
61⅜	54⅜	55	Do. Def. (2, 1913) ..	55⅜ xd	54⅜
130	117½	125½	South-Western Ord. (7⅜-4) ..	125	125
41⅜	36⅛	38⅜	Do. Def. (1⅜, 1912) ..	39	38½
102 1/16	96⅜	100	Atchison Shares (6)	100⅜	99
100⅜	89½	94½	Baltimore & Ohio (New) (6) ..	95	93½
70	61⅜	65⅜	Chesapeake & Ohio (5-4-4-4) ..	66	64⅜
110	102⅜	105	Chic. Mil. & St. Paul (5 5) ..	106½ xd	104
18	12½	14½	Denver Shares	16	12⅜
32½	23	25½	Do. Prefd.	27	23
33⅜	28½	30½	Erie Shares	31⅛	29⅛
117⅜	110⅜	113½	Illinois Central (7-5)	115 xd	114
144½	137½	139⅜	Louisville & Nashville (7) ..	140⅜	140
24 1/16	17⅜	21⅜	Missouri and Texas	22	17⅜
30⅜	27	30⅛	Nat. of Mexico 1st Pref. ..	31	29
14⅜	10 1/16	12	Do. 2nd Pref. ..	12⅜	11
99⅜	91⅜	92⅜	New York Central (5)	91⅜	92½
109⅜	103⅜	107	Norfolk and Western (6) ..	107⅜	105½xd
32 1/16	27 1/16	29	Ontario Shares (2)	29½	27⅜
59⅜	56	57⅜	Pennsylvania (6)	57½	57⅜
85⅜	84⅛	85⅜	Reading Shares (8-8-8-8) ..	86⅜	84⅜
102⅜	94⅜	98½	Southern Pacific (6)	99	95½xd
28 1/16	23⅝	26⅜	Southern	27½	25⅜
169⅜	158⅜	165½	Union Pacific (10)	167	161½xd
4⅜	2⅜	2⅜	Wabash	2⅜	2
2 6/8	211⅜	219⅜	Canadian Pacific (10)	221⅜	215xd
24⅜	19⅜	22⅜	Grand Trunk Cons. Stk. ..	23	23⅛
54⅜	47	51	Do. 3rd Pref. (2⅜ 1912)	51⅜	50⅜
174	141½	168⅜	Antofagasta Dfd. (2½-6).. ..	170⅜	169⅜
96⅜	91	94⅜	Argentine Gt. West (5-5) ..	95	95
40	27	29	Brazil Com.	31	28
120⅜	111	115⅜	B. Ay. Gt. Southern Ord. (8-6)	116	115⅜
75	67⅜	69	B. Ay. and Pacific Ord. (3½ y.; nil,	69	68⅜
121⅜	114	116⅜	B. Ay. Western Ord. (8 9) ..	116⅜	116⅜
107⅜	100⅜	104⅜	Central Argentine Ord. (7-5)..	105⅜	104⅜
102	94⅜	99⅜	Do. do. Def.(6) ..	100	100
99⅜	93	95	Central Uruguay 6 7)	98	95
6⅜	6	6⅜	Cuban Central (4)	6⅜	6½
76⅜	67⅜	71⅜	Leopoldina (4)	72⅜	72
39⅜	34½	34½	Mexican Ord. Stk. (2⅜-1⅜) ..	35⅜	34½
121½	109	114	Do. 1st. Pref. (8)	114	113⅜
75⅜	61½	65½	Do. 2nd Pref (6)	69	69
14	13⅜	14	Nitrate Ord. (7/6-8/6)	14	14
249½	227½	43	San Paulo Brazilian (14-12) ..	242½	242½
86⅜	80⅜	83⅜	United of Havana Ord. (4) ..	84	83½
8⅜	7⅜	8⅜	Coats, J. and P. (30-30-30-30) ..	8½	8⅜
460	440	455	Do. Pref. (20)	460	455

Db. 1, to 83-8, Ilford Pf. 1-32, to 1/16-1 1/16, Illus. London News Pf. 1/16, to 1/16-1/16, Ingersoll Rand Com. 5, to 135-45, Jones and Higgins £1 pd. 1/16, to 1⅛-2⅛, La Guaira Harbour 2nd Mt. 2, to 39-41, Lady's Pictorial ⅛, to 2½-3, Lever Bros. 1st Pf. ⅛, to 11⅜-¾, do. "B" ⅛, to 11½-2½, Linen Thread Pf. ¾, to 10⅜-11¼, Lister Ord. 1/16, to 29-32—1 1-32, Lon. and Thames Haven 1-32, to 1 7-32—11-32, Lyons (J.) Ord. 1/16, to 6⅜-⅝, McIntyre Hogg Marsh Db. 2, to 101-4, New Transvaal Chemical Pf. 1/16, to ⅝-1, Niger £1 pd. ⅛, to 3½-⅛, do. ⅛, to 3 1/16-1/16 do. Db. 1, to 100-2, Orchestrelle 1-32, to ⅛-1, Owen (Wm.) Pf. 1-32, to ⅛-⅜, Paterson Laing and Bruce Pf. 1/16, to 5-½, Pears (A. and F.) Ord. 1-32, to

NITRATE.—Rise: Alianza ¼, to 15¾-6¼, Liverpool ⅛, to 3¾-4⅛, New Paccha ⅛, to 4⅜-½, San Lorenzo ⅛, to 2½-⅝. **Fall**: Ang. Chil. Ord. and Pf. ¼, to 17½-8, Colorado ¼, to 5-¼.

OIL.—Rise: Kern Riv. 1-32, to ⅜-7/16, Lobitos 3-32, to 1 21-32—23-32, Roumanian 1-32, to 1 1/16-⅛, Trinidad 1-32, to 15-32—19-32. **Fall**: Assam Pf. 1/16, to ⅝-1, Mex. Eagle Pf. 1-32, to £2 3-32—5-32, Oklahama 1/16, to 13/16-15/16, "Shell" Ord. ⅛, to 5 1/16-⅛.

SHIPPING.—Rise: Anchor 1st Mt. 1, to 102-4. **Fall**: Col. Nav. 1, to 70-2, Cunard Ord. 1/16, to 1⅜-¾, Lamport Db. ½, to 100½-2½, P. and O. Dfd. 10, to 295-305, R.M.S.P. Ord. 1, to 105-10, do. Scrip 1, to 104-9, do. Pfd. 2, to 99-102, do. 4½ p.c. Db. ½, to 103-5, do. 5 p.c. Db. ½, to 101-4.

TEA, COFFEE AND RUBBER.—Rise: Aboyne-Clyde 1/16, to 9/16-12/16, Cons. Ests. ½, to 4⅜-5, Cons. T. and L. 1st Pf. ⅛, to 9⅜-10⅛, Darjeeling Ord. ½, to 6½-7, Dooars Ord. ⅛, to 3⅜-⅝, do. Pf. ¼, to 13¾-4¼, Dumont Ord. ¼, to 7¼-8¼, do. Pf. ⅛, to 9⅜-10¼, E. Assam ¼, to 9¾-10¼, Jhanzie ¼, to 7¼-⅝. **Fall**: Amalgamated Pf. ¼, to 8⅜-9¼, Ang-Java 1-32, to 25-32—27-32, Ang.-Malay 1-32, to 15-32—17-32, Bukit-Rajah ⅜, to 6½-⅝, Carey Unt. 1/16, to 1/16-1 1/16, Ceylon T. Ord. ¼, to 6-½, Colonial 1-32, to ¼-5/16, Djasinga 1-32, to ½-⅝, E. Indian Ord. ¼, to 1½-⅝, Galang Besar 1-32, to 1/16-⅛, Gen. Ceylon ¼, to 2⅜-½, Grand Cent. 1/16, to ⅞-1, Gula-Kalumpong ⅛, to 15/16-1⅛, Kepitigalla 1-32, to 21-32—25-32, Malayalam 1/16, to 1 5-32—9-32, Tandjong ⅛, to 2⅜-3, Telogoredgo 1/16, to ⅝-¾, Unt. Serdang 1-32, to 15-32—17-32.

TELEGRAPHS AND TELEPHONES.—Rise: Cuban Pfd. 1, to 92-5. **Fall**: Ang.-Am. Dfd. ⅛, to 24⅛-⅜, Constantinople ¼, to 4½-5, Marconi's Ord. ⅛, to 3⅜-¾, do. ⅛, to 2 7/16-9/16, do. Pf. 1/16, to 2⅜-3⅜, Reuter's ¼, to 8½-9½.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 4½ p.c. Db. ¼, to 97-100, Calcutta Ord. ¼, to 6½-⅝, Metrop. 4½ p.c. Db. 1, to 93-6, Nat. Steam 1-32, to 11/16-12/16, Porto Rico 1½, to 84-6, Shanghai ¼, to 11⅜-2⅜, Singapore 1, to 88-92, Yorks. Pf. ¼, to 3⅞-4⅜. **Fall**: Ang.-Arg. 1st Pf. 1/16, to 4 13/16-5 1/16, do. 2nd Pf. 1/16, to 4 5/16-7/16, Brazilian Ord. 2, to 88½-90½, do. Pf. 1½, to 99-101, Brit. Col. Dfd. 1, to 120-4, B.E.T. Pfd. ½, to 16-8, do. Dfd. ½, to 7-9, B.A. Lacroze Cons. Dbs. 1, to 85½-7½, do. Scrip 1½, to 85½-7½, Comp. Ferro Carril 1½, to 93½-5½, L.G.O.C. Inc. Db. 1, to 89-92, Mexico Com. 1½, to 69-72, do. 60-yr. 3, to 78-82, Puebla 1, to 16-9, Rio de Jan. 1st Mt. 1, to 100-2, do. 50-yr. 2, to 92-4.

WATERWORKS.—Rise: E. Surrey Ord. ¼, to 15-½.

LONDON PRODUCE MARKETS.

Sugar.—The market remained in a quiet and featureless condition during the week. Consumptive demand is measured by wants of immediate necessity, and though there is no undue weight of supplies felt at the moment, prices in many directions are only maintained with difficulty. Cuban developments continue on a very satisfactory scale, and receipts for all ports this week totalled 109,000 tons, as compared with 91,000 same time last year. Tate's No. 1 cubes changed hands at 17s. 10½d.; No. 2, 17s. 4½d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 15s. to 15s. 6d.; and yellow crystals, 13s. 9d. Ready parcels of German granulated sold, 11s. 2¼d.; immediate, 11s. 1½d.; first marks, April-August, 11s. 7⅛d., f.o.b. Beet: May sold, 9s. 5d., 9s. 4d., 9s. 4¼d.; August, 9s. 7⅛d., 9s. 6⅜d., 9s. 7d.; October-December, 9s. 7¼d. to 9s. 6⅜d., f.o.b., Hamburg. At public sale cane sorts ruled quiet, steady. 2,559 bags crystallised Demerara offered, and few sold, mid yellow, 14s. 2,700 bags Surinam, 420 bags Mauritius, and 150 bags Jamaica bought in. 600 bags Demerara syrups, few sold, low mid to good yellow, 11s, 6d. to 12s. 6d. 466 bags St. Lucia brown sold, 10s. 6d.; and 92 mats Mauritius, 10s. 3d., 11s. 3d. 260 bags Surinam and 373 bags Guatemala retired.

Coffee.—At public sale fair supplies were catalogued, and met a generally quiet demand at steady to occasionally easier prices. East India, Coorg, bold, 81s. 6d. to 84s.; peas, 79s. to 83s. 6d. Costa Rica, fair to very fine bold, 77s. to 92s.; peas, 75s. 6d. to 109s. Guatemala, fair to fine bold, 73s. to 81s. Maragogipe, 107s. to 109s. 6d.; peas, 114s. Unwashed Dumont, bold, 60s. Futures displayed irregularity while easier. Santos, March sold 42s. 7½d., 41s. 4½d., and 42s. 1½d.; May, 43s. 6d., 42s. 1½d., and 42s, 6d.; July, 44s., 42s. 6d., 43s. 6d., 42s. 10½d., and 43s.; September, 44s. 4½d., 44s. 9d., 43s. 6d., 44s. 3d., and 43s. 9d.; December, 45s. 3d., 44s. 9d., 45s. 1½d., and 44s. 3d.

Cocoa.—At public sales a fair inquiry prevailed. Ceylon firm. Trinidad steady. Grenada 1s. dearer, fine Jamaica ditto, St. Lucia 1s. to 2s. firmer. Foreign kinds quiet, but steady. Ceylon, fair to good, sold, 75s. to 80s. Grenada, good to fine, 63s. 6d. to 65s. 6d. Trinidad, good, 64s. to 64s. 6d. St. Lucia, good to fine, 64s. to 66s. 6d Dominica, fair to good, 61s. 6d. to 62s. 6d. St. Vincent, good, 62s. Jamaica, fine, 64s. 6d. Panama, fine extra bold, 8.s. Samoa, good to fine, 75s. to 80s. 6d.

Tea.—Indian auctions this week passed off with an active demand for all grades at full to rather dearer prices. Good to fine ruled firm, medium qualities being steady, and common kinds in sellers' favour. Ceylon sales elicited animated competition, and prices were generally well maintained. Lower medium kinds, however, displayed some irregularity, due mainly to variation of quality. Java sales ruled firmer, and good support was accorded the fair quantity brought forward.

Spice.—Pepper quiet, but rates generally steady. Black Singapore, March-May shipment, quoted, 4 13/16d.; white, ditto, April-June, sellers, 8½d. Muntok, April-June, sold, 8 13/16d. to 8⅝d. Penang, March-April, sellers, 7 5/16d. Lampong, black, January-March, quoted, 4 9/16d., c.f. and i. Cloves in slow request, but firm. Zanzibar, March-May delivery, sold, 5⅞d. to 6d.; January-March shipment, 5 13/16d. to 6d. and 5 15/16d.; and March-May, 5⅞d. to 5 15/16d., c.f. and i. At sale, fair supplies were offered, and passed off quietly. West India nutmegs in good demand at slightly easier rates. Mace firmer.

Cinnamon.—A good demand prevailed at the quarterly sale, and fine worked firsts and seconds ruled 1d. to occasionally 2d. per lb. dearer. Other kinds firm. Fine firsts reached 1s. 9d.; seconds, 1s. 8d.; thirds, 1s. 8d.; and fourths, 1s. 3d.

Rice generally quiet. A cargo of 6,000 to 7,000 tons Saigon, April, sold, 6s. 10½d., c.f. and i., delivered weights, France. 100 tons No. 2 cleaned Rangoon, afloat, sold, 9s. 3d., c.f. and i., London.

Jute in fair request, and prices ruled firmer. Native first marks, spot, Hamburg, sold, £33 to £33 5s.; ditto, February-March, £32 12s. 6d. to £32 17s. 6d.; March-April, £32 12s. 6d. to £32 17s. 6d.; tops of ditto, afloat, £34 5s.; green P.C.B.R. assortment, spot, Hamburg, £30; substitute, M, D to E, arrived Dundee, £33; J.G., lightning circle, D, dock Hamburg, £30 5s.; Bimli, spot, Hamburg, £28 2s. 6d. to £28 5s., c.f. and i.

Hemp.—Manila parcels dull, and values moved downwards. F.C., January-March, sellers, £27; G.S., January-March, sold, £21 to £20 10s.; April-June, £22 7s. 6d. to £21 10s., and £21 15s.; May-July, £22 5s. to £21 15s.; F.S., April-June and June-August, £21 5s.; F.B., January-February, £19; and ditto, January-March, £19 7s. 6d., c.f. and i. New Zealand inactive. H.P.F., March-May sellers, £24; and fair, £23, c.f. and i.

Shellac.—Spot market firm. Fair T.N., orange, sold, 72s. to 74s.; A.C., garnet, quoted, 74s.; T.N., orange, February-March shipment, sold, 75s., and A.C., garnet, 70s., c.f. and i. Futures moved in holders favour, though irregular; March, sold, 71s. 6d. to 74s. 6d., and 72s. 6d.; May, 73s. to 76s., and 74s. 6d.; August, 75s., 78s., 76s. 6d.

Gambier quiet. April-June shipment (second marks), sellers, 17s., c.f. and i.

Copra quiet, and values weaker. Malabar, January-February, £30 2s. 6d, Hamburg. Ceylon, ditto, £29 17s. 6d., Java, nett terms January-March, £28 2s. 6d., Holland, Hamburg, and Bremen. Macassar ditto, £28 2s. 6d. Singapore, February-March, Hamburg, £28 2s. 6d. Cebu, January-February, Hamburg, £28 10s. South Sea Islands, January-February, London, £28 5s. Fair merchantable quailities, Straits, February-March, £28 2s. 6d., Marseilles. Manila, January-February, Marseilles, £28 2s. 6d. Mixed, excluding Padang, Northern ports, January-March, £27, c f. and i.

Vaniloes.—A generally good demand prevailed in auction, and prices ruled fully steady for good and fine beans, but foxy, &c., ruled easier. Seychelles, 7⅛ in. to 8⅛ in., 13s. to 13s. 6d.; 6 in. to 8 in,, 10s 6d. to 14s.; 3½ in. to 7⅛ in., 9s. 9d. to 13s. 6d. Madagascar, 7 in. to 8 in., 11s. 6d. to 14s.; 3½d. in. to 7 in., 10s. 6d. to 11s. 6d. per lb.

India-rubber.—A generally fair demand was experienced for the 1,300 tons plantation offered at public sale, and prices ruled about 3d. per lb. easier compared with the close of previous auction, though steady against recent private rates. Straits, smoked sheet, sold, fair to fine, 2s. 4½d. to 2s. 5⅝d.; "Highlands," 2s. 5½d. to 2s. 6d.; unsmoked sheet, fair to fine, 2s. 3½d. to 2s. 3⅝d.; crepe, fair to fine pale, 2s. 4½d. to 2s. 4⅝d.; fair to good light brown and grey part streaky, 2s. 1½d. to 2s. 4½d.; dark and specky brown, 1s. 10½d. to 2s. 2⅜d.; black and soft, part pressed, 1s. 10½d. to 2s. 1⅝d.; smoked, dark to good, 2s. 1d. to 2s. 4d.; scrap, fair to good, 1s. 9d. to 1s. 11½d. Ceylon, smoked, fair to good, 2s. 4½d. to 2s. 4⅝d.; unsmoked sheet and biscuits, fair to fine, 2s. 3⅝d. to 2s. 4½d.; crepe, dullish to fine pale, 2s. 4d. to 2s. 4⅜d.; clean brown and good light ditto, 2s. 1d. to 2s. 4½d.; specky brown and dark, 2s. to 2s. 2½d.; black and soft, part pressed, 1s. 10½d. to 2s. 1⅜d.; scrap and cuttings, fair to fine, 1s. 9d. to 1s. 11½d. per lb. Private market rather easier, and a moderate demand prevailed. Plantation, standard crepe, spot, sold, 2s. 4⅜d. to 2s. 4d.; February-March, 2s. 4½d. to 2s. 4d.; April-June, 2s. 4½d. to 2s. 4d.; July-September, 2s. 4d.; July-December, 2s. 4d. to 2s. 3⅝d. Standard ribbed, smoked, quoted 2s. 4⅜d.; April-June, 2s. 4½d.; July-December, 2s. 4½d. Fine hard Para, spot, 3s. 0¼d.; February-March, 3s. 0¼d.; March-April sold, 3s. 0¼d.; April-May, 3s. 0⅜d. to 3s. 0⅝d. Soft fine, February-March, 3s.; ball, 1s. 11d.; and scrappy, 1s. 10½d. per lb.

Oils.—Linseed, spot, pipes, land delivery, £24 15s.; barrels, land delivery, £25 2s. 6d.; Hull, naked, spot, £23 12s. 6d. Rape, ordinary brown rape, naked, spot, £31 10s. English refined, casks, £33 15s. Crude cotton, spot, £30; refined (casks), £34; ordinary pale, £30. Cocoanut: Ceylon, spot, £16 10s.; Cochin, spot, £53. Palm: Lagos, spot, £36. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 31s. 10½d. Rosin: Common, on spot, 10s.

Linseed again firmer, with fair dealings. London: Calcutta, spot (pure basis), 48s. 6d.; afloat, 48s. 6d.; February-March, 48s. 9d.; March-April, 49s.; April-May, 49s. 3d. La Plata, January-February, 43s. 9d.; February-March, 44s.

Rapeseed firmer. Ferozepore, December, nominal; brown Cawnpore, March-May, 48s. 9d. Toria, January-February, 50s.; yellow Guzerat, March-April (new terms), 55s.; yellow Cawnpore, March-May, 55s.

Cottonseed quiet. London: Egyptian, February, £8 11s. 3d.; March, £8 11s. 3d.; April, £8 12s. 6d. per ton.

Tallow.—Market generally steady, but quiet. In auction 1,758 casks were brought forward, and 913 sold at occasionally 3d. decline. Australian mutton: fine, 36s.; fair to good, 35s. to 35s. 9d.; dark to dull, 32s. to 34s. 3d.; hard, 35s. 6d. Beef: fine, 35s.; fair to good, 33s. 9d. to 34s. 3d.; dark to dull, 32s. 6d. to 33s. 6d.; sweet, 35s. per cwt. Market letter unchanged. Town tallow, 34s. 3d.; melted stuff, 23s. per cwt. Rough fat, 8d. per 8 lbs.

Metals.—Copper: The standard market opened rather easier last Monday, in sympathy with adverse American share reports,

but a steady tone prevailed at the decline. Cash delivery closed at £64 10s. and three months £65 3s. 6d. A slight improvement characterised movements on the following day, but prices, while unsettled at intervals, declined until Thursday, cash settling down at £64 2s. 6d. and three months £64 15s. Tin continued active during the greater part of the week, being irregular, and values on selling pressure, relapsed until Wednesday, when cash and near realised £175 10s. to £173, then registered at £173 15s. and three months from £176 5s. to £173, while finally done at £175 15s., closing cash £173 15s. three months £175 15s. sellers. After further relapsing at Thursday's early session, the tendency rallied in the afternoon on good support, while values of the above dates settled down at £174 15s. and £176 15s. respectively. Lead declined slightly, but improved since. Foreign, £19 17s. 6d. to £18 17s. 6d., as to position. Spelter rather steadier. Ordinary brands £21 10s. to £21 17s. 6d. Iron lower.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING FEBRUARY 27, 1914.

—	Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 10½	0 17 10½
Ditto, No. 2	0 17 4½	0 17 4½
Fine granulated ..	0 16 3	0 16 3
Lyle's granulated	15 0—	14 10½—
German granulated, first marks f.o.b., ready ..	0 11 3	11 2½
German Cube f.o.b.	0 13 3	0 13 3
French Cube prompt	0 15 7½	0 15 7½
Crystallised, West India	13 3—16 9	13 3—16 9
Beet, 88% f.o.b. Feb. ..	0 9 4½	0 9 3
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 7½-1 5½	0 8½-1 1½
Broken ,, ..	0 7½ 1 3	0 8 -1 4
Orange ,, ..	0 8 -1 7½	0 8½-1 5
Broken ,, ..	0 8½-1 6½	0 9 -1 9
Pekoe Souchong	0 7½-10 0	0 8 -0 10½
Ceylon Pekoe ..	0 8½ 0 9½	0 8½ 0 9½
Broken ,, ..	0 8½-0 10½	0 8½ 0 10½
Orange ,, ..	0 8½ 1 1½	0 8½ 1 0½
Broken ,, ..	0 8½-1 2½	0 8½-1 3½
Pekoe Souchong	0 8 -0 9	0 8 -0 9
Cocoa — per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	60 0 67 0	60 0 67 0
Grenada	57 0-64 0	58 0-65 0
West Africa	50 0-60 0	50 0-60 0
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba ..	65 0-70 0	65 0 70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	70 0-100 0	68 0 98 0
Jamaica	53 0-118 0	53 0-118 0
Costa Rica	65 0- 95 0	62 0- 92 0
Provisions—		
Butter, per cwt.		
Australian finest	110/-118/ nom.	110/-118/ nom.
Irish Creameries		
Dutch ditto	124/-126/	126/-130/
Russian finest ..	110 -114/	110/-114/
Normandy baskets	118/-134/	118 134/
Danish finest ..	121/-124/	123/ 126/
Brittany rolls — doz. lb.	13 0 16 0	13 0-16 0
Bacon—per cwt.		
Irish	62 0-80 0	66 0-80 0
Continental	54 0-68 0	54 0-68 0
Canadian	62 0-68 0	58 0-60 0
American	64 0-74 0	63 0-74 0
Hams—per cwt.		
Irish	104 0-124	98 0-120 0
Canadian	74 0-78 0	74 0-77 0
American	50 0 75 0	50 0 79 0
Cheese—per cwt.		
Edam	50 0 68 0	48 0 68 0
Canadian	67 0 72 0	69 0 74 0
Gouda	46 0-74 0	46 0-74 0
English Cheddars	74 0 84 0	74 0 84 0
Wilts loaf	nom.	nom.
New Zealand .	63 0-66 6	63 0-67 0
Rice— Rangoon— open chatter, new crop, per cwt.	s. d. s. d 7 4½-7 7½	s. d. s. d. 7 6 -7 9
Moulmein	6 10½-8 4½	6 3 -8 6
Bassein	7 9 -7 10½	7 10½-8 1½
Saigon c. f. and i.	6 6 -7 0	6 6 -7 0
Eggs—per 120.		
French	12 6-14 6	9 6-12 6
Italian	12 0-13 0	10 0-12 6
Danish .	11 9-14 6	9 9 13 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 0 —2 8	1 0 -2 8
Scoured Cr'ssbr'd	1 0½-1 10½	1 0½-1 10½
Greasy Merino ..	0 6½—1 3	0 6½-1 3
Greasy Crossbred	0 8½—1 2	0 8½-1 2
New Zealand (scoured) Merino	1 4-1 11	1 4 -1 11
Greasy Crossbred	0 8 -1 1½	0 8 -1 1½
Cape snow white	1 7½-2 1½	1 7½-2 1½
Indiarubber p. lb. Para, fine hard Spot	0 3 1	0 3 0
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool ..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	14 0-14 6	0 13 6
Seconds	0 11 6	0 11 3
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig	£19 17 6	£20 0 0
Foreign soft	£19½—18½	£19½-18½
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
S.B.	£21⅜-£21½	£21⅜-£21½
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	£ 85½-181½	175 10-176
Do. bars ..	£1015-182½	176 10-177
Standard cash ..	£179 0 0	£173 5 0
Tin Plates, per box	13/3 up	13/3 up
Copper—per ton.		
English, Tough, per ton	£70 —£70½	£69½-£70
Best Selected ..	£73—£70½	£69½-£70
Sheets	£83 0 0	£81 0 0
Standard	£74 15 0	£64 2 6
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	32 12 6	32 17 6
Oils—		
Linseed, per ton ..	£24½-£24½	£24⅛-£25½
Cape, ref. English casks	£ s. d. 33 5 0	£ s. d. 33 15 0
Brown English, naked	31 0 0	31 10 0
Cott'n Seed, crude	30 0 0	30 0 0
Ditto, refined ..	£30-£34	£30 -£34
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White ..	0/9	0/9
Oil Seeds, Linseed	—	—
Calcutta—per 416 lbs. .Feb.-Mar.	2 7 9	2 9 0
Rape, Cawnpore	2 9 3	2 9 6
Toria. Feb.-Mch		
Iron—per ton		
Cleveland Cash ..	2 11 0	2 10 6
Tobacco — duty, unmanufactured 3/6, 4/10 per lb.		
Maryland & Ohio, per lb. bond ..	0 6 0 10	0 6—0 10
Virginia leaf ..	0 5½ 0 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5 -1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—4 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	80/— 100	80/— 130/
Quebec Pine ..	80/—600/	280/—600/

CORN (Mark Lane).—Though business was not beyond that of a moderate character since last Monday, the tendency of prices continued firm and in some respects dearer. Wheat—English: Whites delivered up quoted at 32s. 6d. to 35s. 6d.; and reds, 32s. to 35s. per quarter, 504 lbs. Of foreign grain, No. 2 Northern Manitoba held for 37s. 6d.; and No. 3, 37s., ex ship; No. 2 Club Calcutta, 38s., landed. Flour: Minneapolis, first spring patents, 27s. upwards; Austral an patents, 26s. 9d., both landed terms. Grinding barley: South Russian, 20s.; ex ship, 20s. 9d., landed. Plate, on sample in similar position, 20s. to 21s. Plate oats: Bahia Blanca, 15s. 6d., landed; South Danubian, 15s. to 15s. 3d., ex quay, 39 lbs. Plate maize, landed, quoted at 24s. 3d. to 24s. 6d.; New Odessa, 23s. 9d., ex wharf.

COTTON (from our Manchester correspondent).—The experience of sellers in the market during the past week has not improved, and again we have to report a dull state of affairs, and numerous complaints from sellers. No increase of business appears to be in sight, and although the production, especially in weaving, is being considerably reduced, the output of the machinery has not nearly been sold. Only minor changes have occurred in raw cotton rates, and there is no fresh feature to be recorded as to supplies and consumption. In cloth for shipment abroad only a sorting up trade has been done for all outlets. With regard to India, supplies on the other side are heavy, and it looks as though we shall have to wait until stocks have been reduced before dealers are prepared to give out orders to follow on current contracts. A few weeks ago China was more active, but leading exporters seem to have satisfied their more important wants for the time being, and the demand has fallen off. The minor outlets have been generally slow, there being no disposition on the part of buyers to place anything more than small lines. In home trade circles a fair business has been done chiefly in fancy cloths, and the outlook for the spring is fairly encouraging. Fabrics suitable for printing, as made in Burnley and district, remain slow of sale. There has been very little doing in coloured woven goods and sateens. Limited operations have transpired in heavy materials. American yarns for home use have been slow of sale and irregular in price when tested. Quite apart from changes in the raw material, prices favour buyers, the number of weak sellers tending to increase. Some sorting up lots have been put through in bundles for India, but very little practicable demand has come through for the Continent. Egyptian yarns have not been at all active, and prices are barely steady.

In view of the continued dull state of trade, says Sir Jacob Behrens and Sons' report, it is somewhat surprising that American cotton is able to maintain its present position. There has been hardly any change for the past 14 days; but the latest reports indicate a scarcity of the better grades, and very unfavourable weather in the cotton belt.

FRIDAY'S MOVEMENTS.

SUGAR.—Refined goods quiet, but prices for home descriptions ruled unaltered. Grocery cane slow. German granulated, ready delivery, sold, 11s. 1½d.; May-August, 11s. 7½d., f.o.b., Hamburg. Beet steady, quiet. March done, 9s. 2½d. to 9s. 2⅝d.; May, 9s. 4⅛d., 9s. 4¼d.; August, 9s. 7d.; October-December, 9s. 6¼d., f.o.b., Hamburg.

COFFEE.—Public sales ruled quiet, but steady. Futures dearer on covering orders, after being quiet. March sold, 41s. 9d. to 42s. 6d. and 42s. 3d.; May, 42s. 7½d. to 43s. 4½d. and 43s.; July, 43s. to 43s. 9d.; September, 44s. to 44s. 9d. and 44s. 4½d.; December, 44s. 9d. to 45s. 3d.

JUTE.—Market steady. 5,000 bales spot and near sold, native first marks assortment, at £33 to £33 5s.; tops, £34 8s. 9d. to £34 10s.; lightening circle D. to E., £29 10s. to £30; and D., £30 10s. to £30 15s. Native first marks, March-April, sold, £32 15s.

HEMP flat. F.C., January-March, sellers, £26; April-June, £26 15s. F.B., February-April, sold, £18 15s.; and April-June, £19 5s.

RUBBER dull. Plantation crepe, spot, 2s. 4d.; and July-December, 2s. 3⅛.

SHELLAC slow. March sold, 71s. 6d.; May, 73s. value.

METALS.—Tin irregular, and lower. Cash closed £173 5s. and three months at £175 5s. English ingots, £175 10s. to £176. Copper generally steady. Cash closed £64 2s. 6d. and three months £64 15s. Electros, £66 15s. to £67 5s.; sheets, £81. Lead steady. English, £20; foreign, £19 15s. to £18 18s. 9d., as to position. Spelter quiet. Ordinary brands, March, sold, £21 8s. 9d. Iron steadier. Cleveland, cash, 50s. 6d.

OILS.—Linseed oil, spot, pipes (landed), £24 17s. 6d.; barrels, £25 5s. Linseed, spot and near, 48s. 9d.

CORN (Mark Lane).—The tendency of prices was again occasionally firmer at market this week-end. Wheat—English white, delivered up, 32s. 6d. to 35s. 6d.,—exceptionally, 36s.—reds ruling to 35s. per qr. (504 lbs.) Of imported descriptions, Northern Manitoba. No. 1, 38s 6d.; No. 2, 38s. ex ship. Indian, 38s. 3d. to 38s. 6d., landed. Flour—American first spring patents, 27s. upwards, landed. Grinding barley, Odessa, 20s. 3d. to 20s. 6d. ex ship, 21s. ex quay. Plate maize, landed, 24s. 6d. Plate oats, 15s. 4½d. ex ship, 15s. 9d., landed. Sound Danubian, 15s. 6d. ex quay (38 lbs.)

Trains on the Grand Trunk Pacific line commenced on the 22nd to run as far as Wordsworth (east of Prince Rupert), this being an extension of 36 miles, and leaving a gap of 138 miles to be linked up.

A service of non-stop trains between Baker-street and Harrow is to be put into operation on the Metropolitan Railway on March 2 next, and the time occupied by the journey between these two stations will be reduced to 17 minutes. During the busy portions of the day some 30 non-stop trains will run direct to and from the City and the charming regions which lie at and beyond Harrow. Owing to the necessity which has up to the present existed of having to work the whole of the Harrow line traffic over one pair of lines, it has only been possible to run two trains up in the morning and one down in the evening between Harrow and Baker Street without stopping intermediately. This new fast train development on the Baker Street-Harrow section of the Aylesbury line is due to the doubling of the electric railway track, now, with the exception of the works of the Kilburn viaduct, completed. The general train service on this branch of the Metropolitan Railway has been greatly augmented, and now close upon 1,500 trains use Baker Street Station daily.

Critical Index to New Investments.

City of Buenos Ayres 5 per Cent. Loan.

An issue of £2,460,300 5 per cent. bonds, completing the total of £4,960,300 authorised, was offered for subscription at 95½ per cent. The loan is a direct obligation of the municipality, and is further secured by an appropriation from 30 per cent. of the "Contribucion Directa," which is collected by the National Government. It is redeemable in 37 years at the latest by means of an accumulative sinking fund of 1 per cent. per annum to be applied by purchase or drawings, and should be a satisfactory enough security. The proceeds are required for the repayment of advances due in London on August 15, and for development of two avenues in the City.

City of Riga.

The issue of £1,322,751 4½ per cent. bonds of this city, which is offered by Messrs. Lazard Bros. and Co. at 91½, seems an attractive security, giving as it does a yield of just over £4 18s. per cent. Riga is the most important seaport in the Russian Empire, with a population of upwards of 500,000, and the present loan is required to provide for extensions of the electrical, water, gas and other municipal undertakings. Excluding this issue, the funded debt is £2,044,007, while the assets are valued at £5,770,941, and last year the property and undertakings alone yielded a revenue of £442,072, against which the annual charge for interest and amortisation of the total debt is £215,481. The loan is redeemable within 39 years by means of a cumulative sinking fund of 1 per cent. per annum, which will be applied in drawings at par, beginning on February 14, 1915, but the city reserves the right to accelerate such sinking fund on giving six months' notice. The list was closed yesterday, but country applications received this morning will be considered.

Corporation of Point Grey.

An issue of £381,500 5 per cent. debentures, redeemable at par by series between 1953 and 1962, was offered for subscription, to provide funds for the redemption of Treasury notes and for public works. Nominally the price asked was 90, but the Corporation follows the present-day fashion, and will pay six months' interest on August 1, while the last two instalments of £30 each are not due until March 31 and April 22. Point Grey is described as the principal residential suburb of the City of Vancouver, and it is expected that within a short time it will be absorbed by the city. The same hope, however, was expressed in the end of 1911, so that the annexation seems long in coming, and in the meantime the Corporation has discounted the future fairly heavily. With a population of only 16,000, it has piled up a debt of £881,069, including the present issue, or about £55 per head, and although the corporation's assets are estimated to be worth £1,004,601, no indication is given of what they are, or of how this figure is arrived at.

Royal Mail Steam Packet Co.

An issue of £700,000 5 per cent. debenture stock, forming part of a total of £4,200,000, of which £2,100,000 has already been issued, was offered for subscription at 101. The issue is secured by a floating charge on the property and undertaking subject to the £1,400,000 4½ per cent. debenture stock outstanding. All that the prospectus states regarding the property is that the combined fleets of the company and of the two undertakings owned by it consist of 119 vessels with a gross tonnage of 678,279 tons, while the fleets of the companies closely affiliated with the Royal Mail represent a further 950,513 tons. According to the report for 1912, however, the fleet and investments were valued at £6,905,000, and since then additions of about 131,000 tons seem to have been made. For that year the directors raised the dividend on the ordinary shares from 5 per cent. to 6, and they say that although the accounts for 1913 are not yet available, they are satisfied that the profits have been well maintained. The company's interests are now so widespread that there should always be ample security for this stock.

British Empire Steam Navigation Co., Ltd.

This is an offshoot of the Empire Transport Co. which has been formed to take over ten steamers now being built by Irvines' Shipbuilding and Drydocks Co. for a contract price of £507,000. The capital is £250,000 in £1 shares, all of which have been applied for, and are payable in cash, and subscriptions were invited for £250,000 5½ per cent. first mortgage debentures at 97. Delivery of the new vessels is not expected to begin before September next, and will continue until June, 1915, so that it will be some considerable time before the company reaches its full earning powers. The debentures, however, should be a fairly good investment, as in addition to being secured by a first specific charge on the fleet, principal and interest are unconditionally guaranteed by Houlder Bros. and Co., Ltd.

Tottenham District Light, Heat and Power Co.

Tenders are being invited for £55,000 "B" consolidated stock to provide for works rendered necessary by the growth of the business and for the establishment of the electrical undertaking in Wood Green authorised by the Company's Act of last year. The company has made very steady progress for many years, and has recently taken over the undertaking of the Enfield Gas Co. Under the company's Acts the "B" stock is entitled to a dividend of 3½ per cent. per annum when the price of gas is 3s. 8d. per 1,000 cubic feet, with an additional one-eighth per cent. for every penny by which the price is reduced below that figure. As the price is now 2s. per 1,000 cubic feet, a maximum dividend of 6 per cent. may be paid, and this at the minimum price of 115 asked would give a yield of just under 5¼ per cent.

Scottish and Foreign Trust, Ltd.

This company has evidently been formed for the purpose of working in close connection with what is known as the Birch Crisp group, and as a beginning will invest a considerable proportion of its initial capital in Imperial Russian Government guaranteed 4½ per cent. bonds of four railways, 5 per cent. bonds of the City of Baku and City of Vilna, and shares of the Russian Commercial and Industrial Bank, all of which were brought out under the auspices of that group. Arrangements have also been made to give the Trust an opportunity of participating in the business of issuing Russian guaranteed Railway bonds and Municipal securities from which substantial profits are expected. The capital is £500,000 in £2 shares, and subscriptions are invited for 150,000 shares at par, which, when fully paid, will be converted into one cumulative 5 per cent. preference and one ordinary share of £1 each. In view of the definite arrangements made, the venture is not quite such a leap in the dark as some of the other recently formed trusts, and the shares appear to have a fair speculative value.

Cordoba Central Railway Co., Ltd.

It is the fashion now to keep back prospectuses until after the Saturday weeklies have gone to press, presumably in order that new issues may be spared their criticisms. The board of the Cordoba Central Railway Co., Ltd., has, however, been courteous enough to supply us with a copy of its latest prospectus announcing the issue of £1,250,000 in 4½ per cent. second debenture stock. Of this stock, £3,750,000 is already outstanding, and the present issue completes the authorised £5,000,000, but by no means exhausts the borrowing liberties of the company. Martin's Bank, Ltd., and the Capital and Counties Bank, Ltd., are authorised to receive subscriptions on behalf of the board at 81 per cent., the whole to be paid up by June 30 next, but payment in full may be made on April 30 under 3 per cent. discount. At the price offered the yield will be over 5½ per cent., and the security is quite a fair one. As readers may remember, the Farquhar, or Yankee, Argentine Railway Co. has leased the lines now embraced in the Cordoba Central system, and has agreed to supplement its nett revenue by various minimum sums as set forth in the prospectus. Without reckoning in any help of

this kind, which may or may not materialise—we cannot at present be sure—the earnings of the company appear to be amply sufficient to cover this and all previously created debenture charges, for in the year ended June 30 last the nett income of £596,460 was about £50,000 in excess of the amount required to pay the first and second debenture stock interest, including that of the £1,250,000 now offered, and it is computed that for the whole of the past year the nett revenue, without reckoning the contribution from the Argentine Railway Co., exceeded the interest charges by about £223,000. A 50 per cent. preference in allotment will be given to holders of the company's existing outstanding debenture and income stocks. A number of contracts are set forth in the prospectus, which contains such an amount of information as warrants us in describing the issue as a perfectly clean and straightforward one.

Southern Pacific Co.

Subject to an increase in the capital being authorised at the special meeting to be held on April 8, an issue of $55,000,000 5 per cent. twenty-year convertible gold bonds will be created, for which stockholders will be given the opportunity of subscribing at par to the extent of 20 per cent. of their holdings. The bonds will be convertible at the holder's option into common stock at par at any time before June 1, 1924, but the whole issue may be called for redemption on or after June 1, 1919, at 105 on 90 days' notice, and if so called during the conversion period they may be converted up to 30 days prior to the date named.

North Glamorgan Wagon Co., Ltd.—This company proposes to finance the purchase of wagons, locomotives, and rolling-stock of every kind, which it will let on the hire-purchase system. The nominal capital is £100,000 in £10 shares, but only £1 per share is to be called up now, and it is not intended to call up more than £2 per share, as in the directors' opinion it is necessary for the company's success to have a large uncalled capital, which can be pledged as security for loans. Four of the five directors are on the board of the Glamorgan Wagon Co., but they have carefully excluded that undertaking from the table of results obtained by similar concerns quoted as showing the profitable nature of the business. "It is confidently expected that the issue will be over-subscribed," but the company will go to allotment even if no more shares are taken up than the 2,500 which have been applied for by the directors and their friends. This attitude of the directors hardly promises well for the success of the venture, but in any case it is too small to attract more than local support.

Terek General Oil Co., Ltd.—On behalf of itself and others, the Spies Petroleum Co. offered for sale at a premium of 2s. 6d. per share 100,000 £1 shares of this new company, which has been formed to take over certain properties and rights in the Terek Province. The undertaking is a subsidiary of the Spies Co., and has a capital of £500,000 in £1 shares, of which the Spies Co. subscribed for 110,000, the Maikop Spies took 50,000, and Messrs. Ofenheim and Co. 40,000, and the remaining 300,000 are under option for three years at prices ranging from par to 7s. 6d. per share premium. The parent company received £70,000 in cash for its outlay in the acquisition of the properties and its expenditure on geological surveys and reports on the districts. Although good results are being obtained on neighbouring properties, the company itself does not appear to have yet struck oil, and there is nothing in the position disclosed to justify the demand for a premium on the shares offered.

Imperial Japanese Government 5 per Cent. Notes.—Notice is given that coupons due March 13 will be paid by the Yokohama Specie Bank, Ltd., 7, Bishopsgate, London, E.C.

Shawinigan Water and Power Co.—Gross earnings Jan., $141,000, being at the rate of $1,692,000 per annum, as compared with $131,200 at the rate of $1,574,400 per annum for Jan., 1913.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and February 21, 1914 :—

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Feb. 21, 1914	Total Receipts into the Exchequer from April 1, 1912, to Feb. 22, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
Revenue.			
Customs	35,200,000	31,352,701	29,776,000
Excise	38,850,000	35,986,000	34,710,000
Estate, &c., Duties	26,750,000	24,500,000	23,201,000
Stamps	9,800,000	8,561,000	9,019,000
Land Tax and House Duty	2,700,000	1,900,000	1,960,000
Property and Income Tax	45,950,000	32,053,000	31,435,000
Land Value Duties	750,000	608,000	324,000
Post Office	30,625,000	26,850,000	25,470,000
Crown Lands	530,000	430,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,547,928	1,405,263
Miscellaneous	2,300,000	2,058,745	2,613,334
Revenue	194,825,000	166,211,673	160,393,597
Total, including balance	—	172,540,833	171,862,188
Other Receipts.			
Repayment of Advances for Bullion	—	1,000,000	1,200,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	121,827	138,045
For Treasury Bills (nett amount)	—	5,000,000	4,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	3,279,249	40,000
Under Post Office (London) Railway Act, 1913	—	6,000	—
Under Land Registry (New Buildings) Act, 1910	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
East Africa Protectorate Loan, Repayment on account of Principal and Interest	—	2,115	—
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,428	11,903
China Indemnity	—	571,607	—
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		194,670,050	188,675,026

Expenditure and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Feb. 21, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Feb. 22, 1913.
	£	£	£
Expenditure.			
National Debt Services	24,500,000	19,006,593	19,497,315
Road Improvement Fund	1,340,000	1,110,062	925,844
Payments to Local Taxation Accounts, &c.	9,665,000	7,326,348	7,382,711
Other Consolidated Fund Services	1,704,000	1,517,407	1,515,118
Supply Services	159,010,000	135,378,382	124,628,320
Expenditure	196,219,000	164,338,792	153,949,308
Other Issues.			
For Advances for Bullion		975,000	1,450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	138,045
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	1,000,000
Under Telephone Transfer Act, 1911		3,227,249	40,000
Under Post Office (London) Railway Act, 1913		6,000	—
Under Land Registry (New Buildings) Act, 1910		10,000	18,000
Under Public Buildings Expenses Act, 1903		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		86,000	34,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b		88,500	35,500
Old Sinking Fund, 1911-12, Issued to reduce Debt		—	5,000,000
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	—
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		8,428	11,903
China Indemnity, issued to reduce Debt under the Finance Act, 1906		571,607	—
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)		10,000,000	4,800,000
	1914 Feb. 21.	1913. Feb. 22.	181,617,518	172,187,656
Balances in Exchequer:—	£	£		
Bank of England	12,106,459	14,444,735		
Bank of Ireland	946,082	1,041,645	13,052,541	15,437,380
Total			194,670,059	187,625,036

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Feb 21, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	9,500,000
Total	£14,500,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), on February 7, 1913 (£3,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Feb. 23, 1914.

COMPANY MEETINGS.

IMPERIAL TOBACCO.

A RECORD YEAR.—FURTHER GIFTS TO STAFF AND WORKPEOPLE.

The twelfth annual general meeting of the Imperial Tobacco Co. (of Great Britain and Ireland), Limited, was held on Tuesday at the offices, Bristol, Mr. G. A. Wills (chairman of the directors) presiding. The other directors present were Mr. W. N. Mitchell (deputy-chairman), Mr. Robert Adkin, Mr. C. R. Butler, Mr. W. A. Churchman, Mr. C. S. Clarke, Mr. W. R. Clarke, Mr. R. Dalton, Mr. T. R. Davey, Mr. S. P. Davies, Mr. R. Earle, Mr. A. R. Faulkner, Mr. W. E. Faulkner, Mr. E. H. Mayo Gunn, Mr. H. Wills Gunn, Mr. J. Macdonald, Mr. Nelson Macdonald, Mr. J. D. Player, Mr. W. Goodacre Player, Mr. W. Rennie, Mr. J. Smith, Mr. R. H. Walters, Mr. W. Staniland Walters, Mr. A. Stanley Wills, Sir Gilbert Wills, Bart., M.P., Mr. Henry Herbert Wills, and Mr. W. Melville Wills.

The Secretary (Mr. G. A. Falk) read the notice and the certificate of the auditors, and the report, already published, was taken as read.

The Chairman, who was received with applause, said the accounts, which were the twelfth that the board had had the satisfaction of submitting, only differed from their predecessors in that they disclosed a stronger financial position and a material increase in profits as compared with any previous year. The increase in the profits was largely due to higher returns from the investments in companies operating abroad, and also to a larger aggregate turnover in the United Kingdom, which additional output compensated for the substantially higher cost of leaf and the growth of expenditure under other heads. Once again, while congratulating the shareholders upon a record year, he had to remind them that the results, so far as the home trade was concerned, could not have been achieved unless the employees of the company had continued to serve their interests with energy, loyalty, and intelligence. (Hear, hear.) When, therefore, he informed them that the board had decided, as in recent years, to distribute a gift to the staff and workpeople, he felt sure of obtaining their approval. (Hear, hear.) The proposed gift would be at the rate of 9 per cent., and distributed upon the same lines as before. It would be calculated upon the remuneration received for the year ended October 31, 1913, and was payable to those who had been in the company's service for the complete year to that date, provided they were still in the company's employ. The directors, as before, reserved the right to grant or withhold the gift in any case where they considered exceptional treatment was justified. Referring now to the profit and loss account, it would be seen that the net profits for the year to October 31, 1913, with transfer fees, &c., amounted to £3,354,475 11s. 11d., from which must be deducted (*a*) directors' fees and management remuneration; (*b*) income-tax; (*c*) £100,000 written off freehold buildings and leasehold properties, in addition to normal depreciation; and *d*) £1,000,000 transferred to general reserve account. There was then left a balance of £2,032,901 1s. 10d., which, added to the unappropriated balance of profit as at October 31, 1912 (after deducting £114,307 16s. 8d. paid for customers' bonuses for the half-year to that date), gave an available balance of £2,193,419 7s. 10d.

RESERVE OF 4½ MILLIONS.

The prescribed dividends had been, or would be, paid upon the 5½ per cent. cumulative preference shares, the 6 per cent. non-cumulative preferred ordinary shares, and the 10 per cent. non-cumulative "A" deferred ordinary shares, and it was proposed that there should be declared upon the "B" deferred ordinary shares a dividend of 15 per cent. for the year, free of income-tax, on account of which 7½ per cent. was paid in September last, and that, in addition, a bonus should be paid upon these shares of 4s. per share, free of income-tax. This bonus was 1s. per share greater than last year, and represented an additional return of 5 per cent. upon the "B" deferred ordinary shares. This additional distribution the board considered to be fully justified by the year's results, and it would no doubt be received with satisfaction by the shareholders. After providing for these dividends and deducting £103,325 17s. for bonuses paid to customers for the half-year to April 30, 1913, there would remain, subject to the bonus to customers for the half-year to October 31, 1913, a balance to be carried forward to the present year of £263,835 5s. The balance-sheet was in the usual form, and there were no additional or exceptional items that called for comment. The reserve account, which now stood at £4,250,000, represented net profits set aside during the past 12 years. This policy enabled them in 1912 to redeem the mortgage debentures, and had furnished them with the means to meet from time to time the demands of a growing business for additional buildings, plant, and working capital. These heavy outlays had, in consequence, been met without emissions of capital. They would have observed from the directors' report that a number of extensions to existing properties were completed last year, and that two new factories and a small bonded warehouse were in course of construction.

INCREASED INVESTMENTS.

On the assets side of the balance-sheet none of the items stood at above cost, liberal deductions having been made for depreciation and contingencies. The items which, as compared with the previous year, showed the largest increases were the investments in associated companies, stock-in-trade, debtors, and payments on account of leaf in transit. The investments in associated companies were stated as before at cost, less reserves, and yielded a considerable return. During the past year these companies trading abroad had, owing to the expansion of their trade, required further capital, and they had been able to take a participation upon favourable terms. The stock-in-trade stood, as before, at substantially below cost, as their practice had been continued of making provision in this item against fluctuations in the price of leaf. The total of the stock was greater than last year, partly owing to the higher cost per pound of recent leaf purchases, and partly owing to larger purchases to meet the increased demands of the business. The payments made on account of leaf in transit at October 31, 1913, were larger partly from the causes just explained and also on account of shipments coming forward somewhat earlier than was the case last year. The increase in the debtors was mainly attributable to the increased turnover, and the amount stated in the balance-sheet was after making full provision for doubtful debts. The investments in Government and other securities, &c., were stated at the published market prices at the date of the balance-sheet. They had in the past year again to face a loss through the further shrinkage in the market values of high-class securities, but he was glad to say that a material improvement in values had since taken place, which he trusted would be maintained, so that some part of the losses they had provided against would be recovered. He did not think there were any other points in the directors' report and accounts that he need refer to excepting to invite their concurrence in the sincere regret felt by the board in the loss the company had sustained by the death of Mr. Walter Butler. Mr. Butler was a partner in the firm of Lambert and Butler, whose business was acquired by this company more than twelve years ago, from which time, as a member of the board and of the executive committee he was constant in his attention to the company's interests. His long experience and exceptional business capacity were invaluable to the company, and he was sure that they would share in the regrets for his loss which were felt so deeply by all his colleagues on the board. (Hear, hear.)

ADOPTION OF THE REPORT.

In conclusion, the Chairman moved that the report and accounts be adopted.

Mr. J. W. W. Mitchell (deputy-chairman) seconded the motion, which was adopted.

On the motion of the Chairman, seconded by the Deputy-Chairman, resolutions were adopted authorising payment of the dividend of 5½ per cent. upon the preference shares for the year to October 31; a dividend of 6 per cent. upon the preferred ordinary shares for the half-year to April 30, 1913; a dividend at the rate of 10 per cent. per annum upon the "A" deferred ordinary shares for the half-year to April 30, 1913, an interim dividend of 7½ per cent., free of income-tax, on the "B" deferred ordinary shares on September 1, 1913; a dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares for the half-year to October 31, 1913, payable on March 1; a dividend at the rate of 10 per cent. per annum upon the "A" deferred ordinary shares for the half-year to October 31, 1913, payable on March 1; and a final dividend of 7½ per cent. (free of income-tax) and a bonus of 4s. per share (free of income-tax) upon the "B" deferred ordinary shares for the year to October 31, payable on March 1.

Mr. H. H. Wills moved: "That the fair value of 'B' deferred ordinary shares and of the restricted 'B' deferred ordinary shares, until the same shall next be fixed by the company in general meeting, be and is hereby fixed at 45s. per share, plus interest at the rate of 5 per cent. per annum, as from March 1, 1914, or, in the event of an interim dividend being paid, then from the date of such payment."

Mr. W. G. Player seconded the motion, which was adopted.

Mr. H. W. Gunn moved the re-election of Sir Edward Wills, Bart., Mr. J. Macdonald and Mr. H. H. Wills as directors of the company.

Mr. Fenwick Richards seconded the motion, which was carried.

Mr. H. Gummer proposed that Sir William Plender, of Messrs. Deloitte, Plender, Griffiths and Co., be elected auditor of the company for the current year at a remuneration of £1,000, exclusive of out-of-pocket expenses. He thought they were wise in securing the interest and ability of Sir William Plender, for when Sir William was able to say that the accounts were satisfactory they could also consider them satisfactory. (Hear, hear.)

Mr. F. Faulkner seconded the motion, which was adopted.

NO WEAK SPOTS.

Sir William Plender, in thanking the shareholders for re-electing him as auditor of the company, said he found it increasingly difficult every year to invest any remark with the appearance of novelty or originality. Business conditions had been difficult in recent years, particularly the last year. Tobacco costs had ruled high; larger stocks had had to be carried and trade had greatly expanded, all of which demanded the use of additional capital. This had been found, but not by appealing to the public. The company possessed it through having been careful since its formation to hold back and continuously accumulate in the form of reserves some millions sterling of nett profit. This policy had the appearance of entailing heavy sacrifices upon the directors, who held the larger part of the deferred shares, but it had not been without compensating advantages, as the profits so retained had enormously augmented the profit-earning capabilities of the company, as was evidenced by the gradual increase in the rate of dividend paid on the deferred ordinary shares. It should be borne in mind, how-

ever, that the share capital upon which the dividend was calculated was much below the active capital actually existing and employed in the business, as the reserves in themselves, which represented undistributed nett profits, far exceeded the nominal amount of the deferred ordinary capital issued. The financial position of the company was in every way satisfactory, and he knew of no weak places which need give rise to apprehension. (Hear, hear.) If he were justified in attempting a joke at such a solemn assembly he should parody the words of Admiral Fisher, and tell them they might sleep in their beds with security that night. (Hear, hear.)

Mr. H. E. Thornton, in proposing a vote of thanks to the chairman, offered his congratulations to all who were so largely interested in that stupendous concern. He remembered very well the initiation of it. It was viewed with discontent by some traders in the country, but the company had outlived that, and had become the object of envy to all those who were not in the concern. He regretted to miss many of the older faces which he had been in the habit of seeing for some years—Mr. Lambert, Mr. Butler and the first chairman of the company—but he saw young and fresh faces before him of those who were taking their places and would give the energy which their predecessors had given before them to maintaining the success of the company.

Mr. J. D. Player, in seconding the motion, expressed the hope that Mr. G. A. Wills might long be spared to preside over the meetings.

The Chairman, in reply, said he felt it to be a great honour to be associated with one of the biggest undertakings in the country, and it was a pleasure to occupy the chair, because he was so thoroughly helped by all his colleagues on the board. Since the company was started in 1901 there had been no discord at their board meetings. They had been a very united family, and had worked well together, and he hoped that state of things would continue. As long as they did him the honour of electing him as chairman he should devote his best services to the interests of the company, and he hoped that, as in the past, he would be well supported by his fellow-directors and by the shareholders. He congratulated them on the exceedingly satisfactory results placed before them, and hoped they might look forward to equally satisfactory reports in the times to come. (Applause.)

MERCANTILE INVESTMENT AND GENERAL TRUST CO.

An ordinary general meeting of the members of the Mercantile Investment and General Trust Co., Ltd., was held on Tuesday at Winchester House, Old Broad Street, under the presidency of Mr. Ernest Noel, the chairman.

The Secretary (Mr. W. E. Taylor) having read the notice calling the meeting and the auditors' report,

The Chairman said: I am glad to be able to congratulate you again on the continued prosperity of your company. The past year has been full of incident, and many new problems have had to be faced in view of altered conditions in the financial, commercial, and political worlds. I need not remind you of the various political and social disturbances which have occurred since we last met—some of these adverse factors still continue—but through the midst of them all your directors have been able to adjust and guide the operation of your affairs in such a manner that I can now report so substantial an improvement as to justify our fulfilling the hope I held out to you a year ago that we should be able to place the company on a 7 per cent. dividend basis. In reviewing the operations of a trust company the subject divides itself naturally under two headings—capital value and income-earning power. Let me deal first with capital value. Last year I stated that your capital and debenture stocks were intact, and that the surplus assets were worth about £600,000, showing at that time a considerable margin in market value, after providing for the then reserve account of £350,000 and the carry forward of £27,482. This year, which has been marked by a serious rise in the cost of living, has, as might be expected, witnessed a universal fall in the prices of securities. I am, however, pleased to tell you that, although there has been some slight falling off in the market value of your capital assets when compared with last year, your capital and debenture stocks remain intact, as is also the reserve account (which you will notice has been increased out of revenue by £25,000) and the amount of revenue carried forward, which has been increased to £36,888. There is, in addition, a substantial surplus of some £150,000. Thus there are in all surplus assets in excess of the capital and debenture stocks of over £560,000, as compared with the figure of £600,000 which I gave you last year. In dealing with the question of depreciation in the market value of securities as compared with last year, I would point out that there are two kinds of depreciation—the one arising from a natural fall consequent on a rise in the value of money (which, as you know, has increased by 50 per cent. from its low level 15 years ago, and which for the year 1913 exceeded any figures in recent times), and the second form of depreciation resulting from a decrease in income-producing power; it is only the latter one which in the long run affects the prosperity of a trust investment company. The whole of your depreciation as compared to last year's valuation may be said to arise solely from the first-named cause—namely, the increase in the value of money. Now, a rise in the value of money, although it may mean a loss in the actual cash realised on the sale of an investment, should also mean increased income when the proceeds are wisely reinvested in another security. As far, therefore, as your slightly diminished depreciation arises from this cause, it need not concern you in the smallest degree; in fact, it is a source of strength, as it contains greater possibilities of future profits when more normal times are reached—a point which has been emphasised by the universal rise in prices which has taken place in the last few weeks since our valuation was taken out. A trust company which realises capital for the purpose of reinvestment and reinvestment only is not affected by a rise in the value of money or the cost of living, both of which may mean heavy loss to those who realise to spend. The really serious depreciation from a trust company's point of view is that resulting from loss of dividend-earning power, and in this respect I am glad that I can completely reassure you, as although there have been, of course, individual cases of loss of income, especially in American and Mexican securities, this has been much more than covered by the increase in earning power of the majority of your old investments, and on balance there has been an appreciation in this respect. The full extent of this appreciation is clearly shown when we turn to the second heading of our review—namely, the revenue account. Last year the gross revenue was £274,210, and the nett revenue, after payment of expenses and debenture interest, came to £165,235, while the capital of the company, including the debenture stocks, then amounted to £5,000,000, the nett revenue therefore showing that 9 per cent. was earned on the ordinary stock. This year there has been an alteration in the capital account. We issued last March 250,000 of new £1 preference shares and 250,000 of new £1 ordinary shares. These were duly subscribed, and thereupon your board was entitled to create a further £250,000 of first debenture stock and £250,000 of second debenture stock. The gross revenue received during the year amounted to £307,501, and the nett revenue, after payment of debenture interest, was £194,292, which, when worked out in detail, shows that 9½ per cent. was earned on the ordinary stock moneys employed during the year as against 9 per cent. in the previous year, and this although the full advantage of the cheap money arising from the sale of debenture stock was not available. We hope to reap considerable advantage from this source during the current year. It is, as you know, our practice to estimate our income for the full year before us, and this has been, as usual, carefully done, and I think I may confidently tell you that there is every probability of the income for the current year being in excess of that of the year under review, and that it is probable that over 9½ per cent. will be earned on the full increased ordinary capital of £1,500,000. With such a satisfactory revenue account your directors felt that they were fully justified in increasing the interim dividend in August last from 3 per cent. to 3½ per cent., thus raising the full year's dividend from 6½ per cent. to 7 per cent., in accordance with the hopes I held out to you at the last general meeting.

Mr. John Varley seconded the resolution, which was carried unanimously.

LAMPORT AND HOLT

The ordinary general meeting of Lamport and Holt, Ltd., was held on Wednesday at No. 30, Lime Street, E.C., Sir Owen Philipps, K.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. J. Mackenzie) having read the notice convening the meeting and the auditors' report,

The Chairman said: The business was founded in 1845, and the results now submitted to you are not only the best since the incorporation of the present company, but the best results since the business was founded 69 years ago. We again recommend a dividend on the ordinary shares of 8 per cent., which anyone who examines the accounts will agree is a very moderate dividend under the circumstances, but the directors have thought it advisable, in view of the well-known fluctuations in the shipping trade, to still further strengthen the position of the company by adding £100,000 to the reserve fund; so that, although the present company only comparatively recently took over this old-established business, we have not only entirely extinguished the item of goodwill, but have built up a reserve fund of £200,000 and increased the amount carried forward from £17,000 to £55,000. In order to meet the requirements of the company's steadily increasing business, we found it necessary during the past two years to purchase new steamers at somewhat high prices, which enabled the company to take full advantage of the shipping boom, but in order that the company should not be in any way handicapped in the future by having these steamers standing in the books we have, out of profits, written off extra depreciation on them, so as to at once bring their book values down to the figure at which they could have been purchased in normal times. I am pleased to say that the company's fleet, which now consists of 36 steamers, aggregating over 200,000 tons gross register, has been maintained in a high state of efficiency, and the business was never in a better position to meet whatever fluctuations in the shipping trade the future may have in store. I would like specially to draw your attention to the very large undivided balance of profit which we are carrying forward, as the directors are desirous of making the position of both the debentures and preference shares exceptionally sound and safe, and this result could, in our opinion, be best brought about by both building up a large reserve fund and also carrying forward a substantial amount of undivided profits. I am leaving England on Friday for South America, where, as you know, this company is very largely interested. I was advised to postpone my visit owing to the fact that things are not as flourishing at the moment as they have been for some time past, but, in my view, it is easier to form a sound opinion of the possibilities in the future in times like the present than it is in times of great

prosperity, when people are apt to make unduly sanguine estimates of future developments. I, personally, am a firm believer that the developments in South America which we have seen in past years have not yet reached their zenith, and that when the present clouds have rolled by we will see still further vast developments in the great friendly Republics of Brazil, Uruguay and Argentina, and the fact that this company has during the past few months entered into contracts for carrying large quantities of meat by its regular service between Buenos Ayres and New York is one indication of possible future developments, which are bound in the long run to lead to enhanced prosperity. Before sitting down I should like to express my appreciation of the services rendered to the company by the managing directors, managers and staff, and to compliment them upon the excellent results we have been able to place before you.

The Chairman then put the resolution to the meeting, and it was carried unanimously.

The Chairman: There is now the special business, of which notice has been given you. Since this old-established business was incorporated as a limited company it has increased very considerably, and the board have decided to recommend the shareholders to increase the capital to £2,000,000 sterling by the creation of 500,000 new preference shares and 500,000 new ordinary shares, ranking *pari passu* with the existing shares. The whole of the new ordinary shares will be allotted to the present ordinary shareholders, and it is the intention of the board when issuing the additional preference shares to give preferential consideration to applications from the present preference shareholders.

This resolution was seconded by Mr. Cook, and carried unanimously.

SELFRIDGE AND CO.

The sixth annual meeting of Selfridge and Co., Ltd., was held on Monday at the company's store, Oxford Street, W., Mr. H. Gordon Selfridge (chairman and managing director) presiding.

The Secretary (Mr. William Miles, F.C.I.S.) read the notice convening the meeting.

The Chairman said:—We are now able, at the end of four years and ten and a-half months' trading, to announce for the past 12 months a net profit of £131,546 17s. 11d., which result has been arrived at after a very conservative inventory of our stock-in-trade and of our sundry debtors. This business has no desire to deceive itself, and we are always inclined to value these two items at less than they are worth rather than more. To the above sum must be added the amount of £8,000 brought forward from last year, giving a total of £139,546 17s. 11d. The debenture interest, which is growing smaller each year as the debentures are redeemed, amounts to £19,150 16s. 8d., and this, with the preference dividend of £24,000, equals the sum of £43,150 16s. 8d., leaving a balance of £96,396 1s. 3d. It will be seen that we have applied £50,000 of this sum in writing down the item of preliminary outlays, leaving but a small remainder of that once large account, while £5,000 has been used in reducing the book value of fixtures, fittings, &c., although, in fact, they are worth decidedly more than the amount at which they now stand, because large sums are being spent monthly upon improving and making better these various items, which sums are charged to current expenses. After subtracting these two items from the available balance, we still have £41,396 1s. 3d. remaining, which amount it is recommended shall be partially used in payment of a dividend of 5 per cent. on the ordinary shares, amounting to £25,000, leaving a balance to be carried forward of £16,396 1s. 3d. It is agreeable to repeat the statement made last year in regard to returns, for during practically every day of 1913 our returns have been greater than for any corresponding day in the history of the business. Of course, our expense per cent. has decreased, which has enabled us to reduce our gross profit per cent. in a large number of our departments. We prefer to do a greater and continually greater return at a small gross profit, making our increases in actual profit through larger business rather than larger gross per cent. We insist in all circumstances upon holding and proving continually that phrase which has been associated with this house since its opening day—namely, "London's Lowest Prices Always, qualities considered," but we do not allow ourselves to forget that other equally important axiom, "Quality remains in mind long after the price has been forgotten." Quality, dependability, come first. For the fifth successive year we feel we are risking little in prophesying for this 12 months upon which we have just entered a greater return and a greater nett profit. Incidentally, it may be added that our returns or business done during February thus far shows a greater increase in per cent. than during any previous month since the doors were opened. Since our last report our number of preference shareholders has been much increased, and I want to say we are delighted to welcome those who have recently joined this business family, both as shareholders or part-proprietors, so to speak, as critics, and, we hope, as regular customers. One of the fundamental principles of this house has been the development of ability within its staff. This business is conducted on lines which first offer promotion to those in the ranks when positions become available, thus supplying a wonderful incentive to every member of the staff—man or woman—from the least important junior up, to fit himself for the duties of the post higher up, and each knows that he will be first considered and given the opportunity if his work has proved him entitled to that opportunity. It is our desire that this shall in no way be a so-called one-man business, but that it shall rest on the broad foundations of a great organisation. The rapid development of this business has helped rather than disturbed those splendid old business houses of London whose names have been so long and so favourably known. We felt sure such would be the case, and so advertised in our first public announcements, and it is particularly pleasing to see the truth of this unquestionably demonstrated.

Mr. Alfred E. Cowper seconded the resolution, and it was unanimously agreed to without discussion.

SPENCER, TURNER, AND BOLDERO.

The twentieth annual general meeting of Spencer, Turner and Boldero, Ltd., was held on Thursday at the offices, 18, Duke Street, Lisson Grove, Mr. John H. Hortin (the chairman) presiding.

The Secretary (Mr. Alfred J. Carter) having read the notice and the report of the auditors,

The Chairman said: It becomes my duty for the twentieth time to say a few words to you with regard to the balance-sheet. I am quite sure you will agree with me that it is a most satisfactory one, showing as it does a very good result of the past year's trading. The profits are some £2,000 more than they were in the previous year, and with the amount brought forward we have an available balance of £56,087. That, I think, is the largest since 1900, and we propose to dispose of it in the manner set out in the report. We are setting aside £1,672 to reserve for redemption of leaseholds (being insurance premiums paid), and are writing off £512 in respect of depreciation on fixtures, fittings, plant, &c. We do not write down our Consols on this occasion. You will see that they stand at 75, and unless they have gone down to-day they are on the right side. Then we propose to pay the second half-year's dividend on the preference shares and a final dividend at the rate of 9 per cent. per annum on the ordinary shares, making a total distribution on the latter of 7 per cent. for the year, as before. Then we place to special reserve for contingencies and development £2,000, and carry forward to the credit of the current year £23,402. Then we tell you that we have constructed a bridge across Duke Street, linking up the two main warehouses. I am sure you will all agree that that is a most beneficial arrangement. Turning now to the liabilities side of the balance-sheet, the figures are much as they were last year. There is nothing really calling for comment, except that the reserves have been increased. On the assets side the figures also are much about the same. The stock on hand has somewhat increased, while the sundry debtors have diminished. But, of course, all these figures, such as cash at bankers and so on, vary from day to day, and therefore, although we have to make them up at the end of our financial year, they do not in any way represent the state of affairs to-day. With regard to the fixtures, fittings, plant, &c., we have written that item down now to £15,343, but we are going into that question in order to see how it stands, because at the present time the figure is really much smaller than those assets are actually worth. The balance-sheet is a most satisfactory one in all respects, and I really do not think I have anything further to say; but before sitting down I should like, on behalf of the board, to thank those who are connected with the business for the help they have given in assisting to produce such satisfactory figures.

Mr. H. J. Turner (one of the managing directors), dealing with the outlook, said that he had every confidence in the fortunes of the house so long as the policy adopted continued to be guided by the experience of the past. The house had never been in a stronger position, nor had it ever been better equipped than it was at the present time. They could not disguise from themselves that there were uncertainties abroad in many directions, but in view of the strength of the company's resources, they had nothing to fear, and he hoped to meet the shareholders a year hence with a result equally as satisfactory as that which it had been the pleasure of the board to report on the present occasion.

The procedings then terminated.

R. WHITE AND SONS.

The twenty-first annual ordinary general meeting of R. White and Sons, Limited, was held on Thursday at the Cannon Street Hotel, Mr. Robert James White, the chairman and managing director, presiding.

The Secretary (Mr. John J. Ball) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen,—I think it is a pleasing fact that on the twenty-first birthday of the company I am able to lay before you a report and balance-sheet that is one of the best we have had in recent years. The results of the year's trading we consider satisfactory, particularly as they are brought about by no abnormal causes. The year 1913 gave us hardly a fair average summer, although the autumn was better than usual, but the sales show a good increase, and the gross profit on trading, after deducting wages and working expenses and providing for bad and doubtful debts, amounted to £110,143, an increase on the previous year of £45,002. This we attribute in some measure to cheaper materials, but above all to the careful rearrangement of methods of production and concentration in distribution, as well as to a growing appreciation of our goods by the public. Sales so far this year, I may add, are well in advance of the similar period in 1913. Expenses of management and general charges were practically the same as 1912, there being an increase of £380 only. We have provided for leasehold redemption, debenture premium reserve, and fully maintained our plant, vans, and horses, and have also written off the usual depreciations. In connection with plant

and machinery, you will observe on the credit side of the balance-sheet there is a note against that item that it is subject to a loss, as yet unascertained, in connection with the dismantling of plant at a branch factory. This relates to the partial closing of one of our branch factories, from which we have transferred some of the plant to other factories for the purpose of more economical working. This matter, among others, will be dealt with when we meet the shareholders, and discuss the question of capitalisation mentioned in the directors' report. The net result of our year's trading, after meeting all charges and maintenance and fully providing for depreciations and debenture interest, is a profit of £28,892 os. 6d., as against a loss last year of £18,942 13s. 2d. The balance of £5,262 19s. 11d. brought forward from 1912 added to this year's profit gives us the sum of £34,155 os. 5d. to carry forward. You will have noticed the statement that as the company's first mortgage debenture stock is due for redemption on July 1 next, the directors do not feel that they can properly deal with the question of a dividend on the preference shares until that matter has been disposed of. Arrangements are being made to meet the debenture stockholders in a few days to discuss the question, and, if satisfactory terms can be agreed with them, the directors will then call the shareholders together again to discuss other matters, including suggestions which they believe will tend to strengthen the company's position, and place its capitalisation on a better footing. The company has been passing through a trying period, but the directors believe that the future outlook is much more hopeful and promising for the reasons already given. I now beg to move the adoption of the report and accounts.

The resolution was seconded by Mr. Joseph G. Colmer, C.M.G., and carried unanimously.

The retiring directors, Mr. H. B. Grotrian and Mr. J. G. Colmer, and the auditors, Messrs. Turquand, Youngs, and Co., were re-elected, and the proceedings terminated with a vote of thanks to the chairman and directors.

LONDON AND THAMES HAVEN OIL WHARVES.

The sixteenth annual meeting of the London and Thames Haven Oil Wharves, Limited, was held on Tuesday at the Baltic, St. Mary Axe, Sir Owen Philipps, K.C.M.G., presiding.

The Secretary (Mr. Thomas C. J. Burgess) read the notice and the audtiors' report.

The Chairman said that for the last eight years the directors had been able to recommend the payment of a steady 8 per cent. per annum, and they were in the same position on the present occasion. The new capital which was issued in the past year was all taken up by the shareholders. The board had been criticised in the Press for adopting too conservative an attitude in the matter of finance, but he was quite prepared to justify the course which he had recommended his colleagues to adopt. The reserve fund now amounted to £62,057, as during the year they were able to add £10,000 out of profits, besides the amount received as premium on the new shares paid up prior to December 31. The balance carried forward was larger than that of last year, and was sufficient to satisfy any reasonable shareholder that the business was being conducted on very sound lines, and that the payment of regular dividends in the future was assured, as far as it reasonably could be assured, by the board of a commercial company. They had no debentures of any kind, and the temporary loans had now been extinguished. In 1913 they were free from labour troubles, and an improvement in all branches had been recorded. The additions to works and plant had been considerable, and a large amount of new tankage had been erected on the west end of the property. The expenditure on these substantial additions to the works had proved profitable, as indicated by the accounts. They were now actively engaged in developing the Reedham property, and were erecting there a number of tanks, which were expected to be available in the latter half of the present year. A fine road had been made connecting their works with the public road, thus enabling their clients to have access for delivery purposes to the wharf and for the collection of their goods. During the year they had acquired 104 acres more freehold property—namely, the Oil Mill Farm. A large number of new tank steamers had been launched during the year, with the result that oil freights were now back at what, from a merchant's point of view, could be considered very reasonable figures. Last year he made reference to liquid fuel, and it was gratifying to note that their expectations in that direction were being to some extent realised. The company would have three deep-water piers in a few months' time, capable of berthing the largest steamers afloat at any state of the tide. The refinery was being constantly extended, and during the seven years it had been operating its capacity had been increased fourfold. Although they had had no labour difficulties to contend with during 1913, the cost of working had gone up considerably as the outcome of increased labour rates. They had, however, endeavoured to introduce improved working methods in order somewhat to compensate them for the heavier expenses. They had now obtained a Stock Exchange quotation for the company's shares. When the present company was formed in 1898 the total amount of tonnage of oil tank steamers afloat was under 400,000 tons; in 1913 it was 1,342,000 tons. In 1913 over 22 per cent. of the total petroleum products imported into Great Britain was handled at the company's works, whilst over 68 per cent. of the motor spirit imported into the United Kingdom passed through their works at Thames Haven. He concluded by moving a resolution for the adoption of the report and accounts, and the payment of the dividend mentioned.

Mr. A. C. Adams (managing director) seconded the resolution.

Mr. S. H. Leonard congratulated the directors on the magnificent year's working of the company, and expressed his appreciation of the services of the managing director and the other officials. The business had shown steady and continuous growth, and it was perfectly clear that the recent developments had been necessitated by the increasing requirements of the trade.

The resolution was carried unanimously.

WM. FRANCE FENWICK AND CO.

The thirteenth annual meeting of Wm. France Fenwick and Co., Ltd., was held on Monday at the Cannon Street Hotel, E.C., Mr. C. F. H. Leslie presiding.

The Secretary (Mr. C. Warren) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The trading profits for the year 1913 amount to £108,897 9s. 8d. After providing for all the fixed charges, including debenture interest, and after appropriating to sinking fund the usual £11,000 and to reserve fund £50,000, there remains a balance of £33,720 17s. 4d. The directors have provided for the full preference dividend at the rate of 5½ per cent. for the year, amounting to £8,250, and they now recommend on the ordinary shares a dividend and bonus for the year 1913 amounting altogether to 12 per cent., which will require £18,000, leaving a balance of £7,470 17s. 4d. to be carried forward. With regard to the balance-sheet, it is presented in the usual form which is familiar to most of you who are present here to-day. It differs, however, in one detail which must be quite as agreeable to the shareholders as it is to the board, in that it shows that we are in a position to distribute a higher dividend and bonus than we have hitherto recommended for any one year, and that by placing to the credit of reserve fund £50,000 we have been able to set aside a larger sum by some £23,000 than in any previous year since the formation of the company. There is one item on the credit side under the heading "other investments at cost, including additional steamship property," amounting to £131,287 10s. 3d., to which I wish to call your attention. This is represented by steamship property used in the company's business to the value of about £86,000, the remaining £45,000 being invested mainly in gilt-edged securities, which in the aggregate, I am happy to say, show a considerable appreciation on their cost price. You will also observe that our liquid resources are very considerable and quite ample for both the present and prospective requirements of our business. During the year under review we have built and taken delivery of two new steamers, each of about 3,200 tons deadweight capacity, and since the turn of the year have sold one of our oldest steamers, which was no longer sufficiently up to date for our trade. We have, I am happy to say, been free from labour troubles, and I believe that the labour which we employ is satisfied and contented. The cost of running our fleet, owing to the advances in wages and materials which have taken place during the last two years, is very high; and the cost of the repairs which are from time to time necessary to keep the fleet in first-class working order is higher than I have ever known it, and the time required for these repairs is longer than at any previous time in my experience. These factors must necessarily affect adversely the earning power of the fleet. On the other hand, our business continues to expand, and our financial position keeps pace with that expansion. We have a modern fleet and an excellent staff, and we do not share the extreme pessimism which seems to have taken hold of many other branches of the shipping trade. Of course, we cannot expect to earn the very considerable profits which have fallen to our lot during the year 1913—a year which we must regard as an exceptional year—but we have every hope, when we meet you again, that we shall be able to give a good account of the company's business, and it is perhaps unnecessary to say that we shall do our utmost to maintain the dividend which we are now recommending. I cannot conclude these remarks without alluding to the staff of the company in London and elsewhere. The longer I am associated with this company, the more I realise and appreciate the cordial feeling of good fellowship which exists between all its branches and all its employees. This feeling greatly assists the successful conduct of the business, and makes the work of its managing directors a very pleasant one.

Mr. H. C. Pelly seconded the resolution, which was carried unanimously.

MAPLE AND CO.

The 24th annual general meeting of Maple and Co., Ltd., was held on Thursday at the premises, Tottenham Court Road, Mr. Clare Henry Regnart, J.P., the president, in the chair.

The secretary (Mr. Walter Short) having read the notice convening the meeting,

The President said that the report gave the shareholders the same dividend as for the last two years, totalling 15 per cent. The carry forward had stood at something over £50,000 for some time now, and the whole amount belonged to the ordinary shareholders. This provision was made for equalising the dividend, and they were now reaping the advantage of the providence of the past. The 15 per cent. was paid on the additional £125,000 capital issued in 1912, although some portion of it had been practically lying dormant and only earning bank interest—something under 5 per cent. Affairs generally had not matured as early in Buenos Ayres as had been anticipated. The capital, therefore, allocated to the development of that

branch had not yet been so fully employed as the directors hoped it would be in the near future. The London trade had been most satisfactory. The same might be said of their branch in Paris and their European trade generally. These sections of the company's business had given good results—better results, indeed, than they had ever enjoyed. The year under review had yielded an increase of some thousands of customers compared with the number they had had in the previous year. He told them three years ago that the company's free motor service was the most complete organisation of the kind in the kingdom, and covered 8,000 square miles of country. To-day it was interesting to learn that this service embraced nearly 18,000 square miles. A recent augmentation of this service was a direct line to the Midland counties, which enabled their customers in Birmingham, Rugby, Leicester, or other towns in the Midlands to make their purchases in Tottenham Court Road and to have the goods delivered at their doors on the following day. Another important factor was that they not only paid carriage to any railway station or port of the United Kingdom, but when goods were sent in that way they provided, free of charge, all necessary packing materials. All they asked their customers to do was to return the empty cases and wrappers, and thus they charged them nothing. Passing to the balance-sheet, he stated, referring to the item of trade creditors, that they owed only £13,787. At their foreign branches, however, it was very necessary to make advances to native workers, and consequently there was always a margin of some thousands of pounds overpaid on that and similar accounts. For that reason he might say that the company practically owed nothing. The item of cash, £193,000, was some £73,000 less than last year. This was accounted for by the amount being gradually absorbed in the erection of their new buildings in Buenos Ayres and for the general purposes of the business. The item of sundry debts, £1,086,228, was £47,000 less than last year. This was mainly a question of account between Paris and London, Paris having reduced their indebtedness to the company. This was a gilt-edged asset. Their bad debts for the past two years had only been about 2s. in every £100—a result which he thought was unique. The next item on the same side of the balance-sheet of £1,467,521 was an omnibus account, the items in which had been lumped together; prudence was shown in not exposing their hand unduly to their competitors. He could, however, assure the shareholders that the whole of these items were good value and were taken at cost or under. The whole of the Tottenham Court Road premises were freehold, their leaseholds being few and unimportant. They were doubtless worth all the money given for them. The remaining items—vans, motors, and horses—had been largely discounted. The diminution in the net profits compared with those of last year had arisen principally through the serious rise in the prices of raw materials, increased claims of labour, additional cost of advertising, free delivery, and a certain stringency in the business done in South America owing to causes which obtained to a more or less extent in all young and enterprising countries. However, they were in the closest touch with their branches there. Their new buildings in Buenos Ayres would be ready for occupation towards the end of the year, and the directors were anticipating good results. Speaking of the future, he referred to the sudden change in the monetary situation at home and abroad, and remarked that a buoyant feeling pervaded the Stock Exchange. Gilt-edged and other securities showed a gratifying improvement. As a rule, appreciation in investments usually brought profit-taking, and one of the first requirements of profit-takers was additional comforts and luxuries; so that if the upward tendency continued, their company should greatly benefit. Their business had a world-wide reputation; one of their oldest advertisements, and the truest, which had stood the test of time, was the familiar one which met the eye everywhere—The largest and most convenient furnishing establishment in the world. He felt assured that those who came after them would have a much more gigantic business to manage, even, than the present board of directors had. He concluded by moving a resolution in effect, for the adoption of the report and accounts and the recommendations contained therein.

The Vice-President (Mr. Frederick Albert Dinham) seconded the motion, which was carried, and the retiring directors and auditors were re-elected.

The meeting closed with a cordial vote of thanks to the president, vice-president, directors, and officials of the company.

PARA ELECTRIC RAILWAYS AND LIGHTING

The ordinary general meeting of the Para Electric Railways and Lighting Co., Ltd., was held on Friday at the Cannon Street Hotel, E.C., Mr. Follet Holt, chairman of the company, presiding.

The Secretary (Mr E. A. Borel) having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his speech, in moving the adoption of the report and accounts, after explaining the nature of the property they owned, said: During the first four months the nett earnings showed substantial increases over the corresponding period of the previous year, but from April onwards our gross and nett earnings began to fall off. Some statistical results for the whole year may be of interest to you. In the tramways department, the number of passengers carried increased by 32,000 to a total of 23,254,000. Of these, first-class decreased by 139,000 and second-class increased by 771,000, the public thus economising in this direction, the result being that the gross receipts from this branch of our business decreased 1 per cent. to £210,673, but as the operating expenses decreased 3.5 per cent. to £119,889, the nett gain amounted to £2,445. In the lighting and power department the gross revenue decreased 5.7 per cent. to £89,251, but here the operating expenses increased 3 per cent. to a total of £44,372, the nett result being, therefore, a decrease compared with the previous year of £6,684. The public are being forced to economise in every direction, and this is shown strikingly by the fact that, although the number of private consumers increased during the year by 13 per cent., the gross revenue from this source, £48,200, shows a decrease of 15 per cent. Our public lighting business has also undergone some change. After improved lamps had been installed, in view of the difficulties through which the city is passing, your directors decided to offer the municipality a reduction in the rate for public lighting equivalent to about £800 per month, together with a discount on all their cash payments. In friendly acknowledgment of this section, the Municipality adjusted several matters which tend toward the reduction of operating expenses and smooth working. For the year the municipal account amounted to £28,300. The power supply to the public for commercial motors, while still comparatively small, has increased during the year from 185 horse-power to 470 horse-power connected load. After transferring £25,000 to reserves and allowing for the interim dividends, a balance of £48,305 remains, from which your directors recommend the payment of a further and final dividend of 3 per cent. on the preference shares (making 6 per cent. for the year) and 5 per cent. on the ordinary shares (making 10 per cent. for the year), leaving £19,205 to carry forward to next year's accounts, this sum being over £9,000 more than that brought in. We trust you will consider these recommendations satisfactory. We make them to you because in our opinion the earnings of the year fully justify the same dividend on the ordinary shares as in the previous year, but we feel it our duty to point out that the immediate prospects are such that, unless a great improvement in trade takes place, it may not be possible or wise in your interests to recommend the same high rate for the current year. Since April last the commercial conditions on the Amazon have been the cause of a material reduction of our receipts, but for some time before April trade in Para had been much affected, mainly on account of the severe fall in the value of rubber. The first two months of the current financial year show on our earnings the continuance of these adverse factors, as the gross receipts have decreased by £8,159, which is met to some extent by a reduction of £3,662 in operating expenses. Every effort is being made to keep these to the lowest figure compatible with the efficient maintenance of the property. I have so recently joined your company that I expect you would place no high value upon any opinion I might give as to its position, but you may like to know that I have been assured by my colleagues, by our engineers, and by the auditors that it is a thoroughly sound one, and that there is no skeleton in our cupboard. The threatening cloud, however, is, as I have mentioned before, the extraordinary stagnation of the rubber trade, which is affecting all interests and curtailing, we hope only for a time, our business in all its branches.

Mr. Hubert Ansell seconded the resolution, and it was carried unanimously.

NATIONAL PROVIDENT INSTITUTION.

The 78th annual meeting of members of the National Provident Institution was held yesterday at Cannon Street Hotel, E.C., Mr J. C. Lewis Coward, K.C., presiding.

The Actuary and Secretary (Mr L. F. Hovil) having read the notice convening the meeting, and the auditors' report,

The Chairman said: I consider that I am fortunate in having to preside at the meeting on this occasion, as the report which we present to you is throughout evidence of a successful—I may say a particularly successful—year's work. For the first time in the history of the Institution we have written policies for a total net amount, after deducting reassurances, of over £700,000, carrying a net premium income of just under £30,000, and, in addition, £4,349 has been paid us in single premiums. The average amount of each new policy exceeds £400, carrying an average premium of over £16, which shows that it is not made up of any quantity of "thin" business, and that it is, in fact, the type of business which comes from the provident classes of the community—in other words, from that section of the public that enjoys the most favourable rate of mortality. We have a premium income at the end of the year of over £6,000 in excess of that at the commencement. You will have seen that the claims we have paid during the year represent only 64 per cent. of the amount expected according to the tables employed in estimating our liabilities. The expected amount was £439,000, and we have only had to pay away under £281,000—that is, £158,000 less than the expected; and as the incidence of the claims was very favourable, a very satisfactory contribution has thereby been made towards the profits of the quinquennium. In fact, our claim experienced last year was, as far as we can trace, a record one. In the next paragraph you will find the usual statement as to the expense ratio and the rate of interest earned by your fund. The former is but slightly higher than last year, in spite of the increased new business. The nett rate of interest has, of course, increased, and it now represents more than ¼ per cent. increase on the rate earned 10 years ago, and as our expense ratio is also slightly less than it was in 1903, the whole of this extra interest is extra profit accruing for the benefit of the policy-holders now on our books. This extra ¼ per cent., translated into actual cash, represents the substantial sum of £18,125 a year, and this amount, accumulated for five years, does not fall far short of £100,000. You will notice that we have transferred £10,000 to augment the superannuation fund, a sum which your directors consider sufficiently meets the requirements of that fund. After making this transfer

and paying away the large sum of £141,000 in cash bonuses, our total funds showed an increase at the end of the year of nearly £80,000. I now wish to refer to the question of depreciation of Stock Exchange securities. You will remember that at the last annual meeting we stated that we had written down our Stock Exchange holdings, so that their aggregate values, taking the lowest selling prices of the day, less accrued interest, were in excess of the aggregate book values. By November 20 last there was a further average fall of quite four points. The three principal reasons for this heavy fall in values were, I am informed by a banking authority on the board, (1) the high price of money ruling throughout almost the entire year; (2) the great number of fresh issues which were introduced, more especially short-term notes bearing a high rate of interest, thus causing the gilt-edged market especially, and all other markets in general, to depreciate greatly in value; (3) to the war which was raging in the Balkans during the greater part of the year. Following upon this depreciation with the turn of the new year a material appreciation of prices has taken place. We have no desire to see any further rise in market prices; we are always investors on your behalf, and the gradual increase in the rate of interest we are able to obtain on first-class securities more than compensates for any temporary decline in values, especially as the larger part of your investments in this class of security is in redeemable stocks or bonds which will be paid off from year to year at par whatever variations in value may take place. Our Stock Exchange securities represent only 40 per cent. of our total funds, so that the depreciation we experienced last year amounted only to less than 2 per cent. of the whole assurance fund, which now amounts to 7¼ millions.

Mr. G. C. Whiteley seconded the motion, which was carried unanimously.

HARROD'S STORES.

The twenty-fourth annual general meeting of Harrod's Stores, Ltd., was held at the company's premises, Brompton Road, S.W., on Thursday, Sir Alfred J. Newton, Bart., chairman of the company, presiding.

The Secretary (Mr. R. H. Griffith) having read the notice calling the meeting and the auditors' report,

The Chairman said: Ladies and Gentleman,—Few trading concerns, if any, present their shareholders with such detailed and such perfect accounts as this company has the pleasure of submitting you. Those of you who retain your old balance-sheets are in a position to compare the various items, and from such comparison you will see where economies are observed, although in the natural trend of business the expenses increase. Now, if you will look at the profit and loss account you will find under the heading of working expenses the various items of expenditure for the purpose of carrying on this business. The firm item of insurance shows a very large sum of £8,885, which is an increase of £338 over last year, and that in spite of having established throughout these premises the most approved method of meeting the possibilities of risks of fire. Of course, it is at a very considerable expense, and with some discomfort during the process, that we have established sprinklers right throughout the premises. By this means we consider we have, as far as human possibility can have, prevented the risk of fire. National health and unemployment insurance stands this year at £4,030—that is, £1,690 more than last year, which is accounted for in part by the increased number of employees, and also by the fact that last year only a portion of the year came under that charge. The rest of the items show, I think, almost without exception, increases. Legal expenses, £1,139, as compared with £1,459, is, however, very satisfactory. As a rule, expenses are very considerably increased, and show on the year an addition of £31,784. The increases are perfectly legitimate, inasmuch as an increased business must necessarily carry with it a very considerable addition to the expenditure incurred in carrying it on. The interest on deposit and current accounts are £3,000 less than last year; that is because our financial position is very considerably improved and we practically had no money to borrow from the bank. On the credit side our gross profits amounted to £892,898, or £54,370 more than the previous year. Rents received and receivable are £1,508 less; that is accounted for in a very great measure by the fact that flats and premises formerly let in this block have been converted to business premises. Transfer fees and interest on investments appear practically the same as last year, so that on our profit and loss account we carry a nett profit for the year of £295,181; that is an increase of £26,057 over the previous year. The balance-sheet shows an increase on the ordinary share capital of 100,000 shares, and the capital now stands at £600,000. The reserve fund has been increased by the premium on the issue of these shares by £317,435—that is, the premium less the expenses of issue. I do not intend to weary you by putting before you an array of figures. You can examine them for yourselves, but there are one or two little points I should like to emphasise; for instance, on the assets and expenditure side, take the item of horses, vans, motors, &c., after allowing for depreciation, which stands at the sum of £26,439; that is less by the sum of £1,028 as compared with the previous year, in spite of our having added to our motor fleet 17 vans, so that you will see that although we have increased the fleet by 17 vans, the value on the books of the company is £1,000 less than last year. That is carrying out the arrangements that had been made in this company for so many years of writing down all our assets, and depreciating all our stocks in a very drastic fashion—that is to say, that we know these particular assets are worth more really than they appear at in the books of the company. Under the heading of investments and securities, you will find a new item, 54,000 deferred shares of 1s. each of Harrod's (Buenos Aires), Ltd., fully paid. They are taken into the accounts at the nominal price paid for them of 1s per share, and after we have concluded our business at this meeting I shall have something to say to you in connection with Buenos Aires which I think will be of a very satisfactory character. Now we come to the division of the profit. If you refer to the front page of the report that is put before you, you will find it set out in as clear and intelligent a manner as it is possible to be shown. I do not propose to go through these figures because they explain themselves, but to come to the proportion for the ordinary shares, £99,981, to which is added the amount brought forward from last year's account, £17,014, and the amount from the Founders' Co. of £10,000. You will remember that when the new capital was created the Founders' Shares Co. was approached, and it was pointed out to them that this capital would no doubt be more productive in profit and that they would benefit thereby, while in reality they would not contribute any more capital whatever. That is to say, their capital is fixed, and they cannot increase it, and it was pointed out to them very fairly that they ought to make some concession. After considerable argument they agreed to concede a further sum of £5,000 a year out of their profit, so that now the Founders' Share Co. contribute out of their profits £10,000 towards the ordinary shares. This year the division is 26 per cent., compared with 29 per cent. last year, that is a reduction of 3 per cent. Well, it is the future we look to, and although the importation of this extra capital has not enabled us to make the same return as we did last year, it is pretty certain, at least in our minds, that the future will amply compensate you for some little reduction in your dividend this year. I am not aware that there is any other matter that suggests itself to me, but before putting the adoption of the report and accounts I shall invite those shareholders who wish to put questions to do so, and then I shall have much pleasure, as far as my ability allows, in replying. Therefore, I shall conclude by moving the adoption of the report and accounts, and the dividends therein recommended be duly paid.

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Allsopp 5% Deb.	90	95	5 dis	5 dis
Anglo-Argent. Trams. Deb.	nil	95	¼ pm	¼ pm
Belgian	nil	77	3 pm	3 5/16 pm
Bengal-Nagpur Ry. 4% Deb.	nil	97½	1⅜ pm	1⅜ pm
Buenos Ayres 5%	nil	95½	—	par
Calgary 5%	nil	97	1⅜ pm	1½ pm
Canada Steamship 5% ..	90	93	3⅜ dis	3⅜ dis
Can. North'n 5% land grant	nil	95	¼ dis	¼ dis
Cent. Argentine Ry. 4% Deb.	nil	90	4¼ pm	4 pm
Chilean 5% "C" ann. ..	nil	94	par	⅛ dis
Chinese 5% 1905	nil	87½	⅛ pm	⅛ dis
Forestal Land 5% Deb. ...	62	96	par	⅛ dis
Hungarian 4½%	nil	90⅜	—	1/16 pm
Kieff 5%	nil	95	⅛ pm	⅛ pm
London, Corp 3½%	nil	95	par	par
Mogyana Ry. and Nav. 5%	90	96	2½ dis	2⅜ dis
Montana 5%	nil	94	¼ pm	¼ pm
New South Wales 4% ...	91	96	4⅛ pm	4¼ pm
New Zealand 4%	nil	100½	½ pm	½ pm
Pacific Gt. East. Ry. 4½% ...	nil	95	⅜ pm	⅜ pm
Philadelphia Co. 2 Pf. ...	nil	46	par	par
Port of London 4%... ...	75	92	6½ pm	6½ pm
Pretoria City 4½%	92	101	1⅛ dis	1⅛ dis
Royal Mail 5% Deb. ...	60	101	—	1½ dis
San Paulo 5% Notes ...	nil	97	⅛ pm	⅛ pm
Saskatchewan 4½%	60	96½	3⅜ pm	3⅜ pm
S. Australia 4%	50	100	⅞ dis	1⅛ dis
Toronto (City) 4½%... ...	50	97⅓	3¼ pm	3 pm
Trinidad 4%	nil	99	¼ pm	par
Union Cold Storage 6% Pf.	55	21/	/9 pm	/9 pm
do. 4½% Deb...	77	93½	2 pm	2 pm
Union of S. Africa 4% ...	80	98½	⅛ dis	⅜ dis
Uruguay 5%	nil	91	⅜ dis	1⅛ dis
Victoria 4%	nil	97	2⅛ pm	3⅛ pm
W. Australian 4%	nil	98½	½ pm	⅜ pm

Anglo-Egyptian Petroleum.—Total week Feb. 22, 592 tons.
Anglo-Roumanian.—Production week Feb. 14, 209 tons.
Baku Russian.—Production week Feb. 21, 128,000 poods.
Bibi Eibat.—Production week Feb. 22, 1,404 tons.
Black Sea.—Production week Feb. 21, 369 tons.
British Maikop.—Week ended Feb. 21, 207 tons.
European Oil.—Production week Feb. 22, 102,600 poods.

London City and Midland Bank.—The Right Hon. Sir Guy Douglas Arthur Fleetwood Wilson, K.C.B., K.C.M.G., G.C.I.E., lately Finance Member of the Supreme Council of India, and Vice-President of the Legislative Council of India, has been elected a director.

BOOKS RECEIVED.

Modern Mexico, by R. J. MacHugh (London: Methuen and Co., 36, Essex Street, Strand). 12s. 6d. nett.

Bowles v. the Bank of England (The Proceedings in Court). London: Butterworth and Co., Bell Yard.

DIVIDENDS ANNOUNCED.

BANKS.

British of South America.—Final for year ended Dec. 31 of 12s. per share and a bonus of 10s. per share, payable March 27, making 34s. per share for the year, free tax, leaving, after allowing for other provisions, £85,000 to be carried forward. A year ago the dividend was the same, with a special jubilee bonus of 10s.

Standard of South Africa.—For half-year ended Dec. 31 at the rate of 10 per cent. per annum, with a bonus at the rate of 4 per cent. per annum (making at the rate of 14 per cent. per annum), subject to tax; appropriating £15,000 to the writing down of bank premises, £25,000 to write down investments to cover the depreciation in the market value as at Dec. 31; placing £10,000 to reserve (making it £2,000,000), £10,000 to the officers' pension fund, with £52,000 forward. A year ago the dividend and bonus were the same.

MISCELLANEOUS.

British American Tobacco.—Interim of 2½ per cent. for 1913-14 on the issued ordinary shares, free of tax, payable March 31, same as a year ago.

Chelsea Electricity Supply.—For half-year to Dec. 31 at the rate of 6 per cent. per annum on the ordinary, making 5 per cent. for 1913, after placing 14,041 to depreciation fund, £704 to debenture premium redemp ion fund, writing off £1,089 from the cost of extinction of founders' shares, and £2,000 off the cost of investments, carrying forward £2,765, same as a year ago.

China Mutual Steam Navigation (Holt Line, Liverpool).—Final of 3 per cent. on the ordinary shares, making 6 per cent. for the year, with a bonus of 100 per cent., making 106 per cent.; also a final dividend of 4s. 6d. per share, making 9s. for the year on the ordinary "B" shares, with £70,519 forward, same as a year ago.

Dickins and Jones.—For half-year of 16 per cent. per annum on the ordinary shares, making 12½ per cent. for 1913, and a bonus of 1½ per cent., same as a year ago.

Eastmans.—4 per cent. on its ordinary shares for 1913, against nil for 1912; £10,000 to depreciation, and £12,825 forward, against £11,131 brought in.

Employers' Liability Assurance.—Further of 11s per share, free of tax, making 16s. per share for 1913, leaving £1,554,540 to be carried forward, against £1,478,198 brought in. The reserves (including the Employers' Liability Insurance Fund, Acts 1907 and 1099, and provision for other current policies and for outstanding losses) are £2,048,575, as against £1,935,305 in the previous year, against 14s. for 1912.

Metropolitan Electric Supply.—5 per cent. per annum for half-year ended Dec., making 4½ per cent. for year, against 4½ per cent., placing £22,000 to reserve, against £20,000 a year ago.

Otis Steel.—1 per cent. on the common stock, making 1 per cent. for year to Dec. 31, payable April 1, same as a year ago.

THE STAR
ASSURANCE SOCIETY

(Established 1843).

DIRECTORS:

Chairman: SIR GEORGE WYATT TRUSCOTT, Bart.

W. G. BRADSHAW, Esq.
Sir GEORGE HAYTER CHUBB, Bart.
The Rt. Hon. T. R. FERENS, M.P.
The Rt. Hon. Viscount GOSCHEN.
JOSIAH GUNTON, Esq.
The Rt. Hon. Viscount HAMPDEN.
F. A. HOLMAN, Esq.
J. B. INGLE, Esq.
Sir HORACE BROOKS MARSHALL, LL.D.
WILLIAM MEWBURN, Esq.
Sir CLARENCE SMITH.

General Manager: J. DOUGLAS WATSON.

PROGRESS SHOWN IN FOURTEENTH QUINQUENNIUM.

	1908.	1913.
Life Fund	£6,476,315	£7,024,037
New Life Business (Net) ...	£654,529	£1,058,068
Rate of Interest Earned (Net)	£3 12 1%	£4 1 7%
Surplus Divided	£267,050	£530,180

ANNUAL BONUSES.

All desirable classes of Life Assurance, Annuity and Sinking Fund business arranged at moderate premiums.

Full information may be obtained from any of the Society's Branches or Agents, or from the Head Office—

32, MOORGATE STREET, LONDON, E.C.

J. DOUGLAS WATSON,
General Manager.

TOTTENHAM DISTRICT LIGHT, HEAT, AND POWER COMPANY,
formerly
TOTTENHAM & EDMONTON GAS LIGHT & COKE COMPANY.

DIRECTORS.

Sir Corbet Woodall, D.Sc., M.I.C.E., Chairman.
Sir Daniel F. Goddard, M.P., Deputy-Chairman.
Henry Bailey, Esq.
James Randall, Esq., F.C.I.S.
Henry Woodall, Esq., M.I.C.E.
John Walker Ford, Esq., D.L., J.P.

SALE OF STOCK BY TENDER.

NOTICE IS HEREBY GIVEN that it is the intention of the Directors to SELL BY TENDER under the authority of t he Tottenham and Edmonton Gas Co. Act, 1906.

£55,000 "B" Consolidated Stock.
Minimum price £115 per £100 Stock.

TENDERS will be received up to 5 o'clock p.m. on TUESDAY, MARCH 17th, 1914.

The progressive character of the Company's business can be seen from the following statement:—

	Registered Consumers.	Price of Gas.	Dividend on "B" Stock.	Undivided profits carried forward.
		s. d.	Per cent.	£
1903	27,070	3 0	4½	12,648
1904	32,072	2 10	4¾	15,250
1905	37,363	2 10	4¾	18,584
1906	41,733	2 8	5	21,254
1907	45,691	2 6	5¼	21,053
1908	49,982	2 6	5¼	18,552
1909	53,785	2 5	5⅜	20,682
1910	56,724	2 4	5½	23,737
1911	59,661	2 3	5⅝	33,142
1912	62,938	2 2	5¾	44,246
1913	**76,682**	**2 1**	**5⅞**	**51,629**

The undertaking of the Enfield Gas Company has been recently acquired, and the figures for 1913, so far as they relate to Registered Consumers, price of gas and undivided profits are those of the combined companies.

The full statutory dividends have been paid for many years, and the Undivided Profit on December 31st, 1913, after payment of Dividends to that date was more than sufficient to pay two half years' maximum statutory dividends.

The price of gas is now 2s. 0d. per 1,000 cubic feet and a maximum dividend £6 0s. 0d. per cent. per annum may now be paid.

Particulars of Sale, with Form of Tender attached, may be obtained at the Head Office of the London and Provincial Bank, Lothbury, E.C., or at any of their branches, or will be forwarded on application to me.

By Order of the Directors,
E. TOPLEY,
Secretary.

Chief Offices of the Company,
High Road, Tottenham,
February 20th, 1914.

IMPERIAL JAPANESE GOVERNMENT FIVE PER CENT. NOTES.

NOTICE IS HEREBY GIVEN that the COUPONS due 13th March, 1914, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, from whom lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
26th February, 1914.

IMPERIAL JAPANESE GOVERNMENT 5% STERLING LOAN OF 1907 FOR £23,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 12th March, 1914, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, from whom lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.
25th February, 1914.

MARINE & GENERAL
Mutual LIFE Office.

ESTABLISHED 1852.

FUNDS EXCEED TWO MILLIONS.

Special attention is directed to the exceptional privileges attaching to the Society's Non-forfeitable Whole-Life and Endowment Assurances.

NEXT VALUATION FOR BONUS, 31st DECEMBER, 1914.

For Particulars and Prospectus apply to Head Office—

14, LEADENHALL STREET, LONDON,

OR TO ANY OF THE BRANCHES THROUGHOUT THE COUNTRY.

WESLEYAN & GENERAL ASSURANCE SOCIETY.

ESTABLISHED 1841.

Chief Offices - - - BIRMINGHAM.

(Empowered by special Act of Parliament.)

The Seventy-third Annual General Meeting was held at the Grand Hotel, Colmore Row, Birmingham, February 24th, 1914, Mr. B. Shirley Smith, President of the Society, in the Chair. The following Report was presented:—

Your Directors have pleasure in submitting their Report and Statement of Accounts for the year ending December 31st, 1913.

The total number of Members and Policy-holders at the close of the year was 1,472,003.

The total Income for the year was £1,048,048 18s. 11d.

The Claims during the year amounted to £447,098 14s. 10d., making a total exceeding **Seven Million Pounds** paid since the commencement of the Society.

The Accumulated Funds at the end of the year amounted to £2,161,329 7s. 10d.

The Accounts have been Audited and the Securities examined by the Auditors, who have certified to the correctness thereof.

At the Special Meeting which followed, the Consulting Actuary's Report for the year ending December 31st, 1913, was presented and adopted, and a Bonus of 32/- per cent. was declared for the past year upon "With Profit" Whole Life and Endowment Assurance Policies in the Ordinary Department.

Balance Sheet of the Wesleyan and General Assurance Society on the 31st day of December, 1913.

LIABILITIES.			ASSETS.		
Life Assurance Fund:—			Mortgages on Property within the United Kingdom		£565,319 1 6
Ordinary Department ..£1,120,274 11 1			Loans on Parochial and other Public Rates		1,175,056 18 10
Industrial Department .. 917,878 0 10			Loans on the Society's Policies within their Surrender Values		133,382 10 4
	£2,038,152 11 11		Loans on Personal Security		,, ,, ,,
Sickness, Funeral and Superannuation Fund ..	69,887 19 2		Investments (at cost)		
	£2,108,040 11 1		(Deposited with Paymaster General)		
Claims admitted or intimated but not paid	12,585 11 3		£5,000 Great Western Railway 5% Preference Stock £6,641 17 6		
Pension Fund	21,424 14 5		£6,500 London and North Western 4% Preference Stock 6,955 1 8		
Superintendents' and Agents' Guarantee Funds	19,278 11 1		£10,000 Midland Railway 2½% Preference Stock 6,688 15 0		
				20,285 14 2	
			Freehold Chief and Branch Offices	79,415 7 5	
			Freehold and Leasehold House Properties	47,986 7 9	
			Freehold Ground Rents	3,319 18 7	
			Agents' Balances	,, ,, ,,	
			Outstanding Premiums	64,386 6 5	
			,, Interest	15,713 13 3	
			Interest accrued to December 31st, but not payable	18,175 19 10	
			Cash:—On Deposit £10,000 0 0		
			In Hand and on Current Account .. 28,287 9 9		
				38,287 9 9	
	£2,161,329 7 10			£2,161,329 7 10	

We have examined the Books and Accounts of the Society and the Securities representing the Assets and Investments as set forth in the above Balance Sheet, which in our opinion is properly drawn up so as to exhibit a true and correct state of its affairs as shown by the Books of the Society. We also certify that all our requirements as Auditors have been complied with and that in our belief the Assets set forth in this Balance Sheet are in the aggregate fully of the value stated.

January 23rd, 1914.

ALBERT H. WARRINER, F.C.A., G. HERBERT WHILE, H. S. YOXALL } Auditors.

B. SHIRLEY SMITH, Chairman.
HARRY SCOTT RICHARDS, Deputy-Chairman.
ARTHUR J. LEESON, Director.
ARTHUR L. HUNT, General Manager.

Hongkong and Shanghai Banking CORPORATION.

NINETY-SEVENTH

REPORT OF THE COURT OF DIRECTORS

TO THE

Ordinary Half-Yearly General Meeting of Shareholders,

Held at the CITY HALL, HONGKONG, on the 14th FEBRUARY, 1914.

To the Proprietors of the

HONGKONG AND SHANGHAI BANKING CORPORATION.

Gentlemen,—The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance-sheet for the half-year ending 31st December, 1913.

The nett profits for that period, including $2,052,482.91, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to $5,376,921.01.

The Directors recommend the transfer of $200,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund will then stand at $17,650,000.

They also recommend writing off Bank Premises Account the sum of $300,000.

After making these Transfers and deducting Remuneration to Directors there remains for appropriation $4,861,921.01, out of which the Directors recommend the payment of a Dividend of Two Pounds Sterling per Share, viz., £240,000, and a Bonus of Five Shillings Sterling per Share, viz., £30,000, amounting in all to £270,000 which at 1/11 3/16, the rate of the day, will absorb $2,794,609.16.

The Balance $2,067,311.85 to be carried to New Profit and Loss Account.

Sterling Reserve Fund.

The holding of £1,200,000 2½ per cent. Consols has been written down by £12,000 to £852,000, and now stands in the Books at 71; "Other Sterling Securities" have also been written down to the extent of about £12,000.

To effect these adjustments and maintain the Fund at £1,500,000, Sterling Stocks to the face value of £25,000, costing £24,356 2s. 9d., were purchased and added to "Other Sterling Securities," bringing the amount under that heading to £431,500 written down to £341,100.

This expenditure was met out of the earnings of the half-year.

Directors.

The Honourable Mr. David Landale has been elected Chairman for the year 1914, and Mr. W. L. Pattenden Deputy-Chairman.

Mr. F. Lieb and Mr. G. R. Laurens having resigned their seats on leaving the Colony, Mr. E. Goetz and Mr C. Landgraf have been invited to fill the vacancies; these appointments require confirmation at this Meeting.

The Honourable Mr. E. Shellim, Mr. W. L. Pattenden and Mr. S. H. Dodwell retire in rotation, but being eligible for re-election, offer themselves accordingly.

Auditors.

The accounts have been audited by Mr. J. W. C. Bonnar and Mr. F. Maitland, who offer themselves for re-election.

STANLEY H. DODWELL,
Chairman.

Hongkong, 3rd February, 1914.

ABSTRACT OF ASSETS AND LIABILITIES.
31st December, 1913.

Liabilities.		$	Assets.		$
Paid-up Capital		15,000,000.00	Cash		49,579,286.77
Sterling Reserve Fund £1,500,000 at ex. 2s.		15,000,000.00	Coin lodged with the Hongkong Government against authorised and/or excess Note Circulation		15,000,000.00
Silver Reserve Fund		17,450,000.00	Bullion in Hand and in Transit		5,355,983.81
Marine Insurance Account		250,000.00	Indian Government Rupee Paper		1,367,919.12
Notes in Circulation:—			Colonial and other Securities		13,268,835.48
(Authorised Issue against Securities and Coin deposited with the Crown Agents for the Colonies and their Trustees)	$15,000,000.00		Sterling Reserve Fund Investments, viz.:—		
Additional Issue authorised by Hongkong Ordinances against Coin lodged with the Hongkong Government	9,839,191.00		£1,200,000 2½% Consols at 71 (of which £250,000 lodged with the Bank of England as a Special London Reserve)	£852,000	
		24,839,191.00	£330,000 3% Exchequer Bonds due 1930 at 93	306,900	
Current Accounts			£431,500 Other Sterling Securities, written down to	341,100	
Silver	$122,738,559.46			£1,500,000 at ex. 2s.	15,000,000.00
Gold, £5,845,173 14s. 7d. =	59,718,918.35				
		182,457,477.81			
Fixed Deposits:—					
Silver	$72,637,750.10				
Gold, £4,218,502 10s. 5d. =	43,095,433.15				
		115,733,183.25	Bills Discounted, Loans and Credits		141,684,523.07
Bills payable (including Call Loans and Short Sight Drawings on London Office against Bills Receivable and Bullion Shipments)	$9,490,203.63		Bills Receivable		147,992,278.34
Drafts on London Bankers	10,451,248.00		Liabilities of Constituents for acceptances, per contra		12,506,680.86
		19,941,451.63	Bank Premises		6,799,398.11
Acceptances on Account of Constituents		12,506,680.86			
Profit and Loss Account		5,376,921.01			
Liability on Bills of Exchange re-discounted, £9,829,183 16s. 3d., of which £7,180,741 9s. 10d. have since run off.					
		$408,554,905.56			$408,554,905.56

GENERAL PROFIT AND LOSS ACCOUNT.
31st December, 1913.

Dr.			Cr.		
To amounts written off:—			By Balance of Undivided Profits, 30th June, 1913	$2,052,482.91	
Remuneration to Directors		$15,000.00	„ Amount of Net Profits for the Six Months ending 31st December, 1913, after making provision for bad and doubtful debts, deducting all Expenses and Interest paid and due	3,324,438.10	
„ Dividend Account:—					$5,376,921.01
Dividend £2 per Share on 120,000 Shares = £240,000 at 1/11 3/16 =	$2,484,097.03				
Bonus 5s. per Share on 120,000 Shares = £30,000 at 1/11 3/16 =	310,512.13				
		2,794,609.16			
„ Transfer to Silver Reserve Fund		200,000.00			
„ Transfer to Bank Premises Account		300,000.00			
„ Balance forward to next half-year		2,067,311.85			
		$5,376,921.01			$5,376,921.01

STERLING RESERVE FUND.

To Balance £1,500,000 at ex. 2s. (invested in Sterling Securities)	$15,000,000.00	By Balance 30th June, 1913, £1,500,000 at ex. 2s.	$15,000,000.00
	$15,000,000.00		$15,000,000.00

SILVER RESERVE FUND.

To Balance	$17,650,000.00	By Balance 30th June, 1913	$17,450,000.00
		„ Transfer from Profit and Loss Account	200,000.00
	$17,650,000.00		$17,650,000.00

N. J. STABB, Chief Manager.

A. CECIL HYNES, Acting Chief Accountant.

STANLEY H. DODWELL,
DAVID LANDALE,
G. FRIESLAND,
} Directors.

We have compared the above Statement with the Books, Vouchers and Securities at the Head Office, and with the Returns from the various Branches and Agencies, and have found the same to be correct.

Hongkong, 3rd February, 1914.

J. W. C. BONNAR,
F. MAITLAND,
} Auditors.

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Reserve Fund and Undivided Profits ..	195,092	11	8

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Vol. XXXIII.—No. 844. **SATURDAY, MARCH 7, 1914.** (Registered as a Newspaper.) **Price 6d.**
New Series.

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Passing Events.

Exchequer receipts for the week ended February 28 were £6,214,000, or £605,417 more than in the corresponding week of 1913. Income-tax yielded £498,000 more at £3,432,000 and Customs rose £104,000 to £679,000, while the Post Office produced £30,000, Crowns Lands £50,000, and miscellaneous £49,417 more. Estate duties gave £42,000 less and land values £10,000 less. Stamps fell off £110,000 to £200,000. Outside the revenue, bullion advances repaid, £75,000, and telephone transfer borrowings, £400,000, raised the whole income of the week to £6,689,000. Expenditure only reached £4,203,445, but that was £1,232,620 more than in the corresponding week, National Debt taking £1,505,178, against £11,466, and supply services £2,469,100. The total outgoings were increased to £4,783,514 by the cross entry under telephone transfer and by £180,069 issued under the old Sinking Fund of 1912-13 to reduce debt. Thus the Exchequer balances were increased during the week by £1,905,486 to £14,958,027, but they are still £3,017,111 smaller than at the same date in 1913. There are 26 more working days required to complete the Government year, and to fulfil the budget estimate of revenue £22,500,000 more, or thereby, is required. At the same daily average rate of receipts as last week this amount and £4,500,000 more will be encashed, so that, allowing for the supplementary estimates, there would still be a surplus of some £2,000,000.

Next year £28,845,000 is to be spent upon the army. This is £625,000 more than the estimate for the year now ending, but Colonel Seely, the War Minister, points out in his memorandum that the figure is nearly £1,000,000 below that for 1905-6, so there is some kind of credit to be given to his department, especially when we remember that aircraft have come in as a source of expenditure since 1906. The outlay upon such is next year to reach the round £1,000,000, as nearly £200,000 will be required for aeroplane stables, or whatever they may be called. In the summary contained in the book labelled "estimates" we find territorial forces set down for £3,086,000, or £271,000 more than this year, so that this volunteer force is not yet going to be replaced by conscripts. The sum mentioned seems large, particularly if what Lord Roberts and pessimists of his type say about "territorial" inefficiency is only half true. What, however, we hear outside professional circles is that the War Office clique, or that portion of it now bent upon hustling the nation into compulsory military service, is doing all it knows, and infinitely more than it should, to make this force unpopular. Work—exacting, irritating, useless work—is being put upon the men and their officers under pretext of military training, with the result that both are dropping out of the ranks. We should not mention these complaints did we not know them to be amply warranted by the facts. Has Colonel Seely power to baulk these intriguers, or is he simply in sweet ignorance, adding to the waste by giving additional bribes to the volunteers in order to try and persuade them to remain in a service made as much as possible disagreeable to them? The increase in the pay of the regular army, which itself is said to be in a wretched condition by the same body of croakers, is only £82,000. Did we ever have an army efficient in time of peace in the eyes of the "Generals"?

Civil Service estimates for the year ended March 31, 1915, aggregate £87,913,731. This includes the expenditure in connection with the revenue-collecting departments, and represents an increase of nearly £3,500,000 on the estimates for the year now expiring. Taking the debt service at its present figure of £24,500,000, the cost of the army at £29,000,000, and of the navy at £52,000,000, we attain to a total of about £193,000,000 as the probable outlay for the coming financial year, and if we add to this the cost of the Post Office services, say £25,000,000, the total of next year's budget will approach £220,000,000. Even this does not include the burden imposed by health insurance and other Socialistic obligations bestowed upon the nation by the present Government, but without that the prospect of the taxpayer is sufficiently disagreeable. All important branches of the Civil Service estimates show increases. For public works £127,310 more will be required at £3,745,000, law and justice shows an increase of £126,288 at £4,769,000, more than half the increase in this instance being ascribed to the cost of the Irish Land Commission. Reformatory and industrial schools are to cost £51,000 more, but law charges are less by £6,425. In the outlay upon education, science and art an increase of £111,568 is arranged for, which is surely quite modest in view of the ignorant

lavishness with which money is flung away in this direction without doing appreciable good to the community or really furthering useful education. The total vote under these heads is put at £19,912,000 for the coming year, and increases occur in all the three kingdoms, the English vote being £70,552 up, the Scotch £22,246, and the Irish £18,285 higher. There is to be a saving of £7,235 in the British Museum vote and of £1,800 in the Irish universities and colleges vote. Foreign and Colonial services are to cost £322,568 more next year than this, and the increase brings up the total charge under that head to £1,837,000. Perhaps we shall see a more intelligent and systematic attention paid by the Board of Trade and the Foreign Office to our diplomatic and consular services abroad. Most of the increase, however, is not really due to any contemplated improvement in these directions, but to the fact that £220,000 is to be lent to Persia out of the revenue of the United Kingdom, this being half the amounts advanced to the said Government in the past three years jointly by the British and Indian Governments, and the money is to be repaid out of that coming public loan for Persia, when it can be arranged. Meanwhile, the advance is to bear 7 per cent. interest, and will be secured on the surplus of the Southern Customs revenue of Persia. Diplomatic and consular charges are to cost £62,685 more, and Colonial services show an increase of £39,868. It is just possible that on some of the items on this formidable bill an approach to intelligent dicussion may be possible in the House of Commons, but the probability lies rather the other way.

Nothing but satisfaction can be felt and expressed with regard to the statements made by Sir Edward Grey in the House of Commons last Tuesday with reference to Mexico. The position is a delicate one, and, as Sir Edward explained, any rash proceedings on our part, such as a blockade of a Mexican port or other hostile bluster, would not serve any good purpose, and instead of contributing to the restoration of order within that Republic, would only encourage President Huerta's enemies to persevere in their career of lawless brigandage. Therefore, the only thing left for the British Government to do is to maintain its right to justice and wait upon the action of the United States, continuing, meanwhile, to give what moral support may be possible to the Administration established by General Huerta and apparently now getting the upper hand. It it not for us, in short, but for the Government in Washington, to take steps in order to punish the murderers of Mr. Benton for their wanton crime. There is no doubt at all now that Mr. Benton was killed, not only without trial, but without provocation in the shape of revolver-flourishing in the face of Villa, or anything of that sort. And the fact that he was brutally murdered may indirectly have a good effect in convincing the politically inexperienced President of the United States that the so-called "Constitutionalists" who have been infesting Northern Mexico for the best part of two years back in oil and clerical interests are lawless scum, intent upon plunder, with no high political aim of any description to provide a cloak for their criminality. By steadily supporting the Washington Government in its efforts to obtain redress for this and a number of other similar crimes, it is probable that we may encourage intervention, but the mistake of President Wilson seems to have made that inevitable in any case. On the other hand, there is just a possibility that our abstention from any attempt to involve Huerta's Government in the dispute may strengthen his hands and help him to put down lawlessness in time to render unnecessary a military promenade or occupation on the part of the United States, with its probabilities of slaughter.

Whatever the political ferment may be in Belfast—and it is pitifully small—the city continues to flourish, at least the accounts of its Harbour Commissioners testify to prosperity. Last year's revenue was £189,989, and after meeting all expenses, including income-tax insurance charges and upkeep of every description, as well as paying interest upon the debt and transferring £10,553 to the sinking fund, there was £34,812 left to be added to the unappropriated balances of previous years. This money is used for a variety of purposes, all tending to the improvement of the harbour properties, and the sinking fund now amounts to £180,345, out of which £135,311 of the Harbour stocks have been bought in and cancelled, £14,314 having been thus dealt with last year. The Commissioners have also invested £40,299, mostly in Belfast Corporation stocks, and at the date of the accounts, December 31 last, had £4,735 in cash with their bankers. Long may the prosperity indicated by these figures continue.

An interesting and valuable compilation was given in the *Financial News* the other day showing the *per capita* debt of the principal towns at home and in the colonies in 1897, 1902, and 1914. The table deserves to be studied in detail by all who are interested in municipal finance, but we must content ourselves with quoting a few of the more striking examples and contrasts. At the top of the list is Stoke-on-Trent with a debt of only 15s. 11d. per head, and Middlesbrough is a good second with 16s. 5d., an achievement that is all the more noteworthy as the town had a debt of £17 2s. 1d. per head in 1902. Birkenhead has reduced its liabilities from £13 0s. 3d. in 1902 to £1 10s. 10d., and Dewsbury in the same period has come down from £27 17s. 5d. to £1 14s. 1d., a highly creditable performance for a town of 91,000 inhabitants. Glasgow, which owns its water, gas, electric light, tramway and other public services, has reduced its debt from £12 5s. 10d. in 1902 to £5 8s. 7d., and Birmingham, which was burdened to the extent of £22 10s. at the earlier date, has now to carry only £9 15s. 2d. Liverpool, although not so progressive in some ways, is debited with £11 8s. 4d. as against £17 0s. 11d. in 1902, while Manchester, owing to its financial stake in the Ship Canal, comes out at £12 8s. 7d. against £31 1s. 7d. No comparison is possible in the case of London, which has now a debt of £19 12s. 3d., and Bristol finishes the Home list with £19 14s. 8d., having increased its liabilities from £12 4s. 7d. in 1902. Among colonial cities and towns, Sydney takes pride of place with a debt of £1 4s. 7d., having reduced the amount from £12 18s. 6d. in 1897. Ottawa manages with £5 1s. 8d., Melbourne with £9 11s. 5d., and Toronto with £10 19s. 5d. Montreal, however, has piled up £19 9s. 7d., Quebec £20 13s. 7d., Cape Town £21 16s. 3d., Johannesburg £23 3s. 4d., and Pretoria £32 11s. 5d., debts which are surely extravagant when the conditions are considered. The champion, according to this scale, is Edmonton, with a load of £53 19s. 1d. per head, while Port Arthur (Canada) has £40 14s. 11d., Vancouver £37 16s. 1d., and Winnipeg £32 15s. These young communities generally own most of the public services—water, lighting, tramways, &c.—and this is a point that must be considered in relation to all the debts, but such formidable burdens must seriously militate against real progress. And if we recollect aright, it is only some seven or eight years since Winnipeg, with a debt of about £10 per head, would have got into a terrible mess if the Bank of Montreal had not come to the rescue.

Statistics summarising the results of banking business in Australasia during 1913 have been compiled in the usual careful way by the *Australasian Insurance and Banking Record*, from which we borrow the following summary table, which embraces the results for the past three years. It shows that profits have been steadily

	1911.	1912.	1913.
Dividends (including bonuses) declared	£ 1,664,384	£ 1,713,453	£ 1,790,921
Added to reserve funds	739,720	857,500	1,064,500
Written off bank premises	112,000	122,500	124,500
Written off investments	22,500	5,000	15,000
Added to balances carried forward, bonuses to staff, &c.	221,328	256,461	217,755
Total	2,759,932	2,954,914	3,212,676

progressive within that period, and also that they have been prudently distributed. In this respect the 22 banks doing business in Australia and New Zealand show that they have learned the lesson of the past.

Here, as a further exhibit, is the paid up capital reserves and dividends declared by these banks in the past three years. It shows that the percentages distributed to shareholders have been moderate, and we have no doubt that the same prudence will continue to be displayed. It is pointed out by the *Record* that the enhanced value of money throughout 1913 hardly affected profits, and that is nearly always so. When money is dear, fixed deposits cost more, so that the margin between lending and borrowing rates may sometimes be narrower when money is dear than when it is cheap, and it is on margins that banks live.

	1911.	1912.	1913.
	£	£	£
Capital paid up*	19,674,452	20,058,875	20,411,919
Capital paid up & reserve funds*	30,254,031	31,606,875	32,998,419
Dividends declared	1,664,384	1,713,453	1,790,921
Average rate per annum—	%	%	%
1. On capital	8·460	8·542	8·823
2. On capital & reserve funds	5·501	5·421	5·427

*The capital and reserve funds are taken as June 30 of each year, a mean thus being furnished.

The *Record* gives a table of profits and dividends distributed since 1898, and it is so suggestive that we reprint it likewise. It shows that in 1899 72.68 per cent. of the nett profits was distributed in dividends, whereas for 1913 only 55.75 per cent. was thus dealt with, the balance being utilised to add to the reserve funds, write down cost of bank premises, meet the depreciation in the value of investments, and to give bonuses to the bank staffs, &c. The appended figures show that during the last 15 years the nett profits amounted to £30,793,661, of which £18,439,629, or an average of 59.88 per cent. was distributed in dividends and bonuses, leaving £12,354,032, or 40.12 per cent. to be appropriated for other purposes.

—	Total Amount of Nett Profits Reported.	Dividends Distributed.	Proportion.
	£	£	%
1913	3,212,676	1,790,921	55.75
1912	2,954,914	1,713,453	57.99
1911	2,759,932	1,664,384	60.35
1910	2,512,348	1,527,507	60.80
1909	2,479,414	1,455,815	58.70
1908	2,423,568	1,378,885	56.89
1907	2,352,717	1,265,407	53.78
1906	1,771,382	1,109,045	62.60
1905	1,700,631	1,085,825	63.82
1904	1,705,068	1,055,656	61.90
1903	1,622,686	996,740	61.42
1902	1,579,499	983,930	62 28
1901	1,506,305	928,922	61.66
1900	1,304,441	822,325	63.04
1899	908,080	660,014	72.68

For the December quarter of last year the Chief Commissioner of Railways and Tramways in New South Wales has issued particulars of earnings and expenses. From this we see that the railways earned £235,203 more at £2,066,737, and that expenditure went up £237,505 to £1,464,487. Thus the expenses continue to eat in upon nett income. The passengers carried increased 1,661,220 to 21,780,495, and the weight of goods was 454,990 tons heavier at 3,380,098 tons, and the profit was less. Tramways made rather a better display because against an increase of £41,840 in the revenue there was an increase of only £37,817 in expenses, but as expenses came to £445,476 against revenue £492,830 the resulting nett revenue was only £47,334. The number of passengers increased by 5,999,236 to 81,497,711.

The Investors' Review has not taken sides in the South African labour dispute, and has no intention of doing so, but such sympathies as it has are not altogether with the demonstrators in Hyde Park last Sunday. Least of all can we think it a prudent step to send out professional English Labour and Socialist agitators to aid in stirring up fresh trouble in a land they know nothing about. We have no doubt whatever that the lot of the white man on the gold mines of the Rand, as in the diamond mines of Kimberley and elsewhere, is, and has been, a hard one. We have said so times without number. People who have controlled the developments of mining in that part of the world have been callous of human suffering as any Semite in Spain ever was in the dreariest days of Carthaginian tyranny. The long record of lives ruined, brought to a premature end, of practical slavery for white man as for black, is proof that the lot of the white worker in African mines has been many degrees worse than that of, say, similar men in the coal and iron mines of the United States. From their point of view consequently the nine white labour leaders who were deported by the Government of Mr. Botha have abundant cause for revolt. On the other hand, those responsible for good order and peace between white and black in South Africa have also much to say for themselves, and that is why we think labour leaders here seem to us in danger of plunging into an agitation which may turn all white South Africa against us. Consider what the position in South Africa is. The population numbers about four blacks to one white. On the Witwatersrand, moreover, there are from 200,000 to 250,000 blacks always at work in the mines. Batches of them come and batches go, but that is about the permanent number. These blacks are drawn not only from British South Africa, but from Portuguese territory, from wherever outside the Union or in they can be recruited. These men serve their time, and those of them who are alive probably go back to their kraals, but during the interval of their service they have acquired a knowledge of each other's ideas and aspirations, which they proceed to disseminate amongst their tribes, and in this way a solidarity amongst the blacks throughout South Africa is probably being created of a far-reaching description such as would have been wholly impossible before the curse of gold and diamond mining came to upset the primitive social economy of the white settlers and create new dangers of infinite magnitude for them. The potentialities of a black revolt must, therefore, be a dominant influence in the minds of responsible statesmen in the new Union, and dread must often impel them to commit acts that look to us purely tyrannical. We must make allowances, and it would, therefore, be not only a mistake, but a source of danger, were we here to join the extremists of labour —most of whom have really no genuine connection with honest labour of any sort, and never have had—in condemning the deportation of "the nine"—doubtless most worthy men every one of them, just as Mr. Creswell, their Parliamentary leader, is himself a most worthy and honest-minded citizen, and yet from the point of view just indicated in all probability a dangerous firebrand.

Last calendar year, the Chartered Bank of India, Australia and China made a net profit of £483,253, which was £29,684 better than the outcome for 1912. This total, however, included £132,569 brought forward, which was £4,118 up, so that the actual net profits of the year rose by barely £25,600. The interim dividend was at the rate of 14 per cent. per annum, 1 per cent. higher than for the previous year, and the final dividend is at the same rate, but makes no difference to the distribution for the entire year, which is again 14 per cent. The bonus, however, is increased by 2s. to 12s. per share, £20 paid. Then the assignment to reserve is doubled at £100,000, raising it to £1,800,000 compared with a paid-up capital of £1,200,000. Moreover, the addition to the staff funds is this time £24,000, or £1,000 more than for 1912, but only £10,000 is now added to the officers' superannuation fund, as compared with £20,000 a year ago, and premises get only £25,000, as against £30,000, these reductions being to some extent a consequence of the much handsomer addition to

the reserve fund, and in view of that addition it is not surprising to find the balance left to carry forward £12,316 lower, at £120,253. The balance-sheet shows an increase of £77,298 in the note circulation, raising it to £822,591. As regards the deposit and current account liabilities, it is perhaps significant that fixed deposits of £7,761,633 show an increase of £326,604, while current and other accounts, including provision for bad and doubtful debts and contingencies are down £1,238,589 to £9,366,800, the two forms of liability together aggregating £17,128,433. Bills payable, including drafts on London and foreign bankers against security, a cross entry of £182,910 which shows a reduction of £169,052, are up £234,191 at £2,217,982. Acceptances are also £256,743 higher at £1,607,746, and the cross entry of loans payable against security shows an increase of £17,333 at £1,723,000. Altogether the various entries now add up to £27,243,396, a reduction of £340,081, and a side note in the balance-sheet tells us that the liability on bills of exchange rediscounted was £7,364,129 at the end of the year, of which £4,003,734 had run off by March 4, the date of the auditor's certificate. Among assets, cash is down £442,253 to £3,222,908, and bullion £521,367 lower at £745,208, but there is an increase of £294,799 in Government and other securities held, making the total £2,130,864. Bills discounted and loans are up £891,531 to £11,384,400, but bills of exchange held are £772,517 lower at £6,721,636. Bank premises show an increase of £64,194 at £554,810.

Unusual prosperity attended the operations of the North British Locomotive Co., Limited, during 1913. Its reports and accounts for that year, when examined, reveal a much greater increase in the earnings than is superficially visible. As stated in the report, profits at £140,889 are £24,783 up, and the total of £147,951 available after the balance brought forward has been added shows an increase of £28,389, but this is arrived at after setting aside £5,000 more at £25,000 for depreciation and giving £40,000 as against nothing out of the 1912 profits to the reserve. Consequently the real increase in the year's profits would appear to have been about £70,000. It is, therefore, quite in order for the directors again to increase the dividend by 2½ per cent. to 10 per cent. for the year, tax free, for this can be done, and the balance left to carry forward still show an increase of £3,389 at £10,451 on the one brought in. The accounts show that current obligations are down about £18,000 to £210,034, the amount due to the company's banks being £28,063 less, while its owings to sundry creditors are £10,067 more. These changes bring the debts due to the bank down to £87,875, while sundry creditors are owed £122,159. By the addition from last year's profits, the reserve is now brought up to £400,000. Property, less depreciation, is £7,066 down in book value at £923,915. Sundry debtors owe the company £27,417 more at £391,153. Investments and shares in companies have fallen off £93,606 to £597,562, but work in hand, tools, and stock at £615,585 show an increase of £137,685. It would be well if the composition of this entry were separated up a bit, and the depreciation allowed on loose tools exhibited.

If Scotland is not getting rich by whisky some of the Scotsmen who deal in it—we trust without themselves swallowing too much—are certainly prosperous. Here are the accounts of John Dewar and Sons, Limited, for the year ended January 31 last, showing a profit of £203,029. To be sure that is only £1,338 more than the profit of the previous year, but the expenses of advertising must be increasing year by year, and many of the other charges, such as interest on the stocks held, as well. To sustain the nett income is, therefore, itself a remarkable feat. Adding in the £41,282 brought forward, there is altogether £4,358 more at £244,311 available for division, out of which the reserve fund again gets £10,000, raising it to £165,000, while the ordinary shares get their dividend made up to the usual 35 per cent. for the year and also again receive a bonus of 15s. per £10 share, so that altogether they go away with 42½ per cent. It took £1,376 more at £18,817 to pay directors' salaries and income-tax, so that although all the other assignments are identical in amount with the figures for the preceding year, down to £10,000 added to the fire insurance account, by which it is raised to £30,000, the balance left to carry forward is only £2,962 better at £44,243. A satisfactory statement is made in the report that the properties have been substantially written down, and the very large stock of whisky taken at original cost price, which is much below the present market value. That is the proper way to deal with the subtle spirit. But even so, the stock and debts due to the company—stated in one item, which is a pity—show an increase of £205,692 at £1,664,709, a figure which means an inconceivably large stock of whisky. It is therefore well that the company's new bonded warehouse at Perth, opened in the spring of last year, has proved "of immense advantage in coping with the large and growing volume of business" now handled by the company. It takes an immense amount of getting, too, this business, for the debts due by the company, including "balances at credit of managing directors," have risen £161,562 on the year to £1,128,920. That item also would not suffer by being sub-divided a bit.

In its year ended January 31st last General Investors and Trustees, Limited, earned £2,642 more than in the preceding year at £60,816, and after paying rents, current expenses, directors' and auditors' fees, debenture interest, &c., and adding in £4,912 brought forward, there was £2,431 more at £49,005 available for division. Out of this the preference dividend has been paid, and 6 per cent. again given, less tax, to the ordinary stock, while the reserve receives £15,000, or £3,000 more than a year ago. The balance left to carry forward is accordingly £569 down at £4,343. No detailed lists of the company's investments are given, only a classified summary, but the directors report that a valuation of them made at the date of the balance-sheet showed an aggregate value in excess of the issued debenture and share capital, plus the reserve fund of the company. This is the same certificate which was given a year ago, except that the word "considerably" is omitted. It is therefore fair to infer that there has been some further depreciation, and that if the valuation had been made on December 31 last, it might not have been possible to make even so limitedly comforting an announcement as this. Altogether, the book value of the investments shows an increase of £8,096 at £889,329, and the money lent by the company against security is £16,700 larger at £70,905, but cash is down £4,320 to £10,625. The reserve will now, we infer, amount to £59,000, and the debenture and other debts of the trust to about £103,000. This recital emphasises the wisdom of the board in seizing every opportunity to add to the reserve out of profits.

In its fortieth annual report the Council of Foreign Bondholders has quite a pleasant story of progress to tell. The most important event of the year was the resumption of payments by Guatemala, which had been in default for 14 years, this happy result being largely due to the efforts of Sir Lionel Carden while British Minister in Central America. With Guatemala removed from the black list, the unenviable distinction of defaulters is confined to Honduras and nine States of the United States of America, namely, Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, and West Virginia. As the report says, it is indeed deplorable that these prosperous and progressive States of the great American Union take no steps to settle their debts, and it is certainly anomalous that the United States should insist on compliance with its obligations by a country like Santo Domingo when so many of its own members continue to repudiate their engagements. For the most part the excuses put forward by these defaulters are extremely flimsy, and, in the opinion of the council, Mississippi is the worst of all. The money borrowed was used to establish two banks; so long as these

prospered interest was paid, but when they ultimately got into difficulties owing to over-speculation the State made this the excuse for ceasing all further payments to the bondholders. Even the most backward Spanish-American Republic has never resorted to such an untenable reason for default. Nothing, however, can be done apparently except in the way of preventing these States from raising any further foreign loans until they follow the example of Tennessee in coming to a proper arrangement with the bondholders.

A happy change came over the figures of R. White and Sons, Limited, the well-known mineral water manufacturing company, during its year ended November 30 last. In the preceding year business had been so bad that there was a loss of £18,943; this time the profit is £28,892, and altogether, including the balance brought forward, there is £34,155 to be carried forward. No dividend is declared, because the company's first debenture stock is due for redemption on the coming July 1, and nothing can be done until that matter has been disposed of. The board is making arrangements to meet debenture-holders at the earliest opportunity after the general meeting. The policy of concentration is being continued, and has involved the closing down or important changes in certain of the branch factories, but apparently this is to the good of the business instead of the reverse.

However bad business may be in Canada, in some directions at least, the Toronto Railway Co. continues to flourish, and did well in 1913. Its gross earnings then increased by $600,968 to $6,049,019, while working expenses were only $256,758 higher, at $3,123,309. Thus the nett revenue of $2,925,710 shows an increase of $344,210. Accordingly, the board is able to give the shareholders 10 per cent. after meeting all debt interest, and also to hand $1,089,708 to the City of Toronto, or $147,659 more than it got out of the profits of 1912. During the year $1,064,858 was spent on capital account, resulting in various additions and improvements, and to meet this expenditure £100,000 of bonds held in the Treasury was sold. The Toronto and York Radial Railway, a dependency, also did very well, its earnings showing an increase of 18·5 per cent. on the previous year at $584,491. From the balance-sheet we learn that the cost of the road equipment, &c., &c., rose by $1,103,597 last year to $19,483,007. There was also an increase of $193,465 in the advances made to subsidiaries, raising that item to $936,954. Other changes in the balance-sheet are of no special import.

A high official of a Scotch bank tells us we are wrong in saying that the absence of a profit and loss account in the statement of the British Linen Bank was characteristic of other Scotch banks. All of them, he says, except the North of Scotland, do issue profit and loss accounts. We are much obliged, and stand corrected, and yet we do not remember to have seen any statement of the kind which gave more than the nett earnings and the way they were distributed. What we should like to see is a profit and loss account modelled on those issued by our most go-ahead English banks, giving the gross income, the interest paid to depositors, the working expenses, and various other charges before arriving at the nett revenue.

A scheme drawn up by its auditors was issued last week by the board of the Bath Electric Tramways, Limited, but we could not deal with it then, because it took us some time and trouble to get hold of it. Now that it has come under examination, we may describe the proposal as ingenious, and probably the best feasible under the circumstances. We have not followed the history of this small company, but the figures given in its report for the past year show a progressive increase in its receipts. Last year at £50,805 they were £4,807 better than in 1912 and £10,670 larger than for 1909. Progress, however, has evidently been much too slow to permit the board to pay dividends even on its preference shares, and at the same time set aside money for repairs and renewals. Consequently there is only £14,000 available for any such purpose, and meanwhile the company has a debenture debt of £132,000, and owes its bankers £21,150. Ahead of it, too, lies the outlay of £70,000 required to pay for renewing the contracts within the next 10 years, and it is short of rolling stock. Being unable to issue more capital last year, the scheme drawn up by Messrs. Franklin, Wild and Co. has been put forward by the board as one calculated to enable it to get out of its troubles. It is based upon the suspension of dividends on the preference shares for the next four years. By means of this it is reckoned that the whole of the bank loan would be paid off, and £14,000 provided for capital expenditure. Furthermore, in order apparently to make it possible to create a "track renewal fund" of £30,000,, a sinking fund policy for six years to secure that amount at 3 per cent. is suggested. Whether the preference shareholders will accept this proposal or not we have no means of knowing, but there are two things to recommend it, viz., the absence of any confiscation of capital and the provision of the further money required without putting anything ahead of the preference shares after the four years of self-denial have elapsed. Moreover, if the bank loan can be in this way paid off, it will relieve the revenue of a charge amounting to over £1,000 per annum, and at its maturity the sinking fund policy would show a profit of £2,172 to be added to the revenue account. In the same time £5,000 a year is to be charged out of revenue for depreciation and track renewal, and it seems probable that even at the slow rate of progress shown in the past there will be a considerably larger revenue available for reserves and dividends five years hence than there is now. At the meeting the proposals were evidently not altogether to the taste of the preference shareholders. So in the end the meeting was adjourned until June 4 to allow time for a committee of shareholders to confer with the Board, in order to discover a better way.

It is announced that the African Banking Corporation has decided to double its subscribed capital, making it £1,200,000, and that half the amount will be paid up. To effect this increase, 40,000 new £10 shares, upon which £5 will be called up, are to be issued, giving the bank £200,000 in capital. They will rank for dividend as from September 30 last, and are being offered to the shareholders at par. As the existing £5 shares are quoted at 6, the probability is that the new capital will be subscribed without any difficulty. It would, we presume, be impracticable to get any premium upon them.

It is stated in the report of Walkers, Parker and Co., Ltd., for the year 1913 that the average price for the 12 months for pig-lead was £18 6s. 2d., the highest since 1877, except for 1907, when it was £19 12s. 6d. It has fluctuated between £15 7s. 6d. and £22. The sum of £2,084 has been charged to extraordinary expenditure on plant and machinery account, of which one-third—viz., £695—together with further instalments of £3,522, has been debited to revenue, leaving £3,610 to be written off during the next two years. Nett profits for 1913, although £6,617 down at £16,999, were considerably ahead of previous years, and as the balance brought in was £10,431 higher at £32,636, the available amount was really £3,814 up at £49,635. From this the "A" shares again get a dividend of 5 per cent. and the "B" shares of 1-55th, or 1.4815d. per share; £2,000 less at £1,000 is placed to the insurance fund, and £5,814 more at £38,495 is carried forward. Current liabilities are £6,087 up at £26,616, but £16,495, representing bills payable, has disappeared, while debtors and stock are up £2,946 at £116,295. Cash and bills receivable, however, are £6,390 smaller at £42,098.

In the calendar year 1913 the nett profit of the British L. M. Ericsson Manufacturing Co., Ltd., is

brought out at £23,808, or £5,246 more than for the previous year, but in reality the amount seems to have been at least £10,000 larger, because £10,503 is charged off for depreciation, against nothing a year ago, before declaring the nett profit. Adding the balance of £5,940 brought forward, there is £11,186 more at £29,748 left to divide after paying debenture interest, so the shareholders again get 8 per cent., tax free, while £5,000 is placed to reserve and £4,340 written off preliminary expenses, against no such entries a year ago. A balance of £6,409 will then remain to be carried forward, or £469 more than was brought in. Profit on trading was £14,246 better at £37,738. The year was consequently most prosperous, and the company is in a strong financial position. Its cash in hand and on deposit in Stockholm and with the London City and Midland Bank is £11,259 less, but amounts even then to £56,836, and the decrease is more than accounted for by the fact that stocks on hand and work in progress show an increase of £15,596 at £108,920, while sundry debtors owe the company £4,322 more at £31,261.

Practically the outcome of Sir William Treloar's statements at the meeting of the Greenwich Inlaid Linoleum Co. was a resolution giving the directors power to borrow a further £100,000. The statement of the alderman, as chairman of the meeting, made the need for this money plain enough, and if there had been in his audience men accustomed to analyse and weigh the items shown in balance-sheets, the effect might have been the reverse of reassuring. Book debts, he pointed out, have increased nearly 100 per cent. within the year. Can that be a proof of good business, or does it indicate that stocks in the hands of the company's customers are a good deal heavier than they should be? "They are considered substantially good by the directors," said Sir William, and that also is a statement hardly comforting. Has any portion of the goods represented by this £91,000 owing to the company been handed to customers on sale or return? Another statement the reverse of comfortable was that the stock and book debts, now amounting to nearly £300,000, "must be still further increased," because the board "intends to develop the business still further in the near future." Is it being developed by increasing the burden to be carried after this fashion? We may doubt, but statements of this kind amply warrant the demand for power to borrow more money.

We regret to have to state, on the authority of the financial correspondent of the *Times* in Montreal, that the board of the Dominion Steel Corporation has been obliged to suspend the payment of dividends on the company's common stock. It has already got 3 per cent. for the current year, and shareholders were expecting as much again on the first of next month. They are to get nothing then. Depression in the steel trade is given as the excuse, but the ultimate cause is probably over-capitalisation. Anyway, the depression in trade is not going to pass off for many a month to come, and will, we fear, produce further unpleasant incidents before giving place to better conditions. From the same source the information comes that the Steel Co. of Canada has closed its steel wire mill at Hamilton, and is now working its blast furnace alone. And the recoil in business has hardly commenced.

Some correspondents have notified the fact to us that a first quarterly dividend of 1 per cent. has been declared on the common stock of the Pennsylvania Water Power Company. We only dealt with its report and had not heard of this dividend, but would not have been displeased at all if it had not been declared. The prospects of the undertaking are excellent, but there was no call for its directors to pay any dividend at all for another year until the business had become more consolidated and got a good start.

Several correspondents have drawn attention to a mistake in last week's changes in prices given by us weekly from the Official List. Cockshutt Plow preference shares are mentioned as having fallen 2½, to 64-68. In actual fact, they fell 1, to 92-94, and the mistake arose through taking the figure of the line below, Cook, Edward, debentures, which did fall 2½, to 64-68. The Official List is a wonderful production, considering the rapidity with which its changes have to be entered every day after the market closes, but sometimes the speed causes prices to shift from a position exactly opposite to the name of the security, and in any case the type and figures are so minute that the wonder is mistakes of the kind do not occur oftener. We are always glad, however, when such are pointed out.

A drastic reduction of capital is recommended by the directors of the Queen's Club Gardens Estates, the proposal being to reduce the capital from £200,000 to £105,000, to be effected by writing off capital which has been lost or is unrepresented by available assets to the extent of £4 15s. per share on each of the 20,000 ordinary £5 shares. It is also intended that these shares shall, with the existing 20,000 preference shares of £5 each, be converted into one class of stock, ranking *pari passu* as regards dividends and participation in assets. Registered in 1898 to acquire certain freehold residential estates at West Kensington, the company paid a dividend of 4 per cent. actual for the 13 months to September 30, 1899. For 1902 and 1903 only the debenture interest was met, but in the following year 1 per cent. was paid on the preference shares, since when the distribution on the preference shares has varied between 2½ per cent. and 4 per cent., which latter figure was paid for 1913, when there were arrears of, roughly, 43 per cent. on these shares. It is thus evident that it is high time something was done to bring capital more into line with the present value of the assets, and a meeting is called for Thursday next to consider the directors' proposals. Obviously, the ordinary shareholders have little to hope for in any circumstances, and the prospect for the preference is none too exhilarating. But whether the scheme of docking and fusing is the best attainable for shedding the dead capital is more than we can decide.

Mr. Wilson Fox, a director of the Chartered Co., has intimated to the Rhodesia Chamber of Mines that a further reduction in railway rates on mining material, including cement, coal, and machinery, has been made, and has promised more reductions if traffic should warrant it. He also has announced reductions in rates on the Shamva, Eldorado, and Blinkwater branches, and reduced native passenger fares. He defended the railway policy of the company, the cardinal feature of which was, he said, that the railways must be self-supporting, that being the best way to ensure a reduction in rates. He gave figures designed to remove the idea that big profits were made by the railways, and said that everything earned had been spent on improvements, except a balance of £150,000, which was in the hands of the Rhodesia Railway Trust. The announcement has created a good impression in mining circles, which had begun to fear that a refusal to reduce rates would be forthcoming. Mr. Fox also made the interesting statement that before long the copper output of the Union Minière would be equal to the gold production of Southern Rhodesia, which amounted to £3,000,000 annually. He added that the railways were not in a position to issue preference or ordinary capital, and it would not be an easy task to raise money by an issue of debentures. We note that the Chartered report for the year ended March 31, 1913, is now about a fortnight overdue. It was announced some days ago that the meeting would not be held until after the return of Sir Starr Jameson, probably not until June, but whatever might be said for the postponement of the meeting, there appears to be no justifiable reason for withholding the report. This document at the best of times is a very belated one, and it certainly ought to be possible to issue it before the expiration of another financial year.

The profit earned by the British and Foreign Trust, Ltd., an Edinburgh concern, was fair, for its year ended January 15 last. That is to say, it was £7,000 up, at £55,486; but then interest on debenture and other debts took £5,287 more, at £18,221, so that the free revenue of £37,265 is only £1,714 better, therefore the dividend on the ordinary stock remains at 6 per cent., less tax, a fair return, and after adding in the balance of £5,250 brought forward and writing £7,881 off the value of investments, as compared with £5,816 carried to the reserve a year ago, there is just £278 more at £4,971, left to carry forward. This time, too, there is comparatively little money available as the result of trafficking in securities throughout the year, for after charging the discount on the issue of debenture stock, plus the expenses of issue, a sum not stated this time, but which a year ago was £1,856, there is only £2,119 left to be used, along with £7,881 taken from revenue in writing down the value of the investments. This is £10,380 less than the assignment of a year ago, when £3,315 was written off the book value of investments and £9,184 put to reserve. It is added that a careful valuation of the investments, of which no list is published, even in summary, shows that, after providing for interest, &c., and the proposed dividend on the ordinary stock, they exceed the capital of the company by more than £40,000. This is satisfactory as far as it goes, and in the circumstances, but after all the reserve fund is only £50,000, so the margin is minute. In the balance-sheet the investments, taken at or under cost, show a reduction of £36,655, at £1,074,345. The debenture debt increased during the year by £61,100, to £348,016.

For some years the consumption of nitrate showed a normal increase of from 50,000 to 100,000 tons, according to seasonal and other conditions, but last spring, owing mainly to the unsettled state of affairs arising from the Balkan War, it fell off about 130,000 tons as compared with 1912. Previous to this heavy decline becoming known, it was anticipated that there would be a shortage of supplies, and the price was pushed up to the high figure of 8s. 10½d. per quintal, from which level it dropped to 7s. 6d. in the middle of last year. There has since been a recovery to the neighbourhood of 8s. per quintal, and the prospects certainly seem to justify the advance. Deliveries during the past two months have reached a record total of 495,000 tons, as against only 350,000 tons in 1913 and 430,000 tons in 1912, while the visible supplies have been reduced to 915,000 tons, compared with 970,000 tons at March 1, 1913, and 930,000 tons in 1912. With more settled conditions on the Continent and an increased demand from North America, there is every reason to expect a continuance of remunerative prices for some time to come, but as regards the profits of nitrate companies, it is just as well to remember that costs of production in Chile tend to increase, the advance already amounting to an average of nearly 3d. per quintal.

Supplementary Naval Estimates.

Dr. Gustave Le Bon in his recent book dealing with the psychology of revolutions mentions fear as a powerful motive force in determining the conduct of man. "In face of the scaffold," he remarks, "the Conventionals were always very brave, but before the menaces of the mobs that invaded the assembly they gave continual proof of excessive pusillanimity." That sentence seems applicable to the conduct of the House of Commons on Tuesday night when called upon to deal with the supplementary naval estimates. Mr. Mason, the member for Coventry, moved the reduction of that vote by £100, and only 34 members voted with him, many on both sides of the House having disappeared before the division. Yet men of all parties are agreed that the naval expenditure has become monstrous in amount, and probably the majority would admit that much of it represents absolute waste. The expenditure will nevertheless go on—and so will abuse of the armament firms. Possibly enough the permanent officials at the Admiralty and in the dockyards rather welcome this abuse of shipbuilders outside, their own excessive demands upon the taxes being thereby hidden or overlooked. Nothing much is to be gained from an examination of the volume of 300 pages or so labelled "Naval Estimates," and thrown upon the table of the House every year, but here and there something resembling a fact is presented from which a sort of inference may be drawn. And looking back at the estimates for the year now closing we find that the fixed charges incident to the establishment of Government dockyards are enormous and apparently continually increasing. How they compare with the similar charges set down against the entries referring to money payments made to the world's cosmopolitanly patriotic navy-constructing firms we do not know, but as the figures stand they indicate that the interests of the permanent staff of the Admiralty, civil and slaughter, are far in excess of requirements as measured by work done, and consequently the most powerful of all forces acting continually in favour of expansion of the navy estimates are purely bureaucratic. Perhaps half-a-dozen members of Parliament might look into this aspect of the plague and try to discover a fact or two.

In the meantime, let us console ourselves as best we can with the consideration that the deft Mr. Churchill, as spokesman for this insatiable permanent staff at the Admiralty, plus the armament firms, asked for only £2,500,000 additional, of which £250,000 is for "aircraft." Should it become feasible to carry instruments of death and devastation in the air and drop them at whatever point may be desired, then all the money now being laid out upon *Dreadnoughts* and other monster ships of war, with their enormous guns, will have been misspent. But what does that matter if the shipyards are kept busy, if wages continually increase, if the number of soldiers and pensioned officials multiply, and if the public can be persuaded to believe that all this waste of public money is "insurance" against invasion, a necessary "protection to our commerce," and at worst an inevitable adjunct of empire? We may even console ourselves with the idea that, after all, the total amount spent for the fiscal year now closing upon the navy will be little more than £48,300,000, which is still some two or more millions below what we are promised in the coming year. True, this estimate is rather delusive, because it takes no account of the annuity charge under the Naval Works Act, nor of other sums arbitrarily deducted from the gross amount the departments think themselves safe in demanding from a long-suffering community. Add these in, and the total outlay for the year expiring on the 31st inst. will be as near as may be £51,000,000, and only the croakers and humble taxpayers will grumble and squirm. What, though, is the democracy thinking about all this, the dreaded working man? Probably he has not yet made up his mind, and there is no particular reason why he should not be taxed and taxed until he does. After all he glories in empire, or the newspapers tell us that he does, and no empire we ever heard of was run on the cheap. Sobriety in finance and empire cannot co-exist. If we are to be a "world-Power," we have got to pay for the glory. If the payment ruins us, whose fault is it?

The National Reform Union, whose headquarters are in Manchester, has issued a collection of notes and memoranda in sheets wired together and edited by Mr. Samuel Gleave. They will be found useful by those who condescend to give serious attention to the drift of events in the country. The very first leaflet, for instance, shows us what the expansion in outlay upon the navy involves to the people. A little table, which goes back to 1871, reveals the fact that the outlay upon the navy was then only 12s. per head of the male population. By 1911 it had risen to 41s. per head. At the earliest date the outlay was £9,000,000 per annum; in 1911 it was £45,000,000, and now it exceeds £50,000,000. Food taxation, which yielded £5,000,000 in 1871, produced £12,000,000 in 1901 and £10,000,000 in 1911. Poor Law relief per head of the male population, and, we take it, covering England and Wales alone, cost from 9s. to 12s. at the earliest date given, and rose at the latest date to 18s. and 16s., in spite

of the fact that the number of paupers per 10,000 inhabitants had fallen from 393 in 1871 to 240 in 1911. Of the total tax revenue, the naval expenditure now absorbs 31 per cent., the leaflet says, and it is really more, and more than the whole of the tax revenue paid by the working classes is being swallowed up in this one direction alone. Following this illuminative exhibit, we have extracts from the utterances of men of past and present times, men eminent in the public estimation as political leaders, all deprecating the mad waste of money; but what good is it to recall words of wisdom when conduct bears no relation thereto? Could there be a more lamentable display in view of the peril nation and Empire are in than the pothouse wrangle in the House of Commons over the supplementary naval votes last Tuesday? That exhibition was well calculated to make thoughtful citizens despair.

The Indian Budget.

It appears to be established now as a fixed law that the Indian Budget statement shall be made a month before the financial year expires. We therefore have to deal with the figures presented in the beginning of this week after the usual fashion, and first of all we give the Budget estimates of last year, the "revised" estimates now, *i.e.*, within a month of the end of the year, and the particulars of increases and decreases on both sides of the display. The latest figures compared as follows with the Budget estimate published in March, 1913:—

—	Budget Estimate.	Revised Estimate.	Increase.
	£	£	£
Revenue	82,324,500	84,261,600	1,937,100
Expenditure	80,998,200	82,933,700	1,935,500
Surplus	1,326,300	1,327,900	1,600

The following are the most important variations:—

Revenue.	£	Expenditure.	£
Customs	+ 492,300	Provincial adjustments	+2,171,500
Excise	+ 453,800	Civil Works	+ 463,900
Forest	+ 177,200	Military Services	+ 391,400
Mint	+ 163,900	Miscellaneous	+ 163,600
Opium	+ 160,600	Famine Relief	+ 147,700
Assessed Taxes	+ 155,800	Education	— 835,700
Provincial Rates	+ 150,800	Medical	— 642,500
Land Revenue	— 203,500	Scientific & Minor Departments	— 100,800
State Railways (nett Traffic Receipts)	— 114,300		

These figures indicate prosperity, do they not, a stability in the finances of British India which ten years ago would have been thought impossible? Nothing seems to check the steady expansion in the income. Opium may no longer be sold to China, but the receipts from the drug still go up. Customs duties produce increased revenue, Excise flourishes, the Mint drops fatness, and were it not for the unfortunate occurrence of famines, there would be no drawback anywhere. As it is the revenue lost by famine in one year is screwed out of the cultivator in the succeeding year, and "famines" are now suppressed just like seditions and a "dangerous" Press. There has been a very severe distress gnawing at the vitals of Northern India for months past, and scarcely a word about it has been allowed to slip through by cable or otherwise. But the above-given figures show that the land revenue is expected to yield £204,000 less than it did in 1912-13, and the railways, at any rate the State railways, also show decreases in nett income because the crops have failed, and notwithstanding the millions continually raised to extend and improve the network. These are the only hints given that anything is wrong with the backbone of the Imperial revenue, and, therefore, the Budget for the year beginning April 1 is drawn up to show another surplus in spite of increased expenditure and the effects of famine. The land revenue, indeed, as the following table of increases and decreases indicates, is expected not only to recoup the losses of the current year, but to give £400,000 more than was estimated 12 months ago. It is all most wonderful, perfect in its bureaucratic precision, and gives extravagance full licence to continue, even the extravagance at Delhi, where the new Imperial capital, instead of costing £4,000,000, as estimated, will very likely cost £10,000,000 or £12,000,000 before it is finished. In vain do all ranks and races of merchants in Bengal unite to protest against the waste of money in that quarter. They might just as well go on a pilgrimage to Mecca for all the effect their words seem likely to have. Here, then, are first the estimates for 1914-15:—

The Budget estimate for 1914-15 compares as follows with the revised estimate for 1913-14:—

—	Revised Estimate 1913-14.	Budget Estimate 1914-15.	Inc. (+) or Dec. (—)
	£	£	£
Imperial revenue	53,618,400	54,260,600	+ 642,200
Provincial revenue	30,643,100	30,772,100	+ 129,000
Total	84,261,500	85,032,700	+ 771,200
Imperial expenditure	52,290,500	52,980,800	+ 690,300
Provincial expenditure	31,384,200	33,981,400	+ 2,597,200
Deduct :—			
Drawn from provincial balances	— 741,100	— 3,209,300	— 2,468,200
Total expenditure met from revenue of year	82,933,600	83,752,900	+ 819,300
Surplus	1,327,900	1,279,800	— 48,100

Taking Imperial and Provincial figures together, the chief variations between the Budget for 1914-15 and the revised estimates for current year are as follows:—

Revenue.	Inc. £	Dec. £
Land Revenue	630,800	—
Excise	241,800	—
Posts and Tele.	153,300	—
Opium	145,500	—
Stamps	134,100	—
State Railways (net)	—	159,300
Mint	—	154,700
Provincial rates	—	149,200
Customs	—	118,300

Expenditure.	Inc. £	Dec. £
Education	757,700	—
Medical	506,700	—
Military services	486,900	—
Civil Works	408,300	—
Police	337,000	—
State Railways	325,900	—
Interest	262,700	—
Land Revenue	199,200	—
Forest	172,300	—
Famine relief	104,200	—
Provincial adju'ts	—	2,468,200
Opium	—	412,100

Capital expenditure, as we continually point out, lies at the root of this prosperity. Without that the upas tree of Imperial grandeur in British India would soon begin to wilt and its gilded foliage to wither. How great this expenditure is cannot be grasped from the figures of a single year, but it will be seen that in the coming year £12,000,000 is again to be laid out upon railways and only £1,200,000 on irrigation works, while Delhi gets £667,000, raising the total outlay thereon to £2,000,000 by March 31, 1915. Altogether the capital demands will amount to £14,730,000, and of that £9,510,000 will be directly borrowed, £6,175,000 of it in England, presumably to a large extent through the guaranteed railways. Adding these figures to those for the expiring and the previous two fiscal years, we find that within the four £42,538,000 will have been laid out on the railways of India alone, no less than £32,000,000 of it on lines open for traffic, while new lines and extensions will have absorbed but just over £10,500,000. Including the estimates for the coming year, there will consequently have been more than £42,500,000 laid out upon the railways of India within this short period, the greater part of the money being drawn from the pockets of the British investor, but some of it also—we cannot ascertain how much—from the savings-bank money collected in India. In 1914-15, for example, £1,772,100 is expected to come in from that source alone. Adding the £5,000,000 odd spent on irrigation works within the same four years, and partly found by loans, and we get £47,500,000 as the capital outlay in the four years, or with the expenditure on Delhi added, £49,500,000. We must wait for details if they are permitted to appear before going deeper into this quagmire, but meanwhile emphasise the fact that about three-fifths of this enormous outlay will have been on railway lines already open for traffic, and therefore to a large extent money that should never have been required for any such purpose if the railways had not been systematically starved in order to be made to appear highly remunerative.

CAPITAL TRANSACTIONS.

Capital Expenditure.

	£
Railways	12,000,000
Irrigation Works	1,200,000
Discharge of Debt	693,700
Imperial and Provincial Loans	169,100
Initial Outlay on new capital, Delhi	666,700
Total	14,729,500

Method of Providing for Capital Expenditure.

Revenue Surplus..	1,279,800
Net Savings Banks Receipt	1,772,100
Appropriation from Famine Insurance Grant	201,500
Rupee Loan	3,333,300
Proceeds of borrowing in England	6,175,000
Deposits and remittances	544,600
Reduction of Cash Balances	1,423,200
Total	14,729,500

The estimated balances on March 31, 1915, are:—In India, £12,700,700; in England, £4,090,200.

The proposed distribution of the £12,000,000 to be spent on railways is as follows:—

	£
Open line	10,612,500
Lines under construction and new lines	1,387.500
	12,000,000

The sales of Council bills and telegraphic transfers in 1914-15 are estimated at £20,000,000.

Apparently the "cash balances" are only to be reduced to the extent of £1,000,000 or so, compared with the figure of a year ago, although the Budget then published provided for a draft of £11,074,500, in order to balance capital expenditure placed at £19,341,000 gross, or £17,500,000 allowing for debt repayments. These balances are in part created by "profit" made by the unreal value of the silver currency. Where does the remainder come from?

British, German, and American Foreign Trade in 1913.

The journalists and politicians of the three nations are busy with comparisons of foreign trade during yet another year, the interpretation of each varying with his creed. Let us here give the bare facts:—

Imports of Merchandise for Home Consumption in Million £.

	United Kingdom.	Germany.	United States.*
1913.....	659.4	525.8	373.3
1912.....	632.9	525.6	378.7
Increase ..	26.5	.2	5.4 (Decrease)

* Total imports.

Exports of Domestic Merchandise.

1913.....	525.5	495.6	517.5
1912.....	487.2	440.4	499.8
Increase ..	38.3	55.2	17.7

Consumption as well as employment seems to have fallen off pretty badly in Germany during the last part of the year, and imports in 1913 are up by only £200,000. In volume, however, if we may take the total weight of imports except live stock as evidence of this, they are up by 2.1 per cent., which shows the fallacy of publishing import values calculated at the level of prices current during the previous year. Wars and rumours of wars have induced Germany to strengthen her gold reserves considerably, and hence we find an increase on balance on the side of imports of gold and silver of about £7,250,000 over 1912. The value of German exports rose by 12.5 per cent., and the volume by 12.4 per cent. As the published values of German exports are for the most part based on actual prices, it is possible to say that the average prices of the exports remained steady, whereas in the case of British exports they rose by about 4½ per cent. British exports increased by barely 8 per cent. in value and 3¼ per cent. in volume. The rapid and continued upward movement of German exports goes to show that Germany is getting into the position of being able to take gold and securities at will in place of goods in payment for her exports.

American trade, though very healthy, does not show the same rapid upward movement as that of the European rivals. In 1912 the United States led in the world's export business, but in 1913 she ceded pride of place to an older-established occupant. Evidently the coming of the new tariff was not sufficient to stop a decline of imports, though the trades of our own country, from Bradford, Manchester, Huddersfield, and so on, give evidence already of the tariff's benefits to us. The export of gold and silver on balance went up to £11,400,000 from a little over £1,000,000 in 1912. In the result, the excess of exports over imports in 1913 was £155,600,000, which is just about the sum due for interest and other payments abroad, if not rather more. It looks, therefore, as if not much capital was on balance sunk in the United States by foreign investors last year, and it may be that the Yankee was buying back securities and financing himself by way of a change.

New Capital Issues in February.

There was a deluge of them, and the aggregate for the month, exclusive of items to be presently mentioned, was £57,310,609 nominal or £54,463,488 actual. No very formidable individual amount was offered on behalf of home companies or municipalities except the £2,200,000 raised by Glasgow and the £1,000,000 required by the old Corporation of the City of London, and the home total of £8,039,000 nominal was otherwise made up of a variety of moderate or small creations of shares and debentures by a number of companies, most of them well known. The Royal Mail Steam Packet Co., for instance, raised £700,000, Allsopp's Brewery £500,000, the British Reserve Trust £400,000, the General Scottish and the London Maritime Trusts each £250,000, the Scottish and Foreign Trust £300,000, and Selfridge's £300,000. Canada took only £3,921,000 nominal, or £3,662,000 actual, and £2,620,000 of this amount represents the demands of the Canadian Steamship Lines on 5 per cent. debentures and of the Canadian North-Western Railway on 4½ per cent. debentures, the one taking £1,300,000 and the other £1,320,000. A few small corporation loans were also offered, the largest being £381,500 in 5 per cent. debentures for the Municipality of Point Grey. This was issued at 90, so that the nett amount was £333,350. The Algoma Steel Co. also raised £500,000 on 6 per cent. notes. Our Australian colonies

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages. £
United Kingdom.				
Allsopp 5 % pr. lien	500,000	95	5	495,000
Austin Motor 7 % £1 pf...	250,000	par	5	250,000
Brit. Emp. Steam Nav. 5½ % debs. ..	250,000	97	5½	242,500
Brit. Reserve Trust £1 shs.	400,000	par	—	400,000
Elder, Dempster 6 % £1 pf.	250,000	par	3	250,000
Furness Rly. 4 % pf. stk.†	150,000	80	—	120,000
Gen. Scottish Tst. £10 shs.	250,000	par	none	250,000
Glasgow Corp. 3½ % stk.	2,200,000	par	—	2,200,000
Hudson's Consolidated 7½ % £1 pf. ..	100,000	par	7½	100,000
Liver Ice and Cold Storage £1 shs. ..	53.493	par	10½	53.493
London City 3½ bnds.	1,000,000	95	—	950,000
Lond. Maritime Inv. £10 shs.	250,000	par	3	250,000
New.-upon-T. and Gateshead Gas ord.	100,000	par	—	100,000
North Glam. Wagon £10 shs.* ..	100,000	par	none	100,000
Premier Inv. 4½ % deb. stk.	175,288	par	1½	175,288
Regal Fire and Accident £1 shs. (12s. 6d. pd.)	86,791	par	—	86,791
Robinson, Ltd., 5 % £5 pf.	50,000	par	—	50,000
R.M.S.P. 5 % deb. stock	700,000	101	3½	707,000
Scott. and Foreign Trust £2 shs. ..	300,000	par	—	300,000
Selfridge 6 % £1 pf.	300,000	par	—	300,000
Tottenham Dist. Light stock	55,000	par	—	55,000
Tramways, Omnibus (M.E.T.) 4½% db.	100,000	92	—	92,000
Union Discount £10 shs. †	200,000	£15	—	[illegible]
21 companies under £30,000	218,101	—	—	214,184
	8,038,673			8,051,256
Canada.				
Algoma Steel, 6 % notes	500,000	96½	—	482,500
Can. Steamship Lines 5 % debs. ..	1,300,000	93	—	1,209,000
Can. N.W. Rly. 4½ % debs.	1,320,000	93	—	1,227,600
Guardian Realty 7 % pf. $100 shs. (a)	98,625	par	—	98,625
Kaministiquia cap. stk. (b)	40,000	par	—	40,000
Maisonneuve 5 % debs.	92,500	par	—	92,500
New Westminster 5 % debs.	188,000	95	—	178,600
Point Grey Corp. 5 % debs.	381,500	90	—	333,350
	3,920,625			3,662,175
South Africa.				
African Banking £10 shs., £5 pd. ..	400,000	par	—	400,000
Cape Copper £2 shs.†	120,000	£3½	—	210,000
Pretoria 4½ % ins. stock	750,000	101	—	757,500
Union of S. Africa 4 % cons. stk. ..	4,000,000	98½	—	3,940,000
Victoria Falls 5½ % and mt.	650,000	92	—	597,000
	5,920,000			5,904,500
Other British Possessions.				
Brit. Nth. Borneo 4½ % 1st mt.. ..	[illegible]	88	—	440,000
Chenderiang Tin Dredging £1 shs. ..	41,000	par	7	41,000
Christchurch (N.Z.) 4½ % debs. ..	100,000	par	—	100,000
Dunedin 4½ % debs.	150,000	par	—	150,000
Malayalam Rub. and Prod. £1 shs.† ..	102,080	21/	—	107,184
Rayfield Tin 6 % deb. stk.†	50,000	par	—	50,000
Trinidad Govt. 4 % insc. stk.	550,000	99	—	544,500
Trinidad Gd. River Oil 10s. shs. ..	80,000	—	—	80,000
15 companies under £30,000	139,960	—	—	158,651
	1,713,040			1,671,335

United States.				
Buildings and Loans £1 pf.	41,200	par	—	41,200
Consol. Gas Elect. of Baltimore com. stock†(*b*)	283,200	par	—	283,200
Hildreth Gold Mines, 5s. shs.	30,000	par	—	30,000
Montana Power 5 % bds.	2,055,000	£96⅔	—	1,936,000
Oklahoma Pac. 5 % bds.	411,000	87/6/9	—	349,350
St. Louis Breweries 6 % debs. ..	450,000	97	—	436,500
Southern Pacific 5 % bds.†(*b*)	11,000,000	par	—	11,000,000
One company under £30,000	3,290	—	—	3,290
	14,273,690			14,079,540
Central and South America.				
Anglo-Argent. Tramways 5% deb. stk.	1,500,000	95	2½	1,425,000
Argentine Hardwood and Lands 7 % 1st mt. deb.†	50,000	par	—	50,000
Buenos Aires 5 % bds.	2,460,300	95½	—	2,349,586
Chilian Govt. 5 % annuities ser. "C"	1,500,088	94	—	1,410,683
Eagle Oil Transport 6 % £5 pf. ..	1,000,000	par	—	1,000,000
Santos Imps. 5 % debs.†	50,000	95	—	47,500
Mogyana Rly. and Nav. 5 % bds. ..	1,500,000	96	—	1,440,000
Nechi Mines 10s. pf.†	70,000	par	—	70,000
S. American Stores £1 ord.	240,000	21/	3⅔	252,000
Uruguay 5 % gld. bds.	1,000 000	91	—	910,000
Venezuela Cent. Rly. 6 % debs. ..	85,000	£8	—	68,000
Venezuelan Oil Concess. £1	30,000	30/	—	45,000
	9,485,388			9,067,169
Miscellaneous Foreign Countries.				
Belgian Govt. 3 % bonds	6,000,000	77	—	4,620,000
Constantinople Teleph. 6 % bds. ..	200,000	97	—	194,000
Honan Rly. 5 % bds.	800,000	87½	—	700,000
Hungarian Govt. 4½ % bds.	3,000,000	90⅔	—	2,722,500
Oak Dposits £1 shs.	61,493	par	10	61,493
Riga 4½ % bds.	1,322,700	91½	—	1,210,270
Spies Petrol. 10/- shs.†	75,000	21/	—	78,750
Swiss Govt. 4 % Loan (*c*)	2,400,000	97	—	2,328,000
Terek General Oil £1 shs.	100,000	22/6	—	112,500
	13,959,193			12,027,513

* Tender. † Issued to shareholders. (*a*) £19 14s. 6d. per $100 shares. (*b*) $5 to £1. (*c*) 25 frs. to £1.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt.	Nett amount exclusive of Brokerages, &c.
	£	£
United Kingdom	8,038,673	8,051,256
Canada	3,920,625	3,662,175
South Africa	5,920,000	5,904,500
Other British Possessions	1,713,040	1,671,335
United States	14,273,690	14,079,540
Central and South America	9,485 388	9,067,169
Miscellaneous Foreign Countries	13,959,193	12,027,513
	57,310,609	54,463,488
Total from Jan. 1, 1914	94,017,568	90,206,525
Total from Jan. 1, 1913	52,182,535	63,606,187
Total from Jan. 1, 1912	39,725,747	38,152,678

were insignificant borrowers during February, but altogether British Possessions, including South Africa, took £7,630,000. Of this amount £5,920,000 nominal was on behalf of South Africa alone, the figure being thus large because of the 4 per cent. loan of £4,000,000 issued for the Union Government and the £750,000 raised for Pretoria. The African Banking Co. also required £400,000. Apart from South Africa, the largest demands came from British North Borneo, which took £500,000, and the Island of Trinidad, whose Government required £550,000.

From the United States demands came to the amount of over £14,250,000, including £2,055,000 for the Montana Power Co. on 5 per cent. debentures and £11,000,000 of Southern Pacific 5 per cent. bonds, which latter, although offered here, were probably to a large extent subscribed in America. Central and South American requirements aggregated £9,485,388 nominal, and comprised Buenos Ayres Provincial 5 per cent. bonds for £2,460,000, Anglo-Argentine Tramway debentures for £1,500,000, Eagle Oil Transport 6 per cent. cum. participating preference shares for £1,000,000, a loan of £1,000,000 for the Government of Uruguay, and £1,500,000 in 5½ per cent. bonds for the Mogyana Railway. Whether all these demands were covered by the investor we do not know, but think it probable from the state of the market that much of the paper is still waiting purchasers.

Now that the Balkan wars are over for the time being, and seeing that the Paris market is more or less closed to its habitual clients amongst borrowing nationalities, it is but natural that we should experience a big development in the number and magnitude of foreign loans offered in London. Accordingly, during February nearly £14,000,000 nominal of such loans was placed on the London market. The discounts, however, were so heavy that the nett amount required came to only £12,027,513. Of the nominal aggregate, £6,000,000 represents the Belgian 3 per cent. loan, £3,000,000 the Hungarian 4½ per cent. issue, London portion, and £2,400,000 the 4 per cent. loan for the Swiss Government. Next came a loan of £1,323,000 raised by the City of Riga, and these figures do not include such temporary issues—either in renewal of old debts or in anticipation of more permanent loans to be issued by-and-by—as Japanese Treasury bills to the amount of £2,500,000 and bills of the Government of Buenos Ayres Province for £800,000. If we add in these amounts not included in our table, together with the £1,500,000 in British Treasury bills, £500,000 in Liverpool Corporation bills, and the £1,000,000 raised for the Metropolitan Water Board, the total requirements of the month, domestic and foreign, are raised to upwards of £64,000,000 nominal. That would bring up the home and overseas capital demands made upon the London market during the first two months of the current year to more than £100,000,000, and this is, we believe, the largest aggregate ever reached within the same period of time.

The Week's Hints.

Brazil has tormented imaginations this week, and the uneasiness culminated on Thursday, when it leaked out that martial law had been proclaimed throughout the Republic. Banks and finance houses connected with Brazil made light of the news, and asserted that the Army and Navy are both loyal now instead of rebellious as they were some years ago, and doubtless the country will recover even should there be a few disturbances in outlying provinces or within the federal district of Rio itself, but times are not very propitious, and the finances will require most skilful handling to prevent a breakdown. Ought people to sell their Brazilian stocks then? Not if they can afford to keep them. It is almost invariably a mistake to throw things away in a fright. Presently there will be a rally in the market, and the poverty will bring about its own cure, therefore hold on. Indeed, we should be inclined to advise a purchase of Leopoldina ordinary stock, should the scare send it back to 70 or below. The country must live, recollect, and if rubber or coffee should be yielding less, the failure in these directions also does good in forcing Brazilian landholders to open up other industries.

Home securities are not rushing away from the buyers in the way that was expected at the turn of the year, and that is all the better for investors. A good stock which will yield a clear 5½ per cent. if bought under 110 is the North Metropolitan Electric Power Co.'s 6 per cent. preference, behind which there stands £400,000 of ordinary stock whose dividend has risen from 4 per cent. to 10 within the last six years.

To make the trio for the week, we again mention as a speculative security Schweppe's deferred. It has risen 2s. 6d. since we last drew attention to it, but is still a very fair speculative purchase at 12s. 6d.

American Business Notes.

We have repeatedly been obliged to emphasise the fact that the rise in prices on Wall Street was more the product of credit than of cash, but it does not appear that the increase in loans shown on the averages for the week ended February 28 is due to an extension of the speculation for the rise on borrowed money. The Wall Street market has been remarkably quiet, not to say stupid, most of the time, and the increase in loans seems to be due to preparation for payment of the March interest and dividends, which are estimated to aggregate some £23,000,000. Loans have risen £3,767,000 and deposits £3,307,000, while specie is down £377,000 and greenbacks £566,000, making the decrease in the cash £943,000. That coupled with the increase in deposits has reduced the surplus reserve by £1,487,000, but it still amounted to £5,798,000 against £1,784,000 twelve months back. Almost the same display is made by the week-end contrast, which shows loans up £3,904,000 and deposits £3,182,000 higher, at the same time that specie is £424,000 and greenbacks £664,000 less. In this instance the decline in the cash and paper money is £1,088,000 and in the surplus reserve £1,568,000 down, reducing it to £5,355,000, a sum still sufficient for ordinary require-

ments, and provided the Government is not suddenly called upon to finance an invasion of Mexico the New York market should be able to keep clear of flurries and disturbances throughout the spring, in spite of the fact that gold continues to be drawn away for Paris. With the remittance of £400,000 arranged for this week the export amounted to date to £3,200,000.

Home demands for money are considerable now, and promise to be greater still almost immediately. The Chesapeake and Ohio Co. is arranging to borrow £6,000,000 on five-year 5 per cent. notes, and a good deal of money will be required to meet the proposed assessment upon Wabash ordinary and preferred shares, for the assessment will, it is said, be $20 on both. In exchange for that fleecing the victims are to receive 95 per cent. and 83 per cent. respectively in new stock at par value. Further the Wabash adjustment income bonds issue will bear 5 per cent. cumulative interest, and presumably stand ahead of existing debts. Another trouble ahead is the reorganisation of the Chicago, Rock Island and Pacific property. In order to prepare the way for reorganisation it is said that no dividends will be paid on stock for the remainder of the fiscal year ending June next. On this intimation a protective committee for holders of the company's collateral 4 per cent. bonds has been formed to look after the bondholders' interests and see that they are not interfered with. Meanwhile the railway itself seems to be going strong, "earning good money," as the phrase is, and, as we have often observed, there should never have been any mess at all had it not been for the interference of Wall Street financiers bent on forming another huge monopoly.

Railroad earnings for the second half of last year which are now published show that there was a gross increase of £2,000,000, but that nett revenue fell off by nearly £14,000,000. How far this is the result of adverse conditions in trade and increase in working expenses through larger wage bills and higher cost of materials, how far the product of manipulation with a view to the coercion of the Inter-State Commerce Commission, we have no means of knowing.

It is estimated by the head of the United States Mint, a competent authority, that the world's production of gold in 1913 amounted to £91,000,000, showing a decrease of £2,200,000 on the output for 1912. In the United States £1,000,000 less was produced, and similar decreases occurred both in the Transvaal and in Mexico, while in Australia the decline was £200,000. Canada, however increased its output by £540,000 and India by £200,000. In the United States, California accounted for £4,003,000, Colorado for £3,650,000, and Alaska for £2,960,000 of the total output.

Continental Memoranda.

Keep politics quiet and it would be impossible to keep prices flat on bourses. Every favourable rumour is seized upon to put quotations higher, and no matter what may be ahead in the way of further capital demands markets become hopeful. Politics, however, dominate the situation, and it does not matter how strong State and other banks may be when almost every day some disquieting report comes to frighten operators. In a financial sense all Continental markets are stronger than they were a year ago. The Bank of France is steadily improving its position as a holder of metal against its notes, and the German Reichsbank has been so successfully piloted through the crisis that not only is its stock of metal much larger than it was a year ago, but the uncovered or taxable note circulation which was about £20,000,000 at the end of February, 1913, has now completely disappeared and given place to an excess "cover" of about £3,000,000. In the matter of circulation the bank is, therefore, some £22,500,000 better off than it was a year ago. In other quarters improvement is likewise visible, but what is the use of all this when commerce is hampered by untoward events or evil rumours everywhere? This week quite a scare has spread over Western Europe about the intentions of Russia. The militarist party in Germany appears to have concocted a story calculated to excite alarm about them, alleging that a great mobilisation of the Russian army was in contemplation, and the inference drawn was that this could only mean hostility to the Triple Alliance. It was all a lie, but it had the usual effect upon the bourses none the less. Moreover, Russia and Germany continue to fight each other for the mastery in Constantinople, and the Great Powers are already beginning to enjoy the fruits of their arbitrary creation of a new Albania in which the Epirots, undoubtedly Greek in cult and sympathy, and probably as much Greek in race as the inhabitants of Athens, were included without their consent. The confusion in Mexico is straining French finance almost more severely than the Balkan struggle did. No wonder, therefore, that every effort to raise prices is almost immediately checked, markets being sent back into a condition of apathy for want of a public to support the professional players.

Such continuing to be the position, there is very little real news to give. Loans are being got ready, but not for Paris, or at any rate less for Paris than for other markets, especially that of London. A hitch, too, seems to have occurred in the French arrangements for handling the new Greek loan; for the Ottoman Government, on behalf of bondholders, part of whose security is the Customs receipts of Salonika, are protesting against the alienation of that revenue to the new Greek loan. The other half of the Belgian loan for £12,000,000 is said to be about to be offered in London, this time at 80, or 3 per cent. higher than the £6,000,000 offered a few weeks ago. The loan is nominally redeemable in 25 years.

Brazilian finance is almost as much an obsession on the Continent as here, and no definite information is obtainable as to the intentions of the Rothschilds and their associates with regard to the means to be employed in tiding the Republic over its difficulties. But the President is to be here this month, and doubtless help will be forthcoming after consultation with him. The present strength of Brazilian finance lies in the fact that it is in the hands of the house of Rothschild, which cannot afford to allow the country to come to grief.

That Buda Pest loan, said to amount to £6,250,000, is to be offered in Germany, England, Belgium, Holland and Switzerland, besides in Austria and Hungary. The price at which it has been taken over by the syndicate of bankers is said to be 86, and it is to be offered in the various countries at 89. Members of the German syndicate include the Dresden, Darmstadt, and Commerce and Discount Banks. France gets none of it.

A Spanish newspaper declares that the Government of General Huerta intends to resume the service of the Mexican debt before the six months' term of suspension is ended. That will depend on many things outside General Huerta's control, but if he puts an end to the brigandage in the North, the country will rapidly recover, and is rich enough to give a good account of itself.

German economists are considerably exercised over the fact that the City of Mannheim has raised the rate of interest to be paid by it for the next five years on its new loan to 4½ per cent. Such a thing was never heard of before, the financial Press exclaims, and worse even than the high rate of interest is the fact that £2,000,000 of the loan has been sold to the New York Life Insurance Co., but whether on the "bar sales" terms or with exclusion of that amount from the quotation to be obtained on German bourses is not known. Another £250,000 of the loan is, however, to be placed upon the German market. What will happen should 4½ per cent. become the popular figure for municipal borrowings, no German imagination seems capable of picturing.

It is reported that offers have been made by an English group of financiers to take about £6,000,000 of the coming Austrian loan, and two eminent Aus-

trian banking officials, including Herr Leth, the deputy-governor of the Postal Savings Bank, have come to London to find out all about it.

The Turkish budget for next year shows an estimated revenue of £127,000,000, against an expenditure of £132,000,000; the deficit is accordingly £5,000,000, but it is to be covered by increased taxation, application of the patent law to foreign establishments in Turkey, and other devices, such as an increase of 25 per cent. in the licence taxes, or an equal increase in the taxes on camels, buffaloes and hogs, and a doubling of the taxes collected by all the courts, as well as of the taxes on social state, passports and receipts. A stamp of 2 piastres instead of one will also be affixed to all petitions, but all only for the one year. In these ways the deficit is expected to disappear.

Insurance News.

It is announced that the Yorkshire Insurance Co. has made an offer to acquire the business of the Guarantee Society in exchange for fully-paid shares of the company and a cash payment. In exchange for each £5 fully-paid share in the Guarantee Society the Yorkshire company offers 1¼ £1 fully-paid shares in their company, carrying the full dividend for the year 1914, together with a payment of £5 in cash. It is calculated that this works out at the equivalent of £19 4s. 4d. per share, and the shares of the Guarantee Society have in consequence had a sharp rise this week. The offer is conditional on holders of 80 per cent. of the last-named company's shares assenting to the scheme. It is explained that the proposal would not affect the identity of the Guarantee Society, which would still be carried on under its old name. In recommending the offer to the shareholders the directors refer to the ever-increasing competition by large composite offices for fidelity business. The Yorkshire office has had a very successful career, its nett annual income being well over a million sterling, and it has reserves of a substantial character.

The result of a somewhat difficult year's trading has been that the position of the Legal Insurance Co. is substantially improved, an expansion of business having been secured without any addition to the administration charges, resulting in a lower expense ratio. For 1913 the gross premium income was £272,588, and reinsurance premiums £81,803. Claims paid and outstanding after recovery under reinsurances came to £106,716, being 55.9 per cent. of the nett premium income. Commission and expenses of management, including provision for depreciation, amounted to £76,300, being 40 per cent. of the nett premium income. Subject to unexpired risk, the accounts showed a balance of £39,977, an increase of £9,881 as compared with a year ago, and the directors propose to carry forward this balance. The amount may prove insufficient to meet the unexpired risk in full, but in proportion to the risk it is larger than last year, and the funds of the company are amply sufficient to meet any deficiency there may be. The comparatively large increase in the nett premium income was due to the normal growth of the existing connections of the company and to the company retaining at its own risk certain profitable business hitherto reinsured under a sharing arrangement.

An excellent showing is made in the report of the British Law Fire Insurance Co. for the past year. The gross premium income increased by £5,336 to £150,843, and there was an increase of £6,374 in nett premiums at £128,564. Nett fire premiums came to £108,603, an increase of £4,829 over the previous year's figures. Including Metropolitan and other brigade and salvage corps charges, the nett fire losses, after adjusting those outstanding at the end of 1912, allowing for claims outstanding at the end of 1913, and deducting the amounts recoverable by reinsurance, amounted to £42,377 (a loss ratio of 39 per cent.) as compared with £39,270 (37.8 per cent.) in the previous year. The accounts showed an available balance of £54,705 against £50,480 a year ago, and the directors again make up the dividend to 17½ per cent. for the year, and in addition a bonus of 2½ per cent. is to be paid, the same as for 1912, the balance carried forward being £4,223 higher at £26,455. Depreciation in Stock Exchange securities was covered by the investment reserve fund, and since December 31 last there has been a considerable appreciation in values.

Shareholders in the Employers' Liability Assurance Corporation will no doubt regard the past year's trading results as highly satisfactory, considering they are to receive a dividend of 16s. per share for the year as contrasted with 14s. a share for 1912. The distribution is again more than covered by the interest received, the amount required to pay the dividend being £80,000, whereas according to the revenue account the amount received from interest and rents, transfer fees, and profit on exchange was £82,736. During 1913 there was not such a marked increase in the premiums as in the previous year, the amount of £1,734,967 being only £5,093 higher, this following an increase of £324,863, the big expansion in 1912 having been due to the development of the business in the United States. Losses paid and outstanding in 1913 were £193,533 higher at £1,067,948, and expenses of management increased by £12,775 to £143,173. The company's investments stand in the balance-sheet at £1,869,554, the market value on December 31 having been £1,802,822; in all probability the whole of this depreciation has been recovered since the close of the year.

A provisional agreement has been entered into between the London and Lancashire Fire Insurance Co. and the National Boiler and General Insurance Co., under which the former acquires control of the National Boiler Co. as a going concern. The transfer of the business is to be effected either by the sale of the shares of the latter company or by liquidation of the company and the sale of the assets to the London and Lancashire. The National Boiler Co. was established half a century ago, and has had a successful and prosperous career, its premium income for the year to June 30 last amounting to £110,535, while with a paid-up capital of £52,500 the reserve funds stand at £132,000. The purchase consideration is fixed upon the basis of the shareholders receiving £25 each for their £10 shares (£3 10s. paid). Of this £25, the sum of £8 is to be satisfied in cash and the balance in 4 per cent. debentures of the purchasing company, which debentures are redeemable at par. After the news of the deal became known the National Boiler Co.'s shares rose from about £18 to £20-£25 per share. Last year this company paid a dividend of 16s. a share.

Did the Prudential Assurance Co. actually put aside £3,000,000 for depreciation out of its last year's income? That is the figure we arrive at from an examination of the report just issued. Before calculating out the surpluses, £1,750,000 was deducted, and from the surplus of the ordinary branch thereafter reached £700,000 was added to the investment reserve, while from the industrial surplus £550,000 was taken. These three sums together make £3,000,000, and, after all, the balance is so large that the board is able to declare a reversionary bonus of £1 16s. per cent. on the participating policies in the ordinary branch, and to continue the bonus addition made to the sums insured in the industrial branch on all policies of over five years' duration on the same scale as before, the range being from 5 per cent. up to 60 per cent., according to the age of the policy. Moreover, an increased bonus of 5 per cent. is to be distributed in the case of industrial policies on which premiums have been paid for 35 and less than 40, 45 and less than 50, and 55 and less than 60 years. Is there anything left for the shareholders after these displays of generosity? Yes; but their share of the nett profit of £2,198,854 is not stated, nor yet the amount assigned to the superintendency and agency staff. It is doubtless ample, as usual, and, after making all payments and assignments, there is £459,751 left to carry forward, £153,230 of it belonging to the ordinary branch and £306,521 to the industrial branch. The wealth of this company almost surpasses belief. Its total accumulated funds increased £2,421,071 on the year to £86,993,000, after deducting the £1,730,000 written off the value of securities. In

the ordinary branch the premium income was £4,920,518, an increase of £93,525 on the year, and in the industrial branch it was £7,874,456, or £81,894 more. This increase would have been greater but for the fact that 53 weekly collections were credited for the accounts of 1912; but it is surely marvellous enough, in view of the temptation to unthrift provided by the Health Insurance and Old Age Pension Acts, a premium income of nearly £13,000,000.

Concerning Health Insurance, it is interesting to note that the Prudential formed six approved societies under its control, which have done important work during the year, the report says, and whose membership continues to increase. Payments of sickness and maternity benefits commenced on January 13, 1913, and during the year £1,401,360 was distributed to members by the company's agents. The cost of working this new business is put at £296,630, and when that is deducted from the total costs of the industrial branch the ratio of expenses therein is brought down to 39·28 per cent. of the premiums received, which, unless we are much mistaken, is about the lowest figure yet reached by any industrial office. Many grumbles, however, have reached us with regard to the parsimony shown in remunerating the staff for the extra work thrown upon it by these subsidiary societies formed under the Health Insurance Act, and we hope whatever grievance there may be will soon be remedied, for it would be a mistake on several grounds to try to work the Act on too cheap a scale. Neither Parliament nor the community will appreciate thrift of that kind. Returning to the general figures, we may note in regard to the industrial branch that at the end of the year 19,778,135 policies were in force, their average duration exceeding 12¾ years, which, looking at the character of industrial clients, is an excellent record. Moreover, we are glad to see that the paid-up policies granted to policyholders of five years' standing and upwards increased in number last year by 126,768 to 1,890,406. Only 45,546 policies of this class became claims during the year. The balance-sheet shows investment reserve funds of £1,000,000, and life funds of £45,693,471 for the ordinary branch and £38,901,679 for the industrial branch. Altogether the board has about £87,000,000 of money to look after invested in a bewildering variety of securities, real estate mortgages, bonds issued against rates, Foreign Government bonds, railway stocks, and so forth.

Tea, Oil, and Rubber.

A suggestion is made by the Rubber Growers' Association that a company should be formed, with the name of the Rubber Trade Warehouse, Limited, to erect a modern rubber warehouse on a site adjoining the River Thames, and to carry on a business of rubber warehousemen for its shareholders and the general public. It is estimated that the present warehouse charges on rubber arriving in London amount to about 58s. per nett ton, including delivery charges, but not port rate. These charges are considerably in excess of the cost of handling rubber in Liverpool and in the chief foreign ports, and the association believes that a substantial saving would be effected by the suggested scheme. It is proposed that a company should be formed with a capital of £150,000 in £1 shares, and that at first £90,000 should be issued in lots of not less than 500 each to rubber producing companies, and to rubber dealers. An option has been acquired on 5½ acres of freehold land close to the Royal Victoria and Albert Docks at the price of £35,000, and it is considered that a suitable warehouse could be built and equipped for £57,500. Such a warehouse would have sufficient accommodation for a turnover of 20,000 nett tons per annum, and still leave a surplus of 50,000 square feet of floor space for rental to dealers and buyers, or if used for warehouse purposes, the space would be sufficient for handling 30,000 tons per annum. It is suggested that, after providing for adequate reserves and depreciation and paying 8 per cent. on the shares, 25 per cent. of the surplus profits should be distributed to the shareholders as extra dividend, and 75 per cent. to the customer-shareholders who warehouse with the company as a rebate in proportion to the warehouse charges paid by them. No arrangements have been made which in any way bind the association or its members, but should it appear that adequate support in the way of capital and rubber to be warehoused is forthcoming, a meeting of all signifying assent will be called to consider details.

A correspondent has called our attention to a mistake in the statistics of rubber imports given in our issue of February 21. The mistake was a stupid one, but one that was quite easily made. It frequently happens in drawing up tables that, in order to economise space, the last three noughts are omitted, and the figures adjusted to the nearest thousand. In the present instance, however, the figures were made up in centals of 100 lbs., and, in extending them, three noughts were inadvertently added instead of two. Taking the exact figures without adjustment, the total imports in January were 13,436,900 lbs., or an increase of 15,300 lbs., made up as follows:—Increases: Straits Settlements 1,093,700 lbs., Federated Malay States 633,600 lbs., Ceylon 195,200 lbs., other countries not specified 135,000 lbs. Decreases: Brazil 1,615,200 lbs., Peru 64,900 lbs., French West Africa 146,800 lbs., Gold Coast 215,300 lbs.

At the request of the same correspondent, we give the particulars of the imports for 1913 as compared with the previous year. The total receipts were 157,443,800 lbs., or 24,191,000 lbs. more, while the value showed a decrease of £1,055,316 at £20,525,015. Brazil sent 2,368,800 lbs. more, and the other increases were 9,927,500 lbs. from the Straits Settlements, 7,896,600 lbs. from the Federated Malay States, 5,917,600 lbs. from Ceylon, and 10,140,200 lbs from countries not specified, against which there were decreases of 1,115,400 lbs. from French West Africa, 682,500 lbs. from Peru, and 261,800 lbs. from the Gold Coast. In values the Federated Malay States and Ceylon were respectively £284,722 and £207,702 up, but the rest of the list showed decreases ranging from £850,966 in the case of Brazil to £44,285 in the case of the Gold Coast.

Some misapprehension appears to exist with regard to the terms of the new issue of shares by the Spies Petroleum Co. owing to the statement that the price of 21s. included 1s. on account of any final dividend which may be declared in respect of the financial year ended January 13. The company has therefore issued a circular explaining that the new shares, being issued after the close of the year, would not in the ordinary course participate in the final distribution for that period. In order, however, to avoid having shares in circulation which are not *pari passu* with the existing shares, the 1s. was added to make the new shares of the same dividend-ranking right as the old, so that subscribers are therefore paying on account of dividend which will be paid in June next. It does not follow that the final dividend will be limited to 1s. per share, but whatever the amount is, both old and new shares will be treated alike.

Poonmudi Tea and Rubber.—Owing to the severe drought in the first quarter of the year the tea crop for 1913 showed a decrease of 50,629 lbs. at 719,471 lbs., but there was an improvement of .70d. to 6.77d. in the nett price. The rubber crop rose by 9,652 lbs. to 25,999 lbs., which was produced at a cost of 10.74d. f.o.b., and realised 1s. 11.83d. as against 3s. 7.70d. After providing for general expenses and writing off £306 for depreciation, as against £236 for that purpose and £380 for preliminary expenses a year ago, the nett profits, including £484 brought forward, were £1,795 up at £7,277. Out of this the dividend, which last year was cut down from 12½ to 7½ per cent., is now raised to 10 per cent., and an extra £500 at £1,500 is put to reserve, leaving £446, or only £37 less to be carried forward. For the current year the output of tea is estimated at 750,000 lbs., and of rubber at 30,000 lbs.

Travancore Tea Estates.—This company also suffered from drought in the past year, which caused a reduction of 62,992 lbs. to 2,045,300 lbs. in its output of tea, but the gross price realised was .41d. better at 8.26d., and nett profits were practically the same at £22,703. Adding £3,168 brought forward and deducting debenture interest, the balance available is £22,970, out of which dividends are paid at the rate of 10 per cent. on the pre-preference, 6 per cent. on the preference, and 40 per cent. on th ordinary shares, all as a year ago, £280 is put to rubber development account, and £1,000 to reserve against coolie advances, leaving £2,920 to be carried forward. During the year

£12,850 was spent on new clearings, buildings, &c., making a total of £135,886, while rubber cultivation has cost up to date £5,107, of which £4,825 has been provided out of revenue. The directors say that the total land under cultivation is approximately 4,800 acres, and as it is proposed to clear a further 310 acres during the current year additional funds are required. To provide for this and for the repayment of a loan of £7,000 a new issue of shares will shortly be made to the shareholders.

Bagan Serai.—In the year ended December 31 a crop of 139,500 lbs. was harvested, or 54,467 lbs. more than for 1912 and 19,500 lbs. in excess of the estimate. The "all-in" cost of production was reduced by 8.79d. to 1s. 5.17d., while the average gross price worked out at 2s. 10.46d., new terms, compared with 4s. 5.68d. a year ago. Nett profits, including £474, or £306 more, brought forward, were £1,125 up at £11,417, of which an extra £1,000 at £4,500 is put to development reserve, but as a larger amount of capital ranks for dividend the distribution is reduced from 15 per cent. to 12½, leaving £667 to be carried forward. Expenditure on development was £2,656, making a total of £48,927, and the cost of buildings was increased on balance by £1,199 to £6,255. Cash balances are £3,304 up at £12,803, mainly through the payment of a final call of 5s. per share on 10,000 shares.

Critical Index to New Investments.

Canadian Government.

The Dominion Government is no doubt forced by its necessities to borrow largely, but its appeals to the Money market are coming at a very rapid rate and in increasing amount. An issue of £3,000,000 4 per cent. stock made in September last at 99 was followed in December by a further £4,000,000 at 97, and this had only just been paid up when subscriptions were invited for £5,000,000, the price again being 99. Amongst other things, the proceeds will be used to retire Treasury bills shortly maturing, to enable the Government to complete purchases of Grand Trunk Pacific Railway guaranteed bonds and to complete advances to that company guaranteed to the Government by the Grand Trunk Railway. The stock is redeemable at par on October 1, 1960, but the Government has the option to redeem in whole or in part at par on or after October 1, 1940, on three months' notice. It is, of course, a trustee security, but considering the speed at which the obligations of the Dominions are being piled up, it is quite fully priced.

Lever Bros., Ltd.

As noted last week in dealing with the report, this huge business requires further funds, to obtain which it offered £1,000,000 6 per cent. cumulative "C" preference shares of £1 each at 21s. per share. In addition to its business at Port Sunlight, the company holds interests in over 60 associated companies with numerous branches or selling agencies throughout the world, and these interests stood in the books at the end of 1913 at £8,333,685, while the freehold works and plant and patents were valued at £3,098,082. Since 1910 the dividend on the ordinary shares has been maintained at 15 per cent., although the amount required to pay dividends has risen from £462,805 to £800,473, while the reserve fund has been increased from £435,366 to £535,970, and the depreciation account from £392,978 to £584,788. The present issue is made to provide further capital in connection with the company's business generally and for the extension of the businesses and undertakings of the associated companies, including development of plantations in the Pacific Islands and at various stations on the West Coast of Africa and in the Belgian Congo. As to a large extent the money will be devoted towards making the company independent of outside sources for its raw materials and putting it in a stronger position to meet competition, the shares should be a satisfactory enough industrial security.

Port Talbot Steel Co., Ltd.

As might be expected from the undertakings behind this company the offer of £300,000 5 per cent. first mortgage debenture stock at 97 per cent. made through Lloyds Bank this week is a very straightforward one, and the issue should be a good investment security. The company was formed in 1906 by Baldwins, Ltd., and the Gloucester Railway Carriage and Wagon Co., with a nominal capital of £100,000, which has since been increased to £500,000, of which £350,000 has been issued and is fully paid up. Up to the present the company's business has been carried on upon leasehold premises at Port Talbot, which were valued in June last at £240,237, but it is on the point of completing at a cost of about £400,000 additional works which are expected to be finished by the end of April. The proceeds from this issue will be applied in discharging the existing debentures and mortgages amounting to £105,000, and providing further funds required in connection with the new works and for additional working capital. The stock is secured by a first mortgage on the leasehold works at Port Talbot and a floating charge upon the undertaking and other assets except uncalled capital, and is repayable by means of a cumulative sinking fund of 2 per cent. per annum to be applied by drawings at par or by purchase, beginning on January 1, 1915, and calculated to redeem the whole amount by December 31, 1940. During the three years ended March 31, 1913, the paid-up capital was increased from £137,500 to £173,875 and the profits rose from £29,099 to £42,266, while a dividend of 10 per cent. was paid in each year. The present stock was bought from the company at 92¼, and as the purchasers pay all expenses of the offer their profit would seem to be a reasonable one.

Croydon Gas Co.—Tenders are invited for 5 per cent. perpetual debenture stock to an amount sufficient to produce (including premiums) £10,000. The minimum price has been fixed at 115 per cent., and at this figure the stock would yield about £5 7s. per cent.

The Week in Mines.

Lack of imagination continues to be the predominant characteristic of the Mining markets. The cause of the now chronic absence of public interest in mining speculation is a heart-breaking contemplation for the professionals, who, rendered nervous by the continued paucity of business, at once mark down prices whenever there is a prospect of a few sales. This attitude of the dealers is partly cause and partly effect, and until some lead is given within, the Mining markets are likely to remain in their present languishing state. This week there has been a little liquidation on French account, but while there has been no pressure to sell, prices have steadily sagged. About the middle of the week there was some improvement in sentiment, due to the satisfactory completion of the settlement in Paris, concerning which some anxiety had been felt.

South and West Africans.

Liquidation on a small scale on Continental account, coupled with an absence of support, had a depressing effect on the South African market. Most of the interbourse securities weakened steadily, and though there was a recovery on Wednesday, prices, which had been readily marked down by dealers to protect themselves, were not so easily put back again. Transvaal Gold Mining Estates, after falling 5/16 to 2 on rumours of unfavourable developments on the Duke's Hill mine, recovered on the issue of an official denial, and Wolhuter, New African, and Apex met with support. But the rest of the list was stupidly dull. Crown Mines, however, were not affected by the reports of a mishap on the property, and Nigels were fairly well maintained, in spite of the news that operations were restricted by scarcity of water. In the Rhodesian market Cam and Motor was flat on persistent rumours that the crushing trial had proved a failure, owing to the method of treatment being unsuitable. The shares were offered down to 23s. 6d., and though they recovered later to 24s. 3d., a substantial loss is recorded on the week. Chartereds have been dull on the postponement of the issue of the report, the price falling to 18s. 9d.

West African shares have been scarcely mentioned, and the Nigerian Tin market has also been very inactive, with unimportant movements in quotations.

Copper and Miscellaneous.

Copper shares have been a poor market owing to the dulness of the market for the metal, due partly to the

increase shown in the European visible supply. Rio Tintos slumped to 69¼ on French selling, but later recovered to 69⅞ on bear covering. Amalgamateds fell to 75⅜, and then advanced to 76½ on New York buying. Great Cobars developed fresh weakness, and Mt. Elliotts have been a poor market. The Russian group, however, continued to show strength. Russo-Asiatics were bought by speculators, and rose to 7⅝, subsequently relapsing to 7⅛ on sales to secure profits. Tanalyks were also actively supported, the price rising to 3 7/16, and Russian Minings rose to 1⅞.

The Broken Hill group has been weaker on realisations, and a general reaction is shown on the week. Mexican Mines have hardened on rumours that the political outlook was improving, but Indian gold shares have been under the influence of the reduction in the Nundydroog dividend. Tronoh Tin weakened on the loss sustained on last month's operations.

MINING NEWS.

H.E. Proprietary Scheme.—A scheme has been drawn up for the absorption of the H.E. Proprietary, Ltd., by its stable companion, the New Districts Development Co. A circular issued to the shareholders of the former company shows that the concern is in a more or less parlous condition. It appears that, in all, over four-fifths of the original area has been abandoned, and that the figure at which the company's properties stand in the balance-sheet has therefore ceased to bear a proper relation to their actual value. The result of the exploratory work at depth on the Murchison Range has been disappointing, in spite of favourable results over small areas. For the past three years the company has suspended all work, and reduced expenditure to a minimum. The resources of the company, which are considered comparatively liquid, amount approximately to £43,000, but this sum includes an advance to the New Lisbon Berlyn Co. of £16,000, which, together with a similar advance made by the New Districts Co., is entitled to rank as a first charge upon the whole property, including the freehold farms. In the event of liquidation, an eventual distribution of about 6s. 6d. a share would, it is stated, be possible after the debt from the New Lisbon Berlyn Co. had been repaid. But this course is not recommended. It is proposed that the H.E. Proprietary should liquidate voluntarily and sell its property to the New Districts Development Co. for 97,650 10s. shares in the New Districts Co., H.E. Proprietary shareholders receiving three fully-paid 10s. shares for every four shares at present held. The capital of the New Districts Co. will be increased from £200,000 to £300,000. H.E. Proprietary shares rose 9d. on the announcement of the proposal.

Transvaal Lands Co.—The report for 1913 states that various economies have been effected since the present board took over the management of affairs 14 months ago. It adds that the company is now in a much stronger financial position, the cash, liquid securities, and balances for land sold making a total of £31,034, with practically no liabilities. Revenue, though amounting to only £2,035, compares with £961 in 1912, and for the first time in the company's existence of 25 years the accounts show a balance of profit. Six farms were sold during the year, and negotiations are proceeding with a view to having other farms prospected for minerals and developed for water.

Transvaal Gold Mining Estates.—In the latter part of last week the shares of the Transvaal Gold Mining Estates suffered a sharp fall owing to the circulation of adverse rumours regarding the Duke's Hill property. The London office of the company telegraphed an inquiry to Johannesburg, and received the following reply:—There is no foundation for the rumours regarding the Duke's Hill mine. Information in the quarterly report, just issued, still holds good. The mine continues to develop high payable values. Development in the new Peach Tree mine still not payable. Position of the Theta mine, Graskop mine, and Brownshill unchanged. Ore reserves at the Central Mines at December 31 show, as compared with April 1, an estimated decrease of 5,000 tons, but there is an estimated increase in average value of 1.3 dwts. per ton. The labour supply is improving, and the rate of development work increasing. The ore reserve position at the Elandsdrift and Vaalhoek mines has improved, the latter materially so.

Nigel Gold Mine.—Owing to scarcity of water 20 stamps have been hung up, out of a total of 75 stamps, on the Nigel Gold Mine.

North Broken Hill.—It is not often that the Broken Hill publish estimates of ore reserves, so that the announcement made this week of the quantity of ore at the North Broken Hill is of interest. It is calculated that the quantity of ore above the 1,250 ft. level is 2,000,000 tons, to which, in view of recent developments at the 1,400 ft. level, it is considered that a further addition of 1,300,000 tons can be added, making a total of 3,300,000 tons.

Tronoh Tin.—As a result chiefly of the big landslide in December, last month's operations again resulted in a loss. The deficit was £650, as compared with £1,150 in January. But although the series of landslides last year must be held largely responsible, it should be noted that the output and profits have been declining steadily for the past 11 months, and this must be partly due to the fall in the price of the metal.

Dolcoath.—The report of this company for the last six months of 1913 is a very disappointing one. Profits earned amounted to £10,131, as against £46,569, making the total for the whole year £42,193, as compared with £79,108. The quantity of ore crushed in the half-year was 1,895 tons less than in the preceding half-year, at 56,409 tons, while the sales of black tin show a decrease in quantity of 48 tons 15 cwts., and in the monetary value of £26,291. Produce of black tin per ton of stuff treated was 29.31 lbs., a decrease of .92 lbs., and the average price realised was £107 18s. 7d., a decrease of £26 14s. 5d. per ton. Developments generally during the year proved unsatisfactory. The balance brought into the accounts was £34,358, from which must be deducted £17,500 paid as dividend on August 29, leaving £16,858, to which is added the profit for the six months, making £26,990. After deducting £4,966 written off, the directors recommend a dividend of 6d. per share, tax free, making a total of 1s. 6d. per share for the year, leaving £13,273 to be carried forward. A year ago the final dividend was 1s. 6d. per share.

South Crofty.—The gross profits for the year 1913 amounted to £21,702. Of this, £2,815 is written off for depreciation, but the sum available, including the amount brought in, is £19,454. It is proposed to pay a bonus of 1s. per share, tax free, making 35 per cent. for the year, as against 40 per cent. for 1912, carrying forward £1,954. The amount to the credit of reserve account is £25,000. After payment of the bonus proposed, there will remain cash assets of £29,324, of which £18,160 represents the credit of reserve account, in addition to investments representing £6,839.

Fife Coal.—This company has never before issued a report or balance-sheet, but the directors, having regard to the important extensions of the company's operations and the greatly increased number of shareholders, have decided in future to send a report to each shareholder. The profit and loss account for the year ended December 31 shows a credit balance, including the sum brought in and after deduction of depreciation and debenture interest, of £350,614. It is proposed to pay a final dividend on the ordinary shares at the rate of 15 per cent., tax free, making 27½ per cent. for the year, carrying forward £106,470.

An addition has been made in the zinc-producing countries outside Europe, apart from the United States and Australia. The Osaka Zinc Mining Co. of Japan, which for some years has made efforts to produce zinc, is now in a position to yield between 4,000 to 5,000 tons annually. This quantity is not very important, considering that in 1913 the year's output was 975,000 tons, but it is worth noting.



No. 106

RETURN TICKETS AT REDUCED RATES.

ROUTES No.

48. Stamford Hill and Raynes Park.

88. Oxford Circus and Mitcham.

THESE ARE NEW.

EXAMPLES.

	Return Fares.	Route No.
Waterloo Station or Parliament Street and Nightingale Lane	3d.	48 88
Waterloo Station or Parliament Street and Tooting Bec Road	4d.	48 88
Stockwell Road and Tooting Broadway	3d.	88

The London General Omnibus Co., Ltd., Electric Railway House, Broadway, Westminster, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 23.	Name.	Closing Price last week.	Closing Price this week.
South African.			
33/8	African Farms	14/6	14/
3/8	Anglo French Ex.	1/2	1/2
1/16	Apex.	1	1
3/8	Aurora W. United 10/-	1/8	1/8
3/8	Bantjes	1/8	1/8
2 1/4	City and Suburban, £4	2 1/8	2 1/8
8 1/4	Central Mining, £12	8 1/16	8
2 1/8	Cons. Gold Fields	2 1/32	2 1/32
1/2	Cons. Langlaagte, £1	1/2	1/2
6 5/16	Crown Mines, 10/-	6 1/2	6 7/16
2 3/16	East Rand Prop.	2 1/32	2 1/32
1 3/16	Geduld Prop.	1 1/2	1 1/2
3/32	Gen. Mining and Fin.	1/8	1/8
1	Ginsberg	1	1
3/8	Glynn's Lydenburg	3/8	3/8
3/8	Goerz and Co.	3/8	3/8
1/2	Gold Mines Invest., £1	1/2	1/2
1 1/16	Government Areas	1	1
2 1/8	Heriot	2 1/8	2 1/8
20/6	Johannesburg Con. In.	20/3	1
1/4	Jumpers	1/4	1/4
1 1/4	Kleinfontein	1 1/4	1 1/32
3 1/16	Knights (Wit.)	3 1/16	3 1/16
3/8	Langlaagte Estate	1/8	1/8
5 1/2	Meyer and Charlton	5 1/2	5 1/16
Deep Levels.			
2 3/8	Brakpan	2 3/8	2 5/16
1/16	Cinderella Consol.	1/16	1/16
3 1/16	City Deep	3	3 1/16
1/16	Durban Deep	1/8	2 1/16
2 1/16	Ferreira Deep	2 1/8	2/3
1 1/4	Geldenhuis Deep	1 1/4	1/2
1/32	Jupiter	1/4	1/4
1/32	Knight Central	1/4	1/4
1 1/16	Knights Deep	1 1/16	1 1/16
3/32	Main Reef West	1/16	2/8
5	Blaauwbosch £1	4 13/16 x	2 3/32 x
18 3/4	DeBeersDeferred £2/10	18 1/8	18 1/8
16 1/8	Do. Preferred £2/10	16 1/8	1 1/16
6/	Frank Smith, 7/6	6/	6/6
5 5/16	Jagersfontein Ord.	5 1/2	5 3/8
2 1/16	Koffyfontein	2	2
1/8	Montrose	1/8	1/8
1 3/32	New Vaal River D.	1 1/16 x	1 1/16 x
Diamonds.			
2 1/32	Premier Dia. Def. 8, 2/6	9 1/2	9 3/8
8 1/8	Do. do. Pref.	9	8 1/8
1 1/16	Roberts Victor	1 1/16	1 1/8
s/s	Roodeplaats (De Beers) 2/6 pd	1/4	1/4
2/6	Sopa (Brazil), £1	1/8	1/8
1 1/16	S. African Diamonds £1	1 1/2	1 1/2
Rhodesian.			
2/4 1/2	Amalgtd. Props., 3/9 pd.	2/4 1/2	2 1/2
3/6	Antelope, 5/-	3/3	3/6
7/	Bechuanaland Ex.	6/9	6/6
2/3	Bucks Reef	2/3	2/3
19/9	Chartered B.S.A.	20/1 1/2	19/6
27/9	Cam & Motor, fy. pd.	27/9	24/6
1/8	Eileen Alannah	1/8	1/8
1/32	Eldorado Banket	1/32	1/32
1/16	Enterprise	1/16	1/16
1/16	Falcon	1/16	1/16
1/16	Gaika	1/16	1/16
1	Giant Mines of Rhod.	1/16	1/32
1 3/32	Globe and Phœnix, 5/-	1 1/16	1/32
1/8	Goldfields Rho.Dev., £1	1/32	1/16
1/32	London Rhodesn. Min.	1/32	1/16
2/4 1/2	Lonely Reef	1 15/16 x	1 3/4 x
3/6	Mashonaland Agency	9/	8/
7/	Mayo Development	1/8	1/8
2/3	Northern Copper	7/3	7/
19/9	Planet-Arcturus	—	—
27/9	Rhodesia Consd. (10/-)	2/6	2/3
1/8	Rhodesia G. M. Inv.	9/6	1/8
1/9	Selukwe Columbia, 5/-	1/9	1/9
2 3/32	Shamva Mines	2 1/8	2 1/16
3/6	Surprise	3/6	2/6
2 1/16	Tanganyika	2 3/32	2 1/8
15/6	VictoriaFalls Power pf.	1/8	1/8
2/3	Wanderer Selukwe, 5/	2/3	2/3
9/6	Willoughbys Cons., 10/	9/3	9/
13/6	Zambesia Exploring	13/6	14/
West African.			
7/6	Abbontiakoon, 10/	7/6	7/
1/8	Abosso	1/8	1/8
3/32	Anglo-Continental, 10/	1/8	1/8
1/4	Ashanti Goldfields, 4/	3/32	1/4
1/4	Bisichi Tin, £1	1/4	1/4
5/9	Broomassie, 10/	5/6	5/6
1/8	Champion Tin (Nig.) 5/	1/8	1/8
7/	Fanti Consolidated, 10/	7/9	6/6
1 3/32	Gold Coast Amalg.	1 1/16	1
1/16	Himan Concessions	1/16	1/16
8/6	Jos Tin Area, 5/	8/3 x	7/9 x
3/6	Lucky Chance, 5/	3/6	3/3
1/8	Naraguta	1/8	1/8
1/4	Nigeria Tin	3/32	1/4
1/4	Prestea Block "A"	1/4	1/4
1/16	Rayfield, £1	1/16	1/16
6 1/8	Ropp Tin, £1	6 1/8	6 1/8
1/8	Taquah Exploration	1/8	1/8
1/4	Wallis	1/4	1/4
1/16	Wassaw West Aml., 10	1/16	1/16
Australians.			
9/	Associated	9/	9/
7/9	Do. Nrn. Blocks	7/6	7/9
9/	Bullfinch Prop.	8/3	8/0
3/6	Chafers, 4s. 3/6 pd.	3/9	3/4 1/2
2 1/16	Golden Horseshoe, £5	2 1/8	2 1/8
14/	Great Boulder, 2/	14/3	14/3
1/10 1/2	Do. Perseverance	2/3	2/3
14/	Great Fingall, 10/	13/6	13/6
2/3	Ida H. 5/	2/3	2/3
2 3/8	Ivanhoe, Gold £5	2 3/8	2 1/16
1 1/8	Kalgurli	1 1/8	1 1/8
10/6	Lake View & Oroya 5/.	10/6	10/9
1/3	Lon.Aust. & Gen. Ex. 5/	1/3	1/3
1/8	Mount Boppy	1/8	1/8
4/	South Kalgurli 10/	4/6	4/6
25/	Sons of Gwalia	25/	24/6
Miscellaneous.			
1 3/8	Alaska Mexican $5	1 3/32 x	1 3/32 x
8 1/8	Alaska Treadwell £5	8 1/8	8 1/32 x
3 1/8	Alaska United, $5	3 1/8	3 3/32 x
7 1/16	Anaconda, 25 dols.	7 1/16	7/8
42/3	British Broken Hill, 8/-	42/6	41/9
41/	Broken Hill Prop.	40/3 x	39/ x
	Do. Blk. 10, £10		26/9
39/6	£9 13/ pd.	2 3/32	1 15/16
55/6	Do. North (New)	58/3	57/6
8 7/8	Do. South	8 3/8	8 3/8
12/3	Camp Bird	12/	11/9
4	Cape Copper, £2	4	3 7/8
1 1/32	Casey Cobalt, £1	1 1/8 x	1 1/8 x
20/1 1/2	Champion Reef, 2/6	10/3	10/
2 1/8	Cobalt Townsite, £1	2 1/32 x	2 1/32 x
14/3	Dolcoath	14/	14/6
14/6	El Oro	14/6	14/3
3 1/8	Esperanza	1 15/16	2
10/	Great Cobar, £5	9/9	8/6
32/6	Hampden Cloncurry, £1	32/6	32/
3	Kyshtim Corp., £1	3	2 15/16
—	Le Roi No. 2	—	—
2 1/16	Lena	2 1/32	2 1/8
3 1/8	Mason and Barry	3 1/8	3 1/8
5 1/8	Mexico of El Oro	5 1/8	5 1/16
25/3	Mount Lyell	25/3	25/
3 1/16	Mount Morgan	3 1/16	3 1/8
3 1/16	Mount Elliott	3 1/16	4
5 3/32	Mysore, 10s.	5 1/16	5 1/16
3 1/8	Namaqua, £2	4	4
22/3	Ooregum 10/	22/6	22/6
5/8	Otavi Mines & Rly. £1	5/8	5/8
11/9	Pahang Consols. 5/	11/1 1/2	11/3
70 1/8	Rio Tinto, £5	69 1/2	69 1/8
1 1/8	Russian Mining	1 1/32	2 1/16
16/	St. John del Rey	16/	16/
1 1/2	Sissert, £1	1 1/2	1 1/2
3 1/16	Spassky Copper	3 1/2	3 1/16
25/	Sulphide Corp., 15/	25/6	24/9
2	Talisman Consol. 18/	2 1/8	2 1/8
3 3/8	Tanalyk	3 1/16	3 1/16
6 1/2	Tharsis	6 1/4	6 1/4
2 3/16	Waihi	2 1/16	2 1/16
26/9	Waihi Grand Junction	26/3	25/3
20/9	Zinc Corporation	22/	22/
48/	" Preference	49/6	49/6

Home Railways.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	Mar. 1	16,978	— 2,003	9	147,226	+ 4,150
Brecon and Merthyr	" 1	2,735	+ 13	9	21,062	+ 898
Cambrian	" 1	5,341	+ 25	9	43,449	+ 705
Central London	Feb. 28	5,050	— 254	9	46,530	— 3,935
City and South London	" 28	2,848	— 98	9	25,724	— 1,904
East London	Dec. a	3,985	+ 894	*	41,702	+ 4,438
Furness	Mar. 1	9,841	— 773	9	88,375	— 2,439
Great Central	Feb. 28	114,900	+ 3,800	9	995,800	+ 23,700
Great Eastern	Mar. 1	102,000	+ 100	9	889,700	+ 9,200
Great Northern	Feb. 28	125,500	+ 2,100	9	1,036,500	+ 24,500
Great Western	Mar. 1	270,000	+ 3,000	9	2,356,000	+ 40,000
Hull and Barnsley	" 1	12,617	— 2,194	9	117,834	— 10,538
Lancashire and Yorkshire	" 1	110,300	— 2,750	9	955,000	— 15,350
Lon. Brighton & S. Coast	Feb. 28	56,176	+ 1,496	9	488,338	+ 647
London & North Western	Mar. 1	295,000	— 7,000	9	2,523,000	+ 2,000
London & South Western	" 1	91,500	+ 1,200	9	762,500	+ 600
London Electric	Feb 28	14,420	+ 220	9	131,835	— 495
Metropolitan	Mar. 1	17,632	+ 1,767	9	161,408	+ 13,962
Metropolitan District	Feb. 28	13,519	+ 457	9	119,053	+ 8
Midland	" 28	264,000	— 6,000	9	2,305,000	— 7,000
North Eastern	" 28	211,000	+ 1,000	9	1,782,000	+ 2,000
North London	Mar. 1	8,203	— 568	9	72,888	— 3,225
North Staffordshire	" 1	20,840	— 180	9	177,400	— 860
Rhymney	" 1	7,720	— 310	9	67,846	— 2,464
South Eastern & Chatham	Feb. 28	85,724	+ 598	9	682,434	— 5,178
Taff Vale	Mar. 1	21,219	— 1,412	9	184,959	— 5,459

* From Jan. 1. a Months.

Irish Railways.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Belfast and County Down	Feb. 27	2,499	+ 9	9	21,873	+ 390
Grand Canal	" 27	1,321	— 110	9	10,805	— 1,389
Great Northern	" 27	20,190	— 1,850	*	158,665	+ 3,895
Gt. Southern and Western	" 27	25,072	— 3,689	*	204,825	— 3,964
Midland Great Western	" 27	11,543	+ 10	9	95,061	— 230

* From Jan. 1.

Scotch Railways.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Caledonian	Mar. 1	96,700	— 1,900	9	787,400	— 13,900
Glasgow & South Western	Feb. 28	34,000	— 2,300	9	291,600	— 6,300
Great North of Scotland	" 28	9,190	+ 183	9	79,050	+ 2,142
Highland	Mar. 1	11,005	+ 1,358	9	87,572	+ 5,610
North British	" 1	96,100	— 1,300	9	802,600	— 9,700

Foreign Railways.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to date. W'ks.	Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia	Feb. 28	Ps. 24,500	+ Ps15,000	†	Ps.156,500	—Ps.17,100
Anglo-Chilian	Jan. *	27,700	+ 3,000	1	27,700	+ 3,000
Antofagasta (Chili)	Mar. 1	25,260	— 9,030	†	302,754	+ 3,654
Arauco	Nov.	8,550	— 1,238	†	98,362	— 12,634
Argentine	Feb. 28	48,615	— 3,250	‡	1,864,475	+ 213,525
Argentine N.E.	" 27	5,159	— 3,600	‡	228,572	— 2,793
Argentine Trans.	" 28	2,410	— 700	‡	66,940	+ 1,820
Bilbao R. and Canta	Feb. *	6,565	— 1,486	2	13,392	— 3,661
Bolivar	Jan. *	8,500	— 133	†	52,775	+ 1,791
Brazil	Dec. *	100,400	— 7,982	†	1,051,000	— 63,759
Brazil Gt. Southern	Jan. *	Mls.23,500	— Ms7,000	1	M23,500	— Ms17,000
Brazil N. Eastn.	Feb. 21	Mls.28,140	— M 24,767	‡	M310,390	—Ms117445
B. Ayres & Pacific	" 28	116,000	— 24,000	1	3,184,000	— 347,000
Do. Central	Jan.	25,209	+ 2,542	7	181,820	+ 32,840
Do. Gt. South'n	Mar. 1	124,000	— 31,000	‡	3,785,905	— 667,095
Do. Western	" 1	57,000	— 10,222	‡	1,678,000	— 223,000
Do. Ensenada	" 1	1,300	+ 400	‡	33,052	— 148
Central Argentine	Feb. 28	117,800	— 33,200		4,140,300	— 90,169
C. Ur'g'ay of Mte V.	" 28	12,366	— 2,648	‡	441,061	— 54,040
Do. East'n Ex.	" 28	4,410	— 1,314	‡	150,556	— 15,271
Do. North'n Ex.	" 28	2,347	— 1,128	‡	83,170	— 11,711
Do. West'n Ex.	" 28	2,039	— 164	‡	69,208	— 1,655
Colombian National	Jan.	9,800	+ 300		9,800	+ 300
Cordoba Central	Feb. 28	32,015	— 2,450	‡	1,428,275	+ 160,225
Costa Rica	Dec. 13	8,478	+ 975	‡	195,871	— 15,904
Cuban Central	Feb. 28	19,557	— 997	34	318,668	— 11,902
Dorada Extension	Jan. *	7,600	— 600	†	7,600	— 600
Egyptian Delta	Feb. 10a	9,637	+ 1,118	§	269,099	+ 13,374
Entre Rios	" 28	15,600	— 800	‡	436,200	+ 53,300
Gt. South. of Spain	" 21	Ps.89,648	+ Ps4,136	†	Ps 583,846	—Ps 47,538
Gt. West of Brazil	" 28	17,289	+ 152	†	139,957	— 8,421
Havana Central	" 28	6,272	— 485	35	182,818	+ 3,053
Inter. of C. Amer.	Jan. *c	39,570	+ 7,315	—	—	—
La Guaira and Car.	Feb. *	11,250	+ 1,250	†	21,500	+ 1,250
Leopoldina	Feb. 28	34,200	— 1,143	†	281,443	+ 14,022
Madeira-Mamoré	Dec. c	7,800	+ 262	†	162,467	+ 60,947
Manila	Feb. 28	5,709	— 363	†	52,944	— 1,213
Midland of W.A.	Dec. *	14,849	+ 461	†	70,884	— 490
Midland Uruguay	Jan.	11,702	— 1,438	8	72,879	— 5,791
New Cape Cent.	Feb. 7	2,071	+ 114	†	11,166	— 1,057
N.W. of Uruguay	Jan. *	$24,500	— $82,503	7	$179,926	— $31,856
Nitrate	Feb. 28	22,485	— 4,162	†	110,589	+ 531
Ottoman	" 28	7,509	+ 2,217	†	61,761	+ 7,371
Paraguay Central	" 28	2,610	— 200	‡	108,840	+ 16,920
Peruvian Corpn.	Feb.	$952,021	+ $110,844	8	$8,372,155	+ $621,436
Puerto Cab. & V'len.	Jan. *	4,000	— 1,250	1	4,000	— 1,250
Salvador	Feb. 28	$50,500	+ $18,500	33	$851,710	+ $210
San Paulo	" 22	33,7-8	— 9,242	‡	289,901	— 38,495
Sorocabana	Jan.	101,333	+ 8,214	1	101,333	+ 8,214
Taltal	"	27,293	— 299	1	187,037	+ 2,349
United of Havana	Feb. 28	47,148	— 1,908	35	944,220	+ 9,612
United of Yucatan	" 21	$76,500	+ $16,100	8	$603,300	+ $113,800
Uruguay Northern	Dec.	2,713	+ 309	6	13,519	— 2,297
West'n of Havana	Feb. 28	5,119	+ 252	35	183,665	+ 6,905
W. Pass and Yukon	" 7	$3,220	—	‡	—	—
Zafra and Huelva	" *	15,667	+ 738	1	15,667	+ 738

§ From April 1. a 11 days. * Months. † From Jan. 1. ‡ From July 1. c Nett. ‖ 15 days.

COLONIAL RAILWAYS.

Beira ..	Dec. *	£46,035	—	£3,873	—	—	—	—
Canadian Northern	Feb. 28	372,200	—	37,300	†	16,260,400	+	1,108,700
Canadian Pacific ..	,, 28	2,084,000	—	533,000	†	90,567,000	—	2,386,000
Gr. Trk. Main Line	,, 28	£151,649	—	£25,042	†	£1,149,350	—	£86,276
Canada Atlantic ..	,, 28	£8,669	—	£284	†	£66,756	—	£4,135
Gr. Trk. Western ..	,, 28	£25,698	—	£2,780	†	£213,517	—	£14,059
Do. Det. G. H. & M.	,, 28	£8,915	+	£291	†	£72,627	+	£1,574
Do. Pacific Prairie Sect. & Lake Supr.	,, 28	£19,262	+	£219	†	£140,002	—	£14,398
Mashonaland ..	Dec. *	£61,246	—	£1,010	—	£983,595	+	£167,881
Rhodesia	,, *	£28,637	—	£9,221	—	£1,238,581	—	£55,352

* Months. † Jan. 1.

INDIAN RAILWAYS.

Assam Bengal ..	Jan. 31	1,53,500	+	18,845	‡	25,27,199	+	1,50,167
Barsi Light	Feb. 28	33,300	+	11,300	‡	6,20,900	+	1,73,450
Bengal & N.-W. ..	Jan. 31	4,44,850	+	8,892	‡	69,84,319	—	1,79,360
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	†	116,241	+	29,061
Bengal Nagpur ..	Feb. 7	8,34,000	—	49	‡	1,48,87,000	—	2,83,000
Bombay & Baroda ..	,, 28	13,77,000	+	13,000	‡	2,82,05,000	+	8,06,000
Burma	Jan. 31	5,54,760	+	21,713	‡	76,65,063	+	4,18,690
Delhi Umballa ..	Feb. 28	60,200	+	5,438	‡	13,59,869	—	53,282
East Indian	,, 28	22,04,000	—	47,000	‡	4,37,82,000	—	12,56,000
Gt. Indian Penin. ..	,, 28	22,08,600	+	63,500	‡	4,14,34,650	+	21,64,971
Lucknow-Bareilly ..	Jan. 31	49,363	—	1,708	‡	6,94,835	—	88,886
Madras and S. Mahratta	Feb. 7	8,35,000	—	17,300	‡	1,42,56,943	+	3,72,799
Nizam's Guar. ..	,, 7	1,60,638	+	33,344	‡	24,28,008	+	95,301
Rohilkund	Jan. 31	40,458	—	3,199	‡	6,60,713	—	21,453
South Indian ..	Feb. 7	5,45,849	+	32,384	‡	93,04,849	—	1,70,039
Southern Punjab ..	Nov. §	5,04,291	+	96,213	‡	9,31,986	+	1,22,722

† April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio	Feb. 28	644,000	—	190,000	†	2,997,000	+	348,000
Chicago G.W. ..	,, 28	208,000	—	25,000	†	9,249,000	+	223,000
Colorado & South'n	,, 28	234,000	—	78,000	†	68,989,030	—	1,174,000
Denver & Rio Jan...	,, 28	379,000	—	43,000	†	315,806,000	—	504,000
Inter. of Mexico ..	,, 28	237,200	+	8	†	6,392,150	+	517,440
Louisv'e & Nashv'e	,, 28	1,119,000	—	110,000	†	37,146,000	—	223,000
Mexican	,, 28	181,400	—	23,600	†	1,597,700	+	135,400
Do.	Jan. *	366,100	—	77,400	†	366,100	—	77,400
Do.	,, a	823,300	+	17,400	†	823,300	+	17,400
Missouri Kansas ..	Feb. 28	583,000	—	136,000	†	22,334,000	—	457,000
Missouri Pacific ..	,, 28	1,055,000	—	224,000	†	41,096,000	—	1,468,000
National of Mexico.	,, 28	1,046	—	127,000	‡	5,543,215	—	4,072,189
Seaboard Air ..	,, 21	535,000	+	15,000	†	15,924,000	+	457,000
Southern	,, 21	1,271,000	—	38,000	—	—	—	—

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Jan.	2,013,000	— 224,000	7	21,304,000	— 1,872,000
Atlantic Coast Line	,,	814,000	— 191,000	7	4,937,000	— 32,000
Baltimore & Ohio ..	,,	1,639,000	— 461,000	7	16,224,000	— 1,503,000
Canadian Northern	,,	352,900	+ 82,700	7	4,393,600	+ 570,400
Canadian Pacific ..	,,	1,000,000	— 662,000	7	28,211,000	— 285,000
Chesapeake & Ohio	,,	863,000	+ 360,000	7	6,900,000	+ 168,000
Chicago & N.W. ..	,,	1,331,000	— 28,000	7	13,525,000	— 330,000
Chicago Burl. & Q.	,,	2,038,000	— 475,000	7	19,344,000	— 1,523,000
Chicago G.W. ..	,,	229,000	+ 10,000	7	1,977,000	— 244,000
Chicago Mil. & S.P.	,,	1,882,000	+ 147,000	7	16,980,000	+ 1,078,000
Colorado & Southern	,,	314,000	— 32,000	7	2,258,000	— 844,000
Cuba	Dec. *	458,343	+ 45,934	6	2,173,574	+ 224,623
Do.	,, †	172,191	+ 26,964	6	581,177	+ 158,546
Delaware & Hud. ..	,,	258,000	+ 465,000	12	8,161,000	+ 481,000
Denver & Rio ..	Jan.	327,000	— 44,000	7	4,027,000	— 476,000
Erie	,,	415,000	— 668,000	7	7,400,000	— 2,617,000
Gr. Tr. Main Line..	,,	£77,350	— £4,850	7	£77,350	— £4,850
Canada Atlantic ..	,,	£2,600‡	— £600	7	£2,600	— £600
Grand Trunk Westn	,,	£2,600	— £6,700	7	£2,600	— £6,700
Do. Det. G.H. & Mil.	,,	£4,800†	— £800	7	£4,800	— 800
Gt. Northern ..	,, *	4,207,000	— 383,000	7	49,435,000	+ 685,000
Illinois Central ..	,,	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	,,	302,000	— 6,000	7	2,400,000	— 78,490
Lake Shore & Mich.	,,	453,000	—1,003,000	1	453,000	— 1,003,000
Lehigh Valley ..	Dec.	593,000	— 271,000	6	5,968,000	— 1,241,000
Louisville & Nashvl.	Jan.	899,000	— 285,000	7	8,574,000	— 280,000
Miss. K. & Texas ..	,,	686,000	— 99,000	7	5,527,000	— 1,425,000
Missouri Pacific ..	,,	1,217,000	+ 5,000	7	8,983,000	— 7,000
New York Cent. & H.	,,	834,000	— 607,000	1	834,000	— 607,000
N.Y. N. Haven & H.	,,	448,000	— 352,000	7	10,260,000	— 3,149,000
New York Ont. & W.	,,	88,000	— 60,000	7	1,348,000	— 427,000
Natl. of Mexico ..	,,	128,000	—1,974,000	7	1,082,783	—14,466,932
Norfolk & Western.	Dec.	1,065,000	— 182,000	11	7,034,000	— 521,000
Northern Pacific ..	Jan.	922,000	— 503,000	11	15,146,000	— 1,900,000
Pennsylvania ..	Dec.	3,369,000	+ 108,000	12	21,294,600	— 8,023,000
Pennsylvania Co. ..	,, *	4,602,928	— 697,885	6	34,712,729	— 737,973
Reading	,,	1,682,908	— 996,206	6	9,942,466	— 5,792,840
Rock Island.. ..	Jan.	1,162,000	+ 496,000	7	9,235,000	— 998,000
Seaboard Air ..	,,	571,000	— 19,000	7	3,808,000	+ 258,000
Southern Pacific ..	,,	1,824,000	— 362,000	7	24,833,000	— 4,042,000
Southern	,,	1,060,000	— 75,000	7	10,228,000	— 267,000
St. Louis & San F..	Dec.	851,000	— 459,000	6	6,719,000	— 535,000
Texas & Pacific ..	,,	463,000	+ 4,000	6	2,655,000	+ 487,000
Union Pacific ..	Jan.	1,703,000	— 26,000	7	21,375,000	— 2,219,000
Wabash	,, *	2,257,464	— 173,480	7	19,338,910	— 772,480

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

Bath Electric ..	Feb. 25	£734	+	£94	†	£5,594	—	£11
Bristol	,, 27	7,206	+	644	†	60,696	+	4,044
British Elec. Tract.	,, 27	51,242	+	2,377	†	445,553	+	11,192
Dublin United ..	,, 27	5,213	+	88	†	42,709	—	2,298
Gearless Motor Bus	,, 28	478	+	478	†	3,811	+	3,811
Hastings and Dist..	,, 25	744	+	70	†	6,359	—	136
Isle of Thanet ..	,, 28	337	+	52	*	7,332	+	581
Lancashire United..	,, 25	1,521	+	219	†	12,272	+	1,674
London Cnty. Cncl.	,, 18	42,517	+	3,282	§	1,953,761	+	10,454
London General ..	,, 28	58,520	+	3,768	9	487,644	+	4,201
London United ..	,, 27	5,465	+	220	†	44,232	+	678
Metropolitan Elec.	,, 27	8,487	+	193	†	68,931	—	188
Nat. Steam Car ..	,, 28	4,076	+	1,882	‡	62,373	+	27,696
Provincial	,, 28	1,648	+	126	*	36,859	+	2,109
South Metropolitan	,, 27	1,006	+	399	†	8,072	+	2,238
Sunderland	,, 25	602	+	73	17	9,674	+	1,116
Tramways (M.E.T.) Omnibus	,, 28	8,706	+	7,844	†	68,437	+	66,074
Yorks. (Wst. Rdng.)	Mar. 1	1,491	+	109	9	12,862	+	1,113

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

Anglo-Argentine ..	Mar. 4	£8,529	+	£323	*	£13,648	+	£19,687
Auckland Electric..	Feb. 130	23,552	+	3,435	a	159,000	—	3,439
Bombay Electric ..	Nov.	Rs 3,21,943	+	Rs.12,267	9	Rs33,65,364	+	Rs3,45,163
Brazilian Street ..	Jan.	Mls 54,689	+	Mls.8,421	6	Mls.319,153	+	M. 54,932
Brazilian Traction .	Feb. 28	97,108	+	3,958	32	3,033,097	+	314,085
do.	Jan. §	242,389	+	34,139	1	242,389	+	34,139
Brisbane	Feb.	25,260	+	2,400	2*	53,590	+	5,920
British Columbia ..	Jan. §	$215,956	+	$16,488	7	$1,437,361	—	$13,900
B. A. Lacroze ..	Feb. *	40,377	—	247	‖	356,923	+	8,140
B. A. Port & City ..	Dec.	8,070	+	1,854	12	84,259	+	2,713
Calcutta	Feb. 28	Rs.69,418	+	Rs.3,908	*	Rs.606,662	+	Rs. 29,368
Cartagena & Her. ..	Feb.	2,919	—	134	*	5,695	—	682
Cordoba Light P. & T.	Jan.	12,735	+	836	10	133,055	+	11,904
Georgia	,, §	$31,228	—	$17,323	1	$31,228	—	$17,323
Hong Kong	Feb. 28	$10,527	+	$5,244	*	$113,041	+	$450,026
Kalgoorlie	Dec. §	990	—	—	12	34,510	—	—
La Plata	Feb.	4,766	—	176	2	10,062	—	455
Lima	Jan. §	19,830	+	3,848	1	19,830	+	3,848
Lisbon	Nov.	Mls155,946	—	—	—	—	—	—
Madras	Feb. 28	Rs. 23,055	+	Rs977	*	Rs 109,932	+	Rs. 9,346
Manaos	Jan. §	1,752	—	3,280	‖	17,994	—	4,497
Manila	,, §	$66,100	—	$12,600	1	$66,100	—	$12,600
Melbourne	Feb. §	63,000	—	—	—	—	—	—
Mexico	Jan. §	$285,348	—	$6,028	*	$285,348	—	$6,328
Para	Mar. 1	3,468	—	619	13	44,395	—	8,885
Puebla	Jan. §	$65,300	+	$8,800	1	$65,300	+	8,800
Rangoon	Dec. §	5,093	+	277	‖	55,418	+	6,464
Singapore Electric .	Feb. 28	$12,072	—	$984	*	$108,573	+	$6,455
Toronto	Jan. §	$407,608	+	$31,835	*	$407,608	+	$31,835
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Feb.	35,805	+	1,437	4	137,901	+	1,366
Vera Cruz	Jan. §	$31,800	+	$3,000	*	$31,800	+	$3,000
Winnipeg	,, §	$156,493	+	$4,528	*	$156,493	+	$4,528

*Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days. ‡ Including Port Elizabeth

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1⅛	1⅛
Anglo-Dutch Plantn. £1..	16/3	16/3	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	10/	9/9	Linggi Plantation, 2/	16/	15/7½
Anglo-Sumatra, £1	3	3	London Asiatic, 2/	7/7½	7/7½
Bandar Sumatra, 17/6pd...	⅛ pm	⅛pm	Lumut, £1	1½	1⅛
Banteng, £1	1½	1½	Lunuva, £1	1⅛	1⅛
Batu Caves, £1	10½	10	Malacca Ordinary, £1	5⅜	5⅜
Batu Tiga, £1.....	2⅛	2⅛	Malayalam, £1 pd.	1⅞	1⅞
British N. Borneo Trust, £1	12/	12/	Membakut, £1.....	⅜	⅜
Bukit Cloh, 2/-	3/10½	3/10½	Merlimau, 2/	2/6	2/7½
Bukit Kajang, £1	1⅛	1½	Muhesa, £1.....	1/	1/
Bukit Mertajam, 2/-.....	2/	2/1½	North Borneo State, £1...	⅛	⅛
Bukit Rajah, £1.....	6½	6½	North Hummock, £1	3½	3½
Bukit Sembawang, 2/-....	1/4½	1/4½	Pataling, 2/-	1½	1½
Castlefield, £1	3⅛	3⅛	Pelmadulla, £1	3½	3½
Ceylon Para, 2/-.....	8/6	8/6	Perak, 2s.....	4/3	4/6
Chersonese, 2/-	2/4½	2/4½	P.P.K. (Ceylon), £1	1	1
Cicely Ordinary, 2/-	⅛	⅛	Rubber Est. of Ceylon, £1	1⅛	1⅛
Consolidated Malay, 2/-..	10/1½	9/9	Rub. Est. of Johore, £1 ..	⅛	⅛
Damansara, £1	3⅛	3⅛	Rub. Invest. Trust, 10/-pd.	13/	12/7½
Dolok, 2/-.....	1/3	1/3	Rubber Share Trust, 10/..	4/9	5/
Eastern Internal, £1	14/3	13/3	Sagga, £1.....	5	5
Federated Selangor, £1 ..	5⅛	5	St. George, £1	2	2⅛
General Ceylon, £1	2⅜	2⅞	Sapumalkande, £1	1⅞	1⅞
Glen Bervie, £1.....	1⅛	1⅛	Seafield, £1.....	3⅛	3⅛
Glendon, £1.....	1⅛x	1⅛x	Sekong, £1	⅛	⅛
Glenshiel, £1	2½	2½	Selangor, 2/.....	1⅛	1⅛
Golconda, £1	2⅛	2	Sendayan, £1.....	⅛	⅛
Golden Hope, £1	2	2	Seremban, £1.....	⅛	⅛
Grand Central £1.....	1	⅛	Sialang, £1	2⅛	2⅛
Gula-Kalumpong, £1	1⅛	⅛	Singapore Para, 2/	2/	2/
Highlands & Lowlands, £1	2⅜	2⅛	Straits S. (Bertam), 2/....	3/6	3/6
Inch Kenneth, £1	3⅛	3	Sumatra Consd., £2.....	1⅛	1⅛
Java Amalgamated, £1 ..	1⅛	1⅛	Sumatra Para, 2/	6/9	6/9
Java Inv. Ln. & Ag. 15/- pd.	10/	10/	Sungei Choh, £1	2⅛	2⅛
Java United, £1	⅛	⅛	Sungei Kapar, 2/-	7/9	8/
Jong Landor, £1.....	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Way, £1.....	3	3
Kamuning (Perak), 2/	2/3	2/1½	Tali Ayer, £1	1⅛	1⅛
Kapar Para, £1	5⅛	5⅛	Tandjong, £1	2⅛	2⅛
Kepong, 2/-	7/9	7/6	Tanjong Malim, 17/6 pd.	⅛	⅛
Kepitigalla, £1	14/6	14/6	Tebrau, £1	1⅛	1⅛
Klanang, Produce, 2s.	⅜	⅜	Tremelbye, £1	⅜	⅜
Kuala Lumpur, £1	4⅛	4⅛	United Lankat, £1	5	5
Labu, 2/-	4/3	4/3	United Serdang, 2/-	10/1⅛	10/
Lanadron, £1	1⅛	1⅛	United Sumatra, 2/-	4/9	5/
Langen (Java) £1	1⅛	1⅛	Vallambrosa, 2/	14/	14/
Langkat Sumatra, £1	1⅛	1⅛			

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for Jan. are compared with those of the corresponding month last year.

1913-14.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of Month.
	Tons.	Tons.	Tons.	Tons.
February, 1913	157,174	117,160	223,160	970,260
March	93,268	261,350	355,470	700,640
April	128,432	322,030	315,940	510,530
May	104,488	130,060	189,940	400,260
June	122,332	154,980	115,020	396,920
July	100,476	120,360	96,350	422,700
August	156,764	68,370	70,300	501,100
September	134,506	160,570	70,220	576,300
October	261,902	150,264	89,810	744,740
November	221,562	121,310	82,300	764,790
December	361,871	125,040	81,730	1,086,710
January, 1914	114,961	190,290	126,500	1,134,710
February	126,670	295,970	368,701	907,740

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Invested Funds exceed - £84,000,000.
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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

Very little that is fresh can be said about the Money market this week. The drain of the revenue collections is steadily increasing, but so far it has been without appreciable effect on the available supplies. Funds which had been temporarily locked up at the end of February were released after the turn of the month, and yesterday further help was provided by the letting out of the Belgian loan money. At the same time the demand for accommodation has been only moderate, and supplies, although somewhat "patchy," have been sufficient to meet all requirements. Day-to-day loans have cost 2-2½ per cent. as a rule, with occasional transactions at lower rates during the closing hours of business each day, but weekly fixtures, after being arranged at 2-2½ per cent., have hardened to 2½ per cent., while the India Council is charging 2¾ per cent. on renewals and loans for about a month.

As the end of the financial year draws near, dealers in credit are prepared to see a considerable reduction in their resources, but the market is in an unusually comfortable position, owing partly to the recent large purchases of securities by the Bank and partly to the absence of any large accumulations by the Treasury. The period of stringency is, therefore, expected to be very short, and the market is confident that April will see the beginning of a long period of ease. It has consequently been impossible to keep discount rates up for any length of time. Bills were offered pretty freely in the early part of the week, and buyers were able to raise their quotations to 2½-2⅝ per cent. for 60-day maturities, 2 7/16 per cent. for three and four months', and 2 7/16-2½ per cent. for sixes. Sellers, however, were not very ready to accept these figures, and the market became quiet and dull. Some of the joint-stock banks wanted bills, and took May-Junes at 2 5/16 per cent., while there was also a fair Continental inquiry. The rate for 90-day paper consequently soon settled down again to 2⅜ per cent., and holders claimed to have been able to place some of their parcels at 2¼ per cent.

The price of bar gold was reduced on Monday by ⅛d. to 77s. 9d. per oz., but the decline did not mean that the Bank was likely to get any of this week's parcel. About £600,000 of new metal came into the market, of which India and the trade took £200,000, as usual, and the balance went to the Continent, Russia being the principal buyer.

In addition to the loss of £140,000 in gold for abroad, the end of the month requirements drew away £778,000, reducing the Bank's stocks of coin and bullion to £41,787,000, and for the same reason the note circulation showed an expansion of £288,000. The reserve of £31,739,000 was therefore £1,206,000 down, but the total is still £3,900,000 above that at the corresponding date last year. Public Deposits are £1,805,000 higher as the result of the revenue collections and Other Deposits have been reduced by £2,561,000 to £40,877,000. This decrease would have been larger but for an increase of £690,000 in Other Securities, which is understood to be due to further purchases of securities by the Bank.

As yesterday's return covered the end of the Bank's half-year, the Rest was adjusted by the addition of £138,000, bringing the total up to £3,680,659, which compares with £3,680,029 a year ago. This will permit of the usual dividend at the rate of 9 per cent. per annum being paid for the half-year, and leave the Rest £19,774 over the £3,000,000, below which the Rest is never allowed to fall.

Next week's calls on recent new issues amount in the aggregate to £2,777,500. Of this £700,000 is due on the South Australian loan on Monday, while on Tuesday the Western Australian Government loan will take £700,000, Bengal Nagpur Railway debenture stock £500,000, City of Auckland debentures £157,000, City of Kieff bonds £159,000, and Magadi Soda shares £312,000.

Silver.

The market for bars was decidedly firmer even before the official statement was made that the syndicate which was formed in the beginning of December to take over the commitments of the Indian Specie Bank had sold three-quarters of its stock. Prices began to harden early in the week on a good demand from the Far East and the Continent, and rose to 26 11/16d. per oz. for cash and 26⅝d. per oz. for delivery two months forward. The syndicate's announcement brought in buying orders from India and the "bears," with the result that a further advance to 27d. for spot and 26 15/16d. per oz. for future metal, was recorded. Buyers, however, held off the market to-day, and closing values were ⅛d. below the best at 26⅞d. and 26 13/16d. per oz. respectively. With regard to the outlook, Messrs. Pixley and Abell say that with these holdings reduced the position becomes clearer, and it seems probable that at about this level the market should be a steady one for some time. The supplies must necessarily be restricted owing to the troubles in Mexico, and another strengthening factor is the bear account, which is still large, while the greater activity of the bazaars is taken to indicate that confidence has been, to a large extent, restored in the Indian markets.

Applications for the Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 2,34,24,970 in bills and Rs. 4,28,00,000 in telegraphic transfers. Of these Rs. 28,56,000 were allotted in bills and Rs. 51,44,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 17 per cent. Special sales have since been made of Rs. 30,000 in bills at

1s. 4 1-32d. The amount to be offered next Wednesday has been reduced to Rs. 60,00,000. From the beginning of the financial year to the 3rd inst. the total sales were Rs. 38,99,79,067, realising £26,123,602, compared with Rs. 36,18,16,178 for £24,213,560 to March 4 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 4, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,805,425	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,355,425
		Silver Bullion	—
	£58,805,425		£58,805,425

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,152,689
Rest	3,680,659	Other Securities	38,676,421
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	22,441,289	Notes	30,307,275
		Gold and Silver Coin ..	1,431,358
Other Deposits	40,877,199		
Seven Day and other Bills	15,596		
	£81,567,743		£81,567,743

Dated March 5, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year March 5.		Feb. 25, 1914.	March 4, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,680,029	Rest	3,543,013	3,680,659	137,646	—
24,640,177	Pub. Deposits ..	20,636,505	22,441,289	1,804,784	—
40,485,916	Other do.	43,438,437	40,877,199	—	2,561,238
19,809	7 Day Bills ..	13,065	15,596	2,531	—
	Assets.			Decrease.	Increase.
13,034,912	Gov. Securities.	11,252,858	11,152,689	100,169	—
42,529,831	Other do.	37,986,182	38,676,421	—	690,239
27,814,188	Total Reserve ..	32,944,980	31,738,633	1,206,347	—
				3,251,477	3,251,477
				Increase.	Decrease.
£		£	£	£	£
28,116,590	Note Circulation	28,210,060	28,498,150	288,090	918,257
57,480,778	Coin and Bullion	42,705,040	41,786,783	—	—
42½ p.c.	Proportion ..	51⅛ p.c.	50⅛ p.c.	—	1¼ p.c.
5 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £140,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan. 7	360,791,000	326,941,000	33,850,000	—
,, 14	290,289,000	288,383,000	1,906,000	—
,, 21	354,517,000	353,838,000	679,000	—
,, 28	288,519,000	293,215,000	—	4,696,000
Feb. 4	*442,414,000	386,181,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
,, 18	406,379,000	345,427,000	60,952,000	—
,, 25	298,712,000	279,149,000	19,563,000	—
Mar. 4	417,615,000	381,970,000	35,645,000	—
Total ..	3,182,025,000	2,946,685,000	235,340,000	—

* Record.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Australia	£50,000	Saturday—India (set aside) ..	£50,000
		Monday—Straits (set aside) ..	90,000
Nett Efflux	140,000	Thursday—South America ..	50,000
	£190,000		£190,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
*9,500,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended Feb. 28.)

Revenue.	£	Expenditure.	£
Customs	679,000	National Debt Service ..	1,505,175
Excise	651,000	Development & Road Impvt.	—
Estate, &c., Duties	382,000	Payments to Local Taxation	200,000
Stamps	200,000	Other Consolidated Fund Charges	29,167
Land Tax and House Duty.	210,000	Supply Services	2,469,199
Property and Income Tax .	3,432,000	Bullion Advances	—
Land Values Duties	30,000	Advances for Interest on Exchequer Bonds	—
Post Office	530,000	Under Telegraph Acts 1892-7	—
Crown Lands	50,000	Under Telephone Transfer Act	400,000
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	50,000	Public Buildings Expenses Act	—
Bullion advances repaid ..	75,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	400,000	Old Sinking Fund 1912-13 issued to reduce Debt ..	180,069
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry.	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	1,905,486
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£6,689,000		£6,689,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 26, 1914.	Feb. 21, 1914	Feb. 12, 1914	Feb. 27, 1913.
	£	£	£	£
Coin and bullion	12,336,560	12,650,360	12,293,360	11,321,040
Other securities	28,730,680	28,496,760	27,974,400	28,716,440
Note circulation	39,552,040	39,077,320	39,705,400	40,115,840
Deposits	4,476,960	5,287,600	5,916,240	3,993,320

THE *REAL* PERIL



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Funds - £23,000,000.

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NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Feb.28,1914.	Feb. 21,1914	Feb. 14,1914	Mar. 1, 1913
	£	£	£	£
Specie	78,934,000	79,312,000	79,296,000	66,860,000
Legal tenders	15,280,000	15,846,000	16,090,000	16,398,000
Loans and discounts	410,992	407,226,000	404,966,000	392,716,000
Circulation	8,528,000	8,594,000	8,650,000	9,288,000
Nett deposits	387,294,000	383,986,000	382,836,000	362,136,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	16,388,000	18,022,000	18,814,000	10,732,000
Bank's cash in vault	81,504,000	82,880,000	82,308,000	69,506,000
Trust Co.s' cash in vault & Bks.	12,710,000	12,278,000	13,076,000	13,752,000
Aggregate Lawful Reserve	94,214,000	95,158,000	95,384,000	83,258,000
Excess Lawful Reserve	5,798,000	7,284,000	7,712,000	1,784,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Feb. 28, 1914.	Feb. 21, 1914.	Feb. 14, 1913.	Mar. 1, 1913.
	£	£	£	£
Loans	106,173,000	106,378,000	106,024,600	114,825,800
Specie	11,771,200	11,756,600	11,642,400	13,086,200
Deposits	107,936,400	108,633,200	108,226,000	114,829,800
Legal Tenders	1,613,200	1,640,000	1,632,400	1,556,000

BANK OF FRANCE (25 francs to the £).

	Mar. 5, 1914.	Feb. 26, 1914.	Feb. 19, 1914.	Mar. 6, 1913.
	£	£	£	£
Gold in hand	144,118,400	143,933,240	143,534,880	128,464,600
Silver in hand	25,716,240	25,841,120	25,900,160	24,710,040
Bills discounted	56,099,520	60,079,200	60,132,800	67,279,920
Advances	32,436,040	31,158,600	31,302,240	29,672,720
Note circulation	237,871,920	230,538,400	231,999,440	230,426,880
Public deposits	8,376,000	8,001,960	8,014,200	7,757,080
Private deposits	25,874,360	33,202,280	30,551,440	22,197,120
Foreign Bills	521,040	427,280	480,840	1,309,560

Proportion between bullion and circulation 71⅞ per cent. against 73⅝ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 28, 1914.	Feb. 23, 1914.	Feb. 14, 1914.	Feb. 28, 1913
	£	£	£	£
Cash in hand	80,572,650	83,391,500	81,470,200	59,604,400
Treasury Notes	3,171,350	3,811,800	3,511,550	1,113,700
Bills discounted	43,986,100	40,019,200	39,355,350	56,351,200
Advances on stocks	6,044,200	2,930,450	3,108,950	9,214,400
Note circulation	97,699,850	86,734,950	91,282,600	93,824,050
Public deposits	45,251,850	51,833,100	45,396,150	28,225,300

Note circulation below legal maximum £14,110,750, against £29,560,800 below legal maximum last week and £5,000,550 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 28, 1914.	Feb. 23, 1914.	Feb. 14, 1914.	Feb. 28, 1913.
	£	£	£	£
Gold reserve	51,985,458	52,004,125	51,970,000	50,664,375
Silver reserve	11,997,792	12,017,167	11,876,958	10,340,625
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,285,708	7,205,500	8,206,750	10,200,708
Note Circulation	93,914,333	86,426,833	89,289,291	103,191,125
Bills discounted	29,457,125	25,237,500	27,001,000	41,352,250

Note circulation, £2,431,250 above the tax free maximum, against £5,094,583 below the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Feb.28,1914.	Feb.21,1914.	Feb.14,1914.	Mar. 1, 1913.
	£	£	£	£
Gold	19,660,573	19,613,862	19,511,974	17,743,862
Silver	23,796,225	28,721,035	28,547,164	29,935,726
Foreign Bills	7,081,388	6,991,900	7,390,065	8,017,536
Discount and Short Bills	29,080,753	28,833,352	29,083,161	27,116,832
Treasury Account	25,945,987	26,386,615	27,855,526	26,282,363
Notes in Circulation	76,677,968	76,725,639	77,305,163	73,628,676
Current Account Deposits	18,821,058	19,190,033	19,957,416	18,251,152
Dividends, Interests	1,989,022	1,303,388	1,514,736	1,765,030
Government Securities	5,180,413	4,974,549	5,244,892	5,492,011

NETHERLANDS BANK (12 Florins to the £).

	Feb.28,1914.	Feb.21,1914.	Feb.14,1914.	Mar. 1, 1913.
	£	£	£	£
Gold	13,134,531	13,024,416	12,744,500	13,347,005
Silver	842,670	865,849	821,204	830,277
Bills discounted, etc.	12,471,179	11,747,994	12,322,360	12,612,598
Note Circulation	25,489,526	24,655,807	24,164,993	24,370,621
Deposits	665,481	650,514	638,675	355,827

BANK OF SWEDEN.

	Feb. 28, 1914.	Feb. 21, 1914.	Feb. 14, 1914.	Mar. 1, 1913.
	£	£	£	£
Gold	5,792,000	5,792,000	5,793,000	5,703,000
Balance abroad and Foreign Bills	6,051,000	5,979,000	5,816,000	4,772,000
Swedish and Foreign Govt. Securities	1,625,000	1,625,000	1,625,000	999,000
Discounts and Loans	5,851,000	5,534,000	5,957,000	7,247,000
Notes in circulation	11,881,000	11,050,000	11,346,000	11,681,000
Deposits at notice	3,724,000	4,242,000	4,244,000	2,774,000

SWISS NATIONAL BANK (25 francs to the £).

	Feb. 28, 1914.	Feb. 23, 1914.	Feb. 14, 1914.	Mch. 2, 1913.
	£	£	£	£
Gold and Silver	7,571,868	7,686,064	7,691,012	7,331,722
Bills	3,735,232	3,657,744	3,819,520	4,367,624
Note circulation	10,817,672	9,992,272	10,260,536	11,257,744
Short term advances	1,463,440	2,205,100	2,073,392	1,446,316

BANK OF NORWAY.

	Feb. 28, 1913.	Feb. 22, 1914.	Feb. 16, 1914.	Feb. 28, 1913.
	£	£	£	£
Gold	2,497,000	2,529,000	2,510,000	2,157,000
Balance abroad and Foreign Bills	1,838,000	1,732,000	1,767,000	1,160,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	3,704,000	3,568,000	3,643,000	3,627,000
Notes in Circulation	5,583,000	5,358,000	5,359,000	5,191,000
Deposits	593,000	626,000	551,000	510,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	Feb. 24.	Feb. 26.	Mar. 3.	Mar. 5.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·11½	12·11½
Do. do.	3 months	12·4½	12·4½	12·4⅜	12·4⅜
Antwerp and Brussels	3 months	25·57½	25·58½	25·58½	25·58½
Hamburg	3 months	20·65	20·65	20·65	20·65
Berlin & German B. Places	3 months	20·65	20·65	20·65	20·65
Paris	cheques	25·21½	25·21½	20·21½	25·22½
Do	3 months	25·41½	25·41½	25·42½	25·42½
Marseilles	3 months	25·42½	25·42½	25·42½	25·42½
Switzerland	3 months	25·45	25·46½	25·46½	25·46½
Austria	3 months	25·27	24·29	24·29	24·29
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places	3 months	25·65	25·66½	25·66½	25·65
New York	60 days	48⅛	48⅛	48⅛	48⅛
Madrid and Spanish B.P.	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	44⅛	45	44⅛	44⅛
Oporto	3 months	44⅛	45	44⅛	44⅛
Copenhagen	3 months	18·45	18·44	18.44	18·44
Christiania	3 months	18·46	18·45	18·45	18·45
Stockholm	3 months	18·46	18·45	18·45	18·45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.21	25.21⅛	Antwerp	short	25.33⅜	25.33½
Brussels	chqs.	25.32½	25.33	Italy	sight	25.33½	25.29
Amsterdam	sight	12.07	12.07⅛	Constantinople	3 mths	110.25	110.37
Berlin	chqs.	20.44½	20.43½	Rio de Janeiro	90 dys	16 1/32d.	16 1/32d.
Hamburg	chqs	20.42½	20.43½	Buenos Ayres	90 dys	48 1/16d.	48 1/16d.
Vienna	sight	24.05	24.03½	Calcutta	T.T.	1/4 5/16d	1/4 5/16d.
St. Petersburg	3 mths	pt	94	Bombay	T.T.	1/4 5/16d.	1/4 5/16d.
New York	sight	4.83½	4.86	Hong Kong	T.T.	1/10⅛d.	1/11⅛d.
Lisbon	sight	45½	45½	Shanghai	T.T.	2/6⅛d.	2/7⅛d.
Madrid	sight	26.73	26.78	Singapore	T.T.	2/4⅞d.	2/4⅞d.
				Yokohama	4 mths	2 0 7/16d.	2/0 7/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	2⅝	2⅝
Berlin	4	Feb. 5, 1914.	3⅜	3⅜
Hamburg	4	Feb. 3, 1914.	3⅜	3⅜
Amsterdam	4	June 25, 1913.	3 1/16	3 1/16
Brussels	4	Feb. 3, 1914.	3½	3⅜
Vienna	4½	Feb. 3, 1914.	3½	3⅜
Rome	5½	June 23, 1913.	4⅜	4½
St. Petersburg	6	Oct. 30, 1913.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	7	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1⅜—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2½—2⅝	2½
Three months	2½	2⅝
Four months	2½	2⅝
Six months	2½	2⅝
Three months fine inland bills	3—3½	3 —3½
Four months	3—3½	3 —3½
Six months	3—3½	3 —3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1⅝	1⅝
" 7 and 14 days' notice	1⅝	1⅝
Current rates for 7 day loans	2—2½	2½
" for call loans	1½—2	2

The Canadian Bank of Commerce.—A branch has been opened at River Street, Prince Albert, Saskatchewan.

Ulster Steamship Co., Ltd.—The nett earnings for the year ended January 31 were £9,707 up at £84,283, leaving a nett balance, after paying interest on deposits, &c., of £81,176, or £11,706 more. From this amount £34,418 against £26,168 is applied to depreciation, a new item of £2,000 is appropriated for future income-tax, and the dividend is again made up to 5 per cent. for the year. In addition a bonus of £1 per share is again declared, leaving £3,508 to be carried forward. The directors will then call up £1 per share, payable at the same time as the bonus, so that the call may be paid by the bonus. There is a credit of £5,067 standing to the underwriting account, and this has been added to the insurance fund, which now amounts to £27,153. Deposits are down £14,849 at £107,959, creditors figure at £4,183 against nothing, and £5,584 of bills payable has disappeared. Among the assets, the value of the steamers is £26,000 up at £393,000, and unexpired insurances are £11,678 less at £34,223. In the previous year £15,000 represented payments on account of a new steamship.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, April 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, March 9.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Mar. 10.	Wed., Mar. 11.	Thurs., Mar. 12.
Tues., Mar. 24.	Wed., Mar. 25.	Thurs., Mar. 26.

An early spell of moderate cheerfulness in the Stock Markets was succeeded by dulness of a more or less pronounced character in nearly all departments. Business was of attenuated dimensions, and with no support prices drooped. Anxiety as to the outcome of the settlement in Paris, where there was fresh talk of financial difficulties; the uncomfortable feeling with regard to home politics; the uncertainty as to future course of events in Mexico, and rumours of labour troubles in the Midlands all tended to reduce fresh business to a minimum. Markets pulled themselves together a little on Wednesday, when it was found that there was a cessation of the Continental liquidation, the settlement of Paris having passed off satisfactorily, but the improvement amounted to little more than a steadier tone. On the following day the flatness of Brazilian securities and Peruvian Corporation stocks unsettled all markets, while an unexpected collapse in Chesapeake shares made the American market weak. With the monetary position slightly less favourable and heavy calls on new issues to be met this month, gilt-edged securities were inactive, and the tone of this department was indifferent, a decline in Consols being due to sales by operators with bull commitments in other directions as a hedge against any fall in stocks should the Government's Home Rule proposals prove unacceptable or incapable of forming the basis of a compromise. The possibility of a General Election in the near future, with the prospect of business being hampered thereby was another reason given for the dulness of markets, and, generally speaking, the views held were rather bearish.

Consols, Trustee Securities, &c.

At the carry-over the rate on Consols was stiffer than expected at 3-3¼ per cent., which contrasted with 1⅞-2 per cent. a month ago. The fact that the Canadian Government was asking for another five millions was disliked; no fault was found with the security, but dealers were surprised that, in view of the fact that four millions of stock was placed as recently as last December, the Canadian Government should again be a borrower to such a large extent. At the time when the news came out the last issue of Canada Fours stood at 103; the price was at once marked down to 101, which, allowing for the fact that there was five months' interest accrued, brought the quotation into line with the newest issue offered at 99. From the first it was anticipated that the underwriters would be left with the larger proportion of the new stock, and the actual announcement that 22 per cent. had been subscribed by the public was a rather better result than good judges expected. That there were buyers about waiting for the scrip to fall to a discount was apparent, and after being for a brief period called ½ dis., the quotation rallied to ¼ dis., a considerable block being at once taken off the market. The chief sufferer from the unexpected announcement of the Canada loan was Consols, and those who had anticipated that buyers would come in so soon as the quarterly dividend was deducted from the price were doomed to disappointment. The quotation dipped to 74⅝ xd. for cash, whereas at the close of last week the cum. dividend quotation touched 76⅛. The Indian Budget statement was quite as satisfactory as had been anticipated, but the Indian sterling loans drooped in sympathy with the decline in Consols. Movements in Home Corporation and County stocks call for no special mention, and business in Colonial Government bonds and in most other investment securities was almost at a standstill. Among Foreign Corporation bonds City of Budapest Fours declined 1 to 84, on the news of the underwriting of the new 4½ per cent. loan, of which £1,000,000 is to be offered in London at 89. City of Rio 4½ per cents. and Rio Federal 5 per cents. were offered on the latest news from Brazil.

Foreign Government Securities.

Hopes of some amelioration in the Mexican outlook found expression in advances of 3½ in the 4 per cent. gold loan, and of 2 in the 1899 5 per cent. bonds. Apart from these rises, the movements shown on the week are in the adverse direction. At the outset Brazilian bonds showed strength, owing to the subsidence of anxieties respecting the situation in Paris, where rumours were current as to arrangements for easing the strained financial position. Brazil 1913 bonds rose to 90¼. Later the spread of the revolution in Ceara led to renewed French selling; war ships were sent from Rio to Ceara, but whether their mission was to maintain order or to ensure disorder appeared to be uncertain, and at the close came the news from Rio of the proclamation of martial law. Although the views held in well-informed circles here was that the authorities were simply taking the necessary precautions, owing to the feeling of unrest in Ceara, Brazilian bonds went very flat, and closed with hardly any recovery; the 1913 loan left off at 88. After the speedy closing of the list of applications for the City of Riga loan, the scrip rose to ¼ prem. Greek bonds show a decline of a point; formal consent has been given by the French Government to the arrangement for the flotation in Paris of the new loan, and for its issue before the French national loan. There were rumours that a Chinese loan of sorts was to be offered in Paris, but nothing was known in the best-informed quarters of any such intention. Several of the Chinese loans closed ½ to 1 lower. The new Belgian loan, which is now fully paid, touched 80⅛, and closed at 79⅞. Paraguay 3 per cents. did not move on the news that 5 per cent. bonds for £1,250,000 are to be offered at about 86.

Home Railways.

Although there has been no great pressure to sell, prices in this department were unable to hold their own in face of an almost entire absence of buyers. The market, in fact, has been in a friendless condition throughout, which discouraged speculative operators. On the whole, the traffic returns were by no means bad; some of the companies published decreased earnings, but comparison is made with large totals a year ago; in fact, all through March, 1913, the increases were exceedingly large. Caledonian deferred has been sold persistently, and the price touched 15⅞—by far the lowest price seen for a great number of years. The selling appeared to emanate from the North. The deduction of numerous dividends from prices at the end of last week failed to induce purchases, although naturally it had been hoped that some of the dividend money would be reinvested in stocks that looked cheap. But for the fact that there was a certain amount of bear closing, the nett result for the week would have been heavier movements against holders. To some extent the heaviness of the market was attributed to labour fears and monetary and political discussions, and having no independent means of support at present, prices followed the tendency of the gilt-edged market, the more readily because of the revived apprehensions of labour disputes. Lancashire and Yorkshire fell 2, and the other "heavy" stocks closed ½ to 1 lower. Great Central preferred met with a little speculative support. Prior charge securities followed the downward trend of prices of other high-class stocks.

Indian and Colonial Railways.

Indian Railway securities also were weaker as a rule, Delhi Umballa falling 5, and Burma debentures 1½. Canadian Pacific Railway shares went ahead for a time and touched 217¾ xd. An unfavourable revenue statement, followed by an equally unfavourable weekly return, induced selling, and the price dipped to 215½, closing ¾ above the worst. The Grand Trunk Co. also

published a bad revenue statement, the nett decrease of £11,350 being about double the amount expected, hence the dulness of the company's junior stocks. Grand Trunk Pacific Branch Lines bonds declined a point on the news that a meeting is to be convened for the purpose of approving the authorisation of a deed trust to secure new issues of bonds, the proceeds to be used for the payment of the construction of branch lines in the Western Provinces. Canadian Northern stocks were pressed for sale, the 4 per cent. perpetual debentures falling 4, and the 5 per cent. income charge stock 4½.

American Railroads.

Wall Street opened the week firm on the reports that General Huerta had asked the United States to help him in restoring peace in Mexico. These reports were not confirmed, but although the bears used the Mexican situation very fully, they did not succeed in depressing prices materially, as good speculative buying was in evidence. Business was greatly curtailed for some days by one of the most widespread and violent blizzards experienced for many years. Most of the companies published poor statements for January, and fears were expressed that in view of the bad weather conditions the February returns would turn out even worse. The rapid success of a note issue by the Erie Co. steadied the market, and Rock Island shares and bonds rallied on the announcement of the formation of a protective committee, although some holders were again disposing of their shares in order to evade the expected assessment. Northern Pacific stock was depressed by a very unfavourable January statement and rumours of fresh financing plans, a further capital increase being feared. Norfolk common weakened on a report that the Government would compel the Pennsylvania Co. to dispose of its holding of this stock. Chesapeake declined from 65⅜ to 60⅜ on a new issue of $33,000,000 of 5 per cent. five-year notes; it was feared that this new financing would endanger the dividends on the common owing to a special clause in the indenture for the new loan. New York Central stock was sold on the January statement, and a revival of predictions that the dividend would be cut. Baltimore and Ohio fell to 92½ on bear selling, induced by rumours that the dividend would be reduced and that a heavy issue of notes was impending.

Other Foreign Railways.

At the outset reports from Washington of favourable developments in the Mexican situation and bear closing had a beneficial effect on Mexican railway securities, and prices kept strong for a time. The rise was not fully held up to the close, later news from the Republic being by no means reassuring, and the reduction in the bear account rendered the market more vulnerable. From 36½ the ordinary slipped back to 34½, but rallied again on more favourable views being expressed with regard to the Mexican situation. The Brazilian group was decidedly flat, the revolution in Ceara continuing to make headway, and the news from Rio de Janeiro that martial law had been proclaimed sent Brazil common down to 26¼, much of the selling emanating from Paris. Leopoldina, San Paulo, and other Brazilian stocks shared in the depression. Argentine descriptions also were a heavy market, buyers being conspicuous by their absence. The traffic returns looked very poor from the fact that owing to the Carnival holidays, a good deal of traffic was held up, hence the decreases of over £30,000 shown by the Central Argentine and Buenos Ayres Great Southern companies. The Cordoba Central Co.'s issue of second debenture stock fell flat, only 20 per cent. being subscribed; the scrip was called 1½ discount. Guayaquil bonds kept steady, thanks to the news of another remittance from Ecuador. Unrest in Spain arising out of the new municipal taxes caused nervous holders to offer Great Southern of Spain shares. Notable strength was shown by the issues of the Nitrate Railways company.

Banks, Breweries, &c.

Bank shares were inclined to rally after early dulness, but on balance movements were mostly in the adverse direction. Among brewery stocks J. W. Green debentures and Wm. Younger preference both rose 6. There was no change in Lion shares, the increased dividend being in accordance with estimates. There was some profit-taking in the American group after the recent advance, Milwaukee falling 2, but Bartholomay ordinary shares were wanted.

Commercial, Industrial, &c.

In these departments several items of interest have to be noted. British Insulated and Helsby Cables had a sharp rise owing to the big increase in the dividend. The shares of the Niger Co. advanced further on the new capital proposals giving existing shareholders a bonus. Harrod's ordinary shares were bought after the meeting, and Swan and Edgar rose to 2 on the excellent report. On the announcement that the British American Tobacco Co. was about to make a large new issue of preference capital, prices weakened a little, but part of the fall was recovered. A small premium was established on the new "C" preference shares offered this week by Lever Bros. Thos. Wallis ordinary gave way a little after the meeting, and Eley Bros. ordinary fell for a similar reason. Walkers, Parker preference declined ¼ on the rather disappointing report. Canada Cement advanced 1½, owing to the increase shown in the profits. Spratt's ordinary was wanted after the meeting. Salt Union securities did not move when the results of the past year's working were announced. Electric lighting companies' securities were wanted after a further batch of reports came out, Bournemouth rising ½. A rise of 25 occurred in River Plate Electric ordinary stock.

Financial, Land, Trusts, &c.

A good revenue statement issued by the Peruvian Corporation brought in buyers for the preference stock, and the price hardened to 44¼. On Thursday the market received a nasty jar when a cable message from Lima was received, which stated that no more guano was to be exported from the Ballestas Islands, whence the Corporation has been getting some of its richest supplies. The news, which proved to be correct, caused the preference stock to relapse to 42, and the ordinary and debenture stocks also came on offer. There was some selling of the securities of the principal South American land companies, and generally speaking the tone of this department was dull. Among trust companies' stocks, General and Commercial Investment deferred came into favour on the announcement that the dividend had been increased. A notable incident in the Insurance section was a brisk advance in the shares of the old Guarantee Society on the offer made by the Yorkshire Insurance Co. to purchase the whole of the shares at a price which worked out at about the equivalent of £19 5s. per share.

Iron, Steel, Shipping.

There was some selling of Dominion Steel stocks, in anticipation of a poor statement by the directors. It is now announced that it has been considered advisable to confine the dividend on the common stock to the 3 per cent. already paid, and not to pay the usual dividend on April 1, this action being taken in view of the depression in the steel trade in Canada. U.S. Steel common advanced, the buying being stimulated by more encouraging trade reports. The close was dull, in sympathy with the relapse in other things American. Stewart's and Lloyd's shares were bought on the increase in the dividend. Vickers ordinary changed hands at over £2, owing to the idea that the dividend now due would be increased to 12½ per cent. Of the recent issue of £300,000 Port Talbot Steel 5 per cent. debenture stock about 69 per cent. was left to the underwriters. Little of interest occurred in the shipping section; Argentine Navigation ordinary were offered down to 17s. 6d.

Rubber, Oil, and Tea Shares.

A stiffening in the price of the plantation product led to some bidding for the shares of the leading rubber companies, although during the greater part of the week little enthusiasm was shown. Prices drooped later in the absence of business, and as there were realisations

on the part of stale bulls, and the market in the commodity weakened, the principal shares were flat at the close. As regards Oil shares, North Caucasian rose further, touching 37s. 9d.; the output was a fine one, and in spite of profit-taking sales the final quotation was not much below the highest point reached. Good outputs announced by some of the Maikop companies imparted a firm tone to this group, but the improvement was not maintained, and Continental sales in the late dealings left the whole market on the dull side. Investors wanted some of the better-class of tea shares, and as usual found few sellers about until late in the week, when buyers being satisfied, prices gave way a little from the best points.

Telegraphs, Tramways, &c.

Telegraph and Telephone securities showed a general decline, American descriptions being offered on fears of heavy losses arising out of the recent storms. Bath Electric Tramway shares were unaffected by the new capital proposals. After rising to 91⅛, Brazilian Traction common was offered down to 87½ on the news from Brazil; the price closed 1 lower on balance at 88½. Mexico Tramways stock rose 3 to 3½.

Friday Evening.

In the late dealings, apart from a slight rally (to 88) in Brazil 1913 bonds, the tone of markets was inclined to be dull. Peruvian Corporation stocks declined further, the ordinary to 7½ and the preference to 41½. Consols were a shade weaker at 75 for cash. In the American market there was a further fall in Chesapeake to 58½. Rio Tinto shares closed dull at 69½, and the South African market also weakened slightly. North Caucasian Oil shares met with a little support, and closed at 37s. 9d.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Rupee Paper 1854 ⅛, to 63-4.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Leeds 1, to 79-81, New.-on-T. 1936 2, to 94-6, Portsmouth 1913 1, to 85-7, Leeds 1927 1, to 76-9. **Fall:** New.-u.-Lyme 1, to 76-8.

COLONIAL AND PROVINCIAL GOVMT. SECURITIES.—Rise: Cape of G. Hope 1878 1, to 100-2, N.Z. 1914 1⅛, to 100-2, Saskatchewan 1, to 90-2. **Fall:** Canada Can. Pac. Rly. 1, to 94-6, do. 4 p.c. 1940 2, to 98-100x, S. Aus. 1940 1, to 98-100, W. Aus. 1942 1, to 98-100.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Brunswick 1, to 100-2, Calcutta Com. 1, to 95-7, do. 1, to 94-6, Fitzroy 1, to 101-3, Vancouver 1931 2, to 91-3, do. 1932 1, to 90-2. **Fall:** Rand Water Board 1, to 92-4, Toronto 1913 1⅛, to 96-9.

CORPORATION STOCKS — FOREIGN.—Rise: Buenos Ayres 1913 ¼, to 96¼-⅜. **Fall:** Budapest 1, to 83-5, Gothenburg 1909 1, to 93-5, Montevideo 1, to 96-8, Rio de Jan. 4½ p.c. 1, to 86-9, Rio de Jan. (Fedl.) 5 p.c. 2, to 90-3, do. Gtd. 1, to 95-7, St. Petersburg ¼, to 95¼-⅜, Saratoff 1, to 95-7, Cuban Ports 1, to 42-4.

FOREIGN STOCKS, BONDS, &c. — Rise: Egyptn. Pf. ⅛, to 90½-2⅛, Italian Irrig. 5 p.c. 1, to 97-100, Mexican 4 p.c. 2⅛, to 68-71, Russian 4½ p.c. ½, to 98⅛-9⅜. **Fall:** Argentine 1897 ½, to 83⅜-4½, do. 4 p.c. all ½, to 83-4, Brazilian 1889 1, to 73-5, do. 1895 1, 87-90, do. 1903 1, to 95-7, do. 4 p.c. Bds. 2, to 84-6, do. 1908 1, to 94-6, do. 1910 2, to 70-2, do. 1911 1, to 71-3, do. 1913 ¼, to 87⅜-8¼, Buenos Aires 3½ p.c. ¼, to 66½-7½, do. 1908 ⅛, to 99-101, do. 1910 ½, to 93-5, Chilian 5 p.c. Ann. ½, to 94⅛-5⅛, Chinese 1913 ⅛, to 89-90, do. (Shanghai-Nanking) 1, to 89-91, do. (Tientsin-Pukow) 1, to 87-9, Colombian 1896 ¼, to 50⅜-1½, Greek 1881, 1884, 1890, and 1893 all 1, to 55-7, do. 1902 1, to 80-2, Honduras 1867 ¼, to 9⅜-10¼, do. ⅛, to 9⅜-10¼, Japan 4½ p.c. ¼, to 92⅜-3⅛, Nicaragua ⅛, to 80-1, Para both 1, to 84-6, Persia 1, to 93-5, Rio de Jan. ⅛, to 83-6, Roumania 1913 ⅛, to 91½-2⅛, Russian 1891 2, to 85-9, do. 3½ p.c. 1, to 80-3, do. 4 p.c. 1, to 87-9, San Paulo 5 p.c. Treas. ⅛, to 98⅛-9½, Servian 1, to 77-80, Turkish 1909 1, to 73-5, Venezuela 1, to 56-7.

HOME RAILWAYS.—Fall: E. Lon. ⅛, to 6⅞-7⅛, Glas. and S.W. Pfd. 1, to 53-5x, do. Dfd. 1⅛, to 41½-2⅛x, G.N.R. "A" ⅜, to 50-½x, L. and S.W. Pfd. 1, to 86-7, Brighton Pfd. 1, to 122-4x, N. London 1, to 94-7, N. Staffs. 1, to 84-6x, S.E.R. Pfd. 1, to 115-7, Taff V. 1, to 70-1x.

Leased.—Rise: Weymouth 1, to 100-2. **Fall:** Lon. and Blackwall 1, to 108-10.

Debentures.—Rise: Shef. Dis. 1, to 92-4. **Fall:** G.N.R. 1, to 78-9, Lancs. and Yks. ½, to 78½-9⅛, Lon. and Blackwl. 1, to 105-7, L. and N.W. ½, to 79-80, L. and S.W. both ½, to 78½-9⅜, Chatham 3½ p.c. 1, to 77-9, Midland ½, to 65¼-6¾, N. Brit. ½, to 78½-9⅜, N. Eastn. ½, to 78⅜ 9⅜.

Guaranteed.—Rise: Gt. Cent. S.Y. Rent 2, to 110-2x. **Fall:** L. and N.W. 1, to 104-6, Midland 1, to 64½-5½, N. Eastn. 2, to 102-4.

Preference.—Fall: City and S. Lon. 1901 3, to 89-92x, do. 1903 1, to 89-92x, G.E.R. Cons. 1, to 94-6, G.N.R. 1896 to 1901 all 1, to 73-5x, Lancs. and Yks. 3 p.c. ⅜, to 73⅜-4⅜x, L. and S.W. 1881 1, to 101-3, do. 1884 1, to 100-2, Chatham Arbit. ⅛, to 85⅛-6⅜, District 1st 1, to 74-6, Midland ⅛, to 63-4, N. British No. 2 1, to 99-101, do. 4½ p.c. 2, to 109-11, do. 1875 both 1, to 109-11, N.E.R. 1 to 101-3, N. Staffs. 1, to 73-5x, S.E.R. 5 p.c. 1, to 118-20.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. 2nd Pf. 1, to 92-4, Bombay 3½ p.c. Db. ⅛, to 88-90, S. Punjab Pf. ⅛, to 92-4. **Fall:** Bengal-Nagpur 1, to 114-16, Burma 3 p.c. Db. 1½, to 73⅜-5⅜, Delhi Gua. 5, to 185-90, E. Ind. New Deb. 1, to 73⅛-5⅛, do. 3½ p.c. Db. ⅛, to 87-9, Gt. Ind. Pen. 3½ p.c. Db. ⅛, to 87-9.

COLONIAL RAILWAYS.—Rise: Atlantic and N.-W. 1, to 108-10, Can. Pac. Algoma Branch 1, to 108-10, Atlantic and St. L. 2, to 137-40. **Fall:** Alberta 1, to 105-8, Canada Atlantic 1, to 88-90, Can. N. Alberta 2, to 88-90, Can. N. Ont. Dom. Gtd. 2, to 88-90, Can. Nthrn. 4 p.c. Perp. 4, to 84-6, do. 3 p.c. Dom. 2, to 88-90, do. 5 p.c. Inc. 4⅛, to 80-3, Demerara 4 p.c. Exten. 1, to 83-6, Gd. Trunk Pac. Branch Lines Gtd. by Sask. and Alberta, both 1, to 88-90, Gd. Trunk Pac. "A" 2, to 86-8, do. "B" 2, to 86-8, do. Lake Sup. Branch 1, to 88-90, do. 4 p.c. Db. ⅛, to 84-6, Mashonaland 1st Mt. ⅛, to 93½-5⅛, do. Gtd. Dbs. 1⅛, to 97⅛-9⅜, Quebec and Lake St. J. 4 p.c. 1st Mt. 3, to 77-80, White Pass 6 p.c. Dbs. 1, to 84-6, Minneapolis Leased Line Certs. 1, to 86-8.

AMERICAN RAILROADS.—Rise: Atchison Pfd. ⅛, to 103⅜-4½, Gt. Nrthrn. 1⅛, to 131-2, Kansas 1, to 26-8, Mobile 1, to 70-3, Pittsburg 1, to 164-8, Rock Is. Com. 1, to 5½-6, Southern Pfd. 1⅛, to 85½-6⅛, Union Pac. Pfd. 1⅛, to 86-7xd. **Fall:** Chic. Gt. W. Com. ⅛, to 12½-3⅜, do. Pfd. 1, to 29-31, Erie 1st Pfd. ⅛, to 46½-7½, N. Pac. 1, to 115⅜-6⅛, Rock Is. Pfd. 1, to 8-10.

Bonds (Currency).—Rise: Detroit Equip. 1, to 108-10.

Bonds (Gold).—Rise: Alabama 1, to 107-10, Baltimore 20-yr. ⅛, to 96⅛-8⅛, Cent. N.J. 1, to 119-22, Chic., Mil., Wis. and Min. Div. 1⅛, to 104-8, Chic. St. L. 5 p.c. Gld. 2, to 109-14, do. Memphis Div. 3⅛, to 92-4, Cleveld. and Marietta 1, to 100-3, Illinois 3½ p.c. Ext. 1, to 87-91, Lehigh 1, to 103-6, Louisville 6 p.c. Gen. 1, to 115-8, do. 6 p.c. 1, to 117-21, do 5 p.c 1, to 109-12, Mobile Pr. Ln. 3, to 103-6, Nat. R.R. Mex. Assented 1, to 75-80, Nat. Rlys' Mex. Pr. Lien 1, to 60-4, do. Assented 2, to 60-4, do. Guaranteed 2, to 53-8, New York Cent. 30-yr. 1, to 94-6, Pennsylvania 10-yr. 1, to 102-3, Perkiomen 1, to 104-7, Philadelphia 1, to 100-3, Pitsb. Ann. Ser. D 1 to 94-7, S. and N. Alabama 1, to 108-11, Vicksburg 2, to 104-7, Virginian 1, to 104-7. **Fall:** Atchison 50-yr. 1, to 101-3, do. 1909 and 1910 both 1, to 101-3, Baltimore Pr. Ln. ⅛, to 94-6, do. 50-yr. 1, to 99-100, do. S.W. Div. ⅛, to 93-5, do. Pittsb. ⅛, to 91-3, Colorado 50-yr. 2, to 18-23, do. Certs. 2, to 18-23, Denver 1st Cons. 1, to 84-6, do. Imp. Mt. ⅛, to 94-6, Erie Gen. Ln. 1, to 76-8, do. 4 p.c. Conv. 1, to 79-81, Lake Shore 3½ p.c. Gtd. 1, to 88-91, Long Is. 1, to 93-5, Louisville 50-yr. 1, to 97-9, Missouri 2nd Mt. 2, to 74-8, N. York Ont. 1⅛, to 83-6, N. Pac. Gt. N. ⅛, to 99-101, N. Pac. Pr. Ln. 1, to 97-9, Pennsylvania Mt. 1, to 104-6, do. Ser. "C" and "D" both ⅛, to 86-8, Union Pac. Gtd. 4 p.c. 1, to 99-101.

Sterling.—Rise: Illinois 3½ p.c. 1, to 81-3, Philadelphia and Erie 1, to 112-5. **Fall:** Atlantic 1st Leased ⅛, to 90-2.

FOREIGN RAILWAYS.—Rise: Antofagasta 4 p.c. Debs. 1, to 95-7, Bolivar Deb. 1, to 102-4xd, B.A. and Pacific 4½ p.c. Cons. Deb. 1, to 100-2, Colombian Nat. Extens. Gtd. 1, to 92-4, do. do. (1908) 1, to 91-3, Cuba Pfd. 1, to 103-5, Entre Rios 4 p.c. Deb. 1, to 88-90, Mexico N. West. Com. ⅛, to 7-9, Mid. Uruguay Prior Lien 1, to 97-9, Nitrate Pfd. ⅛, to 10⅛-1, do. Defd. ⅛, to 3⅜-4⅛, Sth. San Paulo Debs. 2, to 77-80. **Fall:** Arauco ⅛, to 11⅛-⅜, Argent. Transandine "A" Deb. 1, to 86-8, Armavir-Touapsé Bds. 1, to 95½-6½, Bahia Blanca and N.W. 1st Deb. 1, to 87-9, Black Sea Kuban Bds. 1, to 95-6, Brazil N. East Deb. 2, to 81-4, Brazil Cum. Pfd. 1⅛, to 41-3, do. 1st Mt. Bds. 1, to 75-7, B.A. Western Extens. Shrs. ⅛, to 10⅜-⅞, Cent. Uruguay East Extens. Ord. ⅛, to 6⅛-7, Chilian Transand. "B" and "C" Debs. 1, to 76-9, Cordoba Cent. Ord. ⅛, to 46-7, do. 1st Pfce. ⅛, to 86-7, do. 2nd Pfce. 1, to 77-9, do. 2nd Deb. 1, to 81-3, Entre Rios Ord. 1, to 53-5, Gt. Sth. of Spain Ord. ⅛, to 18½-20⅛, do. Inc. Deb. 1, to 65-7, Gt. West of Brazil Pfd. ⅛, to 11-⅛, Interoceanic 1st Pfce. 1, to 55-7, Leopoldina 4 p.c. Deb. ⅛, to 89-90, Lima ⅛, to 2⅛-⅜, Madeira-Mamoré Bds. 2, to 73-6, Mexican 3, to 119-22, Mexico N. West. 1st Mt. Bds. ⅛, to 28⅛-30⅜, Paris, Lyons and Med. Obs. ⅛, to 15⅛-6⅛, Royal Sardinian Ord. ⅛, to 12⅛-3, S. Austrian Obs. Series X. ⅛, to 10-⅛, Utd. of Havana "A" Deb. 1, to 111-3, do. 5 p.c. Cons. Deb. 1, to 107-9, do. 4½ p.c. Debs. 1, to 93-5, Uruguay E. Coast 1st Mt. 2, to 81-4, Vera Cruz Term. Debs. 1, to 89-92.

BANKS AND DISCOUNT COS.—Rise: Barclay "A" ⅛, to 8⅞-9⅜, Eng. Scot. and Australian ⅛, to 17⅛-8⅛, Land of Egypt ⅛, to 6⅛-7, Lloyds ⅛, to 28⅛-⅜, Sth. Western ⅛, to 14⅛-⅜. **Fall:** Agric. of Egypt ⅛, to 81-3, do. Stg. 3½ p.c. Bds. ⅛, to 84-6, Anglo-Egyptian ⅛, to 12⅜-⅝, Anglo-S. Amer. both ⅛, to 8⅛-⅜, Bk. of Athens ⅛, to 2⅛-3, Brit. of S. Amer. ⅛, to 25-6, Lon. and Riv. Plate ⅛, to 50-1, Lon. Jt. Stock ⅛, to 27⅛-8, Union of Australia ⅛, to 54⅛-⅝, Union Discount ⅛, to 11⅛-⅜.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Ord. 1, to 3⅜-4⅛, Benskin's Watford Pref. ⅛, to 2⅜-⅝, Denver Utd. ⅛, to 15/16-15/16, Green (J. W.) Deb. 6, to 74-8, Hancock (N Z.) 1, to 94-7, Mitchells and Butlers Ord. 1/16, to 3⅛-⅛, New England Debs. ⅛, to 96-9, Phipps (P.) Deb. 1, to 81-5, Tamplin "B" Deb. 2, to 74-7, Younger (Wm.) Pf. 6, to 88-91. **Fall:** Allsopp Deb. 1, to 51-4, Bartholomay Pf. ⅜, to 9⅜-10⅜, City of London Ord. Stk. 1, to 16-9, do. Pf. 1, to 49-53, Dartford Ord. ⅛, to 2⅛-3, Indianapolis Ord. ⅛, to 4⅛-5, do. Pref. ⅛, to 9-⅛, Milwaukee and Chicago 2, to 65-8, St. Louis Pref. ⅛, to 7⅛-8⅜, Watney, Combe Dfd. 1, to 25-7, do. 1st Deb. ⅛, to 71-3, Whitbread Pfd. Ord. ⅛, to 61-4.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Pfd. 1, to 105-7, Aplin and Barrett Pf. 1-32, to 31-32—1 3-32, Artizans' Dwllgs. 1879 Pf. 2, to 78-82, do. 1884 2, to 76-80, Assoc. Port. Cement 1st Mt. ⅛, to 95-7, Ayles. Dairy Shs. 1-32, to 9-32—13-32, Barker 4½ p.c. Deb. 1, to 91-4, Baxter's Leather 1/16, to 1-⅛, Bell's Utd. Asbestos Pf. 1-32, to 1-⅛-⅜, Brit. Alumin. Ord. 1/16, to 1⅜-⅛, Brit. Insulated Ord. ⅛, to 9⅜-10⅜, Browne and Eagle 2, to 60-6, Can. Cement Ord. 1⅛, to 31⅛-3⅜, do. Pfd. 1⅛, to 92⅛-4⅛, Can. Car. and Fdry. Pf. 1, to 110-3, Cassell ⅛, to 5⅛-6⅛, Courtauld's Shs. 1/16, to 1-15/16-15/16, Cuban-Amer. Sugar 2, to 96-9,

Elysée Palace Dbs. 1, to 67-70, Goldsbrough Shs. ¼, to 2⅜-⅝, do. A Deb. 1, to 84-7, Gramophone Ord. 1/16, to 1 5/16-7/16, Harrod's Ord. 1-32, to 4 21-32—25-32, Hayes, Candy ¼, to 3⅜-4⅛, Hill Ord. 1-32, to 7/16-9/16, Howell ⅛, to 2-¼, Impvd. Wood ⅛, to 7-8, Limner Asphalte 1/16, to 1⅜-⅝, Lyons' 1st Mt. 1, to 96-9, Magadi Soda Ord. 1-32, to ¼—19-32, Moline Plow 1, to 105-8, Morrison and Fleet's 1/16, to ⅜-½, Niger Shs. ⅛, to 3⅜-⅝, do. New 5/16, to 3¼-⅓, Oakey Ord. ½, to 21½-3½, Palace 1-32, to 27-32—31-32,

Highest and Lowest this year.	Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 1/16 / 77 1/16	71⅜ / 71 1/16	— / 75⅞	Consols (2½ p.c.) Money ..	75⅜	75 xd
		Do. Account (April 1) ..	75⅜	75½ xd
80⅝	81⅛	88	Local Loans (3 p.c.)	87½	87 xd
85½	75½	81⅜	London County (3 p.c.).. ..	81	81
87	74⅜	81	Metropolitan Water Board (3)..	81	81
94⅜	88¼	93½	Transvaal Loan (3 p.c.) ..	93	93
93½	84 1/16	90⅛	India 3½ p.c. Stck. red. 1931 ..	89½	89 xd
80⅝	71⅜	77	Do. 3 p.c. Stck. red. 1948 ..	76½	76 xd
66⅜	59⅜	63⅝	Do. 2½ p.c. Stck. red. 1926 ..	64	63 xd
64½	63⅜	64⅛	Do. 3½ p.c. Rupee Paper ..	64¼	63⅜
88⅜	85½	87	Argentine 4 p.c. Rescission ..	86	86
75½	71⅛	72½	Brazil 4 p.c. Rly. Guarantees..	73	72
93	91	91⅞	Chilean 4½ p.c. 1886	92	92
102½	98⅜	102	Chinese 5 p.c. 1896, Gold ..	102	101⅛
95	91½	94½	Do. 4½ p.c. 1898, Gold ..	94½	92 xd
103⅜	101	103¼	Cuba 5 p.c. 1904	103	101 xd
101⅜	97⅜	101	Egypt Unified 4 p.c.	101	101
87½	83	84	Hungarian 4 p.c. 1881	84½	84
94⅜	90¼	93	Japan 4½ p.c. (2nd series) ..	93	92⅜
83⅜	81½	82⅝	Do. 4 p.c. 1905..	83	83
78⅜	77	77⅜	Do. 4 p.c. 1910	77½	77½
88⅜	74	81	Mexican 5 p.c. 1899	81	83
63½	61½	62⅜	Portuguese 3 p.c. New	63	63
90	87⅜	88½	Russian 4 p.c. 1889	88½	88½
90¼	88½	88⅜	Spanish 4 p.c. (Sealed) ..	89	83
87	84	86½	Turks 4 p.c. Unified	87	86
113	104½	110	Brighton Ordy. (2½-8)	106xd	105 xd
99	89⅜	94⅜	Do. Def. (4½, 1913).. ..	90½xd	89⅜ xd
82½	71	74	Caledonian Ordy. (3-4)	71½xd	71 xd
21⅜	16	17⅜	Do. Def. (½, 1913)	16½xd	16 xd
86	81⅞	84	Central London (4)	82xd	82 xd
84⅞	78⅜	82½	Do. Def. (4)	81xd	81 xd
19⅜	16 17/32	17⅜	Chatham Ordinary	17½	17¼
43⅜	37½	40⅜	Furness (2-3)	40xd	38 xd
36⅜	30¼	31½	Great Central Pref.	30⅜	31
16	13	14	Do. Def.	13⅜	13⅜
55⅜	48	49⅜	Great Eastern (3-4½)	49½	49½
90¾	84⅜	89½	Gt. Northern Pref. Ord. (4-4) ..	87½xd	86½ xd
59⅜	52⅜	57	Do. Def. (3, 1913)	53⅜xd	52¼ xd
121⅜	115	119⅜	Great Western (7⅜-4½)	119	118
71½	61½	63⅜	Hull and Barnsley (3-4) ..	62xd	61½ xd
94	82½	88	Lanc. and Yorks. (3½-5⅜) ..	84½xd	82½ xd
47 5/16	42½	44⅛	Metropolitan (1⅛-1⅜)	42½xd	42½ xd
33⅜	30	31	Metropolitan District	30⅜	30
62	56⅜	60½	Midland Pref. (2½-2⅞)	60⅜	59⅜
78⅜	73⅛	76⅜	Do. Def. (5¼-3½)	76⅛	75⅛
64½	60½	62⅜	North British Pref. (25/-3) ..	62½	62
34	27⅞	28⅜	Do. Def. (⅛-16/8) ..	28⅜	27⅜
133	122⅜	129⅜	North-Eastern (7⅛-5⅜)	129½	128⅜
141⅜	130½	139⅜	North-Western (8-6)	138½	135⅜
90½	84⅜	85	South-Eastern Ord. (1⅛-6⅜) ..	85	85
61⅜	53 11/16	55	Do. Def. (2, 1913) .	54⅜	54⅜
130	117⅜	125⅛	South-Western Ord. (7⅜-4) ..	125	123
41⅜	36⅛	38¼	Do. Def. (1⅜, 1912) ..	38½	37½
102 15/16	96⅜	100	Atchison Shares (6)	99	99⅜
100⅛	89⅜	94½	Baltimore & Ohio (New) (6) ..	93½	94
70	61⅛	65⅜	Chesapeake & Ohio (5-4-4-4) ..	64⅜	64⅜
110	102⅜	105	Chic. Mil. & St. Paul (5-5) ..	104	106
21	10⅜	14½	Denver Shares	12⅜	14
32½	21	25⅜	Do. Prefd.	23	24
33⅜	28½	30¼	Erie Shares	29¼	30¼
117⅜	110⅜	113⅜	Illinois Central (7-5)	114	113⅜
144⅜	137½	139⅜	Louisville & Nashville (7) ..	140	141
24 15/16	16 1/16	21⅜	Missouri and Texas	17⅜	19
36⅜	27	30½	Nat. of Mexico 1st Pref. ..	29	32
14⅜	10 7/16	12	Do. 2nd Pref. ..	11	12
99⅜	91⅜	92⅜	New York Central (5)	92½	92½
109¾	103¾	107	Norfolk and Western (6) ..	105½xd	105 xd
32 1/16	27 1/16	29	Ontario Shares (2)	27½	28½
59⅜	56	57⅜	Pennsylvania (6)	57¼	57⅜
88⅜	84⅞	85⅜	Reading Shares (8-8-8-8) ..	84⅜	85¼
102⅜	90⅜	98½	Southern Pacific (6)	95⅜xd	97½ xd
28 1/16	23⅜	26½	Southern	25½	26½
169¾	158⅜	165½	Union Pacific (10)	161½xd	164¼ xd
4½	¤	2¼	Wabash	¤	¤
220⅜	211⅜	219½	Canadian Pacific (10)	215xd	216 xd
24½	19⅜	22¼	Grand Trunk Cons. Stk. ..	21⅛	21½
54¼	47	51	Do. 3rd Pref. (2½ 1912)	50⅜	50¼
174	144½	168½	Antofagasta Dfd. (2½-6).. ..	169½	169½
96⅝	91	94½	Argentine Gt. West. (5-5) ..	95	95
40	27	29	Brazil Com.	28	27
120½	111	115⅜	B. Ay. Gt. Southern Ord. (8-6)	115½	115
75	67⅛	69	B. A. and Pacific Ord. (3½ yr, nil)	68⅜	68½
121½	110⅜	116⅜	B. Ay. Western Ord. (8-0) ..	116½	116
107½	100⅜	104⅜	Central Argentine Ord. (7-5)..	104½	104½
102	94½	99½	Do. do. Def. (6) ..	100	100
99⅝	93	95	Central Uruguay 6-7)	95	94
6½	6	6⅛	Cuban Central (4)	6½	6½
76⅜	67⅜	71⅜	Leopoldina (4)	72	70½
39¼	32½	34⅜	Mexican Ord. Stk. (2⅜-1⅜) ..	34½	36
121⅜	109	114	Do. 1st. Pref. (8)	113⅜	115½
75½	61⅜	65⅜	Do. 2nd Pref (6)	69	71
14	13⅜	14	Nitrate Ord. (7/0-8/0)	14	14⅜
249½	227½	243	San Paulo Brazilian (14-12) ..	242½	239½
86⅜	80⅜	83½	United of Havana Ord. (4) ..	83¼	83
8⅜	7⅜	8⅛	Coats, J. and P. (30-50-30-30) ..	8⅛	8⅛
460	440	455	Do. Pref. (20)	455	455

Peek and Winch Ord. ⅛, to 5/16-7/16, do. Pf. 5/16, to 1⅜-⅝, Prov. Cinema 1/16, to 1 13/16-15/16, Rotherham 1st Mt. 1, to 91-4, Sandow's Cocoa ⅛, to 1/16-3/16, S. Amer. Stores 1st Mt. 1, to 100-2, Span. Riv. Pulp 1st Mt. ¼, to 88⅛-91½, Spratt's Patent Ord. 1-32, to 1 25-32—29-32, Swan and Edgar ⅛, to 1⅜-2⅛, Telegr. Constr. Shs. ⅛, to 39⅜-41⅛, Union Cold Storage "A" Pf. 1-32, to 1-⅝-⅞, U.S. Lumber 1st Mt. ⅛, to 85-7, Val de Travers Shs. 1/16, to 1 5/16-7/16, Van den Bergn (A. J.) Ord. 1-32, to 1⅝-⅞, Wallis Pf. ⅛, to 5⅝-6⅛, Welsbach Deb. 2, to 78-82, West Can. Flour 2, to 95-8xd. **Fall**: Amer. Thread Pfd. 1/16, to ⅞-1, Apollinaris Ord. ⅛, to 7⅛-8⅜, Assoc. Port. Cement Ord. 1/16, to 6 1/16-5/16, Bell's Utd. Asbestos Ord. 1/16, to 1 13/16-15/16, Belsize Ord. 1-32, to 1 3-32—7-32, Brit. Alumin. Deb. 1, to 88-93, Brit. Amer. Tobac. both Ords. 11-32, to 4 13/16-15/16, do. Pf. 1-32, to 1 1-32—3-32, Can. Cement 1st Mt. 1, to 98-100, Can. Cottons ⅛, to 81-3, Can. Pac. Lumber 2, to 55-60, Castner-Kellner Shs. 1/16, to 2 11/16-15/16, Santos Imps. Ord. ⅛, to 10⅜-11½, Courtauld's 2nd Mt. 1, to 105-7, Darracq Ord. 1/16, to 1⅛-⅝, Eastman Kodak Pfd. 2, to 115-25, Eastman's Ord. 1-32, to ⅝-13/16, Eley 1/16, to 1 5/16-1/16, Gen. Elec. 1st Mt. 2½, to 86-90, Gordon Hotels 4½ p.c. Deb. 1, to 81-5, Greenwich Lino. Ord. 1-32, to 25-32—29-32, Harrod's Pf. ⅛, to 5⅜-⅞, Holborn and Frascati Ord. 1/16, to 1 5/16-13/16, Home and Col. Stores 6 p.c. Pf. 1/16, to 5 13/16-6 1/16, Hotel Cecil Pf. ⅛, to 3-¼, Humber Ord. 1-32, to 9/16-11/16, Manaos Harb. Dbs. 2½, to 67-71xd, Maple Pf. 1-32, to 1 5/16-1/16, Mazawattee Ord. 1/16, to 1/16-3/16, Millar's Timber Ord. 1/16, to 23-32—27-32, do. Pf. 1-32, to 27-32 — 31-32, Para Imps. 5 to 25-35, Nobel-Dynamite Ord. ¼, to 17¼-18, do. Brr. ¼, to 17¼-18, Orchestrelle 1-32, to 27-32 —31-32, Parent Tyre Ord. 1-32, to 1 13/16-5/8, Sansinena Meat Ord. 10, to 90-110, Savoyard ¼, to 5⅜-6⅜, Simpson Pf. 1, to 85-8, Sth. Staffs. Mond ¼, to 5-¼, Sunbeam 1/16, to 3-¼, Undergd. Elec. 6 p.c. Bds. 2½, to 90-1, Utd. Alkali Ord. 1/16, to ½-⅝, Utd. Lankat 1/16, to 4⅜-5⅜, Walkers, Parker Ord. ¼, to 4⅜-5¼, Wallis Ord. 1/16, to 1⅛-¼, Welford Shs. 1/16, to 1 5/16-3/16, White Pf. ¼, to 1½-⅝.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and Poole Ord. ½, to 10-1, Brush. 1st Deb. 2, to 39-43xd, Cascade Bds. 1, to 89-91, Chiswick Deb. 2, to 89-91, City of Lon. 2nd Deb. 1, to 100-3, County of Lon. 4½ p.c. Deb. 1, to 102-5, Edmundson's Pref. ⅛, to 3⅞-4⅜, Elect. Lt. and P. of Cochabamba Bds. ½, to 88-90, Georgia Com. 2, to 22-4, Kensington and Knight's Deb. 1, to 90-2, Kensington and Notting Hill Deb. 1, to 90-3, London Deb. 1, to 91-4, Mex. Elect. Lt. Bds. 2, to 65-70, Mex. Lt. and Power 1, to 42-5, do. Pf. 1, to 79-84, do. 1st Mt. Bds. 3½, to 80-4, Mississippi River Bds. ½, to 87½-8½, Montreal 5, to 233-8, Newcastle-on-T. Ord. ⅝, to 4½-⅝, N. Metrop. Plce. ½, to 108½-10½, River Plate Ord. 25, to 235-45, Shawinigan 2, to 142-6, do. 1st Mt. Bds. 1, to 107-9, S. Metrop. 1st Deb. 2, to 97-100, Toronto Deb. 3½, to 99-101, do. 4½ p.c. Cons. 1, to 97-9. **Fall**: County of Lon. Ord. ½, to 12½-3, do. Pf. ½, to 11⅜-2½, Sth. London ½, to 3-⅜.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehd. Pf. 2, to 102-6, Ang.-Newfoundland 1, to 100-4, Aus. Merc. £5 pd. ½, to 7-½, Brit. and Amer. Ord. ¼, to 4¼-½, Crédit Foncier 1, to 72-4, House Prop. Pf. 1, to 54-7, Hudson's Bay Ord. 8, to 9⅞-10½, Imp. Prop. "A" Db. 1, to 63-5, Law Land Ord. ½, to 10⅜-11⅛, New South Wales £5 pd. ¼, to 4-¼, do. Db. 3, to 83-5, Oilfields Finance 1/16, to ⅜-⅝, River Plate Ord. ½, to 8⅜-9¼, Scott. Aus. 6 p.c. Pf. 1, to 114-7, Van Diemen's 1, to 39-41, Warner Estate ¼, to 8⅜-9¼. **Fall**: Brit. Nth. Borneo Db. 1, to 88-91, Chartered Bearer 1-32, to 31-32—1, City of San Paulo 1, to 68-71, Forestal Ld. Ord. 1/16, to 2 7/16-1/16, Hudson's Bay Pf. 1/16, to 5 1/16-13/16, Hudson's Cons. 1/16, to 5/16-7/16, Leach's Argent. Pf. 1/16, to 1/16-1 1/16x, Peruvian Ord. ½, to 7⅛-8, do. Pf. 1½, to 42-3, do. Dbs. ⅛, to 104-5, Rio Negro 1/16, to 5/16-1/16, San Antonio 3, to 45-9, Santa Fé £1 pd. 1/16, to 2-½, Transvaal 1-32, to 13-32—15-32.

FINANCIAL TRUSTS.—Rise: African City Props. Ord. 1/16, to ⅝-¾, Amer. Pfd. 2, to 106-8, Ang.-Amer. Pf. 1, to 85-7x, Army and Navy Pfd. 1, to 105-7, Bankers Db. ½, to 92½-4½, Gen. and Com. Dfd. 2, to 119-21, Gen. Investors Ord. 2, to 116-8, do. Pf. 1, to 88-90, Govmt. and Gen. Pfd. 1, to 79-81, Guardian Dfd. 1, to 96-8x, Invst. Pfd. ½, to 88½-90½, River Plate Dfd. 1, to 189-91, Scott. Inv. Db. 1½, to 92-4, U.S. Tst. ½, to 94⅛-6½x. **Fall**: Ang.-Russian Ord. ⅛, to 1-⅛, do. Db. 1, to 92-4, Brit. Maritime 3, to 87-92, Merc. Inv. Pf. 1, to 106½-8½x, Omnium Dfd. ½, to 108½-10½, Premier Ord. ½, to 109½-11½x, Rhodesia Rlys. 1-32, to 27-32—31-32, Stk. Cons. Dfd. 1, to 19-21.

GAS.—Rise: Bournemouth (Max. Shs.) ½, to 14½-5x, do. Pf. ½, to 13½-4x, Gas L. and C. Max. 1½, to 75-9. **Fall**: Gas L. and C. Ord. ½, to 100½-2½.

INSURANCE.—Rise: Atlas 24s. pd ⅛, to 8⅞-9⅜, Guarantee 3, to 17⅜-8½, Indemnity ⅛, to 10½-1, Lon. and Lancs. Fire ½, to 35½-6⅜, Marine 1, to 39-40, Northern ½, to 8½-9, Sun ⅛, to 15½-6, Sun Life ½, to 35-6. **Fall**: London 1, to 55-7, North British and Merc. £6½ pd. ½, to 41½-2½, Norwich Union £3 pd. ½, to 32½-3½.

IRON, COAL AND STEEL.—Rise: Bengal Iron Ord. 1/16, to 2 5/16-1/16, Bolckow Vaughan Ord. 1-32, to 1 3-32—5-32, Cammell, Laird Ord. 1/16, to 3 7/16-11/16, Cons. Cambrian Ord. 1/16, to 31-32—1 3-32, do. Pf. 1/16, to 15/16-1 1/16, Howard and Bullough Pf. ½, to 12¼-⅜, Millom and Askam Ord. 1/16, to 1⅜-⅞, Pease and Partners Dfd. ½, to 10-½, do. 4 p.c. Db. to 91-3, Rhymney Dbs. ½, to 97½-9½, Scott. Iron Pf. 1/16, to 5/16-7/16, Thames Iron Dbs. 1, to 105-7, United Colls. "B" 1, to 25-7, U.S. Steel Com. 3, to 67-¼x, do. Pfd. ½, to 113-4, do. Bds. 1, to 107-9. **Fall**: Cammell, Laird Pf. 1/16, to 4 5/16-1/16, Cory (Wm.) 1st Deb. 1, to 94½-6½, Dom. Steel Ord. 2½, to 32-5, do. Pf. 2, to 82-5, Guest, Keen Ord. 1-32, to 3 5-32—9-32x, Lake Sup. Cap. ½, to 21½-3½, do. Bds. 1, to 91-3, North's Navig. Colls. ⅜, to 6⅜-7½, Pease and Partners Ord. ½, to 12⅞-3⅜, Powell, Duffryn 1/16, to 2 1/16-3/16, Skelton £1 pd. 1-32, to 17-32—19-32, Thornycroft (John I.) Pf. 1-32, to 21-32—25-32, Vickers Ord. 1-32, to 1 15/16-2.

NITRATE.—Rise: Alianza ½, to 16½-¾, Ang.-Chil. Ord. and Pf. ½, to 17⅜-8½, Colorado ⅛, to 5½-⅜, New Paccha ½, to 4⅞-5½, San Lorenzo ½, to 2⅜-3, Tarapacá Shrs. 1-32, to 1 9/16-⅜. **Fall**: Lagunas Synd. Shrs. 1-32, to 13-32—15-32, Rosario ½, to 9⅛-⅜.

OIL.—Rise: Kern Riv. 1-32, to 13-32—15-32, Roumanian 1-32, to 1 3-32—5-32, "Shell" 1/16, to 10 9/16-13/16, Trinidad 1-32, to ½-⅜. **Fall**: Ang.-Persian Pf. 1-32, to 1 1-32—3-32, Assam Pf. 1/16, to 4 13/16-15/16, Bibi-Eibat Shrs. 1-32, to 9-32—11-32, Burmah Ord. 1/16, to 4 5/16-7/16, Lobitos 1-32, to 1⅜-11/16, Mex. Eagle Pf. 1-32, to £2 1/16-⅛, Premier Pf. 1-32, to 19-32—23-32, Santa Maria 1/16, to 1⅛-¼.

SHIPPING.—Rise: Union Castle Db. ½, to 93-5. **Fall** Arg Nav. Ord. 1/16, to 13/16-15/16, Khedivial Ord. 1/16, to 7/16-9/16, R.M.S.P 5 p.c. Db. ½, to 101-3, W. H'pl Pf. ¼, to 3¾-4.

TEA, COFFEE AND RUBBER.—Rise: Asscd. Pf. ¼, to 11½-2, Bukit Rajah ⅛, to 6¼-⅜, Cons. T. and L. 1st Pfd. ⅛, to 9⅜-10½, Singlo Ord. ¼, to 13⅜-4¼. **Fall:** Ang. Java Shrs. 1/16, to ⅛-¼, Bengal Pf. ⅛, to 9½-10, Ceylon T. Ord. 1/16, to 6 1/16-5/16, Darjeeling Cons. Ord. ⅛, to 6⅜-½, Dimbula Ord. ⅛, to 2⅛-3⅜, Djasinga 1-32, to 15-32—19-32, Doom Dooma ¼, to 17½-8, Imperial Pf. 1/16, to ⅞-1, Lons. Asiatic 1-32, to 11-32—13-32, Seafort 1-32, to 21-32—25-32, Singlo Pf. ⅛, to 10¼-⅜.

TELEGRAPHS AND TELEPHONES.—Fall: Ang. Am. Pfd. ¼, to 108½-9½, do. Dfd. ⅛, to 24-½, Cuban Pfd. 2, to 90-3, Direct U.S. ⅛, to 6⅜-7¼, Eastern Ord. 1, to 133-6, Marconi's Ord. 1/16, to 3 5/16-11/16, do. ⅛, to 2 5/16-7/16, N. York ¼, to 99⅜-100⅜, Reuter's ¼, to 8¼-9¼.

TRAMWAYS AND OMNIBUS. — Rise : Ang.-Arg. 4 p.c. Db. ½, to 93-5, B.E.T. Perp. Db. ⅛, to 94-7, B.A. Lacroze 1st Mt. 1, to 100-2, Calcutta Ord. ⅛, to 6½-⅝, Manila Bds. ⅛, to 98½-100¼, Mansfield 3-32, to 15/16-1 1/16xd, Mexico Com. 3, to 72-5, do. Gen. Cons. 3½, to 80-4xd, do. 50-yr. 3, to 80-5, Shanghai 1, to 12½-3⅜, Toronto Sub. ½, to 83-5, Unt. Montevideo 1st Db. 1, to 95-8. **Fall:** Brazilian Ord. 1, to 87½-9½, Brisbane 1st Db. 1, to 98-101, Brit. Col. Dfd. 2, to 118-22, do. Pfd. 1, to 106-10, do. Pf. ½, to 103-6, B.E.T. Pf. 1, to 89-92, do. Pf. 1, to 56-9, do. Pfd. ½, to 15½-7½, do. Dfd. ½, to 6½-8½, do. 2nd Db. 1, to 79-82, Costa Rica 1st Dbs. 2, to 64-8, Manila Cap. 1, to 111-14, Metrop. 4½ p.c. Db. 1, to 92-5, Southern B.A. 1, to 96-8.

WATERWORKS.—Rise: Pernambuco 1st Db. 1, to 100-2, do. 2nd Db. 1, to 99-101, Sutton Ord. 3, to 235-40xd.

LONDON PRODUCE MARKETS.

Sugar.—Dealings in this market were again reduced to a narrow compass, demand throughout being without any signs of material improvement. Continued large receipts from Cuba had an adverse effect, and what little alteration occurred in prices proved favourable to buyers. Cuban receipts for all ports, 114,000 tons, against 92,000 at same time last year. Tate's cubes, No. 1, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s.3d.; standard ditto, 15s. 9d. Lyle's granulated, 14s. 10½d. to 15s. 4½d.; white crystals, 14s. 10½d. to 15s. 10½d.; and yellow crystals, 13s. 7½d. Ready parcels of German granulated sold, 11s. 2¼d., 11s. 0⅜d., and 11s. 1½d.; immediate, 11s. 0⅜d.; April-August, 11s. 6d.; May-August, 11s. 6⅜d., f.o.b. Beet: March, 9s. 2⅜d., 9s. 2d., 9s. 2¼d., and 9s. 1⅜d.; May, 9s. 4½d., 9s. 3⅜d., 9s. 4d., and 9s. 3¼d.; August, 9s. 7¼d., 9s. 6¼d., 9s. 6⅜d., and 9s. 6d.; October-December, 9s. 7d. to 9s. 6¼d., f.o.b., Hamburg.

Coffee.—Fair supplies at public sale met a generally quiet demand, and prices in some cases tended easier. Costa Rica, good to fine bold, 75s. to 85s. 6d.; peas, 77s. 6d. to 101s. Guatemala, good to fine bold, 73s. to 79s. Maragogipe, 98s. 6d. to 107s. Vera Paz, fine to very fine bold, 85s. 6d. to 96s. 6d. Fine bold yellow Liberian, 81s. Unwashed Dumont, extra bold, 54s. to 62s. Futures easier. March sold, 42s. 1⅞d., 42s. 10½d., 42s.; May, 43s., 43s. 7½d., 42s. 6d.; September, 43s. 10½d., 44s. 9d., 43s. 6d.; December, 44s. 9d., 45s. 6d., and 44s. 6d. per cwt.

Cocoa.—At public sale fair supplies were offered. Ceylon ruled steady, Trinidad generally 1s. easier, Grenada 6d. to 1s. lower, Dominica barely steady. Foreign kinds quiet. Ceylon, fair to good, sold, 75s. 6d. to 80s. 6d. Trinidad, good, 64s. to 64s. 6d. Grenada, good to fine, 63s. 6d. to 65s. St. Vincent, fiery red, 64s. Dominica, fair to fine, 61s. to 63s. 6d.

Cocoa Butter.—At public sale in Amsterdam Van Houten's averaged 84.81c., against 85.40c. last sale.

Tea.—Indian sales this week met with good attention for all grades up to 9d. per lb., and firm prices were obtained. Some irregularity, however, was noticeable amongst medium kinds, though prices on balance showed little change from last auctions. Ceylon offerings passed off with brisk competition, especially where quality showed improvement, and prices ruled firm to occasionally rather dearer. Java auctions went firmly, and a good demand was experienced for all kinds.

Spice.—Pepper quiet, but steadily held. Black Singapore, fair, on spot, sold, 5 1/16d.; ditto, March-May shipment, quoted, 4 15/16d.; white, ditto, April-June, sold, 8 5/16d. Muntok, April-June, sellers, 8 1/16d. Penang, April-May, 7¼d. Lampong, black, April-June, done, 4 13/16d., c.f. and i. Cloves firmer. Zanzibar, June-August delivery, quoted, 6 1/16d.; January-March shipment, sold, 5 31-32d. to 6 1/16d., c.f. and i. No public sales held.

Rice steadily held, but quiet.

Jute.—Market dull, and values lower. Native first marks, spot, London, sold, £33 to £32 15s.; ditto, March-April, sellers, £31 12s. 6d.; lightning circle, D to E, spot, Hamburg, done, £29 10s.; L.L.L., spot, London, at £33 10s., c.f.and i.

Hemp.—Manila experienced quiet support, but prices showed no material alteration. F.C., near, sold, £26 5s.; ditto, January-March shipment, quoted, £26; G.S., April-June, sold, £21 12s. 6d. to £21 15s.; ditto, June-August, £22; G.B., April-June, £20. New Zealand in buyers' favour. H.P.F., near, sold, £23 10s.; and fair, £22 10s., c.i.f.

Shellac quiet on spot. Fair T.N., orange, quoted, 71s.; A.C., garnet, fair free, 73s.; T.N., orange, April-May shipment, 71s.; and A.C., garnet, ditto, 65s. 6d., c.i.f. Futures dull. T.N., March, sold, 69s. to 70s. 6d.; May, 70s. to 71s. 6d.; and Augus 73s. to 71s. 6d. and 73s. 6d.

Gambier in quiet demand. March-April shipment (ordinary marks), sellers, 16s. 9d. c.i.f.

Copra quiet, and prices lower. Fair merchantable sundried Malabar, January-March, £29 10s., Hamburg. Ceylon, February, March, Hamburg, £29 7s. 6d. Java, nett terms March-May £27 11s. 3d., Holland, Hamburg, and Bremen. Macassar, January-March, Holland, Hamburg, and Bremen, £27 10s. Singapore, February-March, Hamburg, £27 18s. Cebu, January-February, Hamburg, £27 10s. South Sea Islands, January-February, London, £27 10s. Fair merchantable qualities, Straits, February-March, £27, Marseilles. Manila, January-March, £26, Marseilles, Mixed, excluding Padang, March-May, Marseilles, £26 2s. 6d., c.f. and i.

India-rubber.—After opening firmly, with a moderate demand, became easier. Plantation, standard crepe, spot, sold, 2s. 4½d. to 2s. 4d.; April-June, 2s.4½d. to 2s. 3⅝d.; July-September, 2s. 3½d.; July-December, 2s. 4⅜d. to 2s. 3⅜d. Smoked ribbed sheet, spot, quoted 2s. 4⅛d.; July-December, 2s. 4⅛d. Fine hard Para, spot, 3s. 0¼d.; March-April, 3s. 0¼d.; April-May, sold, 3s. 0⅜d. to 3s. 0¼d.; May-June, 3s. 1d. to 3s. 0⅜d. Soft fine, March-April, sellers, 2s. 11⅛d.; ball, 1s. 10d.; and scrappy, 1s. 9d. per lb.

Tallow.—Market presented a quieter and easier tone. In auction 1,429 casks were brought forward, and 503 sold at generally 3d. decline. Australian mutton: fine, 36s.; fair to good, 35s. to 35s. 6d.; dark to dull, 32s. to 34s. 3d.; hard, 35s. 6d. Beef: fine, 34s. 6d.; fair to good, 33s. 9d. to 34s. 3d.; dark to dull, 31s. 6d. to 33s.; sweet, 35s. per cwt. Market letter unchanged for tallow, but stuff 6d. dearer. Town tallow, 34s. 3d.; melted stuff, 23s. 6d. per cwt. Rough fat, 8d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £24 17s. 6d.; barrels, land delivery, £25 5s.; Hull, naked, spot, £24 2s. 6d. Rape, ordinary brown rape, naked, spot, £31 10s. English refined, casks, £33 15s. Crude cotton, spot, £30 7s. 6d.; refined (casks), £34; ordinary pale, £30 5s. Cocoanut: Ceylon, spot, £45 10s.; Cochin, spot, £53. Palm: Lagos, spot, £36. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 31s. 10½d. Rosin: Common, on spot, 9s. 9d.

Linseed.—Market quiet but steady. London: Calcutta, spot (pure basis), 49s.; afloat, 49s.; March-April, 49s. 3d.; April-May, 49s. 6d. La Plata, February-March, 44s.; March-April, 44s.

Rapeseed steady. Ferozepore, May-June (old terms), 49s. 6d.; brown Cawnpore, March-May, 49s. Toria, February-March, 50s.; yellow Guzerat, March-April (new terms), 55s. 3d.; yellow Cawnpore, nominal.

Cottonseed dull. London: Egyptian, March, £8 7s. 6d.; April, £8 7s. 6d. per ton.

Wool.—Considerable activity has prevailed in the consuming centres since the commencement of the year, and with a shortage of stocks prices have moved in an upward direction. The second series of Colonial auctions which opened this week was largely attended and active competition prevailed; while, compared with last sales, close prices showed an advance of 7½ to 10 per cent. for merinos and fine crossbreds, medium and coarse crossbreds, particularly the latter, being 10 per cent. to 15 per cent. dearer. South Africans in the grease marked an advance of 5 per cent. to 7½ per cent., and snow whites, on average, were about 5 per cent. higher.

Corn (Mark Lane).—Business progressed quietly since last Monday, the tendency of prices being occasionally rather easier. Wheat—English: Whites delivered up range to 35s. 6d., and reds to 35s. per qr., 504 lbs. Of foreign grain, No. 2 Northern Manitoba, 37s. 3d., ex ship; No. 2 Club Calcutta, 38s. 3d. landed. South Russian, on sample ex granary, 34s. to 36s. 6d. Flour: American first spring patents, 27s. upwards; Australian patents, 26s. 9d. both landed. Grinding barley: South Russian, 19s. 9d. ex ship, 20s. to 20s. 9d. ex quay. Plate on sample in similar position, 20s. to 21s. Plate oats, 15s. to 15s. 3d. ex ship, 15s. 7½d. landed. Sound Danubian, ex quay, 15s. 6d., 38 lbs. Plate maize nominal ex ship being out of supply at present, and 24s. 3d. quay terms. Odessa (new) 23s. 6d. ex wharf.

Metals.—Copper: European statistics for last month were considered generally disappointing, stocks being slightly reduced, total visible supplies, on the other hand, showing an increase of fully 1,000 tons. Chili charters 3,000 tons. After opening rather firmer last Monday, the standard market lost the improvement, when cash delivery closed at £64 5s., and three months £64 15s., relapsing slightly at first on the following day, but improving again later to £64 5s. and £64 15s. respectively. Little change characterised movements until Thursday, when cash left off at £64 5s., buyers, and three months £64 15s. Tin continued subject to irregular movements, fluctuations at the same time being of less significance. Selling pressure at intervals brought down values, but offers were fairly well absorbed. Settling down last Tuesday at £173 5s. cash, £175 5s. three months, values steadily advanced since the middle of the week, being, however, below the best on Thursday, while these dates were finally fixed at £174 and £176 respectively. The next Banca sale is announced to be held at Amsterdam on the 24th inst. Shipments from the East last month amounted to 6,525 tons, total visible supplies showing an increase of 1,352 tons. Lead rather firmer. Foreign, £19 17s. 6d. to £18 17s. 6d., as to position. Spelter: ordinary brands, £21 7s. 6d. to £21 12s. 6d. Iron the turn steadier.

Cotton (from our Manchester correspondent).—A distinctly quiet feeling has continued to prevail in all quarters of the market during the past week. Only a miscellaneous business has been done in yarn and cloth, and the general outlook for producers is no better. Bearish advices have been received relating to the raw material, and prices have slowly declined from day to day in the New York and Liverpool markets. In view of all the circumstances of the situation, activity in yarn and cloth can scarcely be expected, as there is no anticipation on the part of buyers of dearer rates, and the general opinion is that some advantage can be gained by adopting a waiting policy. In cloth for India there has been very little done in staple makes such as shirtings, most of the buying being in miscellaneous fabrics. The general offtake for China continues quieter; but some makers of specialities

continue to meet with fair lines, and in certain fancy goods delivery cannot be given until next year. Some advices from Egypt are rather more encouraging, and the undercurrent of demand is of fair extent. Buyers all along the line at the moment have an advantage over producers, and quite apart from changes in raw material rates, prices continue to favour purchasers. Rather more activity is now showing itself in home trade circles, as is usual at this time of the year, and there are indications of a good season in light fancy materials. In some directions quotations in printing cloths appear to be grounding. There has been very little doing in heavy goods. Prices in home American yarns have favoured buyers, in sympathy with the drooping tendency of raw cotton rates. The outlook remains poor, and it is difficult to see how spinners are to get relief except through curtailing production on an organised scale. More spinners are now being hampered by stocks accumulating at the mills. Rather more business has recently been done in bundle yarns for India, some producers being better sold than for some time back, but the inquiry for the Continent remains disappointing. Egyptian yarns have not been at all active in ordinary qualities, but here and there some transactions have been arranged in descriptions suitable for thread purposes.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 6, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 10½	0 17 9
Ditto, No. 2.. ..	0 17 4½	0 17 3
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	14 10½—	14 10½—
German granulated, first marks f.o.b., ready ..	15 4½	15 4½
GermanCubel.o.b.	11 2¼	0 11 0⅜
French Cube prompt	0 13 3	0 13 2¾
Crystallised, West India	0 15 7½	0 15 7½
Beet, 88% f.o.b. Feb. ..	13 3—16 9	13 6—16 6
	0 9 3	0 9 2½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8½-1 1½	0 8 -1 2½
Broken ,, ..	0 8½-1 4	0 8 -1 3
Orange ,, ..	0 8½-1 5	0 8½-1 2½
Broken ,, ..	0 9 -1 9	0 8½-2 1½
Pekoe Souchong	0 8 -0 10⅜	0 8 -0 10
Ceylon Pekoe ..	0 8½-0 9⅜	0 8½-0 10½
Broken ,, ..	0 8½-0 10⅜	0 8½-0 10⅜
Orange ,, ..	0 8½-1 0⅝	0 8½-0 11⅝
Broken ,, ..	0 8½-1 3⅜	0 8½-1 4½
Pekoe Souchong	0 8 -0 9	0 8½-0 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	60 0-67 0	60 0-67 0
Grenada	58 0-65 0	58 0-64 0
West Africa.. ..	50 0-60 0	50 0-60 0
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	63 0-70 0	65 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	68 0-98 0	68 0- 98 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	62 0- 92 0	62 0- 92 0
Provisions—		
Butter, per cwt.		
Australian finest	110/-118/	110/-116/
Irish Creameries	nom.	nom.
Dutch ditto	126/-130/	126/-128/
Russian finest ..	110/-114/	110/-112/
Normandybaskets	118/-134/	100/-134/
Danish finest ..	123/-126/	124/-126/
Brittany rolls — doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	66 0-80 0	71 0-82 0
Continental	54 0-68 0	55 0-72 0
Canadian	58 0-65 0	64 0-66 0
American	63 6-74 0	62 0-72 0
Hams—per cwt.		
Irish	98 0-120 0	98 0-118
Canadian	74 0-77 0	72 0-77 0
American	50 0-79 0	50 0-79 0
Cheese—per cwt.		
Edam	48 0-68 0	48 0-66 0
Canadian	69 0-72 0	69 0-72 0
Gouda	46 0-74 0	46 0-74 0
English Cheddars	74 0-84 0	74 0-84 0
Wilts loaf	nom.	nom.
New Zealand ..	63 0-67 0	62 0-66 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6 -7 9	7 6 -7 9
Moulmein	8 3 -8 6	8 3 -8 6
Bassein..	7 10½-8 1½	7 10½-8 1½
Saigon c. f. and i.	6 6 -7 0	6 6 -7 0
Eggs—per 120.		
French	9 6-12 6	9 3 -11 0
Italian	10 6-11 6	9 3 -10 0
Danish	9 9-13 0	8 9 -10 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 0 -2 8	0 11—2 11
Scoured Cr'ssbr'd	1 0½-1 10½	1 0½-1 10½
Greasy Merino ..	0 6½-1 3	0 7½—2 3
Greasy Crossbred	0 8½-1 2	0 9½—1 4
New Zealand (scoured) Merino	1 4 -1 11	1 3½-1 8½
Greasy Crossbred	0 8 -1 1½	0 9½-1 2
Cape snow white	1 7½-2 1½	1 8½-2 1
Indiarubber p. lb Para, fine hard Spot	0 3 0	0 2 11⅞
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 6	0 13 9
Seconds	0 11 3	0 11 3
	s. d. s. d.	s. d. s. d
Lead—per ton.		
English Pig.. ..	£20 0 0	£20 0 0
Foreign soft.. ..	£19⅜-18⅝	£19⅜-18⅝
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21⅜-£21⅝	£21⅜-£21⅝
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	175 10-176	175 10-176
Do. bars ..	176 10-177	176 10-177
Standard cash ..	£173 5 0	£173 5 0
Tin Plates, per box	13/3 up	13/3 up
Copper—per ton.		
English, Tough, per ton	£69½-£70	£69½—£70
Best Selected ..	£69½-£70	£69½—£70
Sheets	£81 0 0	£81 0 0
Standard	£64 2 6	£64 2 6
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	32 17 6	31 15 0
Oils—		
Linseed, per ton..	£24⅛-£25⅛	£24⅛-£25⅛
Rape, ref. English, casks	£ s. d. 33 15 0	£ s. d. 33 15 0
Brown English, naked..	31 10 0	31 10 0
Cott'n Seed, crude	30 0 0	30 5 0
Ditto, refined ..	£30 -£34	£30½-£34
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White ..	0/9	0/9
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. .. Mar.-Ap.	2 9 0	2 9 3
Rape, Cawnpore, Toria, Mar.-Ap.	2 9 6	2 10 3
Iron—per ton.		
Cleveland Cash ..	2 10 6	2 10 6
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6—0 10	0 6-0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakiâ	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 c	0 6 -2 0
Cigars, duty 7/-lb.	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	280/— 600/	280/—600/

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined steady, but generally quiet. Cane sales passed off slowly, and a few lots of Surinam crystallised sold at 13s. for low yellow. German granulated quiet. E.C.H., &c., ready, sold, 11s. 0¾d., f.o.b. Beetroot steady. May, done, 9s 3¼d to 9s. 3½d.; August, 9s. 6¼d.; October-December, 9s. 6¼d.; January-March, 9s. 8¼d., f.o.b., Hamburg. Austrian production for February amounts to 11,400 tons against 8,800 tons in 1913, exports 32,300 tons against 45,600 tons, consumption 38,700 tons against 38,600 tons, and stock 950,800 tons against 924,700 tons in 1913. German exports for last month 70,460 tons, as compared with 83,020 tons in 1913.

COFFEE.—Sales went steadily for most descriptions. Futures firmer. March, sold, 42s. 6d.; May, 42s. 6d. to 43s. 3d.; September, 44s. to 44s. 3d.; December, 44s. 6d. to 44s. 9d.

JUTE.—Steady. Native first marks, March-April, sellers, £31 15s. Substitute M.D., dock London, sold, £34 5s., c.f. and i.

HEMP.—Manila slow at late rates. G.S., April-June, buyers, £21 15s., c.f. and i.

SHELLAC.—Firm. May, sold, 73s., and August, at 75s.

RUBBER.—Quiet. Fine hard Para spot, 3s.; plantation spot, 2s. 4d.

CORN (Mark Lane).—Little change characterised movements at market this week-end, the amount of business being limited. Attendance moderate. Wheat: English tended rather easier, best whites, delivered up, ruling at 35s., and reds, of similar sample, 34s. 6d. per qr., 504 lbs. Sount Plate maize offers at 24s., quay terms.

METALS.—Tin easier. Cash closed £173 and three months at £175. English ingots £174 to £175. Copper fairly steady; cash closed £64 5s. and three months £64 13s. 9d. Electros, £66 5s. to £66 15s. Sheets, £81. Lead firm; English, £20 7s. 6d.; foreign, prompt, sold, £20; March, £19 15s., and May, £19. Spelter firmer; ordinary brands, £21 10s. to £21 17s. 6d., as to position. Iron steady; Cleveland, cash, 50s. 6d. Turpentine, on spot, 32s. 3d. Cocoanut oil, Cochin, spot, £52.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

A. R. B.—(1) The market thinks these shares a fair gamble at 5s., so it would be a pity to sell. You might perhaps buy a few more, as, although the field is nothing brilliant, the state of the market may bring improvement. (2) Your No. 2 is included in No. 1. (3) Hold these shares. The company does not depend on rubber, but has other crops that help it along. The shares are not very marketable, but it would be a mistake to sell. There is 1s. of your remittance to your credit.

G. C. V.—Undoubtedly the news is bad, worse than anybody expected. But do not sell in a panic, the loss would be too severe; if you can, hold on. One of these days a more reasonable attitude is pretty sure to be adopted by the Government. It cannot afford to quarrel with the corporation.

Cannon.—We do not care much for any of the shares you mention. No. 1 has a liability on it of £5 and No. 2 of £6 per share. It is never wise for people at a distance to accept any risks of that kind. Otherwise, both concerns promise fairly well. As for No. 3, it is now entirely under what may be called foreign control, and although the shares are fully paid up, the business does not grow fast, nor is much told here about it; consequently, it may be just as well to take your profit on both No. 2 and No. 3. We shall be happy to indicate placements for the money if you desire.

E. L.—Yes; the speculation at the price named is promising, although you may have to wait some time. The company is new, in fact, and has not yet got thoroughly set going, but it has gathered together some promising undertakings, and should do well in the course of a few years.

Mitre.—The question you ask has not yet been settled, and we hope will never have to be so. But our impression is that the guaranteed stocks would have to give way, to some extent at least, in the event of any shortage. Immediate prospects are, we fear, that prices may recede a little, and you may be wise to hold off for a little. In time, no doubt, the security should be quite good.

H. B.—In both these cases the shares are at very high premiums, otherwise either is excellent and likely to pay well for many years. On the whole, we prefer No. 2, though No. 1 is lower in price.

Winton.—Actual prospects good, and they should continue good. A stock to hold on to. Your deposit is now exhausted.

F. P.—Rumour that Standard Oil or "Shell" after the company. Think you might hold on.

J. W. L.—(Answer by wire.) Do not touch it.

Eagle Oil Transport Co., Ltd.—Cumulative 6 per cent. participating preference shares.—Notice is given that scrip certificates to bearer are now ready for issue, and will be exchanged for the relative acceptance letters duly signed on and after Monday, March 2, at the London City and Midland Bank, 5, Threadneedle Street, London, E.C., or any of its branches.

The Standard Bank of South Africa, Ltd., has opened a branch at Loxton, in the Cape Province.

Mr. W. H. Birks' useful and most carefully put together *Analysis of the London Joint Stock and Private Bank Exhibits* is always very welcome. As a supplement to the detailed accounts given in his tables, Mr. Birks gives an analysis showing the proportion of cash, call money, and investments to the deposit and acceptance liabilities of the banks. The average of cash alone is 15.60 per cent., but the figures vary considerably for the different banks, some holding as little as 12 per cent., and others as much as 23½ per cent. It is not always the biggest banks that are strongest in cash.

DIVIDENDS ANNOUNCED.

BANKS.

Deutsche.—For 1913 gross profits were £3,415,357, and £150,987 was brought forward. After deducting expenses and writing £218,828 off premises, the nett balance was £1,787,270, out of which a dividend of 12½ per cent. is again paid, £125,000 is added to reserves, making them £5,750,000, and £213,345 is carried forward.

Disconto-Gesellschaft.—Gross profits for 1913 were 714,637 marks up at 40,483,382 marks, out of which the dividend of 10 per cent. is repeated, and 8,009 marks more at 1,217,031 marks is carried forward. Reserve remains at 81,300,000 marks, but the special reserve of 4,000,000 marks is transferred to premises account, and 1,000,000 marks is written off that account out of profits. It is proposed to increase the capital by 25,000,000 marks to 225,000,000 marks, and to establish a branch at Antwerp.

Dominion.—Usual of 3 per cent. for quarter ending March 31, being at the rate of 12 per cent. per annum.

Dresdner.—Gross profits for 1913 £2,172,374, or an increase of £107,476, and nett profits were £58,146 up at £1,313,937. A dividend of 8½ per cent. is again paid, £30,000 is written off bank premises, £17,600 added to pension fund, and £10,000 to reserve, and £44,600 is set aside to provide the bank's full contribution to the armament tax, leaving £10,300 to be carried forward.

Ionian.—Final of 2s. 6d. per share, tax free, for half-year ended Jan. 13, 1914, making 5 per cent. per annum for the year, same as a year ago.

Northern.—Past half-year at the rate of 11 per cent. per annum on the A shares and 5½ per cent. per annum on the B shares, making 11s. per A share and 5s. 6d. per B share, same as a year ago.

Swiss Bankverein.—Net profits for the year ending December 31, after deduction of all expenses and writing off bad and doubtful debts, amount to Frs.9,090,144.86 (against Frs.9,246,562.14 for 1912). Frs.1,000,000 is again placed to special reserve No. 2 (bringing up the total reserves to Frs.27,750,000) and Frs.200,000 to pension fund, and the dividend of 8 per cent. is repeated, leaving after statutory participation of directors and managers, Frs.412,253.44 to be carried forward.

MISCELLANEOUS.

Emu Bay Railway.—4 per cent., less tax, on the preference shares.

Shanghai Water Works.—Final for 1913 of 33s., payable March 9, against 30s. a year ago.

Anglo-French Mercantile and Finance.—Interim at the rate of 5 per cent. per annum, tax free, on account of the three months ended Dec. 31, payable March 17.

Blaauwbosch Diamonds.—Usual quarterly of 4s. per share.

Bolckow, Vaughan and Co.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum, less tax, payable March 31, same as a year ago.

British Insulated and Helsby Cables.—Final of 9s. per share, making 13 per cent. for year, placing £90,500 to reserve, with £98,000 forward, against 10 per cent. last year, with £90,000 to reserve, and £74,231 forward.

Canadian General Electric.—For three months ending March 31, 1914, of 1¾ per cent.

Courage and Co.—1 per cent. per annum, tax free, for half-year, making 1 per cent. for the year; approximating £22,000 as a further reserve for mortgage debts, and £10,509 is carried forward, same as a year ago, when £25,000 was reserved for mortgage debts, and £13,518 forward.

Direct Spanish Telegraph.—At the rate of 4 per cent., free of tax, on the ordinary shares for half-year ended Dec. 31, payable April 1, same as a year ago.

Davis and Timmins.—Balance on the ordinary shares at the rate of 10 per cent. per annum for the half-year ended Dec. 31, making 8 per cent. for the year, and a bonus of 12 per cent. A year ago the dividend was the same, with a bonus of 10 per cent.

D. H. Evans and Co. Founders' Shares.—Final of 2s. 8d. per share, making 3s. 4d. per share for year ended Feb. 19, against 3s. 3d. last year.

D. H. Evans and Co.—Further of 12½ per cent. on the ordinary shares, making 17½ per cent. for year ended Feb. 19, together with a further distribution of £8 5s. per share on the Founders' shares, making £10 5s. per share for the 12 months, placing £4,530 to reserve, with £8,244 forward to the credit of ordinary shareholders, and £246 to the credit of Founders' shareholders. For the preceding year a similar dividend was paid on the ordinary shares, and £10 per share on the Founders' shares.

General and Commercial Investment Trust.—At the rate of 10 per cent. per annum on the deferred stock for six months ended Feb. 28, and a bonus of 1 per cent. for the year, making 8 per cent. for the year, against 7 per cent. a year ago.

Harrison, Barber and Co.—Of 5 per cent. per annum (2s. 6d. per share) for half-year, making 5 per cent. for year, with £1,667 forward, same as a year ago, with £781 carried forward.

Manila Electric Railroad and Lighting. Quarterly of 1¾ per cent. ($1.75 per share) for quarter ending March 31 on the common stock, payable April 1, same as a year ago.

Mirrlees Watson.—5 per cent., less tax, for past year. This compares with 10 per cent. and a bonus of 5 per cent. 12 months ago.

Montevideo Waterworks.—Final of 5 per cent., free of tax, making 8 per cent. for the year, with £20,000 to reserve fund, same as a year ago, with £10,000 to reserve, and £10,000 to depreciation fund.

Paquin.—7½ per cent., making 12½ per cent. for year ended Dec. 31, £1,966 being added to ordinary shareholders' undivided profit account, with £45,635 forward, against 14 per cent. for 1912, £15,823 to ordinary shareholders' undivided profit account, and £50,801 forward.

Salt Union.—After paying the debenture interest for year, placing £15,000 to general reserve, £10,000 to depreciation, with £8,895 forward, there is no dividend on the non-cumulative preference shares; no payment was made last year, but 7s. 6d. per share was paid for 1911. Last year £15,000 to general reserve, £10,000 to depreciation fund, with £5,100 forward.

Scottish Lands and Buildings.—Interim at the rate of 4 per cent. per annum, free of tax, same as last year.

Stewarts and Lloyds.—2s. per share on the deferred shares, with a bonus of 6d. per share; a fund of £2,000 is established for the benefit of the employees, £100,000 is set aside for depreciation, £50,000 to reserve, and £95,000 forward. For 1912 1s. 6d. per share; £100,000 for depreciation, £50,000 to reserve, and £90,000 forward.

Western Telegraph.—Second quarterly interim of 3s. per share, free of tax, for the year ending June 30, being at the rate of 6 per cent. per annum.

Wm. Whiteley.—Further at the rate of 9 per cent. per annum, making 7 per cent. for the year, placing £10,000 to reserve, £6,000 to displacement and extensions account, against 6 per cent. last year, with £10,000 to reserve and £6,000 written off for displacements.

Sulphide Corporation, Ltd.—The Privy Council have dismissed the Ore Concentration Company (1905), Ltd., appeal against the decision of the Chief Judge in Equity of New South Wales dismissing the suit brought by them against the Sulphide Corporation, Ltd., for alleged infringement of patents.

International Cold Storage and Ice Co., Ltd.—With a shortage in the direct arrivals of chilled and frozen meat and produce to Southampton, the nett profits of this company for the year ended December 31 showed a further shrinkage of £3,258 at £1,815. With £1,288 brought forward, the available total was £4,431 smaller at £3,103, and in order to pay the preference dividend the directors have taken back into revenue the £500 placed to reserve a year ago. This leaves a surplus of only £74, so that the ordinary shares, which last time got 5 per cent. have now to go without a dividend. Changes in the balance-sheet are mostly small, but it may be mentioned that sundry debtors are £1,236 down at £6,266, and freight advances (secured) have dropped £3,507 to £754, while there is a new item of £2,380 for plant suspense. The directors say that negotiations are proceeding on behalf of the company for the opening up of new markets for the importation of produce to the company's stores in future.

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What Balance Sheets Tell.

NATIONAL BANK OF INDIA, LTD.

Business was again very good with this old bank in 1913, and its nett profits showed a further increase of £23,978 at £294,617. In addition the balance brought forward was £10,639 up at £64,008, so that the available amount was £34,617 higher at £358,625. This enables the directors to pay a dividend of 16 per cent., compared with 12 per cent. and a bonus of 2 per cent. for the previous year, while the appropriations of £100,000 to reserve, £10,000 to depreciation of house property account, and a like sum to the officers' pension fund are repeated. After these deductions there is still £14,617 more at £78,625 to be carried forward. Current and other accounts have risen £940,217 to £14,876,240, and other liabilities show small increases, against which cash and bullion are £469,123 down at £3,531,378, but bills of exchange come to £711,214 more at £6,400,093, and discounts, loans receivable, &c., are £1,021,146 higher at £7,946,566. Reserve will now stand at £1,100,000 as compared with the paid-up capital of £1,000,000, and the total of the balance is £1,266,588 larger at £19,817,803.

EASTERN BANK, LTD.

The gross profits for 1913, including £1,174 less at £7,998 brought forward, showed an increase of £8,252 at £87,807, and the available balance, after deducting management expenses, &c., was £4,154 up at £47,152. Out of this the dividend is increased by another 1 per cent. to 6 per cent., and £15,000 is again placed to reserve, leaving £8,152 to be carried forward. Current accounts are £40,756 down at £521,052, and fixed deposits £439,189 less at £1,154,214, but bills payable have risen by £33,620 to £385,536, and loans payable are £97,411 larger at £567,348, while the cross entry for acceptances is £96,305 up at £166,257. On the credit side cash and bullion have fallen £65,404 to £393,639, bills discounted £213,764 to £114,025, and loans receivable £379,591 to £1,194,556, but there is an increase of £273,360 to £1,053,318 in bills receivable. The aggregate of the balance-sheet, however, shows a decrease of £267,341 at £3,299,296.

COMMERCIAL BANK OF AUSTRALIA, LTD.

Profits for the six months ended December 31, after making provision as usual for interest, rebate, and loss of the Special Assets Trust Co., were £1,477 up at £155,230. The whole of this gain, however, was swept away by heavier expenses, and the nett surplus, including £7,675, or £1,449 more brought in, was only £1,330 better at £74,450. Out of this a further £30,000 is put to reinstatement of capital account, and £5,000 is again written off bank premises, and after paying a dividend at the rate of 3 per cent. per annum on the preference shares the sum carried forward is £1,330 up at £7,690. Government deposits not bearing interest show a decrease of £37,701 at £63,509, and those bearing interest are £53,327 down at £367,984, but other deposits are respectively £261,130 and £213,600 up at £3,481,407 and £2,688,067. Notes in circulation have been reduced by £4,108 to £11,913, and bills in circulation by £144,367 to £367,611, while balances due to other banks are £21,007 higher at £67,566, and contingent liabilities come to £17,257 less at £116,473. On the other hand, cash and Australian notes have risen by £207,726 to £1,624,030, and money at call and short notice in London is £675,000 up at £1,025,000, but bills and remittances in transit have dropped £80,689 to £842,888, and bills discounted and other advances are £548,610 smaller at £4,973,775. The estimated deficiency in connection with the Special Assets Trust Co. has been reduced by £61,271 to £811,490, and the contingent liability under the guarantee for payment of the deposits in that company are £115,440 smaller at £515,288, against which the contingent assets, consisting of the remaining assets of the old bank, are valued at £39,000, or £62,000 less than a year ago.

QUEENSLAND NATIONAL BANK, LTD.

Gross profits for the December half-year rose by £2,337 to £107,916, of which £49,915, or £1,736 more, was retained as nett. Out of this £37,915, or £1,736 more, is put to the depositors' repayment fund, and the balance is added to reserve. With this addition the repayment fund amounts to £61,493, and a payment of 9d. in the £ will again be made on the amount written off the original deposit receipts with the half-yearly interest payment. Bills payable and other liabilities are £130,727 lower at £105,183, and promissory notes due to the Queensland Government have been reduced by £40,000 to £198,293. Queensland Government deposits are £103,840 down at £1,467,746, and those of the Commonwealth Government show a decrease of £233,568 at £52,384, but private deposits have risen by £464,388 to £5,290,311. On the other hand, against decreases of £501,458 to £1,855,415 in coin and bullion, and £200,917 to £275,195 in Australian notes, there are increases of £92,147 to £405,479 in cash balances, £31,235 to £795,584 in bills in transit, and £265,000 to £630,000 in call and notice money in London, while there is a new item of £250,000 for temporary loan to the Victorian Government. Bills discounted, advances, &c., are £39,703 higher at £6,176,894, and bank premises are £6,309 up at £303,653.

BANK OF VICTORIA, LTD.

In the half-year ended December 31 last nett profit was £5,101 less at 63,972, and the balance of £20,483 brought from the June half-year was £9,627 lower, so that the free revenue of £84,455 thus reached shows a reduction of £14,728 on the year's comparison. The board is able to continue the dividend on the ordinary shares at 6 per cent. per annum, but adds £15,000 less at £20,000 to the reserve fund, thereby raising it to £345,000. After again giving the officers' provident fund £2,000, the balance left to carry forward will be £272 better than a year ago at £18,114. Changes in the balance-sheet are not large at any point, but the decrease in deposits is about £144,000, £67,690 of it on deposits not bearing interest and £75,535 on interest-bearing deposits. This is exclusive of Government deposits amounting to about £570,000, of which £547,000 bears interest. Other deposits not bearing interest are entered at £2,191,000 and other interest-bearing deposits at £3,719,000. Cash in hand and balances with other banks show an increase of £304,585 at £1,423,000, and bills discounted and advances are about £411,928 lower at £6,084,000.

BANK OF TORONTO.

We have never seen this company's exhibit before, and yet it is the 58th annual one. Nett profit for the year was $850,694, exclusive of $200,000 received from debts recovered, previously written off. Add in the balance of $176,578 brought forward, and there is in all $1,227,272 available, out of which a dividend and bonus aggregating 12 per cent. has been paid for the past year, dividends of 2¾ per cent. having been distributed quarterly, plus a bonus of 1 per cent. at the end of the year. Also $300,000 was written off bank premises and $20,000 transferred to the officers' pension fund, leaving $307,272 to be carried forward. It is useless to attempt to analyse the balance-sheet, because we do not possess the means of comparison, but a summary at the end of the pamphlet report enables us to state that while compared with 1912 the capital and reserve funds have risen $130,694 and the liability on deposits $1,684,250, the loans and investments are $1,615,617 down, the total assets being up $1,698,616 to $60,925,164.

ALBERT BAKER AND CO. (1898), LTD.

The termination of the agreement with the Imperial Tobacco Co. in March last was an unfortunate move for this company, although it is claimed that compensation for the loss of the special allowance from the trust was found in the freedom to promote the sale of the company's own manufactures. A considerable increase is said to have taken place in the sales of several classes of these goods, but in spite of this the gross profits showed a decrease of £5,242 at £52,677, and the directors ascribe the falling off to the "inflated duties, the high prices of raw materials, and other unfavourable conditions of a temporary character." Other undertakings, however, have done well in spite of the two drawbacks specifically mentioned, and it would therefore have been more satisfactory if details had been given of the other adverse conditions. After providing for all charges and adding £570, or £1,179 less brought in, the nett surplus was £6,116 smaller at £3,454, out of which £2,000 is again written off for depreciation. The ordinary shareholders, however, who have seen their dividend gradually shrink from the 5½ per cent. paid for the four years 1906-9 to 3½ per cent. for 1912, now get nothing, and the balance carried forward is only increased by £884 to £1,454. Property and goodwill is £1,035 lower at £126,067, stocks have been reduced by £3,110 to £105,795, and cash is £711 down at £6,396. Debtors show a small increase of £240 at £1,463, while current liabilities are £2,500 smaller at £24,268.

R. AND J. HILL, LTD.

This is another tobacco business which suffered from the high cost of raw material in 1913, while its profits were also affected by the cost of special efforts made to extend its trade. In spite of an increase of £29,417 in the turnover, profits were only £172 up at £11,894, and as interest charges were heavier, the nett balance, including £254, or £1,015 less, brought in, was £1,714 smaller at £6,813. After providing for debenture interest and writing off £576 more at £854 for depreciation, the surplus of £2,579 would have been sufficient to meet the preference dividend for the first half of the year. Even this, however, the directors are unable to distribute owing to the increased demands made on working capital by the expansion of the business, and they therefore carry forward the whole amount until they are in a position to pay out the dividend. The small manufacturing business of Golds, Limited, was purchased as from June 1, payment for the stock, plant, and goodwill being made by an issue of £5,200 5 per cent. second mortgage debentures.

CITY OF LONDON ELECTRIC LIGHTING CO., LTD.

Good progress was made in the year ended December 31, the total sales of current having risen by 1,623,758 units to 29,112,618 units, of which 12,616,206 units, or 45.1 per cent. as against 41.6 per cent. in the previous year, were for power and heating purposes. Gross receipts rose £13,912 to £311,822, and as expenses were only £2,786 higher the nett revenue was £11,126 up at £172,098. After providing for interest and sundry other charges the surplus, including £24,333, or £1,610 less, brought forward, was £109,561, to which is added £7,352, being the balance standing at the credit of dividend equalisation account. The dividend on the ordinary shares is then raised to 10 per cent. as against 8 per cent. plus a bonus of 1 per cent. paid out of the equalisation fund a year ago, and £3,503 more at £27,836 is carried forward. Capital expenditure amounted to £47,456, but, as usual, a large amount has been written off out of reserve, and the debit balance is £6,434 down at £187,940, against which the reserve and redemption funds aggregate £212,259. Referring to the London Electricity Supply Bill by which powers are sought to enable the County of London Co. and any other London company to enter into agreements with the London County Council for a postponement of the date and variation of the terms of purchase of their undertakings, the directors say that they have lodged a petition against the Bill as a precautionary measure.

CHELSEA ELECTRICITY SUPPLY CO., LTD.

During the year ended December 31 the equivalent of 12,449 c.p. lamps was added to the system, and the sales of

current rose by 267,093 units to 4,451,165 units, with the result that the gross income was £2,124 higher at £72,602. Practically the whole of this increase, however, was swept away by heavier charges, and nett profits from working were only £91 up at £37,551. Including £2,833 brought forward and £2,250 from interest, the available balance is unchanged at £42,634, and the dividend on the ordinary shares is maintained at 5 per cent. The reserve for renewals, &c., gets £415 more at £14,041, and an extra £648 at £2,000 is written off cost of investments, while £1,089 is again applied towards the extinction of founders' shares, but nothing, as compared with £1,000, is set against the cost of the Cadogan Electric Light Co., and the balance carried out is £67 smaller at £2,766. Expenditure on capital account amounted to £12,708, increasing the debit balance to £50,829, and although the reserve fund is up £8,083 to £124,014 it has been necessary to obtain a loan of £10,000 from the bankers.

MANCHESTER ROYAL EXCHANGE, LTD.

During the year ended February 28 the receipts from subscriptions, rents, &c., improved by £964 to £50,959, but £2,179 less at £5,744 was brought forward. On the other hand, there are no special charges to write off compared with £6,124 for law and other expenses in connection with the conversion of capital and the contemplated extension of the Exchange, and nothing is put to reserve, compared with £7,000. At the same time the amount written off investments is £706 smaller at £82, and the nett surplus is therefore £12,233 up at £41,737. Out of this a dividend of 5 per cent. is again paid, and the balance carried forward is increased to £17,977. In July last powers were obtained to compulsorily acquire certain land and property for the purpose of enlarging the accommodation of the present building, and £600,000 first mortgage debenture stock was created, of which £450,000 was issued in January. Payments in connection with the extension amounted to £19,952, and the company had in the bank on this account £300,398, while loans of £66,100 were paid off.

SPRATT'S PATENT, LTD.

A recovery of £2,438 to £46,825 is shown in the nett profits for the year ended December 31, after meeting all charges and setting aside another £2,000 for bad debts. The dividend on the ordinary shares is increased from 11 per cent. to 11½, and in addition to again writing £5,000 off property and goodwill account £2,000 against nothing is placed to special reserve. Pension fund, however, gets £500 less at £1,000, and the balance carried forward is increased by £375 to £7,943. Current liabilities are £18,968 lower at £49,746, but a loan of £30,000 has been obtained from the bankers, while, on the other hand, property and goodwill account is £7,552 up at £343,963, and stocks are £8,082 larger at £99,312, but debtors owe £1,544 less at £96,006, and cash has dropped £2,095 to £10,525. The £83,000 4 per cent. debentures mature on July 1, and the directors contemplate reissuing them with some addition.

ONTARIO LOAN AND DEBENTURE CO.

After a life of 43 years this company shows up well, and the nett earnings for 1913 amounted to £52,137, or adding in the £8,399 brought forward, to £60,536, out of which the shares have got a dividend of 8 per cent., paid quarterly, and a bonus of ½ per cent., while £20,548 has been transferred to the reserve, leaving £9,423 to be carried forward. Interest earned shows an increase of £3,058 at £101,830, and the balance-sheet indicates that the company has £1,490,358 invested in mortgages, &c., on real estate, this being a decrease of £45,238 on the figure at the end of 1912. Altogether its assets amount to £1,598,734, a decrease of £7,506 on the year. It has outstanding sterling debentures to the amount of £421,587, an increase of nearly £20,000 on the year, while the currency debentures are £21,678 down at £250,969. The deposits are also £29,027 lower at £219,684, the total indebtedness being £30,876 less at £902,238. The surplus has been increased by £23,370 to £696,495.

ROSARIO NITRATE CO., LTD.

In the year ended September 30 gross profits rose by £41,663 to £146,966, and the nett profits, after providing for London office charges, loss on exchange, and depreciation on investments, were £39,974 better at £128,631. Adding £13,150 brought forward, the available total was £41,631 up at £141,781, and out of this the dividend is further increased from 12 per cent. to 15, while a bonus of 5 per cent. is paid in addition. Nothing, however, is put to reserve compared with £15,000 a year ago, and the balance carried out is therefore £8,631 higher at £21,781. During the year another £15,853 was spent on the new works at the Oficina "Argentina," making a total of £712,937. Stocks are £31,446 down at £102,041, and debtors owe £16,697 less at £32,395, but cash has risen by £69,568 to £125,180, while, on the other hand, current liabilities are a trifle lower at £122,509. In considering these figures, it should be noted that the liabilities and assets in the Chilean books have been taken at 9.94d. per $1, compared with 10.24d. a year ago.

ILLUSTRATED LONDON NEWS AND SKETCH, LTD.

A further improvement of £2,108 to £40,321 is shown in the trading profits for the year ended December 31, and after providing for administration charges and debenture interest the nett balance, including £3,921 brought in, was £2,523 up at £33,163. Out of this the dividend on the ordinary shares is again increased by ½ per cent. to 7 per cent., but this time £2,000 is transferred to a dividend equalisation fund, against nothing a year ago, and the sum carried forward is a trifle larger at £3,976. In the balance-sheet the item "purchase of the business and copyrights, premises, plant, &c.," has only been reduced by £150, and it would be interesting to know what proportion of the total of £696,841 represents goodwill, especially as the company has not yet begun to accumulate a reserve. Debtors owe £7,653 more at £39,501, but stocks of paper, plates, literary matter, &c., are £1,568 down at £10,456, and cash and bills come to £1,478 less at £20,148, while there is an increase of £1,511 to £36,942 in sundry creditors.

MINING RETURNS FOR FEBRUARY.

Aramayo Francke.—Production, 218 tons black tin, 11 tons copper, 31 tons silver ore.

Balaghat Gold.—3,400 tons, 1,046 ozs.; 8,021 tons tailings, 261 ozs.; total, 1,307 ozs.

Barramia.—385 tons, 300 ozs.

Barrett.—139 ozs. gold and slags, value £630.

Bisichi Tin.—Production, 22 tons; shipments, 22½ tons.

Blackwater.—Crushed 4,373 tons, £8,314; profit, £4,422.

Champion Reef.—17,292 tons, 8,506 ozs.; 25,837 tons sand and slimes, 2,535 ozs.; total, 11,041 ozs.

Consolidated of N.Z.—Wealth of Nations.—Ore crushed, 1,680 tons, yielding £2,907; profit, £1,064.

Cordoba Copper.—201 tons copper bars, value £12,300.

Cornwall Tailings.—10,798 tons tailings treated, yielding 33 tons black tin; value, £2,820.

Crown Diamond.—20,801 loads washed, yielded 2,027 carats, equal to 9.7 carats per 100 loads.

Forum River (Nigeria) Tin.—Output, 44 tons; dispatched, 6 tons. Official Note.—Revised figures for Jan., 35 tons, instead of 30 tons as cabled.

Frank Smith Diamond.—57,152 loads, yielded 2,160 carats.

Lonely Reef.—5,910 tons, yielding £18,844; profit, £10,444.

Gibraltar Consolidated.—500 tons, 377 ozs.; concentrates, 105 ozs.; cyanide, 460 tons, 57 ozs; value, £2,000.

Great Cobar.—401 tons copper, 1,780 ozs. gold, and 7,686 ozs. silver. Value at current contract prices, £35,061, subject to costs of refining and realisation of approximately £7 per ton of blister copper. Total estimated expenditure for the month, including development, construction, and purchased ore, £28,421.

Hampden Cloncurry Copper.—5,332 tons ore, producing 590 tons blister copper, containing 583 tons copper, 190 ozs. gold, and 4,896 ozs. silver. In addition, 909 tons metal bearing fluxes furnaced, estimated to contain nine tons of copper.

Hutti (Nizam's).—1,570 ozs. from 3,100 tons; tailings, 210 ozs. from 1,540 tons; total, 1,780 ozs.

Idris Hydraulic Tin.—200 piculs (12 tons) tin ore; value, £1,283.

Jibutil (Anantapur).—1,220 tons, 274 ozs.

Malayan Tin Dredging.—Produced 230 piculs (13¾ tons) tin ore; value, £1,300.

Mount Elliott.—Treated 3,873 tons ore, producing 391 tons blister copper, containing 618 ozs. gold and 761 ozs. silver.

Naraguta Extended (Nigeria).—Output, 10 tons.

New Vaal River Diamond.—Registered £17,500 (four selling days).

North Anantapur.—2,000 tons, 863 ozs.; 1,500 tons tailings, 87 ozs.; total, 950 ozs.

Nundydroog.—7,300 tons, 6,046 ozs.; 7,428 tons tailings, 519 ozs.; total, 6,565 ozs.

Pahang Consolidated.—Tons ore treated, 7,000; tons black tin produced, 148; alluvial, 13 tons; rubber, 4,249 lbs.

Pekin Syndicate.—Output, 21,000 tons; sales, 34,500 tons; consumption, 4,850 tons.

Ooregum.—12,597 tons, 5,688 ozs.; 11,623 tons tailings, 1,474 ozs.; 2,510 tons slimes, 433 ozs.; total, 7,595 ozs.

Progress of N.Z.—3,550 tons of ore, value £4,432; profit, £1,494.

Rayfield (Nigeria) Tin.—Output, 40 tons; shipped, 38 tons.

Ida H.—1,164 tons, 854 ozs.; 27 tons concentrates saved assay value 80 dwts. per ton; 60 tons accumulated concentrates, 205 ozs.

Renong Tin Dredging.—Tin ore won second half of Feb., 282 piculs.

St. John Del Rey Mining Co.—Gold produce, £38,000; yield per ton, 48s.

Sheba.—6,240 tons, 3,149 ozs.; profit, £4,276.

Sudan.—1,358 tons, 977 ozs. cyanide, 112 ozs. Value, £3,560.

Sulphide Corporation.—16,780 tons of ore milled, producing 2,384 tons lead concentrates, which assayed 34 ozs. silver, 68 per cent. lead per ton, together with 4,961 tons zinc concentrates, assaying 17 ozs. silver, 8 per cent. lead, 46 per cent. zinc per ton. In addition, 166 tons lead concentrates produced in the de-leading plant, assaying 50 ozs. silver, 60 per cent. lead per ton. 5,679 tons lead concentrates and purchased ores smelted, producing 2,171 tons lead bullion, containing 3,039 ozs. gold, 160,338 ozs. silver.

Tin Fields of Northern Nigeria.—Output, eight tons.

Tolima.—110 tons; value, £5,000 (fine silver at 28½d per oz.); profit, £700.

Tronoh.—110 tons tin ore; value, £12,350; profit of £20 realised on 4 tons by tributors.

Whim Well Copper.—2,370 tons of copper ore shipped per Kirkcudbrightshire realised (after deduction smelting charges) £12,680.

Wolfram Mining and Smelting.—Output, 20 tons.

At an extraordinary general meeting of the London City and Midland Bank, held on Friday, the resolutions passed at an extraordinary general meeting held on the 17th ult. subdividing the shares were unanimously confirmed.

COMPANY MEETINGS.

PRUDENTIAL ASSURANCE.

The annual general meeting of the Prudential Assurance Co., Ltd., was held on Thursday at Holborn Bars, Mr. Thomas C. Dewey (the chairman) presiding.

Mr. D. W. Stable (Joint-Secretary) read the notice and the reports of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: It is with great pleasure that I now submit the results of the past year, which you will see are remarkable for the further records added to the long list already standing to the credit of the company. The total income was £16,567,609, being an increase of £549,670 over that of the previous year. This addition is not due to an exceptional increase in any particular item, but it is contributed to by every source from which the income of the company is derived. In the industrial branch the total premiums received were £7,874,455, an increase of £81,894. I must point out, however, that the comparison does not indicate the actual growth of our industrial business. The weekly premiums are due on Monday in each week, and as there were 53 Mondays in 1912 it follows that 53 weekly collections were credited in the accounts, as compared with 52 during the past year. If due allowance is made for this, the actual increase is £220,668. Another point to which I would like to draw attention is the increase in the annual premium income in the industrial branch, which, of course, differs from the premiums actually received. At the beginning of the year the premium income for the branch was £7,846,057, and at the end it was £8,218,695, an increase of £372,638. This addition to our industrial premium income has never been equalled. I venture to assert that this is a convincing proof that the popularity of industrial assurance is stronger than ever. That the Prudential, in its 65th year, is able to announce a record increase is striking testimony to the fact that it supplies a public need in a manner which long experience has proved to be the best possible. During the year there has been a very noticeable increase in the policies issued which are subject to the payment of monthly premiums. The number in force at the end of the year was 593,656, with an annual premium income of £757,673, assuring the sum of £11,605,990. As the premiums under these policies are only payable once in four weeks, the expenses both of collection and administration are lower than under the weekly policies, and in consequence larger benefits can be given. The remarkable progress gives a clear indication that monthly policies, which may be described as a half-way house between ordinary and industrial assurance, are rapidly increasing in popularity. In the ordinary branch the premiums amounted to £4,920,518, an increase of £93,525. The sum assured under new policies issued was £6,849,224, an increase of £1,263,071. The new annual premium income was £425,717, and the number of policies issued was 71,359; for the previous year the new annual premium income was £346,592, and the number of policies issued 59,854. Last year I referred to the fact that the company had done a considerable amount of business in policies for £1,000 and upwards; this feature has been still more marked in 1913, when assurances approximating to £1,000,000 were issued in respect of policies from £500 to £20,000. That is to say, the absolute security and excellent future prospects of the Prudential are now so generally recognised by those requiring large assurances as well as small that our new business in large policies exceeds that of most other companies. The number of policies in force exceeded 20¼ millions, and the total sum assured under these policies was £362,155,251. Of these policies 917,091 were in the ordinary branch and 19,778,135 in the industrial branch. The average duration of the industrial policies has again increased, and is now twelve and three-quarter years, which exceeds the average duration of the ordinary branch policies, a larger proportion of which are endowment assurances. The increased stability of the policies is a gratifying result of the efforts of the directors to reduce the rate of lapsing, and is one which cannot fail to benefit both the policyholders and the company; this point is also emphasised by the fact that the amount paid in cash for surrenders shows a reduction from that of the previous year. Further, in spite of the unrest in most trades, the applications from those who desired to discontinue the payment of their premiums and to accept free policies in the industrial branch showed a considerable diminution. The total claims paid, inclusive of bonus additions, amounted to £6,905,818, viz., £3,766,625 in the ordinary branch and £3,139,193 in the industrial branch. The mortality experience was again exceptionally light, that in the industrial branch reflects the improvement shown by the general experience of the population, but in a far more marked degree, while in the ordinary branch the claims by death amounted to only £1,124,774, as compared with expected claims of £1,663,140. The favourable mortality experience shows the care with which the lives are selected, and necessarily forms one of the most important sources from which the bonus is derived. I am sure you will again expect me to refer to the National Insurance Act, and the work of the company in connection with the Prudential Approved Societies. We have been and are still desirous of so using our unique organisation that the members may obtain the benefits provided in the most advantageous manner. In this respect our agency system is peculiarly suitable, and it is gratifying to note that this has been recognised in the Report recently presented to Parliament by the Inter-Departmental Committee appointed to consider proposals for facilitating the payments through the post of benefits under the National Insurance Act. In their Report the Committee state that they "are impressed by the very considerable administrative advantages accruing from the adoption of a system of cash payments. . . . The fact that a personal visit accompanies the payment imposes some restraint on any temptation to claim benefit improperly. The risk of the benefit falling into wrong hands is reduced to a minimum . . . and a receipt is obtained by the paying officer . . . at the time of payment." I think that this quotation shows that the Committee appreciate the various advantages of our system. To employ agents wholly on National Insurance work would in most cases render the cost prohibitive, but when that work is carried on in connection with our industrial business our system has immense advantages. We have agents in every town and village in the United Kingdom, who are engaged daily on the business of the company. Thus they are brought into personal touch with the insured members, and are able to deal expeditiously and economically with claims for benefit. Sickness and maternity benefits have been payable since January 13, 1913, and during the first year ending January 10, 1914, our agents have distributed no less than £1,401,360. I now propose to draw your attention to the valuation report. The company for many years past has made a strictly nett premium valuation, the whole of the loading being reserved for future expenses and profits. You will remember that last year we further strengthened the basis in both branches, in the industrial branch by using the sixth English life table for all tables except the whole-life assurances by weekly premiums, and in the ordinary branch by assuming that all annuitants were select lives. This stringent basis has been maintained on the present occasion. With regard to the supplementary sickness policies, the reserves held are about 50 per cent. in excess of those required under the very strict valuation basis. Our sickness experience under these policies has been favourable, but we have decided that the wisest course is to hold over the ascertained profits of the past year, in order to provide for any possible adverse experience in the future. In the ordinary branch the surplus has increased from £1,901,315 to £2,070,984, and the bonus has been maintained at the rate of £1 16s. per cent. on the original sum assured. The total funds in the combined branches now stand at £86,993,003, being an increase of £2,421,071. It may be remembered that last year, when discussing the future course of investment prices, I said that the first duty of a company like ourselves, with such huge financial interests, was to make provision for any emergency that might arise, and I further stated that apart from international complications we might expect a distinct recovery in prices at no very distant date. The emergency has arisen and has been fully met, as I will shortly explain. The anticipated recovery in prices has since taken place, and the increase in values since December 31st is well over one million pounds sterling, and has already wiped out in many classes of securities the whole of the depreciation that took place in 1913. For my part, I do not altogether regret that the rise in prices was deferred somewhat longer than anticipated. In the first place, it has enabled us to give a remarkable proof of the financial strength of the company. In the second place, it has afforded us an exceptional opportunity of investing our available funds at exceedingly satisfactory rates of interest with excellent security. This advantage not only applies to what may be termed the natural increase in our assets, but also to reinvestments arising from securities which have matured or been repaid. Thus, although our total assets show an increase of £2,421,071, representing, after the writings down are taken into consideration, an actual increase of £4,171,071, yet the sum invested in the course of the year amounted to over £7,500,000, and this large sum has been invested to provide an average rate of interest of 5 per cent. This result, combined with the excellent yield obtained by us during the last few years, will exercise a considerable influence upon the profit-earning power in the future. In the past your board have always kept the twofold object steadfastly in view, viz., to make adequate provision for emergencies and to declare as high rate of bonus as was compatible with such provision. This policy will still be continued by us. But for the temporary depreciation in Stock Exchange values, we could have declared a larger bonus in the ordinary branch for the past year. In the industrial branch the bonus to the policyholders continues to give great satisfaction. During the year the amount actually paid amounted to £359,572, and the amount standing to the credit of the bonus fund at the end of the year was £226,942. For the ensuing year the appropriation to the industrial branch policyholders under our regulations is £400,000, the same amount as in the past year. This raises the amount set aside for bonus on industrial policies since the initiation of the scheme to £2,060,000. As you are aware, the bonus is paid as a percentage addition to the sum assured on policies becoming claims during the year. We commenced with a bonus of 5 per cent., payable on all policies which became claims after five years' premiums had been paid. Each year we have increased this scale of bonus, until this year we are able to announce the bonus addition of 5 per cent. to the sum assured in respect of every five years' premiums paid. This is a rate of bonus which only a few years since would have been considered quite satisfactory by many substantial ordinary companies, and is far greater than that granted by any other industrial company in the world. I may state that during the past year many industrial claims were paid where the sum assured was increased by a bonus of 60 per cent., hundreds were paid with an addition of 50 per cent., and hundreds of thousands were paid in which the bonus was 40 per cent., 30 per cent., 25 per cent., and so on. It should also be pointed out that, quite apart from bonus, in the majority of cases the

original sums assured had already been increased by additions granted previously to our existing method of bonus distribution.

In the ordinary branch we have introduced a new table for children with some specially attractive features. Under this table, the bonuses are guaranteed and fixed at the rate of £2 per cent. per annum on the sum assured, they are allotted from the date of entry, and become payable in the event of death after age 21. The special feature of this table is that on marriage, whether before or after 21, all bonuses then standing on the policy are immediately payable in full. It is evident that on marriage a substantial sum is pre-eminently desirable, but, so far as I am aware, this is the first time that anything in the nature of a marriage assurance has been offered. We have also introduced a specially attractive short-term endowment assurance policy, without medical examination, and I am pleased to say that many policies have already been effected.

Sir William Lancaster, Deputy-Chairman, seconded the adoption of the report, which was carried unanimously.

UNDERGROUND ELECTRIC RAILWAYS.

The annual meeting of the Underground Electric Railways Co. of London, Ltd., was held on Thursday at the Westminster Palace Hotel, Victoria Street, S.W., the Right Hon. Sir Edgar Speyer, Bart. (chairman of the company), presiding.

The Chairman, in moving the adoption of the report and accounts, said he thought, considering the various factors affecting the situation, there was no reason for dissatisfaction with the result achieved. The policy of working as one unit the various enterprises in which the company was interested had been further developed, and he could only repeat what he said last year—that the hope for the shareholders to get a return on their capital, and for the travelling public to get the best possible service, lay in the closest possible co-operation between those various transport companies. What was of importance and interest to the shareholders was not so much what each individual company had done by itself, but what the companies had achieved as a combined undertaking both for the shareholders and the public. During the period under review the companies in which they were interested had secured gross earnings amounting to £6,386,500. Their total pay roll amounted to over £2,350,000, and they spent more than £1,563,000 on capital account for various improvements, in order to put the transportation services of Greater London on a still higher level. The company which had been the largest factor in securing that result was the London General Omnibus Co., which carried a total of over 580,000,000 passengers, and whose gross passenger earnings amounted to £3,200,000. Although it had not been the policy of the Omnibus Company to work unnecessarily competitive routes, the development of that company's services had undoubtedly prejudiced the growth of the Underground Railway, and that was unavoidable so long as there was a public demand for new motor 'bus routes. It was expected that that effect would be, in part at least, offset by a system of working and of through tickets between the motor 'buses and the railways, and it was to secure that object that the company became interested in motor 'buses. The fact that the working results of all the companies had in the aggregate been so successful was, he thought, a complete justification of that policy. It was imperative in the public interest that the various transportation services of London should, as nearly as possible, be worked as one indivisible whole, for the tubes, 'buses, and tramways were all links in one endless chain which brought to the inhabitants of London what they needed. It was equally important, however, from the point of view of the shareholders of the Underground Co., whose affiliated companies all furnished services demanded by the public, to treat that as a single unit, in order that the prosperity of one might be, if necessary, used to offset the slower progress of another. It was in that way only that Greater London could secure a satisfactory system of passenger transport. In considering that Greater London traffic problem it had been pointed out before—but it could not be sufficiently emphasised—that all those underground railways had been built without any public money. That had meant, and still meant, a saving of very large sums to the community, and it was difficult to imagine at what cost the widening of the streets would have been carried out had those underground lines not been built by private enterprise, thus greatly relieving the above-ground traffic. London to-day was unthinkable without the tubes, just as it was unthinkable without telephones. Referring to the report of the Select Committee of the House of Commons on motor traffic, the Chairman said that some of the recommendations embodied in that report were sound and could be adopted with advantage to the public, but others would, in their opinion, only add to the difficulties of the present situation, instead of effecting an improvement. The directors entirely dissented from the view that the London County Council, who were interested in a competitive service of tramways, should be given wide powers of control over the working of mechanical stage carriages, even with an appeal to some new public department. They considered that the true solution of the great traffic problem of London lay in all the transport agencies being brought under one, but only one, control, which, however, should be absolutely independent and impartial. They believed the best results to the public would be secured by means of an owning, and not merely an advisory, authority. Although the omnibus companies had progressed more rapidly than the railways, he did not wish it to be understood that he thought the District and Tube railways had come to the end of their development. That was very far from being the case. In order, however, to secure better results, those railways could not stand still. There was good ground for hope that all of them would benefit not only from the natural and continuous increase in the population of London and the congestion in the streets, but also from the extensions which were planned and which would be pushed forward now that the requisite Parliamentary sanction had been obtained. After having dealt with the individual concerns in which the company was interested, and with the fluctuations which had taken place in the company's accounts, the Chairman concluded by saying the company had long since completed the railway construction and equipment work which it undertook, and had disposed of its power house to the Metropolitan District and London Electric Railway Co. Its assets now consisted almost entirely of its holdings in stocks and shares in the subsidiary companies. The company was, therefore, in substance, a share and securities holding company, but it was not one at law, and in consequence could not declare and pay dividends without an annual valuation of its assets. That could be obviated if the company was actually turned into a holding company with wide powers, and the directors proposed to take that course, and before long notice would be given of a meeting to pass a special resolution for that purpose.

The Right Hon. Lord Farrer seconded the resolution, which was carried unanimously.

SPRATT'S PATENT.

The twenty-eighth annual ordinary general meeting of Spratt's Patent, Limited, was held on Tuesday at the Cannon Street Hotel, Mr. Stephen Wingrove, the chairman and managing director, presiding.

The Secretary (Mr. W. M. Dry) having read the notice convening the meeting and the auditors' report,

The Chairman observed that the past year's profit showed an increase of £2,437 over that for 1912, and the directors proposed the payment of a dividend of 11¼ per cent. as compared with 11 per cent. They further wrote off £5,000 from the first item of assets for the fifth year in succession; they proposed to place £2,000 to special reserve, as against nothing a year ago, increasing that amount to £60,000; to add £1,000 to pension fund, compared with £1,500 last year; and, finally, the amount carried forward was £375 larger. The shareholders were receiving a larger proportion of their income by the way of interim dividend than when the shares were £5 each. A few years ago, when bonus shares were distributed, they received an additional ¼ per cent., and with the ¼ per cent. extra they were now receiving the increase amounted in all to ¾ per cent. That was not owing to exorbitant profits, for in recent years they had had very great difficulties to contend with, but it was due to the moderate amount of their capital—always a point of strength in an industrial company. The company did not rely for their profits upon one article, one country, or one department—a fact which he claimed as a source of strength to them. Reference was made in the report to their new freehold at Empsom Street, Poplar, where their appliance and case-making factory was now in full working order. They were at the present time making arrangements for their show department to be placed there, and a saving of outside rental would thus be effected. The board had had under consideration the removal of the Bermondsey factory of Charles Hearson and Co.—a very progressive asset of their own company—but they had decided, owing to capital requirements, to extend the lease at Willow Walk, and that had been done under what the directors regarded as favourable circumstances. A new biscuit factory at Poplar would be completed and in working order in a few weeks. In two years they had spent £32,000 on capital account at Poplar, and that practically represented the item of £30,000 owing to Robarts, Lubbock and Co., to say nothing of the stock item, which stood at the largest amount he ever remembered, approaching, as it did, £100,000. The most important question to which he had to draw their attention on that occasion was in connection with their debentures, which would mature on July 1 next. They had had under consideration the replacement of that capital by an issue of preferred or ordinary shares, but that would be a rather expensive method, and the state of the money market had changed during the last few months. They were also faced by a different state of affairs from that which existed when the debentures were issued in 1894. At that time the company did not possess £1,000 worth of freehold property. The old Bermondsey factory was entirely leasehold, and no asset at all, whereas the security now for the debentures, apart from the liquid assets mentioned in the balance-sheet, amounted, he should say, to £250,000. That was the amount of their expenditure at Poplar, where their property was freehold, excepting £2,500 of leasehold property. He claimed that the company's debentures, as an industrial security, were gilt-edged. The directors had not yet settled the rate of interest which the new debentures would bear, but they hardly expected to get the money again at 4 per cent. With reference to the preference shares, he supposed there were only two or three industrial companies apart from their own who had preference shares carrying as low a rate of interest as 4½ per cent. He might say that the interest on their preference shares, taking the average of the last five or six years' profits, was covered 20 times over, and therefore he claimed that, apart from actual debenture rights, they were really as good as debentures so far as security was concerned.

Mr. H. P. Jillard seconded the motion, which was carried unanimously.

UNITED STATES DEBENTURE CORPORATION.

The ordinary general meeting of the United States Debenture Corporation, Ltd., was held on Tuesday at Winchester House, Old Broad Street, Sir Robert A. Hampson, the chairman, presiding.

The Secretary (Mr. William George Lock) having read the notice convening the meeting and the auditors' report,

The Chairman in dealing with the report and accounts for the financial year ended January 31 last observed that the period was one which in many ways was altogether exceptional—with the Balkan wars, the revolutionary troubles in Mexico, and the further unsettlement of business caused by the tariff and currency legislation in the United States of America, and the action of the United States Government with regard to railways and trusts. Coupled with those factors, and, perhaps, partly arising from them, was the continuously high Bank rate. Those varying conditions had made the past year remarkable for gradual and continuous depreciation in the values of all classes of securities, and it could easily be imagined that the affairs of their corporation during the year had demanded the most continuous attention. There had been a small increase in the capital resources of the corporation. Owing to the dearness of money during the year new issues had had to be made on terms much more attractive than formerly, and with a view to taking advantage of that circumstance the directors decided to place the remaining £50,000 of debenture stock, so as to bring it up to the full amount of the authorised issue—namely, £1,050,000. Before they could do that, however, it became necessary for them to issue the small amount of £1,910 5½ per cent. cumulative preference stock, raising the amount of that stock issued to £175,000. They had been able to invest the money on satisfactory terms, and thus their investments and loans reached this year a figure of £2,027,000 odd, compared with £1,958,000 odd for the previous year, while, in addition, their cash in hand was increased by some £7,500 over last year. That difference was in excess of the £51,910 of new capital raised, the excess being made up of capital profits on realisations and surplus revenue carried to reserve. Turning to the revenue account, he stated that the gross revenue on interest and dividends account showed an increase of £4,100, while underwriting commissions amounted to £1,200 more than they did last year, and they had again the pleasure of recording that the year's revenue was the highest they had ever experienced in the history of the corporation. The net result was that they were practically £5,000 better off on revenue account, although, of course, they did not have the full use of the new money for the whole of the year. As to the capital account, of course, in a year of declining values it was not altogether easy to make capital profits, but still they had been able, in changing their securities, to realise an appreciable sum by way of capital profits. The result of their annual valuation had been to show that the book cost of the investments of the corporation was entirely represented; in other words, the entire debenture and share capital of the corporation, *plus* its reserve fund, increased as it was by the year's additions, was more than intact. They stood that day with investments of over £2,000,000 and a reserve almost pound for pound behind the paid-up ordinary share capital, and while paying a dividend of 10 per cent., they carried no less than £10,000 to reserve from surplus revenue alone. He concluded by proposing a resolution for the adoption of the report and accounts, and the declaration of the dividends therein mentioned.

Mr. Nathaniel Spens seconded the motion, which was carried; and resolutions were also passed converting into preference stock the 191 5½ per cent. cumulative preference shares of £10 each recently issued.

LAW LAND CO.

The thirty-first annual general meeting of the Law Land Co., Ltd., was held on Wednesday at the offices, Norfolk Street, Strand, Sir Courtenay Warner, Bt., C.B., M.P., the chairman of the company, presiding.

The Secretary (Mr. E. H. Cousens) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—We are again able to present you with a most satisfactory account. The gross rental for the past year was £135,287 3s. 3d., and the balance available, after adding £3,755 7s. 9d. to the leaseholds redemption account, and including £1,242 8s. 1d. brought forward from last year, was £42,923 9s. 1d. We have been able to add £10,000 to our reserve account, and £2,000 to the fund for improvements to the company's property. Our leaseholds redemption account now stands at £41,775 6s. 1d., and our reserve account at £137,000, and we have a further provision of £7,000 for improvements to our property. After making all these dispositions we have a balance of £12,462 18s., which will enable us to make our final distribution on the ordinary shares at the rate of 8 per cent. and provide our usual dividend of 7 per cent. for the year. The mortgage debt has during the year been reduced by £13,119 17s. 3d. The company's mortgages are, as you know, repayable by instalments, and the above reduction represents the capital repayments for the year. This scheme of liquidation is, of course, excellent, as there is no better way of investing your surplus income than by paying off debt with it, and you are by this method each year improving your financial position. It has recently been suggested to us that the accounts do not indicate quite clearly what we are doing in this respect, and we propose next year to show on the face of the accounts how much has been paid off the mortgage debt during the year. The offer to shareholders of £20,000 ordinary capital was applied for nearly twice over, and we decided to increase the issue to £30,000. This enabled us to allot in full all applications for not more than 50 shares. Considering the state of the money market when we made our offer and the discredit into which home securities appeared at that time to have fallen, I think the result obtained showed a confidence on the part of our shareholders in their undertaking which was highly significant. Our various properties, both in this neighbourhood and in the West-End, continue exceptionally well let. It is our policy to be rather lavish in the matter of repairs and improvements, and although we might perhaps make our accounts look better if we were more sparing in our expenditure, I am quite sure that this policy of improvement is the best. As to our new purchase, Sardinia House, this is a fine practical block of business premises immediately opposite the new offices of the Public Trustee, now in course of erection in the Kingsway. Like all Government buildings, the quarters for the Public Trustee are proceeding with some deliberation, and it looks as if they would not be occupied until the great new thoroughfare is one of the busiest spots in London. The growth of this great new business centre is phenomenal. It is worth your while when you leave this room to take a walk as far as Holborn and have a look at what is being done; it will impress you a great deal more than any description I can give you of it. Well, gentlemen, I think I may say, generally, that the position of the company is very satisfactory, and I think we owe a great deal to the staff for the energetic work they do in promoting the welfare and prosperity of the company. I may say that the rates tell on us considerably, and I see by this morning's newspapers that the London County Council are going to put them up by 2½d. I trust that we may, before long, get some relief in that respect, although I think we have made provision to meet any increase in the rates. I now beg to propose the adoption of the report.

Mr. Busick Pemberton (a shareholder) seconded the motion, which was carried unanimously; and resolutions were also passed declaring the final dividend mentioned and re-electing the retiring directors and auditors.

BRITISH LAW FIRE.

The ordinary general meeting of the British Law Fire Insurance Co., Ltd., was held at Cannon Street Hotel, E.C., on Friday, Mr. M. F. Monier Williams, chairman of the company, presiding.

The General Manager (Mr. David M. Linley) having read the notice calling the meeting, and auditors' report,

The Chairman, in moving the adoption of the report and accounts, said they showed that the company had not only maintained its uniform rate of progress, but had, if anything, somewhat exceeded it. The gross income from all sources was £150,843, and the nett premium income £128,564, against £122,190. They could easily increase their income, as he had often pointed out, if they chose to undertake speculative and hazardous business, but such was not their policy, and he might say that there were few offices where the risks were more scrupulously analysed and considered before being undertaken. The average premium rate per cent. obtained in former years was 2s. 8d. This was considered remarkably low, and a good indication of the sound non-hazardous class of business on the company's books. To-day it was 2s. 2.4d., which was a good criterion that they were continuing to underwrite on safe lines. At the same time, it emphasised the fact that, in order to maintain the premium income and add to it year by year, a very large amount of new business had to be obtained. The present conditions in Ireland were uppermost in their thoughts, and it would doubtless be satisfactory to shareholders to know that the company's commitments in that country were not large, especially the risk of loss through future possible disturbances, a risk which he understood was being heavily insured against. As the tariff offices decided to undertake this risk, they had underwritten a small amount where those insured had asked for their protection in addition to the ordinary fire risk. They had not, however, made a point of seeking for insurances against riot and civil war alone. They could therefore rest easy that it would not spell disaster for this company whichever way the momentous question now before the country was settled. Dealing with the accounts, he alluded to the item of £10,862 transferred to investment reserve fund, there having been a further depreciation on December 31 in first-class securities. He believed they had at last reached the bed-rock and that the prospects for investors were brighter. The fire losses paid and outstanding amounted to £42,376, the ratio to fire premium income being 39 per cent., as against 37.8 per cent. for the previous year. It was impossible to say how many of their fire losses were due to the militant Suffragettes. Like most offices, they had suffered, though not so severely as others. Under the circumstances, the ratio of 39 per cent. was most satisfactory. The item of commission was a little over 14 per cent. Expenses of management amounted to £34,413, which showed a decline in ratio. Last year he stated that, without doubt, they had a prosperous and growing company. The figures now presented proved that statement. An amount of £43,441 had been placed to credit as a reserve for unexpired fire risks, and was more than adequate. The fire insurance fund was £201,654, which placed them in a unique position as regarded financial stability. With regard to the other branches, the better rates obtained for employers' liability insurance was making that department more remunerative. All the other departments continued to grow steadily. The result of the year was an available balance of £54,704. They were paying a dividend of 17½ per cent. and a bonus of 2½.

Mr. C. C. Kekewich (the deupty-chairman) seconded the resolution, which was carried unanimously.

RIVER PLATE TRUST, LOAN, AND AGENCY.

The 33rd ordinary general meeting of the River Plate Trust, Loan, and Agency Co., Ltd., was held on Thursday at the offices, 52, Moorgate Street, Mr. James Anderson, the Chairman of the company, presiding.

The Manager and Secretary, Mr. G. Proctor, having read the notice convening the meeting and the auditors' report,

The Chairman, after dealing with the accounts, went on to say: For some years past we have been watching, not without anxiety, the rapid increase that was taking place in the market value of landed property in the Republic. A certain increment of value was to be looked for in view of the growing development of the agricultural and pastoral industries, but we were apprehensive that prices were going up too quickly, and that the increased market value of properties was to some extent due to purchases by speculative holders who hoped to pass on their bargains at a profit. Now the upward movement in prices has come to an end. The curtailment of credit in the Republic, consequent on the monetary stringency in Europe during the latter half of last year, has put a stop to all speculation in land, and has for the time being affected the market for even the best class of property. The present year will, I fear, be one of depression in the land market, and will put to the test the prices to which we have been accustomed for the last two or three years. Should, however, there be even a serious fall in prices, I see no reason for alarm. A week or two after I had the honour of addressing you last year I paid a visit to the Argentine. That was my sixth visit to the Republic over a period of 28 years, so that, roughly speaking, I have had the opportunity of observing the progress of the country at intervals of five years. On each succeeding visit I have been struck with the unmistakable signs of prosperity and progress. When I paid my first visit to Buenos Aires in 1886 the population of that city was 350,000. To-day it is 1,400,000. The railway mileage in 1886 was under 6,000 miles; to-day it exceeds 20,000 miles. In the country the development has been wonderful. In 1886 I had the honour of being invited to a trial trip over the Buenos Ayres and Pacific Railway. The section of the line then completed, which connected Mercedes in the province of Buenos Aires with Villa Mercedes in San Luis, had a length of 365 miles, and I well remember that by far the greater part of the country traversed was uncultivated camp. When I travelled over the same line a few months ago I found that practically the whole of the country between the towns I have mentioned is closely settled, fenced, and developed either in agriculture or pasture. The same kind of progress is manifest all over the country. The value of the country's live stock has increased greatly of recent years, chiefly due to the competition of the various freezing establishments. The increase in the value of landed property has also been very great, and is reflected in the largely increased prices at which lands within reasonable access to railway facilities are now sold. That these increased values are not without justification can be appreciated when we consider that the country's exports, consisting mainly of agricultural and pastoral products, have risen from £33,000,000 to £100,000,000 within the last 12 years. The area of the country now under cultivation is stated to be about 57,000,000 acres, but this is a mere fraction of the area capable of cultivation. I think we may fairly claim that our company has contributed in some degree to the wonderful development I have been referring to, and I hope that we shall find scope for the profitable use of the company's resources in the work that has still to be done.

Mr. A. E. Bowen seconded the resolution for the adoption of the report, which was carried unanimously.

GENERAL INVESTORS AND TRUSTEES.

The seventh annual general meeting of the General Investors and Trustees, Ltd., was held on Friday at Winchester House, Old Broad Street, E.C., Mr. John Smith, C.B., chairman of the company, presiding.

The Manager and Secretary (Mr. James Davenport) having read the notice calling the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, after going through the figures of the balance-sheet and profit and loss account, said the nett result of the year's operations, including the balance brought forward, was an increase in revenue of £2,431, and after deducting the increase in expenses the nett available income was increased by £1,658. This was not a large increase, but considering the circumstances of the year through which they had passed he thought it must be regarded as satisfatcory. It enabled them to pay a dividend of 7 per cent. per annum for the past half-year, making 6 per cent. for the year, and left them with a clear balance of £19,342 to dispose of. That represented over 6 per cent. upon the ordinary capital, and they could, of course, have paid a much larger dividend, or have carried forward a larger balance, but they were prohibited by their articles from carrying forward more than £5,000, and did not think it desirable to pay a larger dividend than 6 per cent. They had always endeavoured to adopt a conservative attitude in regard to the distribution of profit. They had passed through a year of political and monetary uncertainties, with a high Bank rate continued over a longer period than usual, and they were witnessing various signs of a contraction in trade throughout the world. Under these circumstances they felt it necessary to be cautious. They also aimed at having a large reserve against future contingencies. They therefore proposed to carry £15,000 to reserve, raising that fund to £59,000, and to carry forward £4,342. Some of the investments had depreciated in common with the general depreciation on all classes of securities which had taken place during the year, but others had appreciated during the same period, with the result that the total valuation still showed an excess over the amount of the capital, debenture stock and reserve fund. He thought that looking at the unfavourable circumstances to which he had referred this must be regarded as a satisfactory feature. He referred on the last occasion to the disturbed condition of affairs in the political and financial world, and although he expressed the hope that the clouds then hanging over it might soon pass away, he could not say that they had entirely done so. The past year had not been a good one, for although there had been large demands for money, these had not always been of a character which would add materially to the world's wealth, but had to a large extent been in the nature of additional burdens on that wealth by means of loans to pay for the past debts, and their reception by the public had certainly not been of an enthusiastic character. The business of underwriting new issues had not, therefore, been so profitable as it once was, and the constant depreciation in the value of nearly all securities had accentuated the feeling of distrust with which new issues had for some time been regarded by the investing public. Although since the beginning of the present year things had improved to some extent, there still appeared to be a feeling of public distrust, and he could not avoid the conclusion that there were some deep-rooted causes at work which required to be removed or modified before complete confidence was restored in the minds of the ordinary investors. It must be remembered that the depreciation to which he had referred was not limited to the past year or the past few years, but had been going on for a long time. He gave a large number of figures showing the fall in different classes of stock during the past 10 years, and said these figures gave rise to the question whether this great and continuous depreciation was going to stop. He would be a bold man who would attempt to answer the question. He reviewed the prevalent opinion on the point, and concluded by saying it was a matter for congratulation that the financial position of the company was so satisfactory.

The Hon. Sir John A. Cockburn seconded the resolution, and it was carried unanimously.

W. T. HENLEY'S TELEGRAPH WORKS.

The 35th ordinary general meeting of W. T. Henley's Telegraph Works Co., Ltd., was held on Friday at the offices, 13 and 14, Blomfield Street, E.C., Mr. Sydney Gedge, M.A., Chairman of the company, presiding.

The Secretary, Mr. A. E. Salmon, having read the notice convening the meeting, and the auditors' report also having been read,

The Chairman, in moving the adoption of the report and accounts, traced the progress of the company during the past 10 years, relating how the business had grown so much that in 1903 they had had to purchase their present building, which they were still engaged in enlarging. The year 1903 was also remarkable because in that year they were then nearly completing the purchase of 11 acres at Gravesend, on which they had constructed works than which he thought there were no better anywhere in the United Kingdom. He had promised 10 years ago that they would only call up capital as it was required, and when they felt confident that it would earn a dividend. The promise had been amply fulfilled. The profits had steadily grown, and during those 10 years they had paid a steady dividend of 15 per cent., a bonus of 2 per cent. being added last year in consequence of the profit made on the long repairing contract in connection with the Bahamas cable. For the year under review they were continuing the 15 per cent. dividend, adding a bonus of 5 per cent. About 30 years ago they were making submarine cables, but the manufacture of those cables had to a large extent now passed out of the hands of the company, but there were many other things to make. They were progressing all over the world; in fact, he could hardly name a part of the world where they had not an agent and were not doing a lucrative business. Amongst other improvements, they had built a shop for the purpose of making tyres for motor-cars, and they had already found it necessary to put down more machinery, while the golf balls were apparently giving every satisfaction.

Mr. Geo. Sutton, M.I.E.E., Managing Director, in seconding the motion, said that the year under review had been the very best which the company had had as regarded the number of orders actually received, the amount of material turned out from the works, and the amount of sales. That was due to an increase in all departments of the works with one exception, submarine cables, which in the early days of the company had constituted practically the only business which they did. The board was quite satisfied with the growth of the home trade, for although the percentage of profit for 1913 as compared with the outturn had not been so great as had been the case in previous years, he looked upon it as a most healthy sign that by a reduction of profits they were able to increase the outturn so that the sum of the profit was greater than it would have been with a higher percentage of profit. The remarkable feature of the year had been the growth of the foreign trade, which had increased by leaps and bounds in all departments with the one exception of submarine cables. With regard to the details of some of their work, they were getting a fair share of the cable work in connection with the telephone extensions carried out by the Post Office. They had also done increased telephone business with the colonies and foreign countries. With regard to the electric lighting department,

they had had a good many contracts, the one which sentimentally gave them the greatest satisfaction being a considerable order for the city of Shanghai, that city having recently been buying its electrical materials elsewhere. In regard to electric lighting, they had invented a new system, called the Henley Wiring System. It was a surface wiring system, and had met with considerable success, many orders having been received, especially from abroad. It was applicable to both workmen's cottages and palaces, and amongst other buildings it had been adopted for the cathedrals at Lahore and Bermuda. In the ship work and other departments they had also been busy.

The resolution was carried unanimously, and the formal business was transacted.

British Para Trust, Ltd.—In the year ended December 31 last this little company received £628 more at £3,356 in interest and dividend. A year ago £820 was entered as profit on realisations, but there is no such addition this year, because the valuation of the securities in the Trust, consisting mostly of rubber companies together with a few tea and a few miscellaneous securities, at December 31 last showed at middle prices a depreciation of £8,120. Since that date the position has considerably improved, but in order to offset the depreciation £2,500 has been set aside to reserve, leaving £929 to be carried forward. There is no dividend this time, against 5 per cent. paid a year ago, but only £500 was then carried to reserve and £638 written off preliminary expenses. Investments at cost are entered at £42,984, an increase of £4,145, and the share capital paid up has been increased by £3,100 to £40,500.

Richmond Gas Stove and Meter Co., Ltd.—Nett profits for 1913, including £7,478 brought in, were £36,721, and after writing off £6,202 for depreciation the ordinary shares get a dividend of 10 per cent. and a bonus of 6d. per share, £5,000 is added to reserve and £9,435 carried forward. Additions to property account cost £12,110, making a total of £115,617 against which the reserve amounts to £55,000. Goodwill stands at £5,000, investments in associated companies are valued at £75,813, and other investments at £15,005. Stocks total £50,046, debtors owe £61,434, and cash comes to £18,159, while £45,654 is due to creditors.

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
	%			
Algoma Steel 6%	—	96½	—	94½
Anglo-Argent. Trams. Deb.	nil	95	¼ pm	¼ pm
Bengal-Nagpur Ry. 4% Deb.	nil	97½	1¼ pm	1⅜ pm
Buenos Ayres 5%	nil	95½	par	par
Calgary 5%	nil	97	1½ pm	1½ pm
Canada 4%	78	99	—	5/16 dis
Canada Steamship 5% ..	90	93	3½ dis	3½ dis
Can. North'n 5% land grant	nil	95	¼ dis	1 dis
Cent. Argentine Ry. 4% Deb.	nil	90	4 pm	4 pm
Chilean 5% "C" ann. ..	nil	94	¼ dis	⅜ dis
Cordoba Central 4½% Db....	80	81	—	1½ dis
Forestal Land 5% Deb. ...	62	96	½ dis	1 dis
Hungarian 4½%	nil	90¾	1/16 pm	¼ dis
Kieff 5%	nil	95	⅛ pm	⅛ pm
London, Corp 3½%	nil	95	par	¼ dis
Mogyana Ry. and Nav. 5%	90	96	2½ dis	2½ dis
Montana 5%	nil	94	¼ pm	¼ pm
New South Wales 4% ...	91	96	4¼ pm	4¼ pm
New Zealand 4%	nil	100½	½ pm	½ pm
Pacific Gt. East. Ry. 4½% ...	nil	95	⅜ pm	par
Philadelphia Co. 2 Pf. ...	nil	46	par	par
Port of London 4%... ...	75	92	6½ pm	6½ pm
Pretoria City 4½%	92	101	1⅜ dis	1½ dis
Riga City 4½%	nil	91½	—	par
Royal Mail 5% Deb. ...	60	101	1½ dis	1 dis
San Paulo 5% Notes ...	nil	97	½ pm	½ dis
Saskatchewan 4½%	60	96½	3⅜ pm	3⅜ pm
S. Australia 4%	50	100	1⅛ dis	1¼ dis
Toronto (City) 4½%... ...	50	97½	3 pm	3 pm
Trinidad 4%	nil	99	par	par
Union of S. Africa 4% ...	80	98½	⅜ dis	⅜ dis
Uruguay 5%	nil	91	1¼ dis	1½ dis
Victoria 4%	nil	97	3⅛ pm	3½ pm
W. Australian 4%	nil	98½	⅜ pm	⅜ pm

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1913, and February 28, 1914 :—

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Feb. 28, 1914.	Total Receipts into the Exchequer from April 1, 1912, to Mar. 1, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland.....	—	940,025	845,518
		6,329,160	11,468,591
Revenue.			
Customs	35,200,000	32,031,000	30,351,000
Excise	38,850,000	36,637,000	35,345,000
Estate, &c., Duties	26,750,000	25,282,000	23,625,000
Stamps.....	9,800,000	8,761,000	9,329,000
Land Tax and House Duty ..	2,700,000	2,110,000	2,150,000
Property and Income Tax....	45,950,000	35,485,000	34,369,000
Land Value Duties	750,000	638,000	364,000
Post Office	30,625,000	27,345,000	25,970,000
Crown Lands.....	530,000	480,000	480,000
Receipts from Suez Canal Shares and Sundry Loans..	1,370,000	1,547,928	1,405,263
Miscellaneous	2,300,000	2,108,745	2,613,917
Revenue	194,825,000	172,425,673	166,002,180
Total, including balance..	—	178,754,833	177,470,771
Other Receipts.			
Repayment of Advances for Bullion.....	—	1,075,000	1,200,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904.....	—	121,827	138,045
For Treasury Bills (nett amount)	—	5,000,000	4,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	3,679,249	40,000
Under Post Office (London) Railway Act, 1913	—	6,000	—
Under Land Registry (New Building-) Act, 1900.....	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
East Africa Protectorate Loan, Repayment on account of Principal and Interest.....	—	2,115	—
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Suez Canal Drawn Shares ..	—	8,428	11,903
China Indemnity	—	571,607	—
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		201,359,059	193,283,619

Expenditure and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Feb. 28, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Mar. 1, 1913.
Expenditure.	£	£	£
National Debt Services	24,500,000	20,521,771	19,508,781
Road Improvement Fund	1,340,000	1,110,062	925,844
Payments to Local Taxation Accounts, &c.....	9,665,000	7,526,348	7,648,204
Other Consolidated Fund Services	1,704,000	1,546,574	1,535,484
Supply Services	159,010,000	137,847,482	127,301,820
Expenditure	196,219,000	168,542,237	156,920,133
Other Issues.			
For Advances for Bullion		975,000	1,450,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	138,045
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904.....		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	1,000,000
Under Telephone Transfer Act, 1911		3,679,249	190,000
Under Post Office (London) Railway Act, 1913		6,000	—
Under Land Registry (New Buildings) Act, 1900		10,000	18,000
Under Public Buildings Expenses Act, 1903 ..		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		86,000	34,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		88,500	35,500
Old Sinking Fund, 1911-12, issued to reduce Debt		—	5,000,000
Old Sinking Fund, 1912-13, issued to reduce Debt		180,069	—
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	—
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		8,428	11,903
China Indemnity, issued to reduce Debt under the Finance Act, 1906		571,607	—
Deficiency Advances repaid.....		2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)		10,000,000	4,800,000
		186,401,032	175,308,481

	1914 Feb. 28.	1913. Mar. 1.
Balances in Exchequer:—	£	£
Bank of England	13,920,146	16,781,693
Bank of Ireland.....	1,037,881	1,193,445
	14,958,027	17,975,138
Total	201,359,059	193,283,619

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Feb. 28, 1914 :—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	9,500,000
Total .. .	£14,500,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), on February 7, 1913 (£3,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Mar. 2, 1914.

BRITANNIC ASSURANCE COMPANY, LTD.

ESTABLISHED 1866.

Chief Offices: Broad Street Corner, Birmingham.

Extracts from the DIRECTORS' REPORT for the year ending December 31st, 1913.

The payments to the Company's Policyholders during the year ended 31st December, 1913, amounted to over **£670,000,** and exceeded the amount paid in the previous year by over **£68,000.**

Notwithstanding these heavy demands on the Company's resources, the Directors have great pleasure in announcing **substantial increases** both in the **Premium Income** and in the **Accumulated Funds.**

Premium Income, £1,279,117. Total Income, £1,425,690.
Total Claims Paid, £9,432,885. Accumulated Funds, £3,544,986.
Ordinary Branch.—Premium Income, £244,119.
Industrial Branch.—Premium Income, £1,029,009.

Annual Valuation.—The Annual Valuation of the Policy Liabilities has been made by the Consulting Actuary, Mr. Thomas G. Ackland, F.I.A., F.F.A. The surplus will again provide a **Reversionary Bonus at the rate of 32s. per cent. for the year,** to all participating policyholders in the Immediate Profit Class, and make adequate provision for the Policyholders in the Accumulated Profit Class.

The Directors have also the pleasure to announce that it is proposed to continue to allot a **Cash Bonus** at the rate of £5 per cent. upon the Sums Assured under **Industrial Policies** of five years duration and upwards, which become claims by death or maturity during the year commencing 9th March, 1914, and terminating 7th March, 1915, except in certain cases, effected prior to 1890, where additions have already been made under the terms of the policy.

J. A. JEFFERSON, F.I.A.,
Secretary.

FREDK. T. JEFFERSON,
Chairman and Managing Director.

Allied with National Amalgamated Approved Society for National Health Insurance.

Good openings for energetic and reliable agents in all parts of the United Kingdom.

THE PROVIDENT ASSOCIATION OF LONDON, LIMITED,

Provident House, Bishopsgate, London, E.C.
Founded **1877.**

AUTHORISED BY ACT OF PARLIAMENT INTITULED PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED
£5,800,000.

ADVANCES UPON HOUSE PROPERTY TO POLICY-HOLDERS AND CERTIFICATE-HOLDERS EXCEED
7½ MILLIONS.

W. W. BENHAM, } *Joint*
J. J. GREEN, } *Managers.*

PROVIDENT HOUSE,
BISHOPSGATE, LONDON, E.C.

THE CROYDON GAS COMPANY.

NOTICE IS HEREBY GIVEN that the Company offer for sale by tender

5 per Cent. Perpetual Debenture Stock

to an amount sufficient to produce (including premiums on the issue thereof)

£10,000

Minimum Price of Issue £115 per £100.

Tenders to be delivered on or before Tuesday, March 10th, 1914.

Forms of Tender, with particulars and conditions of sale, can be obtained from the undersigned.

WILLIAM W. TOPLEY,
Secretary.

Offices:
Katharine Street, Croydon.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	**£750,000.**
RESERVE FUND	**£150,000.**
TRUSTEESHIPS	**£67,000,000.**

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. and upwards in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

NOW READY.

The Investors' Review.

Vol. XXXII.

(July to December, 1913.) Price 15/6 (by Post 9*d.* extra).

CASES for Binding 1/6 (Postage 4*d.* extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES

The SUBSCRIPTION LIST will CLOSE on or before FRIDAY, the 6th day of March, 1914.

LEVER BROTHERS, LIMITED,

Port Sunlight, Cheshire.

(Incorporated under the Companies Acts, 1862 to 1890).

CAPITAL.

Authorised £			Issued and Fully Paid. £
2,000,000 in	200,000	5 % Cumulative First Preference Shares of £10 each	2,000,000
2,000,000 in	200,000	5 % Cumulative "A" Preference Shares of £10 each	2,000,000
1,000,000 in	100,000	6 % Cumulative "B" Preference Shares of £10 each	1,000,000
5,000,000 in	5,000,000	6 % Cumulative "C" Preference Shares of £1 each	3,250,000
5,000,000 in	5,000,000	15 % Cumulative Preferred Ordinary Shares of £1 each	1,423,568
5,000,000 in	5,000,000	20 % Cumulative Preferred Ordinary Shares of £1 each	100,000
5,000,000 in	20,000,000	5 % Cumulative "A" Preferred Ordinary Shares of 5s each	59,960
5,000,000 in	500,000	Ordinary Shares of £10 each	2,000,000
30,000,000			11,833,528

The respective shares rank for priority as regards both Capital and Dividend in the order set out above.
A member is entitled to one vote for each share of £10, one vote for each 10 shares of £1, and one vote for each 40 shares of 5s.

CO-PARTNERSHIP CERTIFICATES.

After payment of all Preference and Preferred Ordinary dividends and 5 per cent. on the Ordinary shares in respect of any year further amounts available for distribution are subject to the terms of a Co-Partnership Trust Deed made in 1909 and Supplemental Deeds thereto under which employees of the Company and its Associated Companies participate on Co-Partnership Certificates held. The terms of the Deeds do not affect the rights of the Preference and Preferred Ordinary shareholders.

ISSUE OF

1,000,000 6% CUMULATIVE "C" PREFERENCE SHARES OF £1 EACH AT 21s. PER SHARE PAYABLE AS FOLLOWS:—

1s per Share on application, 5s per Share on 17th March, 1914 (including the premium of 1s per Share), 5s per Share on 30th April, 1914, 10s per Share on 28th May, 1914, or the Shares may be paid in full on 17th March, 1914. The first Dividend on the "C" Preference Shares now offered for subscription will be payable on 1st July, 1914, calculated upon the amounts for the time being paid up on the Shares as from the respective dates of payment, after which date they will be identical with the "C" shares already quoted. Applications from Shareholders will receive preferential consideration.

DIRECTORS.

Sir WILLIAM HESKETH LEVER, Bart. (Chairman).
JOHN LEVER TILLOTSON, J.P.
JOHN GRAY.
JAMES LEVER FERGUSON.
EDMUND VANNUTELLI SALAMAN.
WILLIAM HULME LEVER.
JAMES DARCY LEVER.
CLARENCE CHARLES KNOWLES.
JOHN LOUDON BUCHANAN.

BANKERS.

London County and Westminster Bank, Limited, 41 Lothbury, London, E.C., and Branches.
Manchester and Liverpool District Banking Company, Limited, Liverpool, Manchester, London, and Branches.
Barclay and Company, Limited, 54 Lombard street, London, E.C., and Branches.

BROKERS.

R. Nivison and Co., Bank Buildings, Princes street, London, E.C.
Foster and Braithwaite, 27 Austin Friars, London, E.C.
R. J. Tilney and Co., 14 Castle street, Liverpool.
Lawson and Ormrod, 4 Norfolk street, Manchester.

SOLICITORS.

Simpson, North, Harley and Co., 1 Water street, Liverpool.

AUDITORS.

Cooper Brothers and Co., 14 George street, Mansion House, London, E.C.

SECRETARY AND REGISTERED OFFICE.

John McDowell, Port Sunlight, Cheshire.

PROSPECTUS.

The present Company of Lever Brothers, Limited, was formed in 1894 with a Capital of £1,500,000 (divided into 75,000 5 per cent. Cumulative Preference Shares of £10 each and 75,000 Ordinary Shares of £10 each) to acquire the business of Soap and Glycerine Manufacturers carried on at Port Sunlight and elsewhere prior to the 17th May, 1890, by the firm of Lever Brothers and subsequently by Lever Brothers, Limited, (incorporated in 1890), the Vendors to the present Company. The Company has from time to time by various resolutions duly passed and confirmed increased its Authorised Capital to £30,000,000, of which there has been issued £11,833,528 in the various classes of shares now existing and set out above.

At the time of incorporation in 1894 the present Company became the owner of the Works, Plant, and Village at Port Sunlight, comprising in all an area of 86 acres. Extensions and additions to the Works, Plant, and Village at Port Sunlight have been continuously made throughout the intervening 20 years until to-day the Works and Village comprise an area of 462 acres. The Buildings within the Works area of 239 acres have a floorage space of 2,456,070 square feet, and include Soap and Glycerine Factories, Oil and Cake Mills, Alkali, Printing, and other Works, Wharves, Dock, Roads and Sidings, together with the Head Offices of the Company. The Buildings within the Village area of 223 acres include 833 Houses and Cottages, 8 Shops, Recreation Halls, Library, Museum, Hospital, with Parks, Gardens, and over 5 miles of Roads. The tenure of all is Freehold.

In addition to the Estate at Port Sunlight the Company owns valuable properties in London and Dublin of leasehold tenure and in Manchester and Newcastle-on-Tyne of freehold tenure, and has acquired interests in other Soap and Glycerine businesses in the United Kingdom.

Abroad, the Company has largely developed its business by the formation of Associated Companies, building and equipping factories for the manufacture of Soap and Glycerine in France, Belgium, Germany, Holland, Switzerland, the United States of America, Japan, Australia, New Zealand, Canada and South Africa, and has controlling interests in these Companies and in other similar businesses. In connection with the Supply of Materials used in their manufactures the Company or its Associated Companies own Oil Mills in West Africa, Australia, South Africa and Japan, Cocoa Nut Plantations on Islands in the Pacific and Concessions in West Africa, including a convention with the Belgian Colonial Government whereby that Government has granted to the Société Anonyme des Huileries du Congo Belge rights to cultivate and collect Palm Fruit and manufacture Oil in 5 regions of the Belgian Congo where Palm Forests exist. The whole of the shares in the Société Anonyme des Huileries du Congo Belge other than qualification shares of nominal amount have been allotted to trustees on behalf of the Company and its Associated Companies, and have been partly paid up.

Thus in the United Kingdom and abroad the Company, in addition to its business at Port Sunlight, holds interests in over 60 Associated Companies, with numerous Branches or Selling Agents throughout the World. The Works and Plant are in efficient working order and repair, and full provision has been made for Depreciation.

The following particulars are relative to the aggregate trading of the Company and its Associated Companies since 1909:—

The Sales of Soap have increased year by year.

The cost of Raw Material (less the value of the by-product Glycerine) has been high without a corresponding increase in the sale price of soap.

During the years of 1909 to 1913 the Advertising expenditure was maintained partly out of profits arising in the ordinary course of trade and partly out of profits realised by the sale of investments and by damages received in actions for libel.

The following figures have been extracted from the Company's Balance-Sheets as certified by its Auditors, Messrs Cooper Brothers and Co.:—

	Paid-up Capital.	Freehold Works and Plant and Patents.	Interests in Associated Companies and Investments.	Reserve Fund.	Depreciation Account.	Dividends to Shareholders.	Rate of Ordinary Dividend.
	£	£	£	£	£	£	%
1909.....	5,100,000	2,190,224	2,828,306	376,616	341,234	396,250	12½
1910.....	6,220,458	2,440,126	3,554,157	435,366	392,978	462,805	15
1911.....	7,592,500	2,613,556	4,725,797	500,072	447,510	553,522	15
1912.....	8,600,000	2,798,554	5,562,140	512,537	514,204	603,479	15
1913.....	11,713,424	3,098,082	8,333,685	535,070	584,788	800,473	15

The Company has guaranteed the due payment of the annual interest amounting to £26,784 on outstanding debentures and debenture stock by certain of the Associated Companies.

The present Issue is made to provide further Capital in connection with the Company's business generally and for the extension of the businesses and undertakings of its Associated Companies, including development work on Plantations in the Pacific Islands and general development at various Stations on the West Coast of Africa and in the Belgian Congo.

Arrangements have been made with Messrs R. Nivison and Co. and Messrs Foster and Braithwaite to underwrite the whole of the Shares now offered for subscription in consideration of a commission of 6d per share.

In compliance with the requirements of Section 81 of the Companies (Consolidation) Act, 1908, the Directors state one million shares as the minimum subscription upon which they will proceed to allotment.

The Company will pay a brokerage of 2d per share upon all shares allotted on applications bearing a Broker's stamp.

It is intended to apply for a special settlement in and official quotation of the shares on the London Stock Exchange, and also at Liverpool, Manchester, Birmingham, Bristol, Leeds, Glasgow, Dublin, and Belfast.

The following further information is given pursuant to Section 81 of the Companies (Consolidation) Act, 1908:—

(*a*) In May, 1912, 50,000 5 per cent. "A" Preference shares of £10 each were offered at par to the holders of "A" and "B" Preference shares of the Company and allotted as to 26,063 shares on 15th May and 23,937 shares on 11th June, 1912.

(*b*) In November, 1912, 507,500 6 per cent. "C" Preference shares of £1 each were offered at the price of 21s per share for Public subscription and allotted on 14th November, 1912.

(*c*) In January, 1913, 31,758 5 per cent. "A" Preferred Ordinary shares of £1 each were applied for by the Trustees of the Co-Partnership Trust in Lever Brothers, Limited, and allotted to their nominees as to 28,864 shares on 1st January and 2,894 shares on 9th April, 1913.

(*d*) In May, 1913, 1,000,000 6 per cent. "C" Preference shares of £1 each were offered at the price of 21s per share for Public subscription and allotted on 15th May, 1913.

(*e*) In June, 1913, 185,000 15 per cent. Preferred Ordinary shares of £1 each were applied for and allotted as to 55,000 shares on 23rd June, 1913, 125,000 shares on 25th June, 1913, and 5,000 shares on 1st July, 1913.

LEVER BROTHERS.—*Continued.*

(*f*) In June, 1913, 100,000 Ordinary shares of £10 each were applied for and allotted on 23rd June, 1913.

(*g*) In July, 1913, 60,000 15 per cent. Preferred Ordinary shares of £1 each were applied for and allotted on 23rd July, 1913.

(*h*) In August, 1913, 100,000 20 per cent. Preferred Ordinary shares of £1 each were applied for and allotted as to 50,000 shares on 16th August, 1913, and 50,000 shares on 1st September, 1913.

(*i*) In September, 1913, 77,500 15 per cent. Preferred Ordinary shares of £1 each were applied for and allotted as to 27,500 shares on 10th September, 1913, and 50,000 shares on 19th September, 1913.

(*j*) In October, 1913, 500,000 6 per cent. "C" Preference shares of £1 each were offered at the price of 21s per share for Public subscription and allotted on 4th November, 1913.

(*k*) In October, 1913, 9,166 15 per Cent. Preferred Ordinary shares of £1 each were applied for and allotted on 29th October, 1913.

(*l*) In January, 1914, 112,808 5 per Cent. "A" Preferred Ordinary shares of 5s each were applied for and allotted as to 112,794 shares on 1st January, 1914, and 14 shares on 14th February, 1914.

(*m*) In January, 1914, 91,902 15 per Cent. Preferred Ordinary shares were applied for and allotted as to 5,000 shares on 7th January, 1914, and 86,902 shares on 30th January, 1914.

All the above shares have been fully paid, and amongst other expenses connected with the issues Underwriting Commissions of 2½ per cent. on the nominal amounts of the issues referred to in (*a*) and (*b*) were paid and 3 per cent. on the nominal amounts of the issues referred to in (*d*) and (*j*).

The dates and names of the parties to the following contracts which have been entered into within the past two years are here set forth as being probably within the purview of Section 81 (k) of the Companies (Consolidation) Act, 1908:—

9th May, 1912. Lever Brothers, Limited, of the one part and R. Nivison and Co. and Foster and Braithwaite of the other part. —25th June, 1912. Lever Brothers, Limited, and Sir William Hesketh Lever, Baronet. —12th July, 1912. Lever Brothers, Limited, and P. Ratcliffe and Company, Limited. —30th July, 1912. The Cavalla River Company, Limited, of the first part, Alfred Stephen Collard of the second part, and Lever Brothers, Limited, of the third part. —30th July, 1912. The Cavalla River Company, Limited, of the first part, Alfred Stephen Collard of the second part, and Lever Brothers, Limited, of the third part. —23rd October, 1912. Lever Brothers, Limited, and C. H. Parsons and Brother, Limited. —31st October, 1912. Lever Brothers, Limited, of the one part and R. Nivison and Co. and Foster and Braithwaite of the other part. —2nd May, 1913. Lever Brothers, Limited, of the one part and R. Nivison and Co. and Foster and Braithwaite of the other part. —20th June, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —28th June, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —2nd July, 1913. Lever Brothers, Limited, of the first part, Sir William Hesketh Lever, Baronet, of the second part, John Lever Tillotson of the third part, and Sir William Hesketh Lever, Baronet, of the fourth part. —23rd July, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —2nd October, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —23rd October, 1913. Lever Brothers, Limited, of the one part and R. Nivison and Co. and Foster and Braithwaite of the other part. —10th December, 1913. Alfred Stephen Collard and Lever Brothers, Limited. —19th December, 1913. Alfred Henry Read and Lever Brothers, Limited. —19th December, 1913. Gilbert Wheaton Fox and Lever Brothers, Limited. 19th December, 1913. Henry Mulleneux Grayson and Lever Brothers, Limited. —19th December, 1913. James Ronald Holme and Lever Brothers, Limited. —19th December, 1913. Caroline H. Griffiths and Lever Brothers, Limited. —19th December, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —19th December, 1913. Lever Brothers, Limited, and Associated Enterprises, Limited. —14th February, 1914. Lever Brothers, Limited, and Associated Enterprises, Limited. —24th February, 1914. Lever Brothers, Limited, and Associated Enterprises, Limited. —26th February, 1914. Lever Brothers, Limited, of the one part and R. Nivison and Co. and Foster and Braithwaite of the other part.

In addition to the above the Company has during the same period entered into numerous Contracts in the ordinary course of its business.

A copy of the Memorandum and Articles of Association of the Company, the Balance-Sheets 1909 to 1913, and the originals or certified copies of the Contracts referred to may be seen at the Registered Office of the Company by intending applicants for shares between the hours of 11 a.m. and 4 p.m. during the days the Subscription List is open.

Applications for the shares must be made on the prescribed form and forwarded to the Company's Bankers with the deposit of 1s. per share. Where the number of shares allotted is less than that applied for the balance of the deposit will be applied towards the payment due on allotment and any excess returned to the applicant. Failure to pay any instalment when due will render the amounts previously paid liable to forfeiture and the allotment to cancellation. Share Certificates will be ready for exchange for Bankers' receipts on 15th June, 1914.

Prospectuses and forms of application can be obtained from the Bankers and Brokers and at the Registered Office of the Company.

Dated 2nd March, 1914.

THIS FORM OF APPLICATION MAY BE USED.

No. .....

LEVER BROTHERS, LIMITED.

ISSUE OF 1,000,000 6 PER CENT. CUMULATIVE "C" PREFERENCE SHARES OF £1 EACH AT 21s PER SHARE.

To the Directors of
LEVER BROTHERS, LIMITED.

Gentlemen, Having paid to the Bankers of the Company £....., being a deposit of One Shilling per share on application for ..... shares of the above issue, I we request you to allot the same to me/us upon the terms of the Prospectus dated 2nd March, 1914, and Memorandum and Articles of Association of the Company, and I/we agree to accept the same or any smaller number that may be allotted to me/us, and request you to place my/our name(s) on the Register of Members for the shares so allotted.

Name (in full) .....

Usual Signature .....

Address (in full) .....

.....

Description .....
(If lady, please state whether Spinster, Wife, or Widow.)

Date ..... March, 1914.

This Form when duly filled up should be sent with the necessary remittance to any of the following Bankers of the Company:—

London County and Westminster Bank, Limited, 41 Lothbury, London, E.C., and Branches.

Manchester and Liverpool District Banking Company, Limited, Liverpool, Manchester, London, and Branches.

Barclay and Company, Limited, 54 Lombard street, London, E.C., and Branches.

Cheques should be made payable to Bearer, and crossed "Not Negotiable."

THE BRITISH LINEN BANK

Incorporated by Royal Charter 1746.

AUTHORISED CAPITAL, £1,500,000. CAPITAL ISSUED AND PAID UP, £1,250,000.
RESERVE FUND, £1,400,000. PENSION RESERVE FUND, £100,000.

GOVERNOR—THE RIGHT HON. THE EARL OF ROSEBERY, K.G., K.T.
DEPUTY-GOVERNOR—THE RIGHT HON. THE EARL OF NORTHESK.

EXTRAORDINARY DIRECTORS.

THE HON. LORD ADAM, 34 Moray Place, Edinburgh.
THE HON. LORD SALVESEN, Dean Park House, Edinburgh.
SIR ALEXANDER CHRISTISON, Bart., 40 Moray Place, Edinburgh.
SIR JOHN MAURICE CLARK, Bart., 17 Rothesay Terrace, Edinburgh.
SIR ALEXANDER KAY MUIR of Deanston, Bart.
SIR JOHN WILSON, Bart., Airdrie House, Airdrie.
SIR JAMES ORMISTON AFFLECK, M.D., LL.D., F.R.C.P.E., 38 Heriot Row, Edinburgh.
JOHN JAMES COWAN, Esq., of Alex. Cowan & Sons, Ltd., Valleyfield and Edinburgh.
MAJOR JOHN CRABBE, of Duncow, Dumfriesshire.
THE RIGHT HON. CHARLES SCOTT DICKSON, K.C., M.P., Dean of the Faculty of Advocates, Edinburgh.
ALEXANDER SHOLTO DOUGLAS, Esq., of Gateshaw, W.S., Edinburgh.
CAPTAIN JOHN HOPE, R.N., St. Mary's Isle, Kirkcudbright.

ORDINARY DIRECTORS.

SIR JOHN URE PRIMROSE, Bart., LL.D., Glasgow.
THE HON. WALTER GEORGE HEPBURNE SCOTT, Master of Polwarth, Humbie House, East Lothian.
JOSEPH ROBERT MACLAGAN WEDDERBURN, Esq., W.S., Edinburgh.
SIR ANDREW NOEL AGNEW, of Lochnaw, Bart.
ALEXANDER LOGAN M'CLURE, Esq., K.C., 16 Heriot Row, Edinburgh. Sheriff of Argyllshire.
THOMAS M'ARLY, Esq., D.L., Kilgraston, Montgomerie Drive, Glasgow.
ALEXANDER YEAMAN, Esq., W.S., Edinburgh.
MATTHEW PEARCE CAMPBELL, Esq., Merchant, 137, Ingram St., Glasgow.

HEAD OFFICE—EDINBURGH.

JAMES TUKE, General Manager. J. STARK SMITH, Secretary.
KENNETH J. MORTON, Assistant Secretary. ALEX. STURROCK, Accountant.
EDWIN G. GALLETLY, Cashier. CALVERT J. GRANT, Assistant Cashier.
JAMES FINDLAY signs "p. General Manager."

BRANCHES.

GLASGOW.—QUEEN STREET. WALTER RITCHIE, *Manager.* F. GORDON BROWN, *Manager.* THOS. HOWATSON, *Assistant Manager.*

Aberdeen.
Do West End.
Airdrie.
Alexandria, Dumbartonshire.
Alloa.
Annan.
Arbroath.
Ayr.
Balfron.
Berwick-on-Tweed.
Brechin.
Broxburn.
Carluke.
Castle-Douglas.
Clarkston, near Glasgow
Clydebank.
Coatbridge.
Coldstream.
Crieff.
Cupar, Fife.
Dalmuir.
Dalry, Ayrshire.
Dumbarton.
Dumfries.
Dunbar.
Dundee.
Do. Nethergate.
Do. Victoria road.
Do. West Port.
Dunfermline.
Dunoon.
Duns.
Edinburgh District Branches—
George IV. Bridge.
George Street.
Grassmarket.
Haymarket.
Leith Walk.
Morningside.
Newington.
South Bridge.
South Morningside.
Tollcross.
West End.
Elgin.
Falkirk.
Falkland, Fife.
Forfar.
Forres.
Fort William, Inverness shire.
Galashiels.
Galston.
Girvan.
Glasgow District Branches—
Anderston.
Bridgeton Cross.
Broomhill.
Charing Cross.
Dennistoun.
Gallowgate.
Govan.
High street.
Hillhead.
Glasgow—*Continued.*
Hutchesontown.
Ibrox.
Kelvinhaugh.
Langside.
Mount Florida.
New City Road.
Parkhead Cross.
Partick.
Pollokshaws.
Pollokshields.
Renfield street.
St. George's Cross.
Sandyford.
Scotstoun.
South Side.
Springburn.
Strathbungo.
Trongate.
Union street.
West George st.
Whiteinch.
Govan.
Gourock.
Grangemouth.
Greenock.
Do. West End.
Haddington.
Hamilton.
Hawick.
Helmsdale.
Inverness.
Irvine.
Jedburgh.
Kelso.
Kilmarnock.
Kingussie.
Kinross.
Kirkcaldy.
Kirriemuir.
Lanark.
Langholm.
Largs.
Leith.
Do. North.
Lesmahagow.
Leven.
Linlithgow.
Loanhead.
Melrose.
Moffat.
Montrose.
Motherwell.
Nairn.
Newcastleton.
Newton-Stewart.
Newtown St. Boswells.
North Berwick.
Oban.
Paisley.
Peebles.
Perth.
Perth, West End
Polmont.
Port Glasgow.
Port William, Wigtownshire.
Renfrew.
St. Andrews.
Sanquhar.
Selkirk.
Stirling.
Stornoway.
Stranraer.
Tain.
Thornhill, Dumfriesshire
Thurso.
Troon.
Uddingston.
Wick.
Wigtown.
Wishaw.
Wooler.

SUB-BRANCHES—Freuchie (to Falkland), Wednesday; Gorgie Markets (to Edinburgh, Grassmarket Branch), Wednesday; Kinghorn (to Kirkcaldy), Tuesday and Friday; Newtonmore (to Kingussie), Friday; Portpatrick (to Stranraer), Thursday; St. Boswells (to Newtown St. Boswells), Tuesday and Friday.

LONDON OFFICE—THREADNEEDLE STREET, E.C.
Manager—JAMES LITTLE. Deputy-Manager.—JOSEPH S. STOCKS.

PRUDENTIAL ASSURANCE COMPANY, LTD.

CHIEF OFFICE: HOLBORN BARS, LONDON.

SUMMARY OF THE REPORT

Presented at the Sixty-fifth Annual Meeting, held on 5th March, 1914.

ORDINARY BRANCH.—The number of Policies issued during the year was 71,359, assuring the sum of £6,849,224, and producing a new annual premium income of £425,717. The premiums received during the year were £4,920,518, being an increase of £93,525 over the year 1912. In addition, £11,116 was received in premiums under the Sickness Insurance Tables. The claims of the year amounted to £3,766,625. The number of deaths was 8,699. The number of endowment assurances matured was 23,497, the premium income of which was £131,017.

The number of policies in force at the end of the year was 917,091.

INDUSTRIAL BRANCH.—The premiums received during the year were £7,874,456, being an increase of £81,894. The increase shown would have been much greater but for the fact that, owing to our system of accounts, fifty-three weekly collections were credited in the report for the year 1912. The claims of the year amounted to £3,139,193, including £359,572 bonus additions. The number of claims and surrenders, including 5,942 endowment assurances matured, was 366,104. The number of free policies granted during the year to those policyholders of five years' standing and upwards who desired to discontinue their payments was 126,768, the number in force being 1,890,406. The number of free policies which became claims during the year was 45,546.

The total number of policies in force in this Branch at the end of the year was 19,778,135; their average duration exceeds twelve and three-quarter years.

The assets of the Company, in both branches, as shown in the balance sheet, after deducting £1,750,000 written off securities, are £86,993,003, being an increase of £2,421,071 over those of 1912.

The six Prudential Approved Societies formed under the National Insurance Act 1911 have done important work during the year, and the membership continues to increase. Payment of sickness and maternity benefits commenced on the 13th January, 1913, and during the year a sum of £1,401,360 was distributed to members by the Company's Agents. It may be noted that in a Government Inter-Departmental Report recently presented to Parliament particular attention is drawn to the advantage of payment in cash by a representative of the Society. The Report continues:—"The fact that a personal visit accompanies the payment imposes some restraint on any temptation to claim benefit improperly. The risk of the benefit falling into wrong hands is reduced to a minimum . . ."

In the Ordinary Branch a reversionary bonus at the rate of £1 16s. per cent. on the original sums assured has again been added to all classes of participating policies issued since the year 1876.

In the Industrial Branch a bonus addition will be made to the sums assured on all policies of over five years' duration which become claims either by death or maturity of endowment from the 6th of March, 1914, to the 4th of March, 1915, both dates inclusive, as follows:—

Premiums Paid For.	Bonus Addition to Sums Assured.
5 years and less than 10 years	£5 per cent.
10 ,, ,, ,, ,, 15 ,,	£10 ,,
15 ,, ,, ,, ,, 20 ,,	£15 ,,
20 ,, ,, ,, ,, 25 ,,	£20 ,,
25 ,, ,, ,, ,, 30 ,,	£25 ,,
30 ,, ,, ,, ,, 35 ,,	£30 ,,
35 ,, ,, ,, ,, 40 ,,	£35 ,,
40 ,, ,, ,, ,, 45 ,,	£40 ,,
45 ,, ,, ,, ,, 50 ,,	£45 ,,
50 ,, ,, ,, ,, 55 ,,	£50 ,,
55 ,, ,, ,, ,, 60 ,,	£55 ,,
60 ,, and upwards	£60 ,,

The rate of bonus declared for last year has thus been maintained, and an increased bonus of £5 per cent. will be distributed in the case of policies on which premiums have been paid for 35 and less than 40 years, 45 and less than 50 years, and 55 and less than 60 years.

BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY, LIMITED,

Being the Summary of both Branches, on the 31st December, 1913.

LIABILITIES.	£ s. d.
Shareholders' capital	1,000,000 0 0
Life assurance fund—Ordinary Branch £45,693,479 19 5	
Sickness insurance fund 10,119 12 3	
Life assurance fund—Industrial Branch 38,901,678 14 2	
	84,605,278 5 10
Investments reserve funds	1,000,000 0 0
Claims under life policies intimated and in course of payment	158,273 15 6
Annuities due and unpaid	2,508 6 8
Balance of bonus under life policies reserved for distribution	226,942 8 6
	£86,993,002 16 6

ASSETS.	£ s. d.
Mortgages on property within the United Kingdom	8,553,062 18 7
Mortgages on property out of the United Kingdom	*Nil*
Loans on parochial and other public rates	13,980,705 11 9
Loans on Life interests	1,117,287 0 11
Loans on Reversions	95,278 4 6
Loans on Stocks and Shares	79,385 2 0
Loans on Company's policies within their surrender values	3,282,841 14 8
Loans on Personal security	*Nil*
Loans to Educational institutions secured on income, etc.	45,882 9 2
Investments:—	
Deposit with the High Court (£24,400 2½% Consolidated stock)	17,568 0 0
Carried forward	£27,172,011 1 7

ASSETS.—*continued.*	£ s. d.
Brought forward	27,172,011 1 7
Investments (*continued*):—	
British Government securities	1,745,934 14 3
Bank of England stock	143,117 2 10
Municipal and county securities, United Kingdom	1,674,443 6 3
Indian and Colonial Government securities	4,709,807 17 7
Colonial provincial securities	1,236,745 15 11
Indian and Colonial municipal securities	3,415,166 0 4
Foreign Government Securities	4,323,467 16 0
Foreign provincial securities	691,843 12 4
Foreign municipal securities	3,507,309 3 6
Railway and other debentures and debenture stocks and gold and sterling bonds—Home and Foreign	19,748,404 11 0
Railway and other preference and guaranteed stocks and shares	3,198,909 13 1
Railway and other ordinary stocks and shares	2,801,315 16 0
Rent charges	455,793 18 5
Freehold ground rents and Scotch feu duties	4,777,685 1 9
Leasehold ground rents	8,696 19 1
House property	4,034,994 18 11
Life interests	34,626 14 6
Reversions	1,611,216 19 8
Agents' balances	6,040 7 7
Outstanding premiums	597,179 2 4
Outstanding interest and rents	80,682 2 8
Interest, dividends and rents accrued but not payable	528,165 6 7
Bills receivable	*Nil*
Cash:—On deposit	20,000 0 0
In hand and on current accounts	469,444 14 4
	£86,993,002 16 6

The values of the Stock Exchange securities are determined, under the regulations of the Company, by the Directors. These values have been compared with the middle market prices on 31st December, 1913, due allowance being made for accrued interest, and the difference is more than provided for by the investments reserve funds.

We certify that in our belief the Assets set forth in the Balance Sheet are in the aggregate fully of the value stated therein less the investments reserve funds taken into account. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

THOS. C. DEWEY, *Chairman.*

A. C. THOMPSON, *General Manager.*
J. BURN, *Actuary.*

D. W. STABLE,
J. SMART,
} *Joint Secretaries.*

W. J. LANCASTER,
J. IRVINE BOSWELL,
} *Directors.*

We report that with the assistance of the Chartered Accountants as stated below we have examined the foregoing accounts and have obtained all the information and explanations that we have required, and in our opinion such accounts are correct and the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company. No part of any fund has been applied directly or indirectly for any purpose other than the class of business to which it is applicable.

PHILIP SECRETAN,
W. H. NICHOLLS,
} *Auditors.*

We have examined the Cash transactions (receipts and payments) affecting the accounts of the Assets and Investments for the year ended December 31st, 1913, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above account, and we certify that they were in possession and safe custody as on December 31st, 1913.

17th February, 1914. DELOITTE, PLENDER, GRIFFITHS & Co., *Chartered Accountants.*

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—March 7, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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NEW SERIES.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .. Yen 48,000,000
Capital Paid Up .. .. Yen 30,000,000
Reserve Fund .. .. Yen 18,550,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received on fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—15, GRACECHURCH STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £415,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW ZEALAND.

(*Incorporated by Act of General Assembly, July 29th, 1861.*)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital **£4,000,000**
Paid-up Capital **1,800,000**
Reserve Fund **2,000,000**

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordóba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.

Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST & UNDIVIDED PROFITS £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

181 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected Deposits received at interest repayable at call or at notice.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000.
Reserve - - - £4,000,000.
Deposits Exceed - - £84,000,000.

Chairman: The Right Hon. The VISCOUNT GOSCHEN. Deputy Chairman: WALTER LEAF, Esq.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

Paris: London County and Westminster Bank (Paris) Limited, 22, Place Vendome.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Esq.
Sir David Miller Barbour, K.C.M.G., K.C.S.I.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G., G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elswhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OFCREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

UNION BANK OF CANADA.

Incorporated 1865. Head Office: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,600,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.

The Bank, having over **300** Branches in **Canada**, from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £660,000 0 0 | Reserved Profits .. £24,528 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall St., E.C.**

BANK OF NEW SOUTH WALES

Established 1817.

Paid up Capital	£3,500,000
Reserve Fund	2,350,000
Reserve Liability of Proprietors	3,500,000
	£9,350,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir Robert L. Lucas-Tooth, Bart., *Chairman.*
Sir F. Green. H. L. M. Tritton, Esq.

David George, *Manager.* J. S. Campbell, *Secretary.*
Halkerstone Meldrum, *Assistant Manager.* William R. K. Gibbs, *Accountant.*

The Bank has **335 Branches and Agencies** in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000. Subscribed Capital - - £625,000

Paid-up Capital	£500,000
Reserve Fund	490,000
	£990,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,740,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	195,092 11 8

REMITTANCES made by CABLE.
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Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves..... £7,930,000

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Passing Events.

Lobby gossips state that the Tories are displeased and the Liberals satisfied with the Navy Estimates circulated on Thursday evening, and probably that is about the truth. Even Sir Herbert Leon's Reduction in Armaments Committee is not likely to offer any strenuous resistance, although the demand is for £50,238,000, including repayment of loans issued under the Naval Works Act of the previous Government. This is, as we intimated some weeks ago on unimpeachable authority, £6,000,000 less than the Admiralty officials originally asked the Ministry for, and the decrease may perhaps be taken to represent an attempt at a beginning to change the fashion in vessels of destruction. We cannot discuss the subject of strong and weak navies now, but trust to have plenty of opportunities during the Session and at other times. For the present we are content to append the following exhibit in Mr. Churchill's statement of the cost of the Navy in the first 14 years of this century, including the forecast now put forth for the coming year. It will be seen that the aggregate is £526,471,000, according to column one, or about £532,792,000, according to column five :—

Year.	Total Expenditure from Navy Votes (Net). (1)	Annuity in Repayment of Loans under the Naval Works Acts. (2)	Total Expenditure exclusive of Annuity [Column (2) Deducted from Column (1)]. (3)
	£	£	£
1901-2	30,981,315	122,255	30,859,060
1902-3	31,003,977	297,895	30,706,082
1903-4	35,709,477	502,010	35,207,467
1904-5	36,859,681	634,238	36,225,443
1905-6	33,151,841	1,015,812	32,136,029
1906-7	31,472,087	1,094,309	30,377,778
1907-8	31,251,156	1,214,403	30,036,753
1908-9	32,181,309	1,264,033	30,917,276
1909-10	35,734,015	1,325,809	34,408,206
1910-11	40,419,336	1,322,752	39,096,584
1911-12	42,414,257	1,322,752	41,091,505
1912-13	44,933,169	1,322,752	43,610,417
1913-14 .... (estimated)	48,809,300	1,311,558	47,497,742
1914-15 .... (estimated)	51,550,000	1,311,558	50,238,442

Year.	Expenditure from Loans under Naval Works Acts. (4)	Total of Columns (3) and (4). (5)	Expenditure on New Construction (Vote 8). (6)
	£	£	£
1901-2	2,745,176	33,604,236	8,865,080
1902-3	3,198,017	33,904,099	8,534,917
1903-4	3,261,083	38,468,550	11,115,733
1904-5	3,402,575	39,628,018	11,263,019
1905-6	3,313,604	35,449,633	9,688,044
1906-7	2,431,201	32,808,979	8,861,897
1907-8	1,083,663	31,120,416	7,832,589
1908-9	948,262	31,865,538	7,406,930
1909-10	—	34,408,206	9,597,551
1910-11	—	39,096,584	13,077,689
1911-12	—	41,091,505	12,526,171
1912-13	—	43,610,417	13,401,358
1913-14 .... (estimated)	—	47,497,742	14,513,500
1914-15 .... (estimated)	—	50,238,442	15,282,950

As some help towards a comprehension of the ground upon which we have all along based our protest against the frantic expenditure of money on monster ships of war that are not of the value their cost represents, whether for offence or defence, we append here the

LIST OF BRITISH WARSHIPS CONDEMNED IN TEN YEARS TO BE BROKEN UP OR SOLD OUT OF SERVICE.

	Total Cost (Excluding Armaments).
	£
23 battleships	17,684,453
3 cruisers	1,989,660
21 light cruisers	4,048,790
42 torpedo boat destroyers	*1,848,136
18 torpedo boats	†209,636
12 submarines	521,091
2 special service vessels	91,880
2 torpedo gunboats	123,658
123	26,417,304

* Exclusive of the value of His Majesty's ship *Talu*, captured from the Chinese.

† Exclusive of the value of torpedo boats Nos. 100, 102, and 103, presented by the Indian Government.

money represented in the vessels condemned as unfit for war purposes during the last ten years. They number 130, and of that total the cost of 123 different

kinds of vessels is set forth. It will be seen that out of the aggregate of £26,417,304 no less than £17,684,453 represents the cost of 23 battleships. Against this enormous sum three cruisers cost less than £2,900,000 all told, and 21 light cruisers little more than £4,000,000. Is it not reasonable to infer that if the ingenuity of naval constructors had been concentrated upon vessels of this smaller type, we could have had the most efficient and extensive war navy in the world for little over half the money our present fleet costs? What is the value of the equipment scrapped within the same period?

The Exchequer receipts for the week ended March 7 show that revenue, thanks to an increase of £292,000 at £483,000 in the amount derived from stamps, was £75,203 up at £6,305,284 when compared with the corresponding week of 1913. But for this increase and a smaller one of £45,000 in the Post Office returns there would have been a decline on the comparison of weeks, for Customs fell off £108,000, estate duties £153,000 and land tax £10,000. Besides the proper income, £50,000 of bullion advances were repaid, raising the aggregate inflow to £6,355,284. Against this expenditure was larger by £1,454,015 at £4,392,028, National Debt taking £923,698 and supply services £461,265 more, and by the fresh advance of £50,000 for bullion purchases the total outgoings were lifted to £4,442,028, against £3,038,013. Consequently the bank balances were increased by £1,913,256 to £16,871,283, but though they have been creeping up for some weeks now, they are still £4,245,923 less than at the same date last year.

Many interesting and reassuring statements were made by Mr. Kengo Mori, Financial Commissioner in London of the Japanese Government and Financial Attaché to the Japanese Embassy, in a paper read by him last Wednesday before the Japan Society in London. It was on "Government Finance and Social Life in Japan." We are only concerned with the finance, and present here some of Mr. Mori's statements. Going back to 1867-68, he mentioned that the total revenue of the State was then only about £3,000,000, whereas in the year 1913-14 it is put down at £58,680,000. How has a country originally so poor as Japan been able to stand up under such an increase in its load? It has not quite stood up at all points, and recently the restiveness of the population has become such as to impel the Government to cut down its outlay. The Budget would have been upwards of £65,000,000 had this not been done for the current year, and in 1914-15 further economies are promised, although the sinking fund is to to be maintained at £5,000,000, of which £1,000,000 will go to foreign markets. Expenditure on the Navy, however, is to be reduced, and £4,670,000 of the money assigned originally to its increase is wisely to be diverted to provide for the development of natural resources. All this, however, does not explain how the load has been carried. It is borne partly because Japan has opened up at marvellous speed a foreign trade hardly in existence less than 40 years ago. In 1877 imports came to only £5,000,000. In 1913 they were valued at £130,000,000, a twenty-sixfold increase in 36 years. The savings of the people, too, as illustrated by savings bank deposits, have gone up from £230,000 in 1883 to £20,000,000 last year. Receipts from income-tax have risen threefold within the last 12 years, and the tax is now paid on a total income of £96,000,000 per annum. Above all, the population has expanded in a satisfactory fashion. In 1871 it was guessed at 33,000,000, and is now more than 50,000,000, exclusive of the 17,000,000 added by Korea, Formosa, and Saghalien. These statements are all of a satisfactory description, and if Japan is able to restrain importers until the whole foreign trade in and out assumes a more healthy position than it has occupied since the close of the war with Russia, there should be nothing lying ahead to excite apprehension. "Well done, Japan," her creditors at least are warranted in saying.

It is difficult not to be alarmist about Brazil, for unquestionably the position there is critical, so far as the creditors of the country in Europe are concerned. As one eminent finance house in Paris, whose views are given by the correspondent of the *Financial Times*, has pointed out, the prosperity of Brazil has been based too exclusively upon coffee and rubber. These constitute four-fifths of the total exports, and no attention whatever has been paid by the Brazilian politicians to the dangers threatening these commodities. They have concentrated their energies upon the issue of loan after loan until Brazil in one form or another now owes, the same authority calculates, and the figures are not an over-estimate, £160,000,000. The foreign debt of the Federal Republic itself exceeds £105,000,000 and that of the various States composing the Federation is put at £45,000,000, while Brazilian municipalities are roughly estimated to owe another £10,000,000. That the amount of these debts would not be excessive were the varied resources of the enormous territory to be developed with energy and intelligence is probably true enough, but there is assuredly no time to develop them now before the full force of the crisis strikes the delicate and far too lofty structure of credit, threatening to blow it down. It is contended by those who take the sanguine view that the Government is now alive to the danger, and Dr. Braz, the new President, is said to be doing his utmost to cut down expenditure. That is good news, only the efforts may prove to have been undertaken much too late, and one thing is certain, the Government of Brazil is in no position to continue payments of the sinking funds upon its various debts. It had to suspend these in 1898 at the last great critical juncture in the Republic's affairs, and will have to do so again and at once if wholesale default is to be avoided. Relief in this direction must be given were it for no other reason than because there is not going to be any appreciable recovery in the price of Para rubber, and because the excessive taxation on exports of that commodity, as well as on coffee, together with the economic mistake of the coffee valorisation help competitors in other lands to elbow Brazil on one side. The Republic must be saved by the development of new resources of wealth and the creation of markets abroad for commodities not yet produced for export in any appreciable quantity or at all. That will take time, and meanwhile it is impossible to exaggerate the critical character of Federal, State, and municipal finance. While this is true, however, investors should discriminate. Many enterprises in Brazil, particularly those in the southern portions of the Republic, will continue to earn profits more or less substantial, even although public finance falls into what may temporarily look like inextricable confusion. Therefore there ought not to be any rush to sell while things as it were hang in the balance. It is better to hold on and to put pressure upon houses responsible for helping Brazil to tens and twenties of million sterling—to much more money than was good for it—above all to summon the Rothschilds to risk some portion of their enormous wealth in helping the country for whose future they more than any other house of finance are responsible, to surmount the present distress.

Some conception of the hollow state of business in Brazil may be gleaned from particulars laid before a meeting of Messrs. Fry, Miers and Co.'s creditors last Tuesday by Mr. C. C. Baker, the trustee of the estate. This firm has held an excellent position in Brazil, and formed three subsidiary companies there to assist it in its trade. But its partners have evidently been carried away by the artificially created glow of prosperity that excessive borrowing induced, and accordingly the inevitable collapse came. An examination of the accounts shows liabilities aggregating £818,508, and an estimated deficiency of £731,073. One can hardly imagine how a firm of undoubted probity can have got into such a position except by taking, rushing on with its eyes shut, no account of circumstances or facts. It over-traded and became so wrapped up in its projects as to be quite oblivious of the ominous symptoms of danger. One of the assets is a large holding in the

share capital in the State of Bahia South Western Railway. Altogether 136,000 shares in that property, which has hardly begun to earn money, rank among the assets, and it looks as if there would be little money to distribute to the creditors unless assets can be nursed and the goodwill of the business disposed of at a substantial figure. It ought to be worth something handsome, for the regular overturn of the firm in its trading is put at £550,000 per annum, and the gross profit thereon at from £30,000 to £35,000.

Evidently the stress of affairs in Brazil in 1913 has told upon the earning-power of the British Bank of South America, Ltd. Its report and accounts deal with the year ended December 31 last, and the gross profits show a reduction of £53,251 at £412,799. The balance of £83,785 brought forward was, however, £3,348 larger, so that the aggregate of £496,585 reached by adding the two together is only £49,903 down. Against this current expenses took £16,901 more at £196,168. Income-tax rose £1,215 to £11,759, and Government taxes in Brazil and the River Plate were £3,266 more at £11,157. Then £4,500 is written off value of investments, as against nothing a year ago, and the pension and benevolent fund again gets £10,000, but the bonus to the staff is £6,500 less at £8,500, and this time nothing is written off bank premises, against £20,000 a year ago. It follows that the free revenue, which was £71,285 less at £227,500 before these assignments and deductions were made, suffices to enable the board to continue the dividend of 17 per cent., tax free, the previous year's rate, with £84,500 left to carry forward. No addition is this time made to the reserve, but none seems necessary, since at £1,100,000 it exceeds the paid-up capital by £100,000. The balance-sheet changes are interesting. Liabilities on deposit and other accounts are down £468,856 to £9,595,171, and the vague entry "other accounts" is also £102,209 lower at £1,155,987, but bills payable, including acceptances, constitute an item £53,002 higher at £6,312,516. Cash is £117,064 up at £3,738,073, bills receivable £511,262 down at £7,449,963, and "other accounts," an unidentifiable asset, £178,381 lower at £8,066,044. Altogether the balance-sheet total of £19,449,679 shows a diminution of £555,653. Premises show an increase of value amounting to £16,927 compared with a year ago, making them £195,598.

In the December half of 1913 the Commercial Banking Co. of Sydney made a profit of £195,230, a sum larger by £8,679 than that for the second half of 1912. Out of this the dividend at the rate of 10 per cent. is continued, although it takes £1,198 more, and £50,000 as against £40,000 is added to the reserve, which leaves £2,519 less at £57,730 to be carried forward. The board has also increased by £5,000 the amount of the T. A. Dibbs officers' relief fund, and states that since its establishment it has been most beneficial in its operations. The amount is now £15,000. Changes in the balance-sheet are not usually wide, the largest being an increase of £1,454,265 in coin and bullion in hand, bringing the total up to £4,949,990. Money at short call in London is also £125,000 up at £1,085,000, but the holdings in British Consols and Government and Municipal securities are down £166,500 to £2,383,935. The entry, "Bills discounted and all other debts due to the bank," forming an aggregate of £13,660,704, is also £431,252 down. On the liabilities side the bills in circulation are £212,053 up at £1,522,363, and deposit, &c., liabilities show an increase of £566,778 at £21,156,322, while the paid-up capital has been increased by £236,616 to £1,976,169. This is accompanied by an increase of £90,000 in the reserve, making it £1,630,000. The total of the balance-sheet is £26,505,597, being £1,102,582 larger than it was 12 months before.

A rather better display is made by the Salt Union in its report and accounts for the calendar year 1913. The recovery is not great, but one must be thankful for small mercies. A year ago profits slumped no less than £45,749. This time they have improved £2,645, and amount to £82,791, or, including the balance brought forward, to £87,896, an increase of £3,792. Of this amount the directors again wisely place £15,000 to the general reserve and £10,000 to the depreciation reserve, carrying forward the balance of £8,896. The shareholders consequently again go without a dividend, but at least the debenture interest is paid and administration expenses met. Gross profit, however, was really £3,429 down at £178,728, and had it not been for the increase of £5,043 in the income from dividends, discount, interest, and transfer fees, the entire revenue of £227,261 would not have been, as it is, £927 better. However, £2,962 was saved on maintenance and £3,377 on law expenses, so that although other items were mostly either the same as before or slightly higher, the nett result was as stated above, and writings off have reduced the book value of the property, including goodwill, by £6,086. But notwithstanding it figures in the books at £2,256,565, and in that globular amount lies the whole secret of the company's unprofitableness for its shareholders. It is a fine business hopelessly smothered in mere paper capital. The mortgage debt alone is £1,200,000 and the total of the reserves is barely £250,000, inclusive of £6,783 set down as "investments provision account." Said investments are entered at cost, but were reduced in amount last year by £16,403, and now figure at only £58,035. The company, however, holds £73,855 of its own debenture stocks, presumably the amount redeemed, and it was strong in cash at the date of the balance-sheet, the total of £80,943 being £39,388 higher than the year before. So, although it is in a more than half-swamped condition, it can go on indefinitely manufacturing and selling salt.

Rather a bad year in 1913 was experienced by the United Alkali Co., Ltd. Gross profit of £416,548 showed a reduction of £40,640, and no particular savings in outgoings were effected; in fact, the expenses imposed by the National Insurance Act caused an increase of £3,476 in the payments, making them £6,533 for the year, against which £1,687 was saved on income-tax and £827 on workmen's accident compensation, but current outgoings rose £994 and director's fees took £370 more, so that after meeting debenture interest, £130,417, and transferring £15,000 to the debenture redemption fund, making it £180,000, there was only £178,604 left to deal with, or £42,569 less than for 1912. The amount of £32,975 brought forward was also £15,057 down, so that altogether the available £211,579 showed a diminution of £57,626. No wonder the directors had nothing to give to the reserve fund, compared with £50,000 a year ago, for after paying the preference share dividend, without regard to the reserve, there was £7,626 less at £25,349 left to carry forward. So far, therefore, the reduction of capital carried out last year has not helped the property much, but the arrangement was only confirmed by Mr. Justice Astbury on December 9 last. Perhaps the current year will show up rather better. As shown in the balance-sheet, the issued capital is now £2,394,744 down, but still figures at £3,423,926, all except £598,686 of which is in the form of ordinary shares, £1 paid. The mortgage debt, now £2,770,000, is £15,000 down on the year, and a reduction of £20,000 has taken place in the 4 per cent. mortgage bonds on Buitron Railway and Mines, bringing that obligation down to £60,000. Debts owing by the company were also £22,251 less at £361,743. Property and assets have been reduced in book value by £2,443,969, and now stand at £5,427,333. Of the reduction, £2,394,744 represents the amount written off the ordinary capital as loss, and in addition £76,558 has been transferred from the reserve, reducing it to £173,442. Before last year, however, £1,150,000 had been written off, representing the depreciation portion of the reserve fund, but last year additions amounting to £128,195 were made to the capital cost of the property, less sales of property and plant and amortisation of mines and railway capital, £50,862. Stocks are lower by only £2,562, and stand at £956,243, while

debts owing to the company are £2,589 up at £372,927. Its cash is down £117,869 to £58,918, and bills receivable £2,033 lower at £2,889. There is also a reduction of £5,295 in the company's investments, which therefore stand at £355,088. No clear interpretation can be given of some of these changes, but, generally speaking, they do not give testimony to an increase of strength, and we do not see daylight at any point. It seems that the reduction of capital involves changes in the articles of association, and these will be dealt with at the extraordinary meeting called for Friday next. It is explained in the report that the trading accounts of the company have been seriously affected, not only by the high prices of raw materials generally and of fuel in particular, but by increased severity in the competition, both at home and abroad, in the production of heavy chemicals. That explains the lower profits.

In 1913 the nett profit of the Mercantile Bank of India, Ltd., including £965 more at £30,105 brought forward, increased £13,499 to £141,604, and after placing £50,000 to the reserve fund, raising it to £465,000, £4,000, as against £3,000, to the officers' pension fund, and writing off £8,000 compared with nothing from the freehold premises account, the dividend is again made up to 8 per cent. for the year, tax free, with £4,499 more at £34,604 left to carry forward. The balance-sheet shows an increase of £24,770 in the notes in circulation, now £90,750, but the liability on deposit and current accounts is £322,538 less at £5,303,064. Money at call and short notice is not mentioned this time. A year ago it stood at £30,764, but cash in hand and with bankers is £319,828 up at £1,221,467, while, on the other hand, bullion is £50,860 down at £197,520. There is an increase of £34,692 in the marketable securities held, chiefly Indian, whose total is now £342,655, but bills receivable are £540,424 less at £2,053,881, and loans and advances are £22,430 lower at £3,507,933. Freehold premises show an increase of £34,130 at £166,422, but the total of the balance-sheet is £180,828 smaller at £8,187,487.

Things looked up last year again for the old firm of Cassell and Co., Ltd., and its general manager, Mr. Arthur Spurgeon, has well earned the commendation bestowed upon him by the board for his ability and assiduity in working up the business. Profit for the year 1913 was £9,206 better at £41,603, and after deducting interest and adding in the balance brought forward there was £9,962 more at £40,168 available for distribution. This justifies the directors in raising the dividend by 1½ per cent. to 5 per cent., less tax, for after bestowing that gratifying increase upon the shareholders they are able again to put £8,000 to the reserve and to give £8,000, as against £6,000 a year ago, to the copyright equalisation fund, as well as to devote for the first time £2,000 to writing down the item "discount on debentures," and still have £2,281 left to carry forward, or only £4 less than was brought in. It is stated in the report that the New York branch has given the directors some anxiety for several years past, but during the year arrangements were made in virtue of which the greater part of the American business will now be carried on by a well-known New York firm of publishers. Mr. Spurgeon is recommended for a seat at the board, which will doubtless be accorded to him most willingly by the shareholders. There is still much to be done to bring the company to an impregnable financial position, but the balance-sheet is getting stronger. The reserve figures in it at £27,000 and the copyright equalisation account at £32,000 before the additions just mentioned are made to them. The copyrights are £3,831 up at £188,259, and we fear that is still an over-valuation. We do not quite like the increase of £23,810 in the entry, sundry debtors and outstanding accounts, which now figures at £139,211, but stock of printed matter remains at barely £89,500, and there is a decrease of £1,306 in the valuation of stock of type, engines, machinery, plant, &c., now standing at £41,555. Cash is up £12,739 to £20,205, which is good. The position, on the whole, thus looks more comfortable.

An increase of £3,416 is shown in the nett profit of the General and Commercial Investment Trust for the year ended February 28. It amounted, therefore, to £37,672, the figure being reached after placing £110 more at £2,610 to the reserve fund. Dividends are paid as usual, the deferred stock getting 10 per cent., together with, this time, a bonus of 1 per cent., making 8 per cent. in all, for the year as against 7 per cent. for the preceding year, and leaving £947 more at £15,726 to be carried forward. Besides the ordinary income from investments of a book value of £1,034,209, or £6,023 less than a year ago, the trustees made a nett profit of £14,082 from dealings in securities, which was £8,362 more than in the previous year, a result showing perhaps how advantageous it was to be able to make up the accounts at the end of February. The whole of this, together with the above-mentioned sum taken from the current revenue, is carried to the reserve fund, which, however, is debited with £14,011, being the amount written off certain securities held by the trust. This is £6,352 more than was required a year ago, so that the nett result is an increase of only £2,681 in the reserve, making it £105,500. Although the book value of the investments is down as stated, the trustees have lent £10,000 against security, whereas a year ago there was no such entry in the balance-sheet. Also cash is £2,397 better at £11,057. A full list of the investments is appended as usual, but it is nowhere stated whether the depreciation has been fully covered by the writings off.

In several respects the report of the *Financial News*, Ltd., for 1913 is disappointing. The directors, however, present a firm front to adversity, and while paying only 10 per cent. for the year point out that including this, during the last four years of the decade commencing with 1900, the shareholders have received 90 per cent. in all, which is by no means a bad return. The war in Eastern Europe, the stringent money market, and other social and political disturbances are assigned as reasons for the meanness of the profits. If we might make a suggestion, it is that the excessive expenditure on "Empire" supplements has also had something to do with the smallness of the nett return. We, at least, have never found anybody who read these costly additions to the size of the paper, and doubt whether they can be made to pay, but we have no means of comparison, the previous year's balance-sheet not being on file. The one before us presents a clean appearance. There are reserves amounting to £40,000, and the current debts, including a temporary loan from the bank, are under £20,000, while amongst the assets are investments valued at nearly £43,000, exclusive of £52,366, represented by 67,487 £1 shares of the Argus Printing Co., Ltd. The weakest item in the accounts is "copyright and goodwill, £198,232," the paid-up capital being only £250,639. It is impossible to raise credit on goodwill.

The County of London Electric Supply Co. continues to extend its business in a very satisfactory fashion, and in the year ended December 31 increased its sales of current by 3,230,845 units to 25,743,323 units. The nett profits were £13,730 larger at £147,812, and as £2,084 more at £5,216 was brought forward the available balance was £15,814 up at £153,028. Debenture and other interest took £990 less, and after putting £33,000 against £27,500 to the depreciation fund the dividend on the ordinary shares is raised from 8 per cent. to 9, leaving £7,013, or £1,798 more, to be carried forward. Expenditure on capital account was £67,050, bringing up the total outlay to £1,952,698. Of this £40,000 was provided by loans, while cash balances were reduced by £11,594 to £5,641 and a loan of £10,000 was called in. Funds are now required for the further development of the business, and it is proposed to issue 10,000 6 per cent. cumulative prefer-

ence shares at £11 per share and 6,000 ordinary shares at £11 10s. per share. These will be allotted to the existing shareholders in the proportion of one new preference share for each 12 preference or ordinary shares already held, and one new ordinary share for each 20 preference or ordinary shares held. The directors refer to the proposals which have been made by influential financial houses to the London electric supply companies with a view to association and to the adoption of a general scheme for supply, and promise that the chairman will outline these proposals at the meeting to be held next Monday.

Last year the Canada Permanent Mortgage Corporation, a Toronto company, did a profitable business, earning £11,882 more than in the previous year at £181,773. Adding in the £19,731 brought forward, there was altogether £201,504, or £19,444 more left to divide. Out of this four quarterly dividends of 2½ per cent., making 10 per cent. for the year as against 9, have been paid, and £51,370, the same amount as a year ago, carried to reserve, leaving £26,847, or £7,115 more, to be carried to the new account. Mortgages on real estate held by the company have shrunk £121,784 during the year, but still total £5,826,532. All the other assets, however, show increases, especially cash, which is up £199,023 to £390,570. The company, we see, is offering 4½ per cent. per annum for money deposited with it for four or five years, and at the date of the balance-sheet, December 31, it owed £1,115,832 in this form, which was a decrease of £42,478 on the year. Its short term debentures, on the other hand, had increased £112,260 to £2,576,587, but there was a decline of £23,051 in its currency debentures at £593,495, these aggregates all including accrued interest. Against a capital of £1,232,877, there is a reserve fund of £873,288, which ought to be ample protection to creditors in all conceivable circumstances.

The report says that though the Caledonia and British Columbia Mortgage Co., Ltd., had been in existence for a full year, at the date of the close of the accounts, January 31, it did not have the use of its capital for the whole of that period. Any dividends declared, therefore, are calculated on the capital for the actual available period, since August 4 last, less one month, being the time involved in its collection, transmission to British Columbia and investment there. Nett income since the company's incorporation amounted to £7,229, and after meeting debenture interest, incorporation expenses, &c., there remained a divisible balance of £4,679. Out of this a dividend at the rate of 5 per cent. is declared, £1,000 is placed to reserve, and £552, subject to directors' fees, &c., is carried forward. The sum invested now amounts to £104,756, for the most part on the securities of inside properties in the City of Vancouver, with a margin of security of not less than 50 per cent., which looks all right, but it might have been as well if dividends had been held back for at least another six months.

A decision of considerable importance to the Broken Hill companies was delivered by the Privy Council last week when it rejected the appeal of the Ore Concentration Syndicate and the Australian Ore Concentration Syndicate in the action claiming damages from the Sulphide Corporation on the ground of alleged infringement of patents. Thus, this prolonged litigation, which began about nine years ago over a question of patents extensively used at Broken Hill, appears to have been finally disposed of, and the announcement caused a sharp advance in the shares of the Sulphide Corporation. The decision concerns numerous companies besides the Sulphide Corporation, since they are using the same process, generally known as the minerals separation process. The rights of the process for Australia and New Zealand are held by a concern called the Minerals Separation and De Bavay Processes Australia Proprietary, Ltd., part of whose capital is held by Minerals Separation and part by the Amalgamated Zinc Co. Most of the Broken Hill companies which have been working the processes had been given an indemnity by the owners of the patents. Had the decision been adverse to the Sulphide Corporation a large sum of money would probably have been involved, and the Sulphide Corporation, in view of the importance of the issues involved, built up a contingencies reserve of £90,000, and last year pursued a conservative policy in the matter of dividends.

A scheme has been drawn up for the amalgamation of the properties of the Cobalt Townsite Mining Co., the Townsite Extension Mines, the Cobalt Lake Mining Co., and the City of Cobalt Mining Co. It is proposed to form a new English company with a capital of £1,660,000, in £1 shares; and the purchase price for the undertaking will be £1,529,118. A Canadian company, to be called the Canadian Amalgamated Co., will acquire the Canadian concerns, and this company will be controlled by the English company. It is estimated that the properties will have a nett income for the current year of about £285,000, or, say, 17 per cent. on the enlarged capital; but it is expected that these profits will be materially increased by further development of the properties, and also by economies which will be effected by the amalgamation. These Cobalt enterprises are extremely speculative, and one or two of the companies have not yet obtained any promising results. The Cobalt Townsite and the Cobalt Lake have paid dividends. The advantage of amalgamation may justify it, but we do not like the absence of details regarding the valuation of the different properties. The capital seems very heavy, and the shareholders ought to insist on further details of the scheme before they give their consent to it. Meetings will be held on the 18th inst. to consider the project.

"The Times"—One Penny.

So the *Times* is to be lowered in price to a penny—not next June as was the rumour, but next Monday—and if the paper is to survive and to have a chance to become great again the step was doubtless imperative. When in our issue of October 17, 1908, we gave particulars of the company formed by Lord Northcliffe to take it over, we observed that "by and by when the price is reduced to a penny, the shareholders may come to rejoice in handsome profits." But now we somewhat fear the change may come too late to rescue a once great property from further decay. For the paper does not to-day stand even where it did in 1908, when Lord Northcliffe formed his company. To begin with, he capitalised it at £750,000, viz., £320,000 in first preference, £150,000 in second preference, and £280,000 in ordinary shares, all of £1 nominal value. That was the initial mistake which we have ever been astonished that a man so keen at a bargain as Lord Northcliffe should have committed. On the tests supplied by actual profits, the paper was probably not then really worth the £320,000 of first preference capital, buildings, and machinery included. "The goodwill of no newspaper in the world is worth more than two years' nett profits"—that was the doctrine preached to the present writer by the then proprietors and editors of the *Spectator* when a proposition to buy the *Economist* was discussed with them after Mr. Walter Bagehot's death. Subsequent history has abundantly proved this to be a wise doctrine. In giving the price he did for an admittedly dwindling property, Lord Northcliffe put a strain on his energies that he has never since been able to cope with.

In some ways his lordship's management of the *Times* has been a fascinating example of first-class, go-ahead Yankee journalism, but its very brilliance has been its bane. Seeing doubtless that it was hopeless to expect the journal to pay dividends on its excessive capital by following the old lines of high and dry *bourgeois* respectability, he seized upon the device of monster special supplements. Regarding one of the earliest of these excrescences—dazzling feats in adver-

tisement-getting they were—a friend wrote to us from Buenos Ayres to this effect. "The prestige of the *Times* is gone in South America. It is now alleged everywhere that a payment of £200 or more, nominally for an advertisement, will get anything you like published in it." That was doubtless alleging rather much, but yet it is unquestionable that the fevered canvassing for monster advertisements to be published in monster supplements has done much to lower public respect for the *Times*. Worst of all it has had the tendency to wear out the patience and confidence of advertisers. Quite early in the day, and discerning the danger lurking beneath the apparent success of the supplements' experiment, we took the liberty to convey to Lord Northcliffe through a friend of his a hint of what was likely to happen to him. It was put in the form of a conundrum. "When is a newspaper not a newspaper?" Answer: "When it is a string of supplements." No doubt his lordship failed to appreciate the wit. He certainly did not change his methods, and now the *Times* comes down to a penny. It is said that the literary or journalistic contents of some of its supplements have been of a high order, but what good did that do? Very few people had either the time or the convenience for reading this literary matter. We kept the "Printing Supplement" by us for months in hope of being able to go through it, and at last had to throw it away unread. At the present moment we have several of these monuments of ingenuity, skill, and perseverance of the advertisement canvasser left lying also waiting a chance to have their unwieldy pages turned over. It will probably never come, life is so short. And because life is short most people probably throw the supplements away unopened as soon as received. From this point of view the advertisements with which these supplements are overloaded represent money in great part or wholly wasted, and because it is money wasted the vogue of the supplement method of whipping-up revenue cannot last long. Profitless experiments are not likely to be repeated. Have the various South American Governments gained anything by the thousands of pounds they have been persuaded to invest in *Times* Supplement advertisements? We doubt it.

From still another point of view the supplement habit is a mistake in that it drains away the money which might otherwise go to sustain the ordinary day-by-day advertisement income of a paper. One cannot have it both ways, and the more one succeeds in piling up the advertisement revenue of "special supplements" the more, *cæteris paribus*, one diminishes the steady workaday income of a paper. It is in the long run better, more profitable, to draw £100, or even but £50, a year from a hundred serial or daily-bread advertisements than £5,000 or £6,000 in a lump from one astonishing supplement splash effected at great cost. Proof, if proof is wanted, that this is true may be found incidentally in the fact that the *Times* now frequently contains small advertisements lifted from the columns of the *Daily Mail* without extra charge. They are used as "fill-ups" to attract. Does this foreshadow the day when that great halfpenny journal will absorb the old and, we fear, now somewhat decrepit "Thunderer" of the Walters and Delane? Who shall say? We still hope it may have a better fate, but the change to a penny is in danger of coming too late. It should have been preceded by no half-stage. The twopenny *Times* has never had a ghost of a chance. To give the paper in its penny form a first-class send-off the leap from threepence should not only have been taken at once, but in a manner suddenly, with as brief warning as is given now, so as to create the requisite sensation and give the cheap journal a good start. Lord Northcliffe in his whole connection with the old paper that used up some of the best years of this writer's early journalistic life has, we confess, surprised and in no small degree disappointed us. We regarded him as the shrewdest advertisement canvasser and circulation stimulator among journalists, the shrewdest in the three kingdoms, and his very success in these lines with his other papers has apparently been of a kind to impel him to deprive the *Times* of many a chance.

Royal Commission on Indian Currency and Banking.

Nothing very revolutionary has been evolved by the Royal Commission on Indian Finance and Currency, whose final report was published in the end of last week. But it has at least behaved in a commonsense fashion, avoiding the manufacture of patent pills good for earthquakes or phantasies in finance of any sort. It does not even pronounce definitely in favour of the establishment of a State Bank for India, although it by no means definitely condemns that project. In other directions its conclusions appear to be much those of other sensible people. It is not enamoured of the gold currency in India idea, at least the majority of its members are not, but it is strong on the necessity for the maintenance of a large reserve in gold in London—real gold, not "gilt-edged" securities. It would transfer the silver rupees held in India as part of the actual "gold reserve" to the paper currency reserve, and replace it by gold, a step comparatively easy to a Government hitherto able to maintain the debased silver rupee at its artificial value against gold. Seeing that India has no use for a gold currency—cannot have any real use for it so long as half-a-crown a week is a very good wage for the average Indian labouring man—the Commission is not in love with the scheme of an Indian mint for gold. It would rather see the paper money increased, and that is perhaps the most sensible conclusion to come to. After all, the entire fabric of Indian finance is reared on paper; rests upon the ability of India's British Government to maintain the silver money at its unreal valuation, just as that ability, in turn, really depends upon the borrowing facilities offered by the London Money market.

And in regard to borrowing the Commission thinks that rupee loans ought to be resorted to more largely than they have been, and here, likewise, it is technically right enough, in all probability, although the bulk of the rupee loans are taken up with British capital, not with the money of the natives of India. Indirectly through their savings and other Indian banks the natives may hold a good deal of this paper, but such private investors as India contains are not holders of British rupee debts to any large extent. Consequently it is more a matter of expediency than of high economics; the rupee form of debt might be less inconvenient and costly than the sterling in the event of forced liquidation. A variety of less conspicuous points are dealt with by the Commissioners in their report, but they amount, in the main, to an endorsement of the commonsense opinion already prevalent, often, indeed, enunciated more or less concisely in the columns of this journal. No fault is found with the way the money of the Indian Government is handled in London by the India Council and its broker. A recommendation, however, is made that part of the Government balances should be lent to the Presidency banks in India, and the view is expressed that the list of approved securities on which Indian Government money is habitually lent here is unduly narrow. The method of valuing these securities for lending purposes is also antiquated. All this is true enough, and, take it as a whole, the report is the reverse of revolutionary, does nothing to ruffle the self-satisfaction with which Anglo-Indians are now able to contemplate the results of their administrative skill or ingenuity. We are especially glad to find all schemes for solidifying and raising the dishonest currency value of the silver rupee apparently given the go-by.

It is perhaps early yet to try and forecast the effect of Indian food scarcity on the exports of the Peninsula in the current fiscal year, the date of which, by the by, would be altered by the Royal Commission from March 31 or April 1 to November 1 or December 1, its idea being that it would be easier to frame an accurate Budget then than at the later date now chosen. Why that should be so we cannot guess. We should have thought that delaying the Budget until a completed year's figures could be dealt with would have sufficed, but changes of dates often serve the perhaps useful purpose of covering up tracks. But the immediate question

is whether Indian exports are likely to suffer more or less markedly next year through the failure of crops, not only in the United Provinces, where actual famine prevails, but throughout the Punjab and other portions of India afflicted by mere scarcity. Already fodder scarcity has become a serious matter in the Punjab, so much so that the Government has decided to allow a reduction of freight, except on consignments for the Army Department, booked from any station on the North-Western Railway to certain stations in the Punjab. Rain has come, but come too late, and already, *Capital* tells us, rice is being imported from Rangoon to make good the local shortage. Taken all over India the deficiency of food may not be great, but in view of its ever-present and pressing European commitments the Government of India is always to some extent inconvenienced by any failure of crops, however small, much more the peoples governed. Much more also the currency and exchange shoreing department should exports diminish enough to involve an export demand for gold.

Our Foreign Trade in February.

It cannot be said that the figures indicate the depression which has been and is to be expected. Imports no doubt have fallen off 2·7 per cent. and re-exports 4·8 per cent. for the month, making the decline for the two months 3·6 per cent. and 7·1 per cent. respectively, but exports increased last month at a ratio somewhat higher than in January. For the two months together, that is to say, the increase is 4 per cent., while for February alone it is 2·7 per cent. It was not to be expected that the exports should decline just at once. There has been too much capital raised in London to render an immediate decline probable. Months may elapse yet before exports begin to fall off, and if the borrowing on Foreign and Colonial account could continue throughout the year at the speed of the past two months, there might be no material decline at all in the export trade. Were it to fall off in one direction, we would have compensations in others. It is probable, for instance, that the exports of manufactures to South America will be less this year than last, but, on the other hand, the demand from the comparatively pacified Near East is likely enough to increase. There should be less demand from India in spite of the increased borrowings on Indian Government account this year because of the effects of famine there, and in the Far East it is possible enough that our trade may shrink with Japan, although the aggregate imports of China may be maintained. On the whole, therefore, the probability is that our export trade will by-and-by follow the lead of imports and recede. It must do so in the case of Canada and Australia if their trade accounts are to be brought into something approaching a healthy or even solvent position.

Much of the decline in the value of imports thus far has been in prices, but the comparative analysis of the *Times* shows that we continue to buy smaller quantities of cereals this year than last, so that in that direction both quantity and price contribute to the decline shown. When we come to fibres for textile manufactures, on the other hand, we find prices still firm in the case of cotton and above all jute. Flax and hemp have declined both in quantity and value, and more in value than in quantity, but while there has been an increase of 14·1 per cent. in jute last month compared with February, 1913, the increase in value is 42·5 per cent., and the latest statistics appear to show that the supply of jute will continue short this year, so that no relief is to be expected in that quarter. Metals are generally cheaper, if we except copper, which has again been worked up with considerable skill on alleged short supplies. Broadly speaking, however, the tendency of prices is downward, and so far as we can judge, it will become more accentuated as the months pass, because quantities must also diminish to some extent.

IMPORTS.

	February.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
	£	£	£	£
General Merchandise	59,714,823	63,787,150	62,050,744	— 1,736,406
Gold	4,133,466	3,620,505	4,330,768	+ 720,263
Silver	1,063,113	1,752,692	765,991	— 986,701
Total	64,911,402	69,160,347	67,157,503	— 2,002,844

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	37,490,329	40,172,743	41,261,797	+ 1,089,054
For. and Col. M'dse..	10,724,619	10,746,251	10,228,981	— 517,270
Gold	3,113,624	3,049,951	5,697,015	+ 2,647,064
Silver	1,127,277	1,147,790	1,143,221	— 4,569
Total	52,455,849	55,116,735	58,331,014	+ 3,214,279

IMPORTS.

	Two months ended February.			
	£	£	£	£
General Merchandise	126,679,771	134,978,707	130,059,164	— 4,919,543
Gold	9,138,764	7,349,019	9,234,070	+ 1,885,051
Silver	2,719,484	3,503,112	1,843,360	— 1,659,752
Total	138,538,019	145,830,838	141,136,594	— 4,694,244

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	77,907,141	85,618,442	89,067,962	+ 3,449,520
For. and Col. M'dse..	20,319,245	21,452,202	19,825,924	— 1,626,278
Gold	8,208,552	8,338,426	6,868,262	— 1,470,164
Silver	2,843,932	2,745,733	2,527,179	— 218,554
Total	109,278,870	118,154,803	118,289,327	+ 134,524

VISIBLE BALANCE OF TRADE.

	February.			
	£	£	£	£
Imports..	64,911,402	69,160,347	67,157,503	— 2,002,844
Exports..	52,455,849	55,116,735	58,331,014	+ 3,214,279
Excess value of imports over exports	12,455,553	14,043,612	8,826,489	— 5,217,123

	Two Months ended February.			
	£	£	£	£
Imports..	138,538,019	145,830,838	141,136,594	— 4,694,244
Exports..	109,278,870	118,154,803	118,289,327	+ 134,524
Excess value of imports over exports	29,259,149	27,676,035	22,847,267	— 4,828,768

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The Week's Hints.

Looking at the way markets are shrivelling, and at the consequent apathy of the public, one might be tempted to infer that a crisis in credit might burst upon us any day. It is not necessary to adopt such a despairing attitude, although the position is unquestionably critical in more directions than one. Most prominent as sources of weakness and of strain upon banking resource is the position of Mexico and Brazil. In both countries things are likely to be worse before they are better. We have said elsewhere that Brazil ought again to suspend the sinking funds on Federal debts, but every day events increase the probability that a complete reorganisation of the Brazilian debt will have to be taken in hand. Not improbably the house of Rothschild will have to undertake the task of unifying the whole debt at a reduced rate of interest with certain guarantees calculated to be more or less effective in keeping the Brazilian Government from plunging again into the career of unbridled extravagance which has marked the administration of the Republic one may say from the day it started. As for Mexico, there is nothing to be done but to wait events. It is too late to sell, and however much we may lament that the consequences of President Wilson's action were not foreseen from the first, the only thing to be done now is to hold on like grim death. Mexico is not going to be wiped off the face of the globe, and low though the credit of the country at present is, order, a sub-division of the land amongst the people, and renewed effective control over the revenue and expenditure, should in a few years obliterate all trace of the present confusion.

In actual circumstances all classes of stocks are affected by the distress in particular quarters. The finance of the whole world is suffering from depression, and many holders of securities at present tainted are

being forced to sell stocks that are beyond reproach in order to provide for their losses. This no doubt partly accounts for the persistent weakness in the Home Railway stocks, and we are glad that we advised speculative holders of these at the height of the vanished boomlet to take their profits.

The time has not yet come to buy in again either in these or in Yankee Railroad shares. But there are some bargains still to be picked up in the Yankee bond list, and we again draw attention to the 5 per cent. first and refunding bonds of the Denver and Rio Grande Co. On a squirmy day they may be got below 70, and as the security is chiefly the Pacific Extension of the line, whose traffic is increasing, the purchase is a promising speculation, and the yield over 7¼ per cent.

People sometimes ask us whether the time has not come to buy Canadian securities, and in answering generally we say, "No, wait, unless disposed to accept considerable risks." This answer does not apply to the limited number of well-established and excellent stocks, but it emphatically does so to the great bulk of the more recent creations. On looking through the Canadian list this week the eye has lighted on the 20-year 6 per cent. first mortgage gold bonds of the British Columbia Breweries as perhaps offering a reasonably speculative chance. If bought about 70 per cent. for the $500 bond, the return will be about 8¾ per cent., and thus offers a considerable margin to ensure against loss.

Among Home stocks there is also little that promises profit, and the recent additions to the new issues list set forth each week in The Investors' Review may be said to present no temptation just at the moment. Many are good to hold, but most seem likely to be obtainable at lower prices than now rule.

Among Iron, Coal and Steel securities there is not much offering, but we are disposed to recommend the 5 per cent. preference shares of Swan, Hunter and Wigham Richardson if they can be obtained at par. Some might even like to risk a little money in the ordinary shares, which should also be obtained at a little more than par, and whose yield at that figure on the dividend paid for last year is quite 10¾. Last year was perhaps the high-water mark of prosperity for some years to come. Still, the share is one of the best companies in the whole shipbuilding group.

American Business Notes.

Mexican affairs continue the dominating influence on Wall Street, and every day pressure increases upon the President to drive him to intervene. He is, however, a man of determination and also a pronounced pacifist, so that the annexationists are not making much headway. Should it turn out that General Huerta is after all gaining the mastery over the rebels the President's policy of non-intervention may triumph, and on some plausible pretext he may find a way out of the false position into which he drifted when he refused to have anything to say to the *de facto* ruler of Mexico, either by, after all, quietly recognising Huerta as President, or by persuading that equally determined man to give way and let somebody else assume that position. It will certainly be best for the United States and, we hope, for Mexico likewise should no armed intervention be necessary, and steady support of the strongest man in it will, better than any other policy, insure redress for the many crimes and depredations of the freebooters. Meanwhile, the risks attending the clamoured and intrigued for intervention are visible enough, and affect Wall Street with spasms of apprehension, so that stock markets are never stable, and we doubt if they would show much activity even were Mexico out of the way, because there is such a pressure of new issues as is calculated to keep the market embarrassed. Indeed, their number and magnitude is such that we cannot follow them, but it seems probable that within the first three months of the year the home demands on United States investors alone will be as great as the demands of the whole world outside on the London market, and the borrowing is mostly on short-term bonds. That form of debt seems to please the investor, and the borrowers are tempted to resort to it in the hope of being able to consolidate these floating debts on better terms when they fall due. It is a method of postponing the crisis which always looms over Wall Street.

Last week's New York bank returns indicate the pressure of new issues on banking and finance trust resources. By the averages test loans were up £4,780,000 and deposits £3,743,000, while specie fell £530,000 and legal tender or greenbacks £671,000. This makes a decline of £1,201,000 in the available cash, and as the deposits have risen it follows that the surplus reserve is less by £1,955,000 at £3,843,000. The market is thus drifting towards stringency, but a year ago the surplus reserve at the same date was only £975,000 and stringency did not supervene. There is consequently nothing at present to be afraid of. The week-end exhibit emphasises the demand for money on new note issues, for loans are up £5,498,000 and deposits £4,040,000. Specie, on the other hand, is down £975,000, but greenbacks £137,000 up, consequently cash is only £838,000 down and the decrease in the surplus reserve £1,820,000, bringing it down to £3,535,000.

Every other day we are told that business is reviving, and an increase of 412,000 tons in the unfilled orders of the United States Steel Corporation is instanced as proof. At the end of February the total of these unfilled orders was 5,026,000 tons. There has likewise been a sensible decline in the number of railroad cars lying idle, and doubtless if the corporations in need of additional credit can get the money they require, business will look up, this week alone upwards of £16,000,000 of new debt having been mentioned as coming or actually issued. This includes £3,800,000 of Great Northern Railway new stock to be offered to the shareholders at par and £6,000,000 of the £14,000,000 new 4½ per cent. refunding improvement bonds, the issue of which by the New York Central has been authorised by the Public Service Commission. The money will be found somehow, and still the finance market will remain uncomfortable until the Mexican cloud has been dissipated, at least in part.

Less interest now attaches to the annual exhibits of the Finance Trusts in New York or elsewhere throughout the States than was the case when they conducted their business without any solid basis of cash. The interest, in fact, is local now, whereas, owing to the danger they embodied to the credit of the world at large, their figures formerly had a certain fascination and significance for us here. Nowadays, moreover, the full facts are not made known, thanks to an arbitary and stupid change made in the date of the returns. This change is not blameable upon the trusts themselves, but on the Superintendent of Banking at Albany, who, instead of asking for the balance-sheets made up to December 31, fixes the date of his "call" for varying days in December. Profit and loss statements are accordingly no longer published, are indeed a voluntary affair, and the New York *Chronicle,* which alone amongst the American papers publishes the figures, deserves a good word for the perseverance and ingenuity displayed by its staff in extracting the necessary facts from the companies. Most, but not all, of them respond; therefore no complete comparison is possible, but it may be stated that the liabilities of these finance companies in the entire State of New York on deposits amounted to £253,000,000 on December 9 last as compared with £255,200,000 on December 26, 1912, and nearly £270,000,000 on December 21, 1911. These figures indicate a progressive decline, and the aggregate resources have also fallen off. Doubtless the trusts have suffered from the recoil in prices and the lack of opportunities for profitable business, but no complete information is forthcoming as to the profits made, the amount written off for losses or other useful matters. It may be that the glories of the finance trust are on the wane, and that the growth of individual wealth throughout the community and of large private corporations is making them less necessary to borrowers. But weak though they still are in some respects, their disappearance would leave a gap that it

would be almost impossible to fill as the United States Money market is now constituted. What will happen when the Federal banks get into full working order and provide cheap money to all and sundry is quite another affair. But the Trusts may stand to lose their bill broking business then, and it is now considerable as well as growing. On January 1, 1909, the "bills purchased" stood at £17,460,000; on December 9 last the total was almost £38,000,000. Simultaneously their investments have fallen from £140,000,000 at the end of 1909 to £101,263,000 at the end of last year. Also their surpluses are a little smaller—only £35,000,000, against nearly £38,000,000 on December 21, 1911.

Pennsylvania Railroad.

A small puzzle is presented in the statements of the great Pennsylvania Railroad Co., contained in its 67th annual report signed by the president, Mr. Samuel Rea. In his report itself the income of the railroad company is given at $185,400,825, that being the receipts from the lines East of Pittsburg and Erie, 6,400 miles in length, but on page 39 in the summary of income and expenditure relating to the entire system East and West of Pittsburg and Erie, the receipts of the same system are given at $191,501,490, or say £38,300,000. We have been unable to discover where the discrepancy between these two figures arises, but taking the statement contained in Mr. Rea's report and putting the figures in sterling, we get an income for the calendar year 1913, £2,160,000 up at £37,100,000. Expenses though were £2,270,000 higher at £27,600,000, so that the nett income of £9,500,000 is about £111,250 down. Taxes, too, are up about £40,000 to £1,465,340, and although the board is able to continue the dividend at 6 per cent., as well as to set aside £2,021,000 to reserve, or as appropriation for additions and betterments, the surplus at the year's end is a mere £108,120. Added to previous years, this gives a total of £5,805,440 laid by, exclusive of the revenues appropriated from time to time to the improvement of the property. But altogether the Pennsylvania Railroad Co. embraced 11,684 miles of line, including the systems East and West of Pittsburg and Erie. This is an increase of 127 miles on the previous year, and it is worth while looking at the results for the entire network as set forth on page 39 of the report, bearing in mind the discrepancy already mentioned. Over the entire mileage, the gross revenue last year amounted to £78,500,000, and showed an increase of £3,677,500 upon 1912. But working expenses were well nigh £6,000,000 up at £64,300,000, and the nett revenue was consequently about £2,250,000 down at £14,200,000. No railway system in the world commands such majestic totals as these. Summary accounts are embodied relating to the various dependencies of the great Pennsylvania Railroad Co., but we have not space to refer to any one except the Pennsylvania Co., which is the railroad company's organisation for working its Western system. It seems to have done quite as well as the parent last year, although its nett income of nearly £2,000,000 is £582,000 down. Its gross receipts, indeed, rose nearly £600,000 to £13,167,000, but working expenses, including extra expenditure of £304,000 on replacement and repairing tracks, &c., destroyed by floods in March last year, were £1,165,000 larger. The company, however, paid a 7 per cent. dividend on its stock, and after setting aside £380,000, to sinking funds and other reserves, was able to give £440,000 to the reserve, leaving about £20,000 to be carried forward.

Delaware, Lackawanna, and Western Railroad.

A good many people here are interested in the bonds of this company, and they will be glad to know that it did well last year in spite of a decline of some $701,000 in its income from the coal department. The railway itself earned $3,220,000 more at a cost of $1,428,000 more in working expenses, receipts being $40,784,000, or nearly £8,200,000 and expenses $25,574,000, or £5,115,000. Thus the nett income was $1,792,000 better at $15,210,000. Taxes, however, took $208,000 more at $1,980,000, so that the balance available for interest and dividends was only $1,534,000 up at $13,742,000, but after setting aside $1,880,000 to renewals and betterments, the directors were able to give the stockholders 20 per cent. for the year, viz., the usual 10 per cent. plus an extra 10 per cent. This still left $3,671,000 of a surplus, or only $342,000 less than the similar credit shown at the end of 1912. This hardly looks like the bankruptcy court round the corner, as the *Chronicle* would have us believe.

Continental Memoranda.

While the Paris Bourse remains in a state of half-suspended animation there is no particular news to communicate. Soon it is to be presumed that the Greek loan will be issued, although its terms appear to be as yet by no means settled. That 3 per cent. bourse tax on new issues imposed by the Government of France in its necessities is proving a bar to the free issue of foreign securities in Paris, and added to this is the determination to secure the spending with French industrials of as much as possible of the money advanced. Prices, therefore, move up and down either on the complexion of the news from Russia or in response to the fluctuations of Wall Street. A potent depressing influence has been exercised for more than ten days past on all Continental markets by the attacks of the German Press upon Russia. This is so in spite of the appreciation of the motive behind these attacks, which are everywhere recognised as a desperate attempt to whip up German opinion, and, above all, the opinion of German working classes by whom the money is provided, to a pitch that will allow of additional demands of the Government for the Army to be voted without too much opposition. Germany is not only, like other lands, over-burdened by modern militarism, but seemingly bent on committing suicide.

In spite of uneasiness fomented for a definite sinister purpose, the trade of both France and Germany, of most Continental countries indeed, appears to be tolerably stable, and profits of the great Continental banks continue to bear testimony to the excellence of last year's opportunities for profit. Take the Reichsbank as an example. It had control of the German Money market throughout the whole of last year, and its report for 1913 shows profits to have increased by £683,450 to £4,173,000. That was the gross figure, and as expenses were very little higher at £1,642,000 it followed that the nett revenue of £2,531,000 showed an increase of £681,000. This year may not be so good, probably will not be, but there are few symptoms of any substantial decline in German commercial prosperity. It is still being fomented by a strenuous use of every device known to credit wielders, but the wealth behind this credit appears to grow increasingly substantial. Anyhow, the Reichsbank is strong.

There appears to be some little hitch over the sale of the balance of that St. Petersburg loan of £6,000,000 which the Anglo-Russian Bank contracted to take over and of which £2,000,000 has already been sold. Whether the Russian Government has interfered, as some of the German papers state, or whether a difference has arisen between the municipality and the contractors is not clear, but it is mentioned that the construction of the Lake Ladoga aqueduct, as well as the canalisation of the city, will require a further loan of £10,000,000.

Insurance News.

The directors of the Provident Association of London report that during 1913 the business has continuously shown steady and satisfactory progress, and the addition to the invested funds for 1913 was £359,428, bringing the total up to £5,892,627. Advances on house property completed during the twelve months came to £426,942. The rate of interest actually earned on the whole of the funds was over 4 per cent. A special feature introduced during 1913, by which endowment policies were issued, giving the assured the privilege of converting the bonus into yearly reduction of the interest payment on mortgages, has been greatly appreciated.

A much larger business was transacted by the Metropolitan Life Assurance Society last year, when 224

policies were issued for £312,183, the figures for the previous year having been 212 policies for £214,979; the new annual premiums were £11,956, against £7,964 for 1912. Claims by death were lighter at £110,001 under 131 policies, the number and amount expected being 213 policies, assuring £175,812. After providing for the maintenance of the existing rates of abatement of premiums applicable to the several series of policies, namely, 79 per cent. for the first, ranging down to 34 per cent. for the fifth (when entitled), the valuation showed a surplus of £56,866, including £19,874 brought forward from 1912. Owing to the fall in the value of marketable securities the directors have applied £11,702 in writing down the value of the company's holdings, and have also added £25,000 to the investment reserve fund; in the previous year £10,000 was placed to reserve, and £10,000 written off. After appropriating the above sums a balance of £20,164 is carried forward. At the end of the year the total funds stood at £2,382,921, an increase of £51,733.

During the past year the Law Union and Rock Insurance Co. issued the largest number of policies, and transacted the biggest business ever done by the company. The nett business retained on the books was £119,500 more than in the preceding year, and, with one exception, the total of £1,076,404 was the largest nett business ever done. As the result of the year's operations, the life funds were increased by £162,938, and now amount to £8,187,870, on which the interest earned after deducting income-tax was £4 4s. 6d. per cent. Claims though heavier than in 1912, were within the expectation, while the expenses were practically at the same rate as is the previous year, being 14.99 per cent. For the first time an item for income-tax appears in the accounts. Formerly the income-tax authorities were content with the tax deducted from the interest paid to the company, but recently they decided to assess the company on its profits. A dispute has arisen as to the proper mode of making the assessment, and possibly a portion of the income-tax paid may be recovered. As regards the fire department, the premium income showed a slight reduction on the preceding year, and the loss ratio of 47.04 per cent. was rather heavier, while the expense ratio at 38.31 per cent., also showed an increase on 1912. Nevertheless, the amount carried to profit and loss came to the substantial total of £47,593. Other departments of the company's business showed steady expansion, and contributed, including interest, £20,072 to the profit and loss account. The dividend to the shareholders is again 8s. a share, less tax.

An excellent showing is made by the Scottish Amicable Life Assurance Society, which during 1913 issued 1,518 policies for assurances amounting to £960,036, which contrasted with a total of £918,698 for the previous year. The nett amount of new policies retained for the year was £897,436 as compared with £827,824 for 1912, the new annual premium income being £30,432 as against £28,102. Of the policies which became claims by death, 132 had been effected with full participation in profits, and in respect of these the society paid on the average £167 for each £100 originally assured; in 26 cases the original sum assured had been more than doubled by bonus additions. Claims by death amounted approximately to 76 per cent. of the sum expected. The total income last year was £702,606, an increase of £61,181, and the total outgo was £438,706, resulting in an addition of £263,900 to the nett funds, which amounted at December 31 to £6,205,215. Interest revenue from investments showed an increase of £12,669 at £238,367, the average rate of interest, subject to deduction of tax, being £4 2s. 10d. per cent. on the total funds invested and uninvested. Expenses of management and commission were reduced from 12.53 per cent. to 11.99 per cent. of the premium income for the year.

The extraordinary court of directors of the Scottish Widows' Fund have resolved to declare a compound reversionary bonus at the rate of £1 14s. 0d. per cent. per annum for the five years 1909-1913, making a period of 40 years during which that rate has been uninterruptedly maintained. They have also resolved to allow an intermediate bonus at the rate of £1 14s. per cent. on the same compound principle (that is, calculated on the sum assured and existing retrospective bonuses), in respect of the current quinquennium. Full provision has been made for the depreciation of investments.

Tea, Oil, and Rubber.

Offerings of plantation rubber at the auctions this week were again very large, amounting to 1,331 tons, compared with 1,316 tons a fortnight ago and 960 tons at the corresponding date last year. In spite, however, of the increased quantity to be dealt with the sales were practically concluded in two days, and this "speeding up" was regarded with satisfaction, as indicating that the market is in a very healthy condition. Prices at the opening were ¼d. to ½d. below the average of the last sales, but competition was keen and the loss was quickly recovered, so that closing values were fully up to those of a fortnight ago.

Official statistics supplied to the Malay States Information Agency give the exports from the Federated Malay States for February as 2,364 tons, compared with 2,542 tons in the previous month and 1,757 tons a year ago. For the two months of the current year the total was 4,960 tons, as against 3,888 tons in 1913 and 2,430 tons in 1912.

According to the Board of Trade returns for February imports of rubber amounted to 14,460,400 lbs., compared with 14,133,300 lbs. in the corresponding month last year. Shipments from the Middle East again show substantial increases, the Straits Settlements having sent 667,900 lbs. more, the Federated Malay States 404,800 lbs. more, and Ceylon 577,400 lbs. more. Imports from Brazil were 149,500 lbs. larger, but there were decreases of 246,500 lbs. from French West Africa, 283,400 lbs. from Peru, 155,800 lbs. from the Gold Coast, and 766,800 lbs. from other countries. Values, however, were lower throughout the list. The largest declines were £192,886 in the Straits Settlements and £191,616 in Brazil, while the other decreases were £114,233 in Federated Malay States, £68,736 in Ceylon, £54,440 in Peru, £37,792 in French West Africa, £17,139 in the Gold Coast, and £109,031 in other countries.

Batu Caves Rubber.—While the crop for 1913 was 56,874 lbs. more than the revised estimate, and exceeded that of the previous year by 136,209 lbs. at 506,874 lbs., the average price was 1s. 8⅔d. less at 3s. 1⅔d. Expenditure was reduced by 6 per cent., but nett profits were nevertheless £8,093 smaller at £50,761. Out of this three interim dividends of 40 per cent. were paid, and it is now proposed to pay a final dividend of 50 per cent., making 170 per cent. for the year, as against 220 per cent. for 1912, after which £2,000, or £1,000 less, is put to development account. Income-tax reserve gets nothing, against £500, but £583, or £351 more, is written off for depreciation, and the balance carried forward is increased by £5,406 to £6,082. All coffee has now been cut out, and the directors say that all tin mining has been abandoned, except on a lease of 61¼ acres, where test borings are now being made. The crop for the current year is estimated at 530,000 lbs.

Nordanal (Johore) Rubber.—For the year ended December 31 the crop of rubber was 517,652 lbs., or 116,104 lbs. more than in 1912 and 47,612 lbs. in excess of the estimate. The average gross price was 1s. 4.42d. down at 3s. 3.01d., equivalent to 3s. 2.03d. new terms, and the "all in" cost was reduced by 2.68d. to 1s. 4.06d., or 1s. 3.08d. new terms. Nett profits, however, were £11,391 less at £52,950, and as this time £2,210 is set aside for income-tax, the free balance, after meeting London office charges, was £13,322 smaller at £49,344. The directors, however, put £15,000 to reserve for development, as against £10,000 to that fund and £2,100 written off preliminary expenses a year ago, after which they reduce the dividend from 17½ per cent. to 12½, and carry forward £656 less at £2,848. The expenditure on development amounted to £11,504, making a total of £251,050, while the nett outlay on buildings was £716, and on plant, &c., £321. Rubber in stock shows a decrease of £13,887 at £10,924, and debtors owe £2,572 less at £2,774, but cash has risen by £4,882 to £54,697, against which current liabilities show a small decrease of £341 at £8,972. The crop for the current year is estimated at 530,000 lbs.

Dimbula Valley (Ceylon) Tea.—In the 12 months ended December 31 the tea crop amounted to 1,473,925 lbs., or 18,425 lbs. above the estimate and 17,261 lbs. more than in the previous year, while the gross average price was the same at 9.49d., and the f.o.b. cost was a trifle higher at 5.0rd. As

regards rubber, the output was 86,110 lbs. larger at 200,450 lbs., and the f.o.b. cost was reduced by 1.02d. to 10.09d., but the gross average price was 1s. 7.34d. down at 2s. 9.70d. Gross profits were £2,302 less at £36,985, and after providing for London office charges and writing £1,020 off coast advances and £750 off machinery and plant, the nett balance was £33,982, or a decrease of £2,182. The dividend on the ordinary shares is reduced from 25 per cent. to 20, or the same as that paid for 1911, but £1,000 is again put to reserve, and the balance carried forward is increased by £3,972 to £10,347. Expenditure on the property, less depreciation, amounted to £2,864, making a total of £217,743, against which the reserve will now stand at £27,000. Crops for the current year are estimated at 1,466,000 lbs. tea and 235,000 lbs. rubber.

Kurau Rubber Estate.—Last year's output was 58,277 lbs. larger at 187,508 lbs., and the "all in" cost, excluding draft and discount, was reduced by 7.06d. to 1s. 3.11d. per lb. The average gross price, however, was only 2s. 9.94d., new terms (*i.e.*, not subject to draft and discount), compared with 4s. 5.24d. a year ago, and nett profits showed a decrease of £1,476 at £14,760. With £1,167 more at £1,340 brought in the total available was £309 down at £16,100, and the dividend is cut down from 42½ per cent. to 32½, but £1,500 is again put to development reserve, and the balance carried forward is raised by £1,073 to £2,412. During the year £5,573 was received from a final call of 5s. per share on 22,292 shares, and practically the whole of this money went to swell the cash balances, which were £5,234 up at £15,049. The current year's crop is estimated at 230,000 lbs.

Langen (Java) Rubber.—The crop for the six months ended February 28 was approximately 151,533 lbs., of which 68,255 lbs. have realised a gross average equivalent to 2s. 4.73d. per lb., London new terms. Of the 1913-14 crop, approximately 70,560 lbs. of rubber remain to be delivered under forward contracts at a gross average equivalent to 2s. 3.08d. per lb., London new terms.

United Serdang (Sumatra) Rubber.—The crop for the six months ended February 28 was approximately 840,674 lbs., as against 475,135 lbs. for the corresponding period last year. Of this 415,627 lbs. have been sold to date, at a gross average equivalent to 2s. 6.59d. (London new terms). There are approximately 535,360 lbs. of the 1913-14 still to be delivered under forward contracts, at a gross average equivalent to 2s. 5.88d. per lb. (London new terms).

It is rumoured that the directors of the Burmah Oil Co. are considering a proposal to distribute to its ordinary shareholders the company's holding of Anglo-Persian Oil Co.'s ordinary shares. The balance-sheet for 1912 does not show how many of these shares are held, but it is understood that the company had 950,000, out of the 1,000,000 which were issued to the vendors as fully paid, and that it has since acquired the remaining 50,000.

The directors of the Oran Oil Co. announce that the option entered into on October 30 last has been duly exercised by Messrs. S. Pearson and Son, Ltd., to whom the option was assigned by Mr. Hope Crush. To give effect to the terms of the contract a new company has been registered called the Ain Zeft Oil Co., with a capital of £34,000 in £1 shares, of which one-fourth will be issued to the Oran Co. as fully paid. It is proposed that this company should forthwith go into liquidation, and thereafter distribute *pro rata* amongst the shareholders the assets remaining after satisfying the claims of the creditors. The directors add that they are very pleased that the business has been taken up by a firm so well known in the oil world as Messrs. S. Pearson and Son, Ltd., and that the terms do not involve the shareholders in any further payment while they retain an interest in the property.

Direct Spanish Telegraph Co., Ltd.—Receipts from all sources in 1913 showed very little change at £36,958, but working expenses were rather heavier, and as revenue was debited with £2,507 for cost of repairing the Bilbao cable, the nett profits were £3,637 down at £17,738. After providing for the service of the debentures and preference dividend, the ordinary shares again get 4 per cent., but £2,000 less at £9,000 is transferred to reserve, and the balance carried forward is reduced by £456 to £92. Reserve has been debited with £8,168 for balance of the expenditure on Bilbao cable in 1911, but with interest on investments, &c., added the total shows an increase on balance of £3,647 at £60,187.

Bon Marche, Ltd.—Profit for the company's 23rd year ended February 14 was £33,312, out of which the dividend is made up to 16 per cent. for the year by a final payment at the rate of 13 per cent., plus a bonus of 6 per cent., which with the interim dividend at the rate of 7 per cent. makes the figure named. Also £6,000 is set aside to pay for special alterations on contingencies, leaving £6,103 to be carried forward. The company, moreover, has a reserve of £70,000 to protect alike shareholders and debenture stockholders from harm. The total of the debenture stock outstanding is £100,000, and there is nothing at all for goodwill in the balance-sheet, so that it is an unusually satisfactory one. There is no floating debt and nothing appears to be over-valued. Freehold and leasehold property is set down at no more than £174,578.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.										Profits Declared.					Stamps Working.
						December.			January.			February.			Total.							
1911	1912	1913				Tons.	Ozs.	Pr'fit per ton.	Tons.	Ozs.	Pr'fit per ton.	Tons.	Ozs.	Pr'fit per ton.	Mths.	Ozs.	Dec.	Jan.	Feb.	Months.	Total	
			£	£													£	£	£		£	
—	—	—	212,370	1	Aurora West ..	14,237	4,390	6/9	13,245	3,541	2/5	12,200	3,543	3/3	2	7,084	4,815	1,627	1,925	2	3,553	80
—	11½	7½	502,306	1	Bantjes C'nsolid'ted	22,000	6,435	1/11	22,400	6,395	1/7	20,000	5,781	1/	2	12,176	2,082	1,768	948	1	2,716	100
—	40	32½	750,000	1	Brakpan	46,350	15,459	9/5	46,220	15,390	9/1	45,030	14,254	7/6	2	29,647	21,869	20,939	16,920	2	37,859	140
12½	15	15	1,360,000	4	City and Suburban	25,150	11,053	15/2	24,400	10,661	16/9	24,550	10,795	16/8	2	21,456	19,110	20,482	20,477	2	40,959	150
—	12½	17½	1,250,000	1	City Deep	37,800	17,005	13/1	36,000	16,535	13/	34,000	15,428	13/5	2	31,963	26,059	23,471	22,777	2	46,248	150
—	—	10	732,679*	1	Cons. Langlaagte ..	40,600	13,317	10/4	38,100	12,185	10/7	37,800	11,856	10/5	2	24,041	21,642	20,757	20,025	2	40,782	70
7½	10	10	924,364	1	Cons. Main Reef ..	18,310	7,155	10/3	16,720	6,242	7/11	17,460	6,525	8/10	‖	58,087	9,592	6,599	7,695	8	74,942	80
110	110	110	931,506*	10/	Crown	165,000	56,016	13/2	167,000	58,820	14/2	162,000	52,805	11/10	2	111,625	108,671	118,476	96,164	2	214,640	660
40	25	25	125,000	1	Durban Roodepoort	14,095	3,565	4/5	13,825	3,554	4/7	—	—	—	‖	3,554	3,090	3,140	—	1	3,140	90
5	10	5	440,000*	1	Durban Deep ..	22,400	7,188	2/8	21,800	7,378	2/11	20,490	6,320	2/	2	13,698	3,005	3,182	2,055	2	5,237	100
30	25	25	2,405,897	1	East Rand Prop. ..	127,600	49,934	11/9	123,500	44,350	8/1	125,000	45,073	8/1	2	89,923	75,070	50,015	50,292	2	100,307	820
45	42½	50	910,000	1	Ferreira Deep (*s*) ..	54,550	23,201	18/10	49,660	26,606	26/6	50,100	22,930	20/5	5	119,814	51,464	65,729	51,068	‖	270,465	250
—	—	—	720,100	1	Geduld Prop. ..	19,750	£30,210	8/2	17,000	£28,921	8/1	17,600	£28,114	8/8	2	£57,035	8,043	6,839	7,601	2	14,440	50
30	15	17½	585,753	1	Geldenhuis Deep ..	43,600	14,817	4/9	43,700	15,043	4/2	41,800	14,231	4/2	2	29,274	10,378	9,170	8,814	2	17,984	300
25	32½	35	210,000	1	Ginsberg	14,359	4,323	6/	14,715	4,228	5/5	13,777	4,019	6/	‖	6,247	4,519	4,191	4,335	2	8,526	75
5	5	5	550,000	1	Glencairn	19,850	3,452	2/	19,936	3,499	2/2	18,970	3,245	2/2	2	6,744	2,276	2,294	2,374	2	4,623	155
25	25	20	170,000	1	Glynn'sLydenburg	3,845	2,089	25/7	3,877	2,085	24/7	3,452	1,794	25/3	7	13,673	4,921	4,764	4,359	7	31,908	20
35	35	50	425,000	1	Knight's (Wit.) ..	38,830	11,485	10/8	39,680	11,015	9/5	38,410	11,197	10/7	2	22,212	23,125	21,026	22,495	2	43,521	215
—	—	—	900,000	1	Knight Central ..	21,830	5,889	3/7	24,200	6,458	3/11	21,150	6,103	4/8	2	12,561	3,930	4,739	4,960	2	9,699	100
32½	22½	17½	643,526*	1	Knight's Deep ..	74,800	14,877	3/6	86,300	14,962	3/5	82,300	14,733	3/4	7	109,759	13,021	14,733	13,630	7	98,369	400
15	15	10	869,500	1	Langlaagte Estate..	49,114	13,815	5/9	47,006	13,332	5/7	44,194	12,595	5/11	2	25,927	14,200	13,100	13,000	2	26,100	200
—	—	—	471,812*	1	Luipaards Vlei ..	18,160	4,334	2/10	15,150	3,846	1/9	16,270	4,280	4/10	8	33,630	2,615	1,316	3,962	8	24,671	60
17½	12	—	491,188*	1	Main Reef West ..	17,700	5,912	5/5	17,290	6,095	6/10	15,430	5,469	5/10	8	48,276	5,019	5,911	4,489	8	41,600	80
40	25	10	288,750	1	May Consolidated..	11,400	£9,750	2/4	10,500	£8,743	/6	9,050	£7,159	/10a	2	£15,902	1,325	466	3800	2	1,269	100
40	60	70	200,000	1	Meyer and Charlton	14,993	8,369	30/2	14,978	8,670	30/4	13,584	7,733	30/4	2	16,403	22,532	22,778	20,548	2	43,326	75
—	20	45	700,000	1	Modderfontein "B"	31,000	13,425	19/8	30,200	13,709	21/9	33,100	14,208	20/6	2	27,917	30,425	32,804	33,910	2	66,714	80
23½	27½	30	1,200,000	4	New Modder ..	38,650	18,258	22/10	39,000	18,238	23/1	41,500	19,293	22/8	8	146,597	44,070	44,977	46,908	8	344,096	180
12½	—	—	500,000*	1	New Goch	28,020	7,031	4/7	28,000	7,491	5/9	27,000	6,994	5/6	2	14,485	6,356	8,007	7,381	2	15,388	120
80	80	70	114,864	1	New Heriot.. ..	6,300	2,227	8/2a	9,200	5,014	20/3	12,400	5,249	15/2	2	10,263	2,577a	9,322	9,415	2	18,737	70
17½	12½	7½	900,000	1	New Kleinfontein..	49,700	15,088	8/6	39,800	12,836	6/10	47,300	14,845	8/9	2	27,731	21,182	13,573	20,941	2	34,514	200
70	75	60	325,000	1	New Primrose ..	25,000	7,569	13/4	24,000	6,666	10/5	21,700	6,458	12/1	2	13,124	17,109	13,006	13,405	2	26,471	155
15	20	20	250,000	1	New Unified ..	13,000	3,716	7/9	12,810	3,521	7/9	11,590	3,254	8/2	2	6,775	5,775	5,111	4,865	2	9,976	60
15	10	15	223,106	1	Nigel	13,000	4,609	5/6	13,300	4,693	5/1	12,000	4,454	5/7	7	32,195	3,584	3,386	3,340	7	26,410	75
20	15	28½	827,821	1	Nourse	41,000	14,141	6/2	41,000	14,313	7/1	37,800	12,548	4/9	7	106,528	12,635	15,255	8,927	7	109,348	260
5	—	—	265,000*	1	Princess	23,000	£28,176	/11	21,700	£27,824	1/9	21,200	£27,869	2/	2	£55,693	2,088	1,888	2,013	2	3,901	80
—	5	10	4,000,000*	1	Randfontein Cent.	181,914	52,585	6/8	166,306	47,321	5/4	173,178	50,456	6/4	2	97,777	60,900	44,500	55,000	2	99,500	800
5	7½	2½	610,084	1	Rietfontein	14,500	3,069	1/8a	13,700	3,209	/6a	12,130	2,897	/4a	2	6,106	1,375a	91	262	2	353	110
27½	22½	15	2,750,000	5	Robinson	53,100	22,003	20/6	53,500	23,223	22/3	44,700	17,648	17/9	2	40,871	54,548	59,564	39,767	2	99,331	250
32½	27½	27½	980,000	1	do. Deep ..	49,000	16,318	11/7	46,580	15,221	11/7	40,700	14,106	12/6	11	187,464	28,350	27,000	25,494	11	323,990	110
—	—	—	460,000	1	Roodepoort U. ..	22,914	5,144	/11	23,085	5,227	/1 a	23,500	4,802	/1a	2	10,029	1,119	12	18a	2	6	55
40	45	42½	695,000	1	Rose Deep	59,600	17,886	8/5	62,400	16,163	4/4	62,100	18,376	8/5	2	34,539	25,005	13,401	26,105	2	39,506	300
—	—	—	1,353,170*	1	Simmer Deep ..	57,150	10,554	/5	57,500	9,581	1/	49,200	9,141	1/3	2	18,722	1,183	2,821	3,004	2	5,825	180
17½	15	13½	3,000,000	1	Simmer and Jack ..	68,500	16,712	9/2	66,800	16,399	10/	58,000	15,067	9/11	2	31,466	32,322	31,079	28,730	2	61,807	320
—	5	5	431,580	1	Sub Nigel	4,750	2,326	10/2	5,170	2,380	9/7	4,390	2,158	11/10	8	16,820	2,448	2,489	2,595	8	15,811	25
30	30	40	604,225	1	Transvaal G.M.E...	13,560	9,147	32/4	14,550	9,374	30/1	13,245	8,741	30/11	11	103,407	21,905	21,917	20,485	11	271,061	75
45	45	47½	500,000	1	Van Ryn	39,000	12,406	11/1	30,650	9,396	7/2	35,000	10,894	10/9	8	90,170	21,661	11,089	18,851	8	159,864	135
—	—	7½			Van Ryn Deep ..	37,050	14,600	14/4	30,340	11,378	13/	34,200	13,258	14/8	7	25,136	27,083	20,152	25,429		45,581	70
10	17½	15	1,060,671	1	Village Deep ..	44,800	14,769	8/2	42,000	14,998	7/9	43,100	13,676	7/8	4	58,524	18,350	16,334	16,485		69,543	180
70	70	70	472,000*	1	Village M. Reef ..	33,700	16,416	23/3	32,050	15,339	22/	30,560	12,777	17/	4	58,228	39,243	35,334	26,015		125,181	220
—	—	—	2,004,424	1	West Rand Cons...	19,700	6,244	4/11	16,550	4,864	1/10a	22,000	6,149	2/8	2	11,013	5,004	1,426a	3,127		1,701	100
35	25	35	500,000*	1	Wit. Deep	44,570	14,962	12/	44,560	14,400	11/7	37,910	12,153	9/6	2	26,153	26,722	23,735	18,009		43,744	143
20	17½	7½	95,722	1	Worcester	4,650	1,011	3/3	4,200	845	1/9	4,900	928	3/1	2	1,773	730	390	760		1,120	—
25	17½	10	860,000	1	Wolhuter	30,800	9,450	8/8	28,300	8,743	7/6	29,400	8,745	7/6	4	36,536	13,393	10,617	11,007		48,346	120

s Including Ferreira Go d. *a* Loss * Also debentures. ‖ Interim Dividend.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
11/16	African Farms	14/	13/6
1/2	Anglo French Ex.	1 1/8	1 1/16
3/32	Apex.	1	3/32
3/16	Aurora W. United 10/-	7/16	7/16
1/16	Bantjes	1/8	1/16
2 1/8	City and Suburban, £4	2 1/16	2 1/16
7 1/32	Central Mining, £12	8	7 31/32
2 1/16	Cons. Gold Fields	2 1/32 x	2 1/32 x
1 1/2	Cons. Langlaagte, £1	1 1/2	1 1/2
6 1/32	Crown Mines, 10/-	6 1/16	6 1/16
1 31/32	East Rand Prop.	2 1/32	2
1	Geduld Prop.	1 1/32	1 1/32
3/32	Gen. Mining and Fin.	1/8	1/8
1/16	Ginsberg	1/16	1/16
1/4	Glynn's Lydenburg	3/8 x	3/8
1/16	Goerz and Co.	1/8	1/16
1/16	Gold Mines Invest., £1	1/16	1/16
1 15/16	Government Areas	1	1 15/16
2 1/8	Heriot	2 1/8	2 1/8
1	Johannesburg Con. In.	1	19/6
3/32	Jumpers	1/4	1/4
1 1/16	Kleinfontein	1 1/32	1 1/32
3/8	Knights (Wit.)	3/16	3/8
1/16	Langlaagte Estate	1/16	1/16
5 1/2	Meyer and Charlton	5 1/16	5 1/2
	Deep Levels		
2 1/2	Brakpan	2 1/8	2 1/16
1/4	Cinderella Consol.	1/16	1/16
3	City Deep	3 1/16	3 1/16
7/8	Durban Deep	7/8	7/8
2 1/4	Ferreira Deep	2 1/8	2 1/16
1 1/16	Geldenhuis Deep	1 1/2	1 1/16
1/4	Jupiter	1/4	1/4
1/4	Knight Central	1/8	1/8
1 1/16	Knights Deep	1 1/8	1 1/16
1/16	Main Reef West	1/16	1/16
2 1/8	Modder Deep	2 1/8	2 1/16
1/4	Rand Collieries	1/8	1/8
1 1/16	Robinson Deep (New)	1 1/16	1 1/16
2 1/8	Rose Deep	2 1/8	2 1/16
2	Simmer Deep	2	2
1/16	Springs £1	1/16	1/16
2 1/16	Van Ryn Deep £1	2 1/8	2 1/16
1 1/8	Village Deep	1 1/16	1 1/8
1 1/8	Village Main Reef	1 1/16	1 1/8
2 1/8	Witwatersrand Deep	2 1/8	2 1/8
	Diamonds.		
4 13/16	Blaauwbosch £1	4 3/4 x	4 13/16
18 3/4	De Beers Deferred £2/10	18 3/8	18 3/4
16 5/8	Do. Preferred £2/10	16 1/8	16 5/8
6/	Frank Smith, 7/6	6/6	6/
4 7/8	Jagersfontein Ord.	5 1/8	4 15/16
2	Koffyfontein	2	2
1/8	Montrose	1/8	1/8
1 1/16	New Vaal River D.	1 1/16 x	1 1/32
9 1/2	Premier Dia. Def. 8, 2/6	9 3/8	9
	Do. do. Pref.	9	9
1 1/8	Roberts Victor	1 1/8	1 1/8
s/s	Roodeplaats (De Beers) 2/6 pd	1/4	1/4
2/6	Sopa (Brazil), £1	1/8	1/8
1 1/2	S. African Diamonds £1	1 1/2	1 1/2
	Rhodesian.		
2/1 1/2	Amalgtd. Props., 3/9 pd.	2/1 1/2	2/1 1/2
3/3	Antelope, 5/-	3/6	3/3
6/3	Bechuanaland Ex.	6/6	6/3
1/9	Bucks Reef	2/3	2/
19/	Chartered B.S.A.	19/6	19/
25/9	Cam & Motor, fy. pd.	24/6	25/3
1/8	Eileen Alannah	1/8	1/8
1/16	Eldorado Banket	1/32	1/16
1/8	Enterprise	1/8	1/8
1/16	Falcon	1/8	1/8
1/8	Gaika	1/8	1/8
1/16	Giant Mines of Rhod.	1/32	1/16
1 1/16	Globe and Phœnix, 5/-	1 1/16	1 1/16
1/8	Goldfields Rho. Dev., £1	1/8	1/8
1/32	London Rhodesn. Min.	1/16	1/32
1/32	Lonely Reef	1/32 x	1/16 x
1/8	Mashonaland Agency	1/8	1/8
1/16	Mayo Development	1/16	1/8
6/6	Northern Copper	7/	6/6
—	Planet-Arcturus	—	—
2/1 1/8	Rhodesia Consd. (10/-)	2/3	2/3
1/16	Rhodesia G M. Inv.	1/16	9/
1/9	Selukwe Columbia, 5/-	1/9	1/9
2	Shamva Mines	2 1/16	2 1/16
2/6	Surprise	2/6	2/6
2 1/16	Tanganyika	2 1/8	2 1/16
15/	Victoria Falls Power pf.	1/8	1/8
2/3	Wanderer Selukwe, 5/	2/3	2/3
8/9	Willoughbys Cons., 10/	9/	8/6
13/6	Zambesia Exploring	14/	13/6
	West African.		
1/16	Abbontiakoon, 10/	7/	6/6
1/8	Abosso	1/8	1/8
1/2	Anglo-Continental, 10/	1/2	1/2
1/32	Ashanti Goldfields, 4/	1/32	1/32
1/32	Bisichi Tin, £1	1/32	1/32
5/7 1/2	Broomassie, 10/	5/6	5/6
1/16	Champion Tin (Nig.) 5/	1/16	1/16
6/4 1/2	Fanti Consolidated, 10/	6/6	6/3
1	Gold Coast Amalg.	1	1/8
1/32	Himan Concessions	1/8	1/8
1/32	Jos Tin Area, 5/	7/9 x	7/6
1/8	Lucky Chance, 5/	3/3	3/
1/2	Naraguta	1/8	1/8
1/32	Nigeria Tin	1/32	1/32
1/32	Prestea Block "A"	1/32	1/32
1/16	Rayfield, £1	1/16	1/16
1/8	Ropp Tin, £1	1/8	1/8
1/8	Taquah Exploration	1/8	1/8
1/2	Wallis	1/2	1/2
1/3	Wassaw West Aml., 10	1/6	1/3
	Australians.		
8/9	Associated	9/	8/9
7/6	Do. Nrn. Blocks	7/9	7/9
7/9	Bullfinch Prop.	8/0	6/9 x
3/6	Chafiers, 4s. 3/6 pd.	3/4 1/2	3/6
2 3/8	Golden Horseshoe, £5	2 3/8	2 3/8
14/3	Great Boulder, a/	14/3	14/6
2/3	Do. Perseverance	2/3	2/6
13/6	Great Fingall, 10/	13/6	12/6
2/3	Ida H. 5/	2/3	2/3
2 1/16	Ivanhoe, Gold £5	2 1/16	2 1/16
1/8	Kalgurli	1/8	1/8
10/6	Lake View & Oroya 5/-	10/9	10/6
1/3	Lon. Aust. & Gen. Ex. 5/	1/3	1/
1/8	Mount Boppy	1/8	1/8
4/6	South Kalgurli 10/	4/6	4/6
23/9	Sons of Gwalia	24/6	23/6
	Miscellaneous.		
1 3/8	Alaska Mexican $5	1 3/8 x	1 3/8
8 1/2	Alaska Treadwell £5	8 1/2 x	8 1/2
3/8	Alaska United, $5	3/8 x	3/8
7/4	Anaconda, 25 dols.	7/8	7/4
42/3	British Broken Hill, 8/-	41/9	42/6
39/3	Broken Hill Prop.	39/ x	38/9
	Do. Blk. 10, £10		
1 3/32	£9 13/ pd.	1 1/8	1 3/32
57/6	Do. North (New)	57/6	57/6
8 1/16	Do. South	8 1/2	8 1/16
12/	Camp Bird	12/	12/
3 3/32	Cape Copper, £2	3 1/4	3 3/8
1 1/8	Casey Cobalt, £1	1 1/8	1 1/8
10/	Champion Reef, 2/6	10/	10/
2 1/4	Cobalt Townsite, £1	2 3/16	2 3/8
2 3/32	Dolcoath	14/6	14/ x
14/3	El Oro	14/3	14/6
1/8	Esperanza	1/8	1/8
8/6	Great Cobar, £5	8/6	9/3
31/	Hampden Cloncurry, £1	32/	30/
2 1/16	Kyshtim Corp., £1	2 1/16	3
1/8	Le Roi No. 2	—	—
2 1/4	Lena	2 3/8	2 3/8
3 1/16	Mason and Barry	3 3/8	3 3/8
5 1/8	Mexico of El Oro	5 5/16	5 1/4
25/	Mount Lyell	25/	24/9
63/1 1/2	Mount Morgan	3 3/8	3 3/8
3 1/4	Mount Elliott	4	3 1/16
5 3/32	Mysore, 10s.	5 1/16	4 15/16 x
4	Namaqua, £2	4	3 3/4
26/3	N'ndydroog, 10/	26/6	25/6
22/3	Ooregum 10/	22/6	22/6
5/8	Do. Pref., 10/	1/2	1/2
11/1 1/2	Otavi Mines & Rly. £1	5/8	5/8
12/	Pahang Consols. 5/	11/3	11/3
69 1/2	Rio Tinto, £5	69 3/8	69 1/2
2 1/8	Russian Mining	2 1/16	2 1/8
16/	St. John del Rey	16/	15/9
1 1/2	Sissert, £1	1 1/2	1 1/2
2 1/8	Spassky Copper	3/16	2 1/16
27/	Sulphide Corp., 15/	24/9	26/6
2 1/8	Talisman Consol. 18/	2 1/8	2 3/8 x
3 1/16	Tanalyk	3 1/8	3 1/8
6 3/8	Tharsis	6 3/8	6 3/8
48/9	Waihi	2 1/16	2 1/8 x
25/0	Waihi Grand Junction	25/3	25/6
22/3	Zinc Corporation	22/	22/
49/6	" Preference	49/6	49/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	Mar. 8	18,403	— 151	10	165,629	+ 3,999
Brecon and Merthyr	" 8	2,569	+ 63	10	23,631	+ 960
Cambrian	" 8	4,945	+ 100	10	48,394	+ 805
Central London	" 7	5,312	+ 126	10	51,842	— 2,909
City and South London	" 7	2,787	— 52	10	28,511	— 1,956
East London	Dec. a	3,985	+ 894	*	41,702	+ 4,438
Furness	Mar. 8	9,419	— 946	10	97,794	— 3,385
Great Central	" 7	104,900	— 2,000	10	1,100,700	+ 21,700
Great Eastern	" 8	104,000	+ 500	10	993,700	+ 9,700
Great Northern	" 7	120,800	— 1,600	10	1,207,300	+ 23,200
Great Western	" 8	254,000	— 6,000	10	2,610,000	+ 34,000
Hull and Barnsley	" 8	13,064	— 424	10	130,898	— 10,962
Lancashire and Yorkshire	" 8	108,950	— 6,850	10	1,063,950	— 22,200
Lon. Brighton & S. Coast	" 7	54,633	— 243	10	542,971	+ 404
London & North Western	" 8	280,000	— 5,000	10	2,803,000	— 3,000
London & South Western	" 8	82,500	+ 100	10	845,000	+ 500
London Electric	" 7	14,650	+ 490	10	146,485	— 5
Metropolitan	" 8	27,544	+ 1,625	10	178,952	+ 15,587
Metropolitan District	" 7	13,054	+ 162	10	132,107	+ 170
Midland	" 7	255,000	— 15,000	10	2,560,000	— 22,000
North Eastern	" 7	193,000	+ 2,000	10	1,975,000	+ 4,000
North London	" 8	7,978	— 859	10	80,866	— 4,084
North Staffordshire	" 8	19,300	— 550	10	196,700	— 1,410
Rhymney	" 8	7,206	— 718	10	75,052	— 3,082
South Eastern & Chatham	" 7	83,592	+ 206	10	766,026	— 4,972
Taff Vale	" 8	19,829	— 1,444	10	204,788	— 6,903

* From Jan. 1. a Months.

IRISH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Belfast and County Down	Mar. 6	2,531	+ 46	10	24,404	+ 436
Grand Canal	" 6	1,516	— 6	10	12,321	— 1,395
Great Northern	" 6	20,335	+ 1,850	*	179,000	+ 5,745
Gt. Southern and Western	" 6	28,122	+ 132	*	232,947	— 3,832
Midland Great Western	" 6	9,654	— 842	10	104,715	— 1,072

* From Jan. 1.

SCOTCH RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Caledonian	Mar. 8	92,700	— 1,800	10	880,100	— 15,700
Glasgow & South Western	" 7	33,500	— 900	10	325,100	— 7,200
Great North of Scotland	" 7	9,460	+ 40	10	88,510	+ 2,182
Highland	" 8	10,001	+ 786	10	97,573	+ 6,396
North British	" 8	89,300	— 5,200	10	891,900	— 14,900

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to date. W'ks.	Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia	Mar. 7	Ps. 12,000	— Ps 5,500	†	Ps. 168,500	— Ps. 22,600
Anglo-Chilian	Feb. *	24,400	+ 3,000	2	52,100	+ 6,000
Antofagasta (Chili)	Mar. 8	41,320	+ 4,580	†	344,074	+ 8,234
Arauco	Jan.	8,175	— 1,912	1	8,175	— 1,912
Argentine	Mar. 7	50,585	— 145	‡	1,915,060	+ 213,380
Argentine N.E.	" 6	6,362	+ 32	‡	234,934	— 2,751
Argentine Trans.	" 7	2,200	— 140	‡	69,140	+ 1,680
Bilbao R. and Canta	Feb. *	6,565	— 1,486	2	13,392	— 3,661
Bolivar	Jan. *	8,500	— 133	†	52,775	+ 1,791
Brazil	Dec. *	100,400	— 7,982	†	1,051,000	— 63,759
Brazil Gt. Southern	Jan. *	Mls. 23,500	— Mls 7,000	1	M 23,500	— Mls 7,000
Brazil N. Eastn.	Feb. 21	Mls. 28,140	— M 24,767	‡	M 310,390	— Mls 117445
B. Ayres & Pacific	Mar. 7	121,000	— 17,000	1	3,305,000	— 364,000
Do. Central	Feb.	21,956	— 526	8	203,759	+ 32,297
Do. Gt. South'n	Mar. 8	112,000	— 34,000	‡	3,898,905	— 701,095
Do. Western	" 8	56,000	— 7,000	‡	1,734,000	— 230,000
Do. Ensenada	" 8	1,100	+ 300	‡	34,152	+ 152
Central Argentine	" 7	114,478	— 21,400		4,261,400	— 111,569
C. Ur'g'ay of Mte V.	" 7	14,472	+ 628	‡	455,533	— 53,412
Do. East'n Ex.	" 7	5,425	+ 621	‡	155,981	— 14,650
Do. North'n Ex.	" 7	2,270	— 353	‡	85,440	— 12,064
Do. West'n Ex.	" 7	2,250	— 216	‡	71,458	— 1,871
Colombian National	Jan.	9,800	+ 300		9,800	+ 300
Cordoba Central	Mar. 7	34,085	— 1,145	†	1,462,360	+ 159,080
Costa Rica	Jan. 10	9,212	+ 9	†	231,260	— 14,755
Cuban Central	Mar. 7	20,818	+ 806	35	339,686	— 11,096
Dorada Extension	Feb. *	6,000	— 600	†	13,600	— 1,200
Egyptian Delta	" 20d	9,049	+ 1,293	§	278,149	+ 14,688
Entre Rios	Mar. 7	16,500	+ 1,000	‡	452,700	+ 54,300
Gt. South. of Spain	Feb. 28	Ps. 56,596	+ Ps 34,840	†	Ps 640,442	— Ps 82,378
Gt. West of Brazil	Mar. 7	16,513	— 191	†	156,470	— 8,612
Havana Central	" 7	6,525	— 544	36	189,343	+ 2,509
Inter. of C. Amer.	Jan. *c	39,370	+ 7,315	—	—	—
La Guaira and Car.	Feb. *	11,250	+ 1,250	†	21,500	+ 1,250
Leopoldina	Mar. 7	31,528	— 1,454	†	312,971	+ 12,568
Madeira-Mamoré	Dec. c	7,800	+ 262	†	162,467	+ 60,947
Manila	Mar. 7	6,542	— 303	†	59,486	— 1,516
Midland of W.A.	Dec. *	14,849	+ 461	‡	70,884	— 490
Midland Uruguay	Feb. *	10,660	— 1,178	§	84,479	— 6,028
New Cape Cent.	" 14	2,032	+ 302	†	13,198	— 755
N.W. of Uruguay	Feb. *	$19,000	— $5,281	§	$199,208	— $36,775
Nitrate	Feb. 28‖	22,485	— 4,162	†	110,589	+ 531
Ottoman	Mar. 7	6,820	+ 1,690	†	68,581	+ 9,061
Paraguay Central	" 7	2,870	+ 260	‡	111,710	+ 16,180
Peruvian Corpn.	Feb.	$952,021	+ $110,844	8	$8,372,155	+ $621,436
Puerto Cab. & V'len.	" ‖	4,500	+ 250	2	8,500	— 1,000
Salvador	Mar. 7	$48,250	+ $7,250	34	$899,960	+ $7,460
San Paulo	" 1	30,608	— 5,347	‡	320,509	— 44,842
Sorocabana	Jan.	101,333	+ 8,214	1	101,333	+ 8,214
Taltal	Feb.	24,285	+ 1,380	8	211,322	+ 3,728
United of Havana	Mar. 7	51,744	+ 243	36	995,464	+ 9,855
United of Yucatan	" 7	$75,300	+ $10,600	10	$746,600	+ $125,300
Uruguay Northern	Feb. *	1,702	— 178	8	18,084	— 2,119
West'n of Havana	Mar. 7	5,414	+ 271	36	189,032	+ 7,176
W. Pass and Yukon	" 7	$3,220	—	:	—	—
Zafra and Huelva	" *	15,667	+ 738	1	15,667	+ 738

§ From April 1. a 11 days. * Months. † From Jan. 1. ‡ From July 1. c Nett. ‖ 15 days.

COLONIAL RAILWAYS.

			$		£		$		$
Beira ..	Jan.	*	£48,892	—	£9,144	—	—	—	—
Canadian Northern	Mar	7	319,400	—	5,100	†	16,579,800	+	1,103,600
Canadian Pacific ..	,,	7	1,902,000	—	476,000	†	92,469,000	—	2,862,000
Gr. Trk. Main Line	,,	7	£143,029	—	£ 4,052	†	£1,292,379	—	£90,328
Canada Atlantic ..	,,	7	£8,633	—	£940	†	£79,395	—	£5,075
Gr. Trk. Western ..	,,	7	£25,161	—	£1,890	†	£238,678	—	£15,949
Do. Det. G. H. & M.	,,	7	£8,248	+	£119	†	£80,875	+	£1,693
Do. Pacific Prairie Sect. & Lake Supr.	,,	7	£21,747	+	£1,531	†	£161,749	—	£12,867
Mashonaland ..	Jan.	*	£67,930	—	£806	3	£256,227	—	£4,502
Rhodesia	,,	*	£81,958	+	£1,022	3	£324,517	—	£48,143

* Months. † Jan. 1.

INDIAN RAILWAYS.

			Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Feb.	7	1,55,000	+	16,115	‡	26,82,199	+	1,66,282
Barsi Light	Mar.	7	34,950	+	10,850	‡	6,55,850	+	1,84,300
Bengal & N.-W. ..	Feb.	7	4,02,450	—	60,325	‡	73,86,769	—	2,39,685
Bengal Dooars ..	Nov.	1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,,	1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Feb.	14	8,90,000	+	48 000	‡	1,57,77,000	—	2,34,000
Bombay & Baroda	Mar.	7	14.41,000	+	1,64,000	‡	2,96,46,000	+	9,70,000
Burma	Feb.	7	5,66,576	+	32,032	‡	82,31,639	+	4,50,722
Delhi Umballa ..	Mar.	7	63,000	—	2,976	‡	14,22,869	—	43,860
East Indian.. ..	,,	7	21,57,000	—	51,000	‡	4,59,39,000	—	13,07,000
Gt. Indian Penin. ..	,,	7	20,37,600	+	1,09,200	‡	4,34,72,050	+	22,74,171
Lucknow-Bareilly ..	Feb.	7	41,520	—	15,609	‡	7,36,355	—	1,04,495
Madras and S. Mahratta	,,	14	9,00,000	+	6,197	‡	1,51,56,943	+	3,78,996
Nizam's Guar. ..	,,	14	1,40,732	+	18,273	‡	25,68,740	+	1,13,574
Rohilkund	,,	7	41,207	+	2,362	‡	7,01,920	—	19,091
South Indian ..	,,	14	5,46,703	+	14,155	‡	98,51,557	—	1,55,884
Southern Punjab ..	Nov.	§	5,04,291	+	96,213	‡	9,31,986	+	1,22,722

† April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

			$		$		$		$
Chesapeake & Ohio	Mar.	7	568,000	—	101,000	†	24,779,000	+	247,000
Chicago G.W. ..	,,	7	265,000	+	9,000	†	9,514,000	+	232,000
Colorado & South'n	,,	7	216,000	—	43,000	†	9,560,000	—	1,217,000
Denver & Rio Jan...	,,	7	363,000	—	41,000	†	16,288,000	—	751,000
Inter. of Mexico ..	,,	7	214,000	+	45,000	†	6,606,250	+	597,060
Louisv'e & Nashv'e	Feb.	28	1,110,000	—	110,000	†	37,135,000	—	223,000
Mexican	Mar.	7	203,900	+	10,600	†	1,801,600	+	146,000
Do.	Jan.	*	366,100	—	77,400	†	366,100	—	77,400
Do.	,,	a	823,300	+	17,400	†	823,300	+	17,400
Missouri Kansas ..	Mar.	7	506,000	—	38,000	†	22,931,164	—	403,824
Missouri Pacific ..	,,	7	1,040,000	—	29,000	†	42,136,000	—	1,497,000
National of Mexico.	,,	7	833,522	—	122,405	‡	5,376,737	—	4,194,594
Seaboard Air ..	Feb.	28	523,000	—	10,000	†	16,447,000	+	447,000
Southern	,,	28	1,312,000	—	86,000	—	47,202,000	+	1,119,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Jan.	2,013,000	— 224,000	7	21,304,000	— 1,872,000
Atlantic Coast Line	,,	814,000	— 191,000	7	4,937,000	— 32,000
Baltimore & Ohio ..	,,	1,639,000	— 461,000	7	16,224,000	— 1,503,000
Canadian Northern	,,	352,900	+ 82,700	7	4,393,600	+ 570,400
Canadian Pacific ..	,,	1,000,000	— 662,000	7	28,211,000	— 283,000
Chesapeake & Ohio	,,	863,000	+ 360,000	7	6,900,000	+ 168,000
Chicago & N.W. ..	,,	1,331,000	— 28,000	7	13,525,000	— 330,000
Chicago Burl. & Q.	,,	2,038,000	— 475,000	7	19,344,000	— 1,523,000
Chicago G.W. ..	,,	229,000	+ 10,000	7	1,977,000	— 244,000
Chicago Mil. & S.P.	,,	1,882,000	+ 147,000	7	16,980,000	+ 1,078,000
Colorado & Southern	,,	314,000	— 32,000	7	2,258,000	— 844,000
Cuba	,, *	478,179	+ 17,857	7	2,651,754	+ 242,480
Do.	,, †	170,665	— 14,642	7	751,842	+ 143,904
Delaware & Hud. ..	Dec.	258,000	+ 465,000	12	8,161,000	+ 481,000
Denver & Rio ..	Jan.	327,000	— 44,000	7	4,027,000	— 476,000
Erie	,,	415,000	— 668,000	7	7,400,000	— 2,617,000
Gr. Tr. Main Line..	,,	£77,350	— £4,850	7	£77,350	— £4,850
Canada Atlantic ..	,,	£2,600‡	— £600	7	£2,600	— £600
Grand Trunk Westn	,,	£2,600	— £6,700	7	£2,600	— £6,700
Do. Det. G.H. & Mil.	,,	£4,800†	— £800	7	£4,800	— 800
Gt. Northern ..	,, *	4,207,000	— 383,000	7	49,435,000	+ 685,000
Illinois Central ..	,,	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	,,	302,000	— 6,000	7	2,400,000	— 78,490
Lake Shore & Mich.	,,	453,000	—1,003,000	1	453,000	— 1,003,000
Lehigh Valley ..	,,	354,000	— 417,000	7	6,322,000	— 1,657,000
Louisville & Nashvl.	,,	899,000	— 285,000	7	8,574,000	— 280,000
Miss. K. & Texas ..	,,	686,000	— 99,000	7	5,527,000	— 1,425,000
Missouri Pacific ..	,,	1,217,000	+ 5,000	7	8,983,000	— 7,000
New York Cent. & H.	,,	834,000	— 607,000	1	834,000	— 607,000
N.Y. N. Haven & H.	,,	448,000	— 352,000	7	10,260,000	— 3,149,000
New York Ont. & W.	,,	88,000	— 60,000	7	1,348,000	— 427,000
Natl. of Mexico ..	,,	128,000	—1,974,000	7	1,082,783	—14,466,932
Norfolk & Western.	,,	1,029,000	— 442,000	7	8,063,000	— 963,000
Northern Pacific ..	,,	922,000	— 503,000	6	15,146,000	— 1,900,000
Pennsylvania ..	Jan.	3,369,000	+ 108,000	12	21,294,000	— 8,023,000
Pennsylvania Co. ..	Dec.	4,602,928	— 697,885	6	34,712,729	— 737,973
Reading	,, *	1,682,908	— 996,206	6	9,942,466	— 5,792,840
Rock Island.. ..	,,	1,162,000	+ 496,000	7	9,235,000	— 998,000
Seaboard Air ..	Jan.	571,000	— 19,000	7	3,808,000	+ 258,000
Southern Pacific ..	,,	1,824,000	— 362,000	7	24,833,000	— 4,042,000
Southern	,,	1,060,000	— 75,000	7	10,228,000	— 267,000
St. Louis & San F..	,,	519,000	— 578,000	7	7,238,000	— 1,113,000
Texas & Pacific ..	Dec.	463,000	+ 4,000	5	2,655,000	+ 487,000
Union Pacific ..	Jan.	1,703,000	— 26,000	7	21,375,000	— 2,219,000
Wabash	,,	159,006	— 156,000	7	3,793,000	— 620,000

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

			£		£		£		£
Bath Electric ..	Mar.	4	745	+	112	†	6,339	+	100
Bristol	,,	6	7,588	+	693	†	68,285	+	4,737
British Elec. Tract.	,,	6	52,336	+	2,455	†	497,889	+	13,047
Dublin United ..	,,	6	5,455	—	57	†	48,164	—	2,333
Gearless Motor Bus	,,	7	441	+	441	†	4,252	+	4,252
Hastings and Dist..	,,	5	801	+	81	†	7,160	—	56
Isle of Thanet ..	,,	7	333	+	34	*	7,665	+	615
Lancashire United..	,,	4	1,538	+	175	†	13,815	+	1,683
London Cnty. Cncl.	Feb.	25	41,944	+	2,604	§	1,995,705	+	13,058
London General ..	Mar.	7	56,733	+	3,627	10	544,377	+	4,828
London United ..	,,	6	5,846	+	369	†	50,078	+	1,047
Metropolitan Elec.	,,	6	9,040	+	412	†	77,945	+	224
Nat. Steam Car ..	,,	7	4,065	+	1,731	‡	66,438	+	29,428
Provincial	,,	10	1,679	+	57	*	38,538	+	2,178
South Metropolitan	,,	6	1,065	+	331	†	9,137	+	2,569
Sunderland	,,	4	554	+	34	18	10,228	+	1,150
Tramways (M.E.T.) Omnibus	,,	7	8,638	+	7,238	†	77,075	+	73,312
Yorks. (Wst. Rdng.)	..	8	1,385	+	83	10	14,248	+	1,195

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

			£		£		£		£
Anglo-Argentine ..	Mar.	11	59,392	+	721	*	573,040	+	20,408
Auckland Electric..	Feb.	13b	23,552	+	3,435	a	159,000	—	3,439
Bombay Electric ..	Nov.		Rs 3,21,943	+	Rs.12,267	9	Rs33,05,304	+	Rs3,45,16
Brazilian Street ..	Jan.		Mls 54,689	+	Mls.8,421	6	Mls.319,153	+	M. 54,932
Brazilian Traction .	Mar.	7	94,832	+	2,428	33	3,127,929	+	316,513
do.	Jan.	§	242,389	+	34,139	1	242,389	+	34,136
Brisbane	Feb.		25,260	+	2,400	2	53,590	+	5,920
British Columbia ..	Jan.	§	$215,956	+	$16,488	7	$1,437,361	—	$13,960
B. A. Lacroze ..	Feb.	*	40,377	—	247	8	356,923	+	8,140
B. A. Port & City ..	Dec.		8,070	+	1,854	12	84,259	+	2,713
Calcutta	Mar.	9	Rs.70,006	+	Rs.2,840	*	Rs.676,668	+	Rs. 32,208
Cartagena & Her. ..	Feb.		2,919	—	134	*	5,695	—	682
Cordoba Light P. & T.	Jan.		12,735	+	836	10	133,055	+	11,904
Georgia	,,	§	$31,228	—	$17,323	1	$31,228	—	$17,323
Hong Kong	Mar.	7	$11,407	+	$1,850	*	$125,448	+	$46,876
Kalgoorlie	Dec.	§	990	—	—	12	34,510	—	—
La Plata	Feb.		4,766	—	176	2	10,062	—	455
Lima	Jan.	§	19,830	+	3,848	1	19,830	+	3,848
Lisbon	Nov.		Mls155,946	—	—	—	—	—	—
Madras	Feb	28	Rs. 23,055	+	Rs977	*	Rs 109,932	+	Rs. 9,346
Manaos	Feb.	§	1,760	—	3,131	10	24,737	—	10,193
Manila	Feb.	§	$80,440	+	$2,940	2	$146,540	—	$9,660
Melbourne	Feb.	§	63,000	—	—	—	—	—	—
Mexico	Jan.	§	$285,348	—	$6,028	*	$285,348	—	$6,028
Para	Mar.	1	3,468	—	619	13	44,395	—	8,385
Puebla	Feb.	§	$62,800	+	$10,200	2	$128,100	+	19,000
Rangoon	,,	§	5,009	—	55	*	10,172	+	232
Singapore Electric .	Mar.	7	$12,544	+	$1,344	*	$121,177	+	$7,799
Toronto	Jan.	§	$407,608	+	$31,835	*	$407,608	+	$31,835
United Light and Railways	,,	§	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Feb.		35,805	+	1,437	4	137,901	+	1,366
Vera Cruz	,,	§	$29,400	+	$2,600	2	$61,200	+	$5,600
Winnipeg	Jan.	§	$156,493	+	$4,528	*	$156,493	+	$4,528

*Jan. 1. ‖ 15 days. b 28 days. § Nett. a 200 days. ‡ Including Port Elizabeth

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1 1/16	1 1/16
Anglo-Dutch Plantn. £1 ..	16/3	16/	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	9/9	9/9	Linggi Plantation, 2/	15/7½	16/
Anglo-Sumatra, £1	⅜	⅜	London Asiatic, 2/	7/7½	7/7½
Bandar Sumatra, 17/6pd...	⅛pm	⅛ pm	Lumut, £1	1⅛	1⅛
Banteng, £1	1¼	1¼	Lunuva, £1	1 1/16	1 1/16
Batu Caves, £1	10	10¼	Malacca Ordinary, £1	5⅛	5⅛
Batu Tiga, £1.....	2 1/16	2 1/16	Malayalam, £1 pd.	1 1/16	1 1/16
British N. Borneo Trust, £1	12/	11/6	Membakut, £1.....	1⅛	1⅛
Bukit Cloh, 2/-	3/10½	4/3	Merlimau, 2/	2/7½	2/7½
Bukit Kajang, £1	1 1/16	1⅛	Mount Austin, £1.....	⅜	⅜
Bukit Mertajam, 2/-.....	2/1½	2/	Muhesa, £1.....	1/	1/
Bukit Rajah, £1.....	6¼	6¾	North Borneo State, £1...	1⅛	1⅛
Bukit Sembawang, 2/-....	1/4½	1/4½	North Hummock, £1	3⅜	3⅜
Castlefield, £1	3⅜	3⅜	Pataling, 2/-	1½	1½
Ceylon Para, 2/-.....	8/6	8/6	Pelmadulla, £1	3½	3½
Chersonese, 2/-	2/4½	2/4½	Perak, 2s.....	4/6	4/4½
Cicely Ordinary, 2/-	⅛	⅛	P.P.K. (Ceylon), £1	1	1
Consolidated Malay, 2/-..	9/9	9/10½	Rubber Est. of Ceylon, £1	1⅛	1⅛
Damansara, £1	3⅜	3⅜	Rub.Est. of Johore, £1 ..	⅛	⅛
Dolok, 2/-.....	1/3	1/1½	Rub. Invest. Trust, 10/-pd.	12/7½	12/9
Eastern Internal, £1	13/3	13/3	Rubber Share Trust, 10/..	5/	4/6
Federated Selangor, £1 ..	5	4⅞	Sagga, £1.....	5	4⅞
General Ceylon, £1	2⅝	2 1/16	St. George, £1	2⅜	2⅜
Glen Bervie, £1.....	1⅛	1 1/16	Sapumalkande, £1	1 1/16	1⅛
Glendon, £1.....	1 1/16	1⅛	Seafield, £1	3⅛	3⅛
Glenshiel, £1	2⅛	2⅛	Sekong, £1	⅛	⅛
Golconda, £1	2	2	Selangor, 2/.....	1⅛	1
Golden Hope, £1	2	1 1/16	Sendayan, £1.....	⅛	⅛
Grand Central £1.....	⅛	⅛	Seremban, £1.....	⅛	⅛
Gula-Kalumpong, £1	1⅛	1⅛	Sialang, £1	2 1/16	2⅛
Highlands & Lowlands, £1	2 1/16	2 1/16	Singapore Para, 2/	2/	2/
Inch Kenneth, £1	3	3	Straits S. (Bertam), 2/....	3/6	3/4½
Java Amalgamated, £1 ..	1⅛	1 1/16	Sumatra Consd., £2.....	1⅛	1⅛
Java Inv. Ln. & Ag. 15/- pd.	10/	9/	Sumatra Para, 2/	6/9	6/6
Java United, £1	⅜	⅜	Sungei Choh, £1	2⅛	2⅛
Jong Landor, £1.....	1⅛	1⅛	Sungei Kapar, 2/-	8/	7/9
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Kamuning (Perak), 2/	2/1½	2/1½	Sungei Way, £1.....	3	3⅛
Kapar Para, £1	5⅛	5⅛	Tali Ayer, £1	1⅛	1⅛
Kepong, 2/-	7/6	7/9	Tandjong, £1	2⅛	2⅛
Kepitigalla, £1	14/6	14/	Tanjong Malim, 17/6 pd.	⅛	⅛
Klanang, Produce, 2s.	⅜	⅜	Tebrau, £1	1⅛	1⅛
Kuala Lumpur, £1	4⅛	4 1/16	Tremelbye, £1	3⅜	3⅜
Labu, 2/-	4/3	3/9	United Lankat, £1	5	4⅞
Lanadron, £1	1⅛	1⅛	United Serdang, 2/-	10/	10/1⅛
Langen (Java) £1	1⅛	1⅛	United Sumatra, 2/-	5/	4/9
Langkat Sumatra, £1	1 1/16	1 1/16	Vallambrosa, 2/	14/	14/4½

Russian and Eastern Agency has opened an office in St. Petersburg, under the direction of Mr. Stanislaus Silberman.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN, that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, Royal Bank Buildings, 5, Bishopsgate, London, E.C., on Wednesday, the 1st April, 1914, at Twelve o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December, 1913, to declare a Dividend, and to elect Directors and Auditors.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be closed from the 16th March until the 6th April, both days inclusive.

By order of the Board,
P. B. BAKER, Manager.

Royal Bank Buildings,
5, Bishopsgate, London, E.C.
14th March, 1914.

SCOTTISH UNION & NATIONAL
INSURANCE COMPANY.
ESTABLISHED 1824.
FUNDS OVER **£10,000,000.**

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, CLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

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Fire. Sea. Motor Cars. Burglary. Employers' Liability.
The Corporation is prepared to act as **Executor of Wills, Trustee of Wills and Settlements.**
Life. Accidents Plate Glass. Live Stock. Third Party. Fidelity G'r'ntee
Special Terms to Annuitants where health is impaired.
Apply to The Secretary. Head Office—ROYAL EXCHANGE, LONDON, E.C. West End Office—44, PALL MALL, LONDON, S.W.

PHŒNIX ASSURANCE COMPANY LIMITED.
ESTABLISHED 1782.
Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £16,000,000.
Claims Paid Exceed £90,000,000.
Chairman—RT. HON. LORD GEORGE HAMILTON, P.C., G.C.S.I.
FIRE. LIFE. ACCIDENT. MARINE,
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.
Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

Conditions in the Money Market continue exceptionally comfortable for this time of the year, chiefly because the Treasury has not been able to pile up its balances to the same extent as usual. There has been a fairly large turnover of credit in connection with dividend payments, but it did not affect rates appreciably, although a little money was borrowed at the Bank yesterday at 3½ per cent. for a week, and a further small sum was obtained there to-day on short bills at 3 per cent. Credit dealers have had no difficulty in obtaining all they needed at 2-2¼ per cent. for overnight loans and 2¼ for weekly fixtures, and the only difference has been that there were no surplus balances offering at lower rates. To-day money was rather more "patchy," owing to some of the joint-stock banks having called in funds in connection with the repayment of £1,500,000 Japanese Treasury bills, but rates for loans remained as before.

Business in the discount market has come almost to a standstill, but buyers have perhaps shown a shade more eagerness than sellers, and quotations have gradually sagged. An attempt was made yesterday to stiffen the market on the withdrawal of 400,000 sovereigns for Argentina and reports that further large amounts were to be taken, but they were not very successful. The Republic is not in a position at present to take very much gold without borrowing, and of that there does not appear to be any trace at present, while on the other hand the fall in the Brazilian exchange to 15 1/16d. has given rise to talk of that country being forced to send the metal either here or to Buenos Ayres. Most of the big houses have given way very reluctantly, but the weight of money has been too great for them to contend against successfully, and the rate for three months' paper is now no better than 2¼ per cent., while transactions have taken place at 2 3/16 per cent. The next fortnight will probably see the market forced to the Bank for help over the end of the quarter, but the amount required will probably be much less than usual, and a long period of ease is looked for after the turn of the month. In this belief there has been a disposition in some directions to buy forward bills, and parcels have been placed at 2⅛ per cent. for delivery on Monday and 1⅞-2 per cent. for delivery early in April.

Altogether something over £800,000 of new bar gold came into the bullion market this week, but the Bank again failed to obtain any part of it. Indian and trade requirements, as usual, absorbed about £200,000, and the balance was taken for Germany and Russia.

Exports of gold during the Bank week ended on Wednesday only amounted to £50,000, but another £95,000 was taken for the provinces, reducing the stocks of coin and bullion to £41,642,000. With a shrinkage of £261,000 in the note circulation, the reserve was £116,000 up at £31,855,000. This is nearly £4,000,000 above the total of a year ago, so that the Bank's position is strong enough to let it lose more gold than is likely to be taken without the market being upset. Public Deposits have risen by £2,502,000, as the result of the revenue collections, but are still nearly £1,800,000 below those of the corresponding date last year. Thanks to an addition of £1,439,000 to Other Securities, which is believed to be due to further purchases by the Bank, the drain on the market's resources, as measured by Other Deposits, was only £955,000, leaving the total at £39,922,000.

Some very heavy calls on new isues fall to be paid next week, amounting in the aggregate to £5,484,000. Monday's total is £2,338,000, and includes £398,000 on Vancouver debentures, £337,000 on the Gothenburg issue, £375,000 on Montreal stock, £250,000 on the Victorian Government loan, £390,000 on Canadian Steamship Lines debenture stock, £350,000 on Eagle Oil Transport preference shares, and £200,000 on Hudson's Bay preference shares. On Tuesday the South African loan will take £1,000,000, and on Wednesday £262,500 is due on the Pretoria loan, while Friday's total of £1,846,000 is made up of £1,050,000 on the New South Wales loan, £300,000 on Chinese Government, Honan Railway, bonds, £142,500 on Dunedin bonds, and £291,000 on Consolidated Gas, &c., of Baltimore consolidated stock.

SILVER.

Business in the silver market has fallen off considerably this week. Neither India nor China was buying freely, and although the amounts offered were small, prices have dropped 3/16d. to 26 11/16d. per oz. for spot and 26⅝d. per oz. for delivery two months forward. There was a little more life to-day, inquiries for cash metal coming from India, and for future delivery from China, with the result that quotations improved 1/16d. and ⅛d. per oz. respectively to 26¾d. per oz. for both positions. In their weekly circular Messrs. Samuel Montagu and Co. say that now that the holding of the Syndicate has been reduced to a quite negligible quantity and the "bear" commitments of the Indian bazaars have been reduced largely, the condition of the market is sounder than it has been for some years past. Doubtless, they add, an intelligent anticipation that this state of affairs was about to take place accounts, to some extent, for the large Continental purchases for coinage which have recently taken place.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 1,85,05,000 in bills and Rs. 6,10,00,000 in telegraphic transfers. Of these Rs. 15,05,000 were allotted in bills and Rs. 44,95,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d.

respectively receiving about 7 per cent. Special sales have since been made of Rs. 97,000 in bills at 1s. 4 1-32d. and Rs. 7,00,000 in transfers at 1s. 4 1/16d. The amount to be offered next Wednesday is again Rs. 60,00,000. From the beginning of the financial year to the 10th inst. the total sales were Rs. 39,80,09,067, realising £26,659,619, compared with Rs. 36,84,06,178 for £24,653,453 to March 11 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 11, 1914.

ISSUE DEPARTMENT

	£		£
Notes Issued	58,621,125	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	40,171,125
		Silver Bullion	—
	£58,621,125		£58,621,125

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,152,689
Rest	3,685,192	Other Securities	40,115,781
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	24,943,039	Notes	30,383,590
		Gold and Silver Coin ..	1,470,959
Other Deposits	39,922,243		
Seven Day and other Bills	19,545		
	£83,123,019		£83,123,019

Dated March 12, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year March 12.		March 4, 1914.	Mar. 11, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,715,076	Rest	3,680,659	3,685,192	4,533	—
26,769,109	Pub. Deposits ..	22,441,289	24,943,039	2,501,750	—
40,530,584	Other do.	40,877,199	39,922,243	—	954,956
27,153	7 Day Bills ..	15,596	19,545	3,949	—
	Assets.			Decrease.	Increase.
13,034,257	Gov. Securities.	11,152,689	11,152,689	—	—
44,642,671	Other do.	38,676,421	40,115,781	—	1,439,360
27,917,994	Total Reserve ..	31,738,633	31,854,549	—	115,916
				2,510,232	2,510,232
				Increase.	Decrease.
£		£	£	£	£
27,949,505	Note Circulation	28,498,150	28,237,535	—	260,615
37,417,499	Coin and Bullion	41,786,783	41,642,084	—	144,699
4½ p.c.	Proportion ..	50⅛ p.c.	49⅛ p.c.	—	1 p.c.
5 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £50,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913	16,436,404,000	15,961,773,000	474,631,000	—
1914				
Jan. 7	360,791,000	326,941,000	33,850,000	—
,, 14	290,289,000	288,383,000	1,906,000	—
,, 21	354,517,000	353,838,000	679,000	—
,, 28	288,519,000	293,215,000	—	4,696,000
Feb. 4	*442,414,000	386,181,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
,, 18	406,379,000	345,427,000	60,952,000	—
,, 25	298,712,000	279,149,000	19,563,000	—
Mar. 4	417,615,000	381,970,000	35,645,000	—
,, 11	328,421,000	278,104,000	50,317,000	—
Total ..	3,510,440,000	3,224,789,000	285,657,000	—

* Record.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
		Thursday—Gibraltar ..	£5,000
Nett Efflux	£405,000	Argentine ..	400,000
	£405,000		£405,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 29.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
*9,500,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 7.)

Revenue.	£	Expenditure.	£
Customs	805,000	National Debt Service ..	1,250,585
Excise	513,000	Development & Road Imprvt.	—
Estate, &c., Duties	339,000	Payments to Local Taxation	80,408
Stamps	483,000	Other Consolidated Fund Charges	13,650
Land Tax and House Duty.	190,000	Supply Services	3,047,365
Property and Income Tax .	3,502,000	Bullion Advances	50,000
Land Values Duties	20,000	Advances for Interest on Exchequer Bonds	—
Post Office	445,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	8,284	Public Buildings Expenses Act	—
Bullion advances repaid ..	50,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	1,913,256
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£6,355,284		£6,355,284

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 7, 1914.	Feb. 28, 1914	Feb. 21, 1914	Mar. 8, 1913
	£	£	£	£
Specie	78,404,000	78,934,000	79,312,000	65,886,000
Legal tenders	14,608,000	15,280,000	15,846,000	16,372,000
Loans and discounts	415,772,000	410,992,000	407,226,000	391,706,000
Circulation	8,490,000	8,528,000	8,594,000	9,254,000
Nett deposits	391,036,000	387,294,000	383,986,000	362,876,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	15,628,000	16,388,000	18,022,000	10,460,000
Bank's cash in vault	79,940,000	81,504,000	82,880,000	68,834,000
Trust Co.s' cash in vault & Bks.	13,072,000	12,710,000	12,278,000	13,374,000
Aggregate Lawful Reserve ..	93,012,000	94,214,000	95,158,000	82,208,000
Excess Lawful Reserve ..	3,842,000	5,798,000	7,284,000	974,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	March 7, 1914.	Feb. 28, 1914.	Feb. 21, 1914.	Mar. 8, 1913.
	£	£	£	£
Loans	106,590,200	106,173,000	106,378,000	115,863,000
Specie	15,513,800	11,771,200	11,756,600	13,157,400
Deposits	108,104,200	107,936,400	108,633,200	116,000,600
Legal Tenders ..	1,719,000	1,613,200	1,640,000	1,552,400

BANK OF FRANCE (25 francs to the £).

	Mar. 12, 1914.	Mar. 5, 1914.	Feb. 26, 1914.	Mar. 13, 1913.
	£	£	£	£
Gold in hand ..	144,412,480	144,118,400	143,933,240	128,262,840
Silver in hand ..	25,485,680	25,716,240	25,841,120	24,370,920
Bills discounted ..	55,169,480	56,099,520	60,079,200	66,952,320
Advances	31,491,600	32,436,040	31,158,600	29,187,040
Note circulation ..	233,528,880	237,871,920	230,538,400	227,101,800
Public deposits ..	7,560,760	8,376,000	8,001,960	7,531,040
Private deposits ..	26,172,720	25,874,360	33,202,280	22,562,880
Foreign Bills ..	461,840	521,040	417,280	1,244,880

Proportion between bullion and circulation 78½ per cent. against 71⅜ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1914.	Feb. 28, 1914.	Feb. 23, 1914.	Mar. 7, 1913.
	£	£	£	£
Cash in hand ..	80,811,600	80,573,650	83,391,500	59,408,550
Treasury Notes ..	3,249,250	3,171,350	3,811,800	1,100,250
Bills discounted ..	45,041,752	43,986,100	40,019,200	59,009,850
Advances on stocks ..	3,480,600	6,044,200	2,930,450	4,676,400
Note circulation ..	92,843,900	97,699,850	86,734,950	90,665,200
Public deposits ..	49,860,750	45,251,850	51,833,100	30,738,800

Note circulation below legal maximum £19,813,750, against £14,110,750 below legal maximum last week and £1,297,250 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1914.	Feb. 28, 1914.	Feb. 23, 1914.	Mar. 7, 1913.
	£	£	£	£
Gold reserve	52,065,333	51,985,458	52,004,125	50,679,333
Silver reserve ..	12,073,500	11,997,792	12,017,167	10,251,167
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,218,458	7,265,708	7,205,500	10,100,917
Note Circulation ..	90,067,666	93,914,333	86,426,833	99,951,917
Bills discounted ..	28,557,500	29,457,125	25,237,500	38,850,792

Note circulation, £1,566,250 below the tax free maximum, against £2,431,250 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Mar. 7, 1914.	Feb. 21, 1914.	Feb. 14, 1914.	Feb. 5, 1914.
	£	£	£	£
Notes in reserve ..	10,519,300	10,598,500	12,867,400	10,668,800
Cash in reserve ..	154,582,700	154,182,600	153,216,000	152,571,600
Gold in reserve abroad	16,063,200	16,189,000	16,512,600	16,709,500
Circulation note issue	172,500,000	17,250,000	175,000,000	175,000,000
Treasury deposits ..	60,250,700	66,985,900	66,413,200	64,804,800

BANK OF SPAIN (25 pesetas to the £).

	Mar. 7, 1914.	Feb. 28, 1914.	Feb. 21, 1914.	Mar. 8, 1913.
	£	£	£	£
Gold	19,741,612	19,660,573	19,613,862	17,769,289
Silver	28,557,432	23,796,225	28,721,035	29,759,403
Foreign Bills	7,187,370	7,081,368	6,991,900	8,178,850
Discount and Short Bills ..	29,294,338	29,080,753	28,833,352	26,734,830
Treasury Account	26,781,303	25,945,987	26,386,615	27,138,789
Notes in Circulation	95,936,340	76,677,968	76,725,639	73,691,104
Current Account Deposits ..	19,080,976	18,821,058	19,190,033	18,513,520
Dividends, Interests	1,290,883	1,989,022	1,303,388	1,302,213
Government Securities ..	5,812,570	5,180,413	4,974,549	5,974,517

BANK OF ITALY (25 lire to the £).

	Feb. 10, 1914	Jan. 31, 1914	Jan. 10, 1914	Feb. 10, 1913
	£	£	£	£
Total cash	48,681,840	48,651,920	48,523,360	50,306,040
Inland Bills	17,209,000	18,230,000	18,263,160	15,392,920
Foreign Bills	3,110,520	3,045,920	3,069,720	2,879,720
Advances	3,088,840	4,007,280	2,771,160	2,813,600
Government securities ..	8,361,560	8,494,640	8,746,520	5,897,400
Circulation	65,297,360	67,087,520	68,967,120	64,995,160
Deposits at notice	4,322,520	4,746,560	4,915,400	5,156,120
Current accounts	2,933,640	2,828,840	2,633,440	3,125,680

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 5, 1914	Feb. 26, 1914.	Feb. 21, 1914	Mar. 6, 1913.
	£	£	£	£
Coin and bullion	12,696,840	12,336,560	12,650,360	11,224,160
Other securities	28,590,560	28,730,680	28,496,760	27,393,000
Note circulation	39,113,320	39,552,040	39,077,320	38,833,920
Deposits	4,510,640	4,476,960	5,287,600	4,479,960

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 7, 1914.	Feb. 28, 1914.	Feb. 23, 1914.	Mar. 7, 1913.
	£	£	£	£
Gold and Silver ..	7,542,040	7,571,868	7,686,064	7,315,761
Bills	3,512,400	3,735,232	3,657,744	4,293,135
Note circulation ..	10,418,572	10,817,672	9,992,272	10,821,366
Short term advances	1,806,432	1,463,440	2,205,100	1,623,747

NETHERLANDS BANK (12 Florins to the £).

	Mar. 7, 1914.	Feb. 28, 1914.	Feb. 21, 1914.	Mar. 8, 1913.
	£	£	£	£
Gold	13,245,054	13,134,531	13,024,416	13,423,073
Silver	790,924	842,670	865,849	804,916
Bills discounted, etc... ..	12,606,084	12,471,179	11,747,994	11,827,652
Note Circulation	25,467,888	25,489,526	24,655,807	25,019,720
Deposits	686,593	665,481	650,514	312,084

BANK OF SWEDEN.

	Mar. 7, 1914.	Feb. 28, 1914.	Feb. 21, 1914.	Mar. 8, 1913.
	£	£	£	£
Gold	5,790,000	5,792,000	5,792,000	5,702,000
Balance abroad and Foreign Bills ..	5,716,000	6,051,000	5,979,000	4,830,000
Swedish and Foreign Govt. Securities ..	1,880,000	1,625,000	1,625,000	999,000
Discounts and Loans	5,600,000	5,851,000	5,534,000	7,066,000
Notes in circulation	11,837,000	11,881,000	11,050,000	11,305,000
Deposits at notice ..	3,469,000	3,724,000	4,242,000	2,792,000

BANK OF NORWAY.

	Mar. 8, 1914.	Feb. 28, 1913.	Feb. 22, 1914.	Mar. 8, 1913.
	£	£	£	£
Gold	2,474,000	2,497,000	2,529,000	2,127,000
Balance abroad and Foreign Bills ..	1,797,000	1,838,000	1,732,000	1,207,000
For'gn Gov. Sec's..	486,000	486,000	486,000	503,000
Discounts & Loans.	3,636,000	3,704,000	3,568,000	3,644,000
Notes in Circulation	5,513,000	5,583,000	5,358,000	5,180,000
Deposits	556,000	593,000	626,000	538,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	Mar. 3.	Mar. 5.	Mar. 10.	Mar. 12.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11⅞
Do. do.	3 months	12·4⅞	12·4⅞	12·4⅞	12·4⅞
Antwerp and Brussels ..	3 months	25·58½	25·58½	25·58½	25·60
Hamburg	3 months	20·65	20·65	20·65	20·65
Berlin & German B. Places	3 months	20·65	20·65	20·65	20·65
Paris.	cheques	25·21½	25·22½	25·21½	25·21½
Do	3 months	25·42½	25·42½	25·41½	25·42½
Marseilles	3 months	25·42½	25·42½	25·42½	25·42½
Switzerland	3 months	25·46½	25·46½	25·46½	25·45
Austria..	3 months	24·29	24·29	24·29	24·32
St. Petersburg and Moscow	3 months	24⅞	24⅞	24⅞	24⅞
Italian Bank Places.. ..	3 months	25.66½	25·65	25·63½	25·62½
New York	60 days	4·81⅞	4·81⅞	—	4·81⅞
Madrid and Spanish B.P...	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	44⅛	44⅛	45⅛	44⅛
Oporto	3 months	44⅛	44⅛	45⅛	44⅛
Copenhagen	3 months	18.44	18·44	18·44	18·44
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

BANKS' MONTHLY STATEMENTS, FEBRUARY.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties ..	39,948,449	6,148,982	5,486,708	24,463,005	15·5
Lloyds	91,157,427	15,536,990	9,518,801	61,778,911	17·0
London & South Western	20,928,376	3,193,734	3,213,925	14,094,537	15·3
London City and Midland ..	95,815,252	16,694,153	11,785,666	64,797,387	17·4
London County &W'stm'st'r	86,692,421	10,702,644	11,771,516	65,165,993	12·3
London Joint Stock	37,548,600	5,664,253	5,139,623	25,813,566	15·1
National	14,598,645	1,887,624	2,995,950	11,367,995	12·9
National Provincial	68,947,762	10,045,518	6,005,201	43,779,638	14·6
Parr's	47,813,300	7,136,770	10,523,345	25,736,518	14·9
Union of London	42,261,259	6,506,514	6,768,000	25,403,396	15·4
Williams Deacon's	16,042,488	2,487,038	1,599,714	10,986,529	15·5

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.21¾	25.21¾	Antwerp	short	25.33½	25.34
Brussels	chqs.	25.33	25.33	Italy	sight	25.29	25.29½
Amsterdam..	sight	12.07⅞	12.09⅜	Constantinople	3 mths	110.37	110.37
Berlin	chqs.	20.43½	20.43½	Rio de Janeiro.	90 dys	16⅜d.	15⅞d.
Hamburg ..	chqs	20.43½	20.42½	Buenos Ayres .	90 dys	48⅜d.	48⅜d.
Vienna.....	sight	24.03½	24.06½	Calcutta	T.T.	1/4⅝d.	1/4⅝d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4⅝d.	1/4⅝d.
New York ..	sight	4.86	4.86½	Hong Kong....	T.T.	1/11⅛d.	1/11⅛d.
Lisbon.....	sight	45⅛	45⅛	Shanghai	T.T.	2/7½d.	2/7⅜d.
Madrid.....	sight	26.78	26.79	Singapore	T.T	2/4⅞d.	2/4⅞d.
				Yokohama	4 mths	2/0⅜d.	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3½	Jan. 29, 1914.	2⅞	2⅞
Berlin	4	Feb. 5, 1914.	3⅞	3⅞
Hamburg	4	Feb. 3, 1914.	3⅞	3⅞
Amsterdam	4	June 25, 1913.	3⅝	4
Brussels	4	Feb. 3, 1914.	3⅞	3⅞
Vienna	4	Mar. 12, 1914.	3⅞	3¾
Rome	5½	June 23, 1913.	4¼	4¼
St. Petersburg	6	Oct. 30, 1913.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	7	Nov. 13, 1913.	7	7
Bombay	6	Jan. 15, 1914.	6	6
New York call money	1¾—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2½ ..	2⅝
Three months ,, ...	2⅝ ..	2¾
Four months ,, ...	2⅝ ..	2¾
Six months ,, ...	2⅝ ..	2¾
Three months fine inland bills	3 —3⅛ ..	3
Four months	3 —3⅛ ..	3
Six months	3 —3⅛ ..	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 ..	3
,, ,, short loan rates	3⅛ ..	3⅛
Bankers' rate on deposits	1½ ..	1½
Bill brokers' deposit rate (call)	1⅝ ..	1⅝
,, 7 and 14 days' notice	1¾ ..	1¾
Current rates for 7 day loans	2¼ ..	2¼
,, for call loans	2 ..	2—2¼

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, April 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, March 23.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Mar. 24.	Wed., Mar. 25.	Thurs., Mar. 26.
Mon., Apl. 6.	Tues., Apl. 7.	Wed., Apl. 8.

More or less acute depression was apparent in stock markets generally at the close of last week. Brazilian affairs were causing keen anxiety; there was revived talk of financial difficulties in Paris, and on Friday and Saturday the markets in Wall Street were quite demoralised, while a considerable amount of nervousness was felt with regard to the home political situation. Realisations were in progress in all departments in view of the settlement, which began in the mining markets on Monday. The proclamation of martial law at Rio, and the weakness of the Brazilian exchange induced selling of all Brazilian securities, and apathy and dulness prevailed throughout the House, the public holding aloof in spite of the fact that the recent reaction had once more brought quotations in many markets to a more tempting level. The Prime Minister's statement with regard to Ulster had an immediate

effect, and the tone of home markets became quite optimistic again on Tuesday, owing to the prevailing belief that a settlement of the Irish question had been brought a little nearer, although it is realised that the position is still full of uncertainty, and a recovery in prices can hardly be carried far until further definite developments take place. Much money has to be found during the next few weeks to meet calls on recent new issues, and new borrowers appear day after day. The Bourses have been restrained by local conditions from initiating speculation, and the same remark applies to Wall Street. Towards the close of the week stock markets lost all their buoyancy. Less optimistic views with regard to home politics, the persistent selling of all Brazilian securities, and liquidation on a large scale from Brussels and Paris once more plunging markets into a condition of gloom. An unpleasant incident on Thursday was a heavy break in City of Mexico 5 per cent. bonds on the news that the service of interest and redemption on this loan had been suspended. Although the final stage of the settlement was passed without any considerable difficulty, open accounts having been reduced, there were signs of forced liquidation in several directions yesterday.

The Carry Over.

The carry over in all markets passed smoothly; the banks again charged 3 per cent. for loans for financing the account, but the supply of money was superabundant, and some borrowers obtained what they required from special quarters at rates ranging down to 2½ per cent. Rates of continuation as a general rule were about the same as at the last settlement. Thus on Home Railway stocks rates were 3½-4½ per cent., with, as usual, ½ per cent. less on Underground Railways Income bonds. In the Foreign market 3-4 per cent. was paid; on Foreign Railway stocks 3¾-4¼ per cent., Mexican ordinary being carried over at 6d.-1s. 6d. and the second preference at even to ⅛ per cent. contango. On American railway shares the usual charge was 2½-3½ per cent. Rubber shares were again carried over at 4½-5½ per cent. as a rule, but the rate on Rubber Trust was stiffer at 6-6½ per cent., while, as on the last occasion, Vallambrosa commanded a small backwardation. Oil shares were done at 5-6 per cent. as a rule, exceptions being Shells, which were carried over at 4-5 per cent., and Spies and Ural Caspian at 5 per cent.

Consols, Trustee Securities, &c.

In this department prices have been alternately firm and flat, and in the present state of markets it did not require a great deal of buying or selling to sway prices either way. Consols dipped to 74¼ early in the week, and then rallied quickly after the debate on the Irish question in the House of Commons. After reaching 75⅛ on the upward swing, there was a relapse before the close to 74 13/16, the price finally closing 1/16 above that level. Other high-class securities followed the movements in Consols. That the cheapness of money was sending buyers into the market was apparent from the fact that the discount on the last Canada loan soon disappeared. It was discovered that at ⅜ dis. the scrip was among the cheapest in the trustee list; there was a considerable take-up of the stock, and the quotation advanced steadily to ¼ prem., closing at ⅛ below the highest point of the week. Other Colonial scrips also met with an investment demand, and held their prices well, in spite of renewed talk of pending new issues, Queensland and Tasmania both being mentioned as prospective borrowers. The news that the Premier was to make a further statement on the Irish question on Monday caused much discussion. Among the non-trustee stocks the heavy fall in City of Mexico Fives already referred to created a bad impression; apparently the suspension of the service of redemption and interest payments was decided upon under a decree of the Federal Government dated January 12 last. The news had been totally unexpected; the last quarterly payment of interest was made on January 2, so that the next payment should have been made on April 2. At the close the bonds were quoted nominally at 70-80, showing a fall of 10 points on the week. City of Budapest Fours were offered on the announcement that the new issue of 4½ per cents. had met with a very cold reception, 80 per cent. of the amount being left to the underwriters out of the £1,000,000 offered in London. City of Rio and the Federal bonds were flat, in common with all Brazilian securities, and there was a further decline in Cuban Ports stocks owing to talk of a hitch in the negotiations with the Cuban Government.

Foreign Government Bonds.

Holders of Brazilian bonds have had a very unhappy experience this week. Prices opened dull, rallied a little, and finally closed flat at nearly the lowest points reached. The official announcement that the declaration of martial law had resulted solely from the disturbances in Ceará, any spreading of which the Government was seeking by this means of prevent, brought no comfort to holders. The Rio exchange continued to weaken. Continental operators were persistent sellers, and buyers were shy. Brazil 1913 bonds rallied from 85½ to 86½, only to relapse heavily to 83½. It was said that another loan was in course of arrangement, but it would appear to be highly improbable that, in view of the present state of the market in Brazilian securities, any attempt would be made to make a further issue of bonds. The Paris Bourse has been in an unhappy frame of mind on most days, while in Berlin operators were rendered nervous by the reports of a large increase in Russian armaments, and the allegations that the relations of that country to Germany and Austria were by no means friendly. Pessimistic reports as to the state of the German iron trade added to the depression. Finally, the position in Brussels appeared to be far from satisfactory, as evidenced by the persistent liquidation from that centre. Continental operators were sellers of Japanese bonds, and Chinese descriptions also came on offer, especially the later issues. As it was expected that the flotation of the Greek loan would not be delayed much longer, prices of the existing loans were inclined to be heavy. Hungarian new scrip was freely offered, with the result that the price fell to 1½ dis. On the other hand, the Belgian loan was supported, it was thought in view of the issue of the balance of the loan, of which six millions has yet to be placed. All German, Prussian and Austrian bonds weakened, and Spanish Fours declined a point. Chilean Annuities scrip shared in the prevailing dulness. As a rule, final prices were about the lowest of the week. Late on Thursday night a private message came to hand from Ceará reporting better conditions, traffic on the railways having been resumed.

Home Railway Stocks.

Realisations before the settlement made this market weak in tone, and prices were marked down all through the list. With the recovery in Consols on the Prime Minister's statement, bears covered, and a fair amount of support was forthcoming, especially for the heavy stocks, the idea being that with the dividends deducted from prices this week, such stocks as Midland deferred, Great Western, and London and North-Western would be looking cheap. Dealers were found to have very little stock on their books, and in the present state of markets it takes little to move prices, so that the appearance of a few buyers caused a rally in most of the usually active descriptions. Traffic returns, on the whole, were not unsatisfactory in view of the very heavy increases a year ago with which comparison was made; the Midland decrease of £15,000, for example, went against an increase a year ago of £109,000; and the Great Western and London and North-Western, with £6,000 and £5,000 decreases respectively, had £65,000 and £72,000 increases in the corresponding week of 1913. Nevertheless, the Board of Trade returns indicated pretty plainly that the volume of trade is again contracting. During the period under review Caledonian deferred has reached a new low level, business being reported at 15⅝; in view of the smallness of the yield, even at that price with present prospects the stock can hardly be described as cheap. Just at the close forced liquidation in South-Eastern deferred caused a sharp break in the price to 52¾. It appears that remarkable developments are about to take place

in the Doncaster coal district, a company having been formed, to be controlled by German capitalists, who propose to introduce German methods for working the property they have just acquired.

Colonial Railways.

Canadian Pacific Railway shares had been out of favour, and from 213½ the price dipped to 210½, the lowest level seen for a considerable time past. Traffic receipts in Western Canada are considerably below the normal, and it appears probable that the returns may continue to show a decline in earnings for some time to come. But the chief reason for the heaviness of the shares was that liquidation on a fairly considerable scale was in progress; much of the selling appeared to emanate from the Continent, but some of it was of local origin. Grand Trunk junior stocks opened weak, rallied after the traffic return was published, and then relapsed and closed dull. In view of the severe weather reported recently, the market framed its estimates of the traffic on the basis of a decrease of possibly £30,000; consequently, the announcement of a decrease of no more than £6,763 came as an agreeable surprise. There was again some selling of prior charge securities in this department, among which White Pass and Yukon debentures were notably flat.

United States Railroads.

Pronounced weakness was shown by the American market owing to the news that the Interstate Commerce Commission had brought charges of serious irregularities against the Chicago Milwaukee Co., it being alleged that its income account for 1910-11 had been over-stated in excess of a million sterling, and that its equipment and investments in its subsidiary, the Puget Sound Co., had been greatly over-valued. The news made the whole market nervous and sensitive, and Milwaukees fell to 98 on Saturday. After the turn of the week there was some improvement, a statement issued by the Chicago Milwaukee directors declaring that the charges made against the company had been greatly exaggerated. A general rally followed, and the market for a time appeared to shake off effectually its recent anxieties. The bears endeavoured to check recovery by fresh aggressive offerings of certain shares, the chief influence used being the more threatening situation in Mexico. A good statement was issued by the Railways Association, showing a decrease of 43,000 in the number of idle freight cars, while Messrs. J. P. Morgan's comprehensive statement of their dealings with the New York, New Haven Co. and its subsidiaries had a good effect, as it set at rest the irresponsible reports that it was the enormous profits made by its bankers which probably were the cause of the company's present condition. The fact that the New York Central maintained its dividend at the usual level also had a reassuring effect, as recently a reduction in this dividend had been rather confidently predicted. Towards the close the whole market became dull again, advices from the other side stating that there seemed to be a general determination to do as little as possible pending developments in Mexico. Rock Island shares reached a new low level, surprise being expressed at the extent of the system's financial requirements, as according to the chairman two millions sterling will be required during the next five years to meet bonds and other obligations. Missouri Kansas preferred was marked down, as it was persistently stated that the dividend would have to be reduced. Baltimore and Ohio was offered, as a heavy issue of notes is feared, which aroused apprehensions as to the next dividend. Chesapeake and Ohio shares were flat on the growing idea that the new financing may endanger the dividend, although the president of the company declared emphatically that at the present rate his company will earn 7 per cent. on the stock in the current year.

Other Foreign Railways.

All Brazilian railway securities have been in a very depressed condition throughout, and almost without exception closed at the lowest points. The failure of three small railways (unknown to the market here) to meet their obligations caused depression in Paris, where some of the securities were held. French operators have been sellers of Brazil common, which fell to 24, and Leopoldina ordinary was pressed for sale down to 66. With regard to the persistent selling of the last-named stock, it was thought possible there might be a new issue of stock in order to provide funds to purchase the competing Government line, although there appeared to be some doubt as to whether a lease might not eventually be secured, in which case there would be no necessity to raise further capital. Argentine railway traffic returns continue to show very poor results, though maize crop advices were generally favourable. Entre Rios stock was notably flat, which to some extent was due to the fall in the Argentine Railway Co.'s common stock (to 14), the latter stock being heavily sold from Brussels. All things considered, the Mexican group has shown commendable steadiness. Nitrate shares also met with a fair measure of support.

Banks, Breweries, &c.

Bank shares have moved erratically and within narrow limits. The shares of those institutions doing business in Brazil suffered in common with other things Brazilian. Agricultural of Egypt shares were bought on the increased dividend, and Chartered of India on the report, while Hongkong hardened after the meeting. Bank of New Zealand shares were quoted ex rights, and the new shares were dealt in on the basis of 4½. Among Brewery securities the American group continued to attract some attention.

Industrial, Commercial, &c.

The possibility of a lock-out in the building trade induced some selling of the securities of the Associated Cement and British Portland Cement Cos. Robinson and Cleaver debenture was marked down 6½. Drapery shares were bought, as the reports on the whole showed quite satisfactory results for the past year. Paquin ordinary, however, weakened, as the dividend is reduced. Whiteley shares hardened on the increased distribution. Artizans' Dwellings stocks came into favour after the meeting. At one time the securities of the Underground Railways Co. were very depressed; it was assumed the selling was on American account, as the various issues are largely held in New York. Sir Edgar Speyer's remarks at the meeting were thought to foreshadow the beginning of dividend payments out of the current year's profits. The issue of Harrod's (Buenos Ayres) ordinary shares and Lever Bros. "C" preference were quickly oversubscribed. Eastman Kodak common weakened on the adverse decision in the patent film case.

Financial, Land, Trusts, &c.

Peruvian Corporation stocks remained under the shadow of the guano decree, and as Continental operators were sellers there was no recovery. The question of the reorganisation of the Van Diemen's Land Co.'s capital with a view to making it less cumbersome in form is again under discussion. Argentine Land companies' shares were a poor market. San Antonio Land Sixes closed flat. Trust companies' stocks continued to meet with support, the reports issued during the week showing good results. Among Insurance shares Phœnix advanced on the increased dividend.

Iron, Coal and Steel.

As the United States Steel Co.'s tonnage statement exceeded expectations with an increase of over 700,000 tons since the end of the year, there was some support forthcoming for the common. Dominion Steel common was bought from Montreal. The announcement of an increased dividend and a bonus distribution of shares—entailing a large increase in the capital—came too late to affect the price of Vickers' ordinary. The Barrow Hæmatite Co. pays two years' dividend on the second preference, and the news had a favourable influence. Pearson and Knowles, however, announced a reduced distribution.

Oil, Rubber and Tea Shares.

Oil shares were fairly steady during the greater part of the week, North Caucasian again meeting with most

support. The returns from the Maikop field continued satisfactory, and this group maintained a steady appearance. Spies closed firm, in spite of the news of the bad fire on the property. When it became known that prices had been well maintained at the fortnightly auction sales there was some bidding for Rubber shares, but Continental operators were sellers, and prices showed no great change on balance. The buying of Tea plantation companies' shares continued.

TELEGRAPHS, TRAMWAYS, &c.

Little of interest has occurred in these departments apart from the heavy fall in all Brazilian descriptions, among which Brazilian Traction common was conspicuous in the downward movement; much of the selling of this stock came from Toronto.

FRIDAY EVENING.

In later dealings the tone of stock markets became a little steadier. Consols rallied from 74 13/16 to 75 1/4 for cash. Home Railway stocks, however, showed further slight falls. Canadian Pacific Railway shares, after being 209½, rallied to 211. American shares showed very little change. Brazil 1913 bonds were firmer at 84½. Budapest scrip closed at 1⅛ discount after being 2 discount. Vickers shares were flat on the proposed new issue of capital, closing at 38s. 3d. Canada Government scrip advanced to 13/16 premium.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—**Rise**: Greek 1, to 79-82. **Fall**: 2½ p.c. Annuities ¼, to 71¾-2, do. Account ¼, to 71¾-2¼, Irish Land 2½ p.c. both ½, to 76-7, do. 3 p.c. both ½, to 83-4, Local Loans Account ½, to 86⅛-7½, Bank of Eng. 2, to 24-6.

CORPORATION AND COUNTY STOCKS, U.K.—**Rise**: Metrop. 3½ p.c. ½, to 100-101, Bristol 3 p.c. 1, to 78-80, Douglas 2, to 78-80, Dublin 3½, to 82-5, Plymouth 3 p.c. 1, to 83-5, Ramsey 1, to 82-4.

PUBLIC BOARDS &c., U.K.—**Fall**: Water Board Account ½, to 80-81, do. Port of Lon. "A" ¼, to 75-7, do. 4 p.c. ½, to 97-9.

COLONIAL AND PROVINCIAL GOVMT. SECURITIES.—**Rise**: Brit. Columbia 1, to 101-3, Jamaica 3 p.c. 1, to 79-81, Natal 1914 1, to 91-3, N.S.W. 1942 ½, to 100-101, do. Scrip. £61 pd. ½, to 65-6, Newfoundland 1935 1, to 98-100, S. Nigeria 1, to 88-90, Victoria Inc. Stk. 1, to 99-101, W. Aus. 1915 1, to 87-9. **Fall**: Canada 1938 1, to 93-5, Cape of G. Hope 1929 1, to 91-3, N.S.W. 1930 1, to 91-3.

CORPORATION STOCKS—INDIAN AND COLONIAL.—**Rise**: Bombay Imp. 1, to 96-8, Edmonton 1915 1, to 100-2, Montreal 1953 ½, to 77½-8½, Napier Har. Bd. 1920 1, to 101-3, Sydney both 1, to 98-100. **Fall**: Vancouver 4½ p.c. 1, to 98-100.

CORPORATION STOCKS — FOREIGN.—**Rise**: Copenhagen 1901 and 1908 1, to 93-5, Moscow 1912 ¼, to 95-6, Rio City ½, to 88-91, Yokohama 1917 1, to 92-4. **Fall**: Bahia 1912 1, to 69-74, Budapest 2, to 81-3, B.A. City 1909 1, to 97-9, do. 1913 ½, to 96-½. Helsingfors 1909 1, to 97-9, do. 1911 1, to 96-8, Mexico 8, to 70-80, Montevideo 1, to 95-7, Osaka 2, to 90-2, Pernambuco 2, to 81-3, Rio City 4½ p.c. 2, to 84-7, Rio (Fedl.) 3, to 87-90, do. 3, to 92-4, Rosario 1, to 62-5, Santos City 1910 2, to 96-8, Sao Paulo 1, to 97-9, Tokyo 1, to 92-4, do. 1912 ½, to 90-2, Cuban Ports Con. 7½, to 34-7, do. Bds. 1½, to 84-7, Port of Bahia 1, to 77-80.

FOREIGN STOCKS, BONDS, &c. — **Rise**: Bulgarian 6 p.c. 1, to 100-2, Chilean Ann. "A" and "B" both ½, to 94-6, Danish 3 p.c. 1½, to 78-82, do, 4 p.c. ½, to 96½-7½, Russian 1909 ½, to 99-100, Uruguay 1896 1, to 99-100. **Fall**: Argent. 1886 1½, to 101½-2, do. 1887 2, to 99-101, do. 1890 2, to 98-100, do. 1888 2, to 95-7, do. 1892 ½, to 101½-2½, do. 1897 1½, to 82-3, do. 1898 to 1900 all 1, to 82-3, do. Port of B.A. ½, to 101-3, do. 1907 2, to 99-101, do. 1908 ½, to 82-3, do. 1910 1, to 99-101, do. Cap. of B.A. 1, to 100-2, do. Irrig. Bds. 1, to 99-101, Bahia 1913 1, to 73-6, Belgian ⅝, to 80-¼, Brazil 1883 1½, to 83-7, do. 1888 2, to 90-3, do. 1889 1. to 72-4, do. 1895 3, to 84-7, do. Fdg. 1, to 99-100, do. 1903 2, to 93-5, do. Lloyd Bras. 3, to 81-3, do. 1908 3, to 91-3, do. 1910 2, to 68-70, do. 1911 4, to 77-9, do. 4 p.c. Bds. 2, to 68-71, do. 1913 3¼, to 84-5, B.A. Prov. 3½ p.c. ½, to 66-7, Chinese 1896 Reg. 1, to 98-100, do. 1912 ½, to 89-90, do. 1913 ½, to 88½-90½, do. Teintsin Pukow 1, to 89-91, Colombian 3 p.c. ½, to 50½-¾, Greek 1881 and 84 both 1, to 54-6, do. 1887 2, to 49-51, do. 1890 and 93 both 1, to 54-6, do. 1902 1, to 79-81, Guatemala ½, to 52-3, Hungarian Stg. 1, to 69-72, Japan 4 p.c. ½, to 76½-7½, do 4½ p.c. 1, to 91¾-2½, Mexican 1913 1, to 89-91, Montenegro 1, to 85-90, Nicaragua 1, to 78-80, Para both 2, to 82-4, Peru Salt 2, to 95-6, Rio State 3½, to 80-2, Russian 3½ p.c. 1, to 79-82, San Luis Potosi 3½, to 92-5, San Paulo 1913 ½, to 98-9, Swedish 1908 1, to 85-7, Turkish 3½ p.c. ½, to 88-90, do. 1908 1, to 70-2, do. 1909 1, to 72-4, Venezuela 1, to 54-6, Austrian 1, to 81-4, do. 1, to 82-5, do. 2, to 87-90, German 1, to 76-8, do. 1, to 75-7, Hungarian ½, to 82½-5½, Prussian 3½ p.c. ½, to 85-7, do. 3 p.c. 1, to 76-8, do. 1, to 75-7.

HOME RAILWAYS.—**Rise**: E. Lon. ½, to 7-½. **Fall**: Cale. Pfd. ½, to 54⅜-5½, do. Dfd. No. 1, ½, to ¾-1, G.N. of Scot. Pfd. 1, to 55-7, G.N.R. "A" ½, to 49½-50½, do. "B" 4, to 129-32, Brighton Pfd. 1, to 121-3, Met. Surplus Ld. 1, to 62-4, N. Staffs. 1. to 83-5, Rhymney Pfd. 1, to 82-4, Taff V. ½, to 69½-70½.

Leased.—**Fall**: Birkenhead 2, to 100-2, do. Pf. 1, to 112-4, E. Lincs. 1, to 149-52, Lon. and Black. 1, to 107-9.

Debentures.—**Rise**: Cambrian "B" 1, to 80-2, do. "C" 1, to 72-4. **Fall**: G E.R. 4 p.c. 1, to 100-2, G.N.R. ½, to 77⅞-8⅜, G.W.R. 4 p.c. 2, to 103-5, do. 4½ p.c. 1, to 116-8, do. 2½ p.c. 1, to 65-7, Lancs. and Yks. 1, to 77½-8½, L. and N.W. ½, to 78¾-9¾, L. and S.W. both ½, to 78-9, Chatham Arbit. 1, to 109-11, do. "B" 1, to 108-10, do. 4 p.c. both 1, to 95-7, do. 3 p.c. both 1, to 71-3, Midland ⅝, to 64½-5½, N. British ½, to 78-9, North Eastn. ½, to 78-9.

Guaranteed.—**Fall**: Cale. Guar. 1, to 101-3, G.N.R. Guar. 1, to 100-2, G.W. Rent. 1, to 126-8, Lancs. and Yks. Guar. 1, to 102-3, S.E.R. Guar. 1, to 110-12.

Preference.—**Rise**: Rhondda ½, to 11½-¾. **Fall**: Gt. Cent. 1872 1, to 108-11, do. 1888 1, to 79-82, G.E.R. 4 p.c. 1, to 93-5, do. 1893 1, to 81-3, G.N.R. 4 p.c. 1, to 99-101, Lancs. and Yks. 3 p.c. ½, to 73-4, Chatham 2nd Pf. 1, to 56-8, Lon. Elec. 1. to 73-5, N. Staffs. 1, to 72-4, S.E.R. 3 p.c. 1, to 71-3.

INDIAN RAILWAYS.—**Rise**: Bengal and N.-W. 3½ p.c. Pf. 1, to 80-2, do. 2nd Pf. ½, to 92½-4½. **Fall**: E. Ind. "D" 1, to 118-20, do. N.W. ½, to 73-5, Scinde "B" ⅛, to 21½-2½.

COLONIAL RAILWAYS.—**Rise**: Rhodesia-Katanga ½, to 91-3. **Fall**: Algoma Cent. and H. B. 1, to 95-7, Algoma Cent. Ter. 1st Mt. and Scrip 1, to 92-4, Can. N. Ont. 4 p.c. Perp. 1, to 80-2, do. 3½ p.c. Dom. 1, to 87-9, Can. Nrthn. 4 p.c. Perp. 1, to 83-5, Gd. Trunk 4 p.c. Gua. 1, to 85-7, do. 4 p.c. Cons. ½, to 92½-3½, Mashonaland 5 p.c. Gua. ½, to 97-9, New Cape Cent. 1, to 89-92, Pacific Gt. E. 1, to 94-6, Qu'Appelle 2, to 83-5, Rhodesia 5 p.c. 1st Mort 1, to 97-9, do. 4 p.c. 1½, to 82-4, Chile Pass 6 p.c. Dbs. 3½, to 80-3.

AMERICAN RAILROADS.—**Fall**: Alabama N. Orl. Pfd. ⅜, to 6½-⅝, Atchison Pfd. ½, to 103-4, Baltimore Pfd. 1, to 82-4, Chic. Gt. W. Certs. ½, to 12-3, Chic. Mil. Pid. 3, to 135-40, Erie 1st Pfd. 2, to 44½-5½, do. 2nd Pfd. 1, to 37-9, Gt. Nrthrn. 1½, to 129½-30½, Kansas 1, to 25-7, Minneapolis Com. 1, to 133-7, do. Pfd. 2, to 142-6, Missouri Pfd. 2, to 52-4, N. Pac. 1½, to 114-15, Rock Is. Com. 1½, to 4½-⅝, do. Pfd. 1, to 7-9, Southern Pfd. ½, to 85-6, Union Pac. 1, to 85-6.

Bonds (Gold).—**Rise**: Chic. and W.I. Cons. Mt. 1, to 89-91, Erie 7 p.c. Cons. 1, to 113-117, Nat. Rlys. Mex. Pr. Ln. and Assented both 1½, to 62-6, do. Gtd. 2, to 55-60, Reading 1, to 97-9. **Fall**: Baltimore Pitts. Rfdg. ½, to 90½-2½, do. 20-yr. 1½, to 96-7, Chesapeake 50-yr. 1, to 107-12, do. Gen. Mt. 2, to 96-9, do. 20-yr. 2, to 84-6, Chic. Mil. 2, to 91-4, do. 4½ p.c. Conv. 1, to 105-7, Chic. R. I. and Pac. R.R. 3½, to 44-8, Chic. R. I. and Pac. Rly. 4, to 78-82, Denver 1st Cons. 1, to 83-5, do. Imp. Mt. 1, to 93-5, do. 1st and Rfdg. 2, to 67-70, Erie Pr. Ln. 1½, to 88-90, Lake Shore 25-yr. ½, to 95-7, Mex. International 2, to 53-8, Missouri 1st Mt. 1½, to 92-4, Nat. R.R. Mex. Pr. Ln. and Assented both 2, to 74-8, do. 1st Cons. 1, to 52-7, N.Y. Cent. 3½ p.c. Cpn. 1, to 84-6, Norfolk 10-25 yr. 1, to 106-8, St. Louis and S. F. Gen. Ln. 3½, to 48-52, S. Pac. 20-yr. 1, to 89-91.

Sterling.—**Rise**: Illinois Cent. and Chic. St. Louis Joint. ¼, to 102¼-3¼. **Fall**: Alabama "A" 1, to 104-6, do. "C" ½, to 89½-1½, Pennsylvania 4 p.c. ½, to 100-1, St. Paul Min. 1, to 93-5.

FOREIGN RAILWAYS.—**Rise**: Arauco 1st Deb. 1, to 100-2, B.A. Central 2nd Debs. 1, to 92-4, Costa Rica 2nd Debs. 1, to 98-100, Gt. Nth. Cent. of Colombia 1st Debs. 5, to 55-65, Utd. of Havana 5 p.c. Cons. Deb. 1, to 108-10. **Fall**: Antofagasta 4½ p.c. Deb. 1, to 103-5, Argentine Gt. West 1st Deb. 1, to 95-7, do. 2nd Deb. 1, to 88-90, Argent. N. East. 4, to 38-40, do. "C" Deb. and Debs. 3, to 74-6, Argent. Transand. Pfd. 1, to 10-2, do. "B" Deb. 2, to 66-8, Brazil N. East. 2, to 79-82, Brazil Pfd. 2, to 39-41, do. 1st Mt. 3, to 72-4, do. Com. Debs. 3, to 66-8, B.A. Gt. Southern Deb. 1, to 94-6, Cent. Uruguay East. Extens. Pf. ¼, to 8½-9, Cent. Uruguay Pf. (New) ⅛, to 7⅛-⅜, Chilian Transand. "B" Debs. 1, to 75-8, Cordoba Cent. Ord. ½, to 45-7, do. 1917 Scrip 2, to 35-7, do. 1st Pfce. 1½, to 84-6, do. 2nd Pfce. 1916 Scrip 1, to 61-3, Costa Rica 1, to 41-3, Egyptian Delta Pfce. ½, to 8-½, do. (Bearer) ½, to 8¼-⅜, Entre Rios. Ord. 4, to 49-51, do. 1st Pfce. 4, to 87-9, do. 2nd 3, to 61-3, Gt. West. of Brazil Ord. ⅜, to 8½-9½, do. Pfd. ½, to 10½-1⅝, Guayaquil and Quito 1st Mt. Bds. ½, to 58-9, Internat. of Cent. America Pfd. 2, to 63-6, Interoceanic 1st Pfce. 1½, to 53-6, Leopoldina Pfd. ⅜, to 10¼-½, do. 5 p.c. Term. Debs. 1, to 99-101, Leopoldina Term. 1st Debs. 1, to 100-2, Madeira-Mamoré 6 p.c. 1st Mt. 5 to 68-71, do. 5½ p.c. 1st Mt. (Gtd.) 3, to 69-71, Manila Ry. Pfce. 1, to 35-7, Mexico N. West. 1st Mt. Bds. 2½, to 26-8, Mid. Uruguay Ord. 1, to 22-4, Moscow-Windau Bds. 1, to 86-9, N.W. of Uruguay 1st Pf. 1, to 42-4, Ottoman from Smyrna ¼, to 19-20, Royal Sardinian Pfce. ¼, to 12¼-3, Sorocabana Debs. 5, to 71-3, S. Austrian ¼, to 3⅜-4⅜, Southern San Paulo Debs. 4, to 73-6, Taltal Ord. ⅛, to 6⅜-⅝, Utd. of Yucatan Bds. 1, to 90-2, Utd. of Havana Pfce. 1, to 98-100, do. 5 p.c. Deb. (1906) 1, to 106-8, Uruguay E. Coast 1st Mt. Bds. 1, to 80-3.

BANKS AND DISCOUNT COS.—**Rise**: Agric. of Egypt ⅛, to 5⅛-⅜, Brit. N. Amer. 2, to 77-9, Roumania ⅛, to 8⅛-9⅛, Com. of London ¼, to 2½-3, Delhi and London ¼, to 17½-8½, Eng., Scot. and Australian ⅛, to 18-9, Lon. and Liv. of Commerce ¼, to 11-¼, Nat. of Australasia ¼, to 5¼-6. **Fall**: Agric. Props. of Norway 1, to 95-7, New Zealand 2⅛, to 8⅞-9¼, Barclay "B" ⅛, to 12⅛-3⅜, Brit. of S. Amer. 1, to 24-5, Canadian of Commerce ¼, to 21-2, Cap. and Counties ⅛, to 30⅛-1⅛, Hongkong and Shanghai ¼, to 80-1, Lon. and Brazilian ¼, to 30¼-1¼, Lon. Jt. Stock ⅛, to 27-⅛, Nat. Provincial £12 pd. ½, to 40½-1½, Parr's ¼, to 39½-40½, Union of London ¼, to 32⅜-3¾.

BREWERIES AND DISTILLERIES.—**Rise**: Allsopp Ord. 1, to 16-8, Bass, Ratcliff "B" Debs. 1, to 75-8, Denver Utd. Ord. 1/16, to ⅛-1, Distillers ½, to 16-7, Green (J. W.) Deb. 1, to 73-9, Hancock (N.Z.) 1, to 95-8, Indianapolis Ord. ⅛, to 5⅛-⅜, Kenward and Court ¼, to 3-¼, Lion Ord. 1, to 10½-1⅝, do. Pf. ¼, to 17⅛-9⅛, McEwan Pf. ⅛, to 8⅛-9, Newcastle "A" Deb. ¼, to 67-70, Page and Overton's Deb. 1, to 65-9, Smith, Garrett ½, to 9½-10½, Strettons, Derby

4½ p.c. Deb. 1, to 75-8, Tamplin "A" Pf. ¼, to 7-½. **Fall**: Backus and Johnston's 1st Deb. 1, to 85-7, Bartholomay Pf. ½, to 9⅞-10¼, Cannon Pf. ½, to 6⅞-7⅞, City of Lon. 1, to 15-8, Colchester Ord. 1/16, to 1 1/16-1/8, Denver Utd. Pf. ½, to 3⅜-4⅜, Eadie (Jas.) Debs. 1, to 70-3, Meux's Pf. ½, to 1⅜-2⅛, Robinson's Pf. ½, to 5⅜-6½, St. Louis Ord. 1/16, to 2 1/16-1/16, Watney, Combe Pfd. Ord. 1, to 37-9, do. Dfd. 1, to 24-6.

CANALS AND DOCKS.—**Fall**: Suez 2, to 197-202.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 1/16	71⅜	—	Consols (2½ p.c.) Money ..	75 xd	75
77 1/16	71 1/16	75⅞	Do. Account (April 1) ..	75½ xd	75
89⅜	81⅛	88	Local Loans (3 p.c.)	87 xd	87
85½	75½	81⅛	London County (3 p.c.).. ..	81	81
87	74½	81	Metropolitan Water Board (3)..	81	80½
94⅜	88½	93½	Transvaal Loan (3 p.c.) ..	93	93
93½	84⅝	90¼	India 3½ p.c. Stck. red. 1931 ..	89 xd	89
80⅜	71⅜	77	Do. 3 p.c. Stck. red. 1948 ..	76 xd	76
66 1/16	59⅞	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	63 xd	63
64 11/16	63⅜	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
88⅜	84	85	Argentine 4 p.c. Rescission ..	[illegible]	84
75⅜	70	70½	Brazil 4 p.c. Rly. Guarantees..	72	70
93	91	91½	Chilean 4½ p.c. 1886	92	92
102½	98⅜	101⅜	Chinese 5 p.c. 1896, Gold ..	101⅛	101½
95	91	91¾	Do. 4½ p.c. 1898, Gold ..	91 xd	91
103⅜	100½	101	Cuba 5 p.c. 1904	101 xd	101
101½	97⅜	100⅝	Egypt Unified 4 p.c.	101	101
87½	83	83	Hungarian 4 p.c. 1881	84	84
94⅜	90½	92½	Japan 4½ p.c. (2nd series) ..	92⅜	91⅜
83⅞	81⅜	82⅜	Do. 4 p.c. 1905..	83	82½
78⅜	77	77½	Do. 4 p.c. 1910	77⅛	77
88¼	74	83	Mexican 5 p.c. 1899	83	82
63½	61½	63⅜	Portuguese 3 p.c. New	63	63
90	87⅛	88½	Russian 4 p.c. 1889	88½	88½
90½	88	88½	Spanish 4 p.c. (Sealed) ..	80	88
87	84	85½	Turks 4 p.c. Unified	86	85
113	104	103	Brighton Ordy. (2½-8)	105 xd	104
99	89 5/16	89½	Do. Def. (4½, 1913).. ..	89⅜ xd	89½
82½	70⅜	70½	Caledonian Ordy. (3-4)	71 xd	70½
21⅜	15⅞	16	Do. Def. (⅛, 1913)	16 xd	16
86	81	80½	Central London (4)	82 xd	81
84⅜	78	79⅜	Do. Det. (4)	81 xd	80
19⅜	16 7/32	16⅜	Chatham Ordinary	17¼	16⅜
43½	37½	38	Furness (2-3)	38 xd	38
36⅝	30¼	31	Great Central Pref.	31	31½
16	13	13⅜	Do. Def.	13⅜	13⅜
55⅜	48	49	Great Eastern (2-4½)	49⅛	49
90½	84⅞	86	Gt. Northern Pref. Ord. (4-4) ..	86½ xd	86½
59⅜	52⅜	52⅜	Do. Def. (3, 1913)	52¼ xd	52⅜
121⅜	114⅜	117⅜	Great Western (4½-8)	118	114½xd
71½	60½	61	Hull and Barnsley (3-4)	61½ xd	60½
94	82¼	82½	Lanc. and Yorks. (3½-5½) ..	82½ xd	83
47 1/16	42½	42½	Metropolitan (1½-1½)	42½ xd	42½
33⅜	29 1/16	30	Metropolitan District	30	29⅝
62	56⅜	59½	Midland Pref. (2½-2½)	59½	57½xd
78⅝	73⅛	75⅝	Do. Def. (3½-5½)	75⅝	73½xd
64½	60¼	62	North British Pref. (3-3) ..	62	60½xd
34	26⅜	28	Do. Def. (1½, 1913)	27⅜	26½xd
133	122⅜	128⅛	North-Eastern (5½-8½)	123⅜	124½xd
141⅜	130½	135	North-Western (6-8)	135½	131½xd
90⅜	84	83	South-Eastern Ord. (1½-6½) ..	85	84
61⅜	52¾	53½	Do. Def. (2, 1913) ..	54½	52¾
130	117⅜	123	South-Western Ord. (4-7½) ..	123	119xd
41⅜	36	37½	Do. Def. (1⅞, 1913) ..	37½	36xd
102 1/16	96⅜	99	Atchison Shares (6)	99⅜	98½
100⅜	89½	90¼	Baltimore & Ohio (New) (6) ..	94	91
70	53⅛	54	Chesapeake & Ohio (4-4-4-4) ..	64½	53xd
110	101	101	Chic. Mil. & St. Paul (5-5) ..	106	101
21	10⅜	12⅜	Denver Shares	14	11½
32½	21	23⅜	Do. Prefd.	24	22½
33½	28½	29¼	Erie Shares	30½	29
117⅜	110¾	112½	Illinois Central (7-5)	113½	112
144⅛	137½	139	Louisville & Nashville (7) ..	141	139
24 15/16	16 7/16	17½	Missouri and Texas	19	17½
36⅜	27	31	Nat. of Mexico 1st Pref. ..	32	31
14⅜	10 7/16	11½	Do. 2nd Pref. ..	12	11½
99½	91½	91¼	New York Central (5)	94½	91½
109¼	103½	105½	Norfolk and Western (6) ..	105 xd	105½
32 11/16	27 1/16	27½	Ontario Shares (2)	28½	27½
59⅜	56	57	Pennsylvania (6)	57½	56⅝
88⅝	83¼	83⅜	Reading Shares (8-8-8-8) ..	85½	83⅜
102½	90⅝	96	Southern Pacific (6)	97⅛ xd	96⅛
28 15/16	23⅜	25¼	Southern	26⅜	25⅜
169¾	158⅜	—	Union Pacific (10)	164½ xd	161
4½	2	2½	Wabash	2	2
220⅜	211⅜	213	Canadian Pacific (10)	216 xd	212
24⅜	19⅜	21⅜	Grand Trunk Cons. Stk. ..	21⅜	21⅜
54⅜	47	50½	Do. 3rd Pref. (2½ 1912)	50¼	50
174	144½	166½	Antofagasta Dfd. (2½-6).. ..	169½	166½
96⅜	91	94½	Argentine Gt. West. (5-5) ..	95	94
40	26	25½	Brazil Com.	27	26
120½	111	114	B. Ay. Gt. Southern Ord. (8-6)	115	114
75	67⅛	69	B. A. and Pacific Ord. (3½ yr, nil)	68½	68½
121½	110⅜	115½	B. Ay. Western Ord. (8-6) ..	116	115½
107½	100⅜	103⅜	Central Argentine Ord. (7-5)..	104½	104
102	94½	98	Do. do. Def. (6) ..	100	97
99⅜	93	94	Central Uruguay 6-7)	94	93
6⅜	6	6⅛	Cuban Central (4)	6½	6½
76½	66	68½	Leopoldina (4)	70½	66
39¼	33½	34⅜	Mexican Ord. Stk. (2⅜-1⅜) ..	36	34½
121⅜	109	115	Do. 1st. Pref. (8)	115½	115
75½	61⅜	70	Do. and Pref (6)	71	69
14	13⅜	14⅜	Nitrate Ord. (7/0-8/0)	14⅜	14⅜
249½	227½	235	San Paulo Brazilian (14-12) ..	239½	231
86⅜	80½	83	United of Havana Ord. (4) ..	83	83
8⅜	7⅜	8⅛	Coats, J. and P. (30-50-30-30) ..	8⅛	8
460	440	455	Do. Pref. (20)	455	450xd

COMMERCIAL, INDUSTRIAL, &c.—**Rise**: Alby Utd. Carbide Ord. 1-32, to 1 11-32—13-32, do. New Ord. 1-32, to 19-32—23-32, do. Conv. Pf. 1-32, to 1 13/16-15/16, Artizans' Dwellgs. Ord. 3, to 58-62xd, Assam Rlys. and Trading "A" 1, to 130-2, Aust. Pastoral 1, to 104-7, Barker 4½ p.c. Deb. 2, to 93-6, Brit. Alumin. Pf. 1-32, to 27-32—31-32, Brit. Thomson-Houston 1½, to 92-4, Callard, Stewart Ord. 1-32, to 23-32—27-32, Can. Cement 1st Mt. ½, to 98½-100½, Can. Westn. Nat. Gas 1, to 77-81, Cassell ½, to 6-7, Darracq Ord. 1/16, to 1 3/16-11/16, do. Pfd. 1/16, to 1 1/16-3/16, Dick, Kerr Ord. 1/16, to ⅜-⅝, Doulton Pf. 1/16, to 15/16-1 1/16, Evans (D. H.) Fndrs. Shs. 1/16, to 2-½, Field Pf. 1/16, to 7/16-15/16, Fore St. Warehouse Shs. ½, to 5½-6½, do. Dbs. 1, to 87-90, Gen. Elec. of New York 1, to 106-9, Gd. Hotel Eastb'ne Shs. ½, to 8-½, Howell (J.) ½, to 2½-⅝, Imp. Cold Storage 1/16, to 7/16-15/16, Kinloch Pf. ½, to 3½-⅝, Kynoch Dbs. 1, to 74-7, Lever "A" Pf. ⅜, to 10½-⅞, Lyons Ord. 1/16, to 6⅜-13/16, Magadi Soda Ord. ½, to ⅜-⅞, Maypole Dairy Dfd. 1/16, to 1½-⅜, Mond Nickel Ord. 1/16, to 4⅜-⅝, Morrison and Fleet's Dairies 1/16, to 13/16-15/16, Nicholsons Pf. 1-32, to 29-32—1 1-23, Pawsons and Leafs ½, to 2⅜-⅞, Plummer, Roddis Ord. 1/16, to 13/16-1 1/16, do. Pf. ½, to 4½-⅝, Roberts (J. R.) Stores Ord. 1-32, to 3-32—5-32, Rolls-Royce ⅜, to 2⅜-3, Rover 1/16, to 3⅜-⅞, Schweppes 4 p.c. Deb. 2, to 86-90, Selfridge 1, to 98-101, Smithfield and Argent. Meat 1/16, to ½-⅜, Swan and Edgar ½, to 1⅞-2⅜, Tate (Hy.) Pf. ½, to 11½-2, U.S. Lumber and Cotton 1st Mt. ½, 85½-7½, Vyse Ord. 1-32, to 1 13-32—17-32, do. Pf. 1-32, to 1 1/16-15/16, Wstn. Can. Flour Mills 2, to 97-100, Whiteley Ord. 1/16, to 15/16-1 1/16, do. Pf. 1-32, to 27-32—29-32, Woolcombers 1-32, to 1 1/16-15/16. **Fall**: Agar, Cross 1½, to 92½-4½, Amer. Smelting Com. 2, to 68-70, do. Pfd. 1, to 104-6, Appollinaris Ord. ⅜, to 7½-8, do. Pf. ½, to 7⅜-8½, Argent. Tobacco 1st Dbs. ½, to 95-8, Assoc. Portld. Cement Ord. ½, to 5 15/16-6 1/16, do. Pf. ½, to 8 11/16-15/16, do. 1st Mt. ½, to 94½-6½, do. 2nd Deb. ½, to 92½-4½, Bell's Untd. Asbestos Ord. ½, to 1⅜-⅞, Bergvik Dfd. 1, to 32-5, Bovril Ord. and Pf. both 1-32, to 1-½, do. Deb. 1, to 96-9, Brit. Amer. Tobac. Ord. and Brr. both 1/16, to 4⅜-⅞, Brit. Port. Cement Pf. ½, to 9-½, do. Deb. ½, to 94½-6½, Can. Cement Ord. 1½, to 30-2, do. Pf. 1½, to 91-3, Can. Car and Fndy. Com. 2½, to 64-7, do. Pf. 1, to 109-12, Castner-Kellner Shs. 1/16, to 2⅜-⅝, do. New 1/16, to 2½-⅝, Santos Imps. Pf. ½, to 11-½, City Offices Ord. ½, to 8⅜-9½, Cockshutt Plow 1, to 91-3, Dunlop Rub. Ord. ½, to 1 13/16-2 1/16, Elec. Const. Ord. 1-32, to 17-32—21-32, Eng. Sewing Ord. 1-32, to 1 27-32—29-32, do. Pf. 1-32, to 1 3-32—5-32, Eyre and Spott. 1, to 78-83, Gordon Hotels Ord. ½, to 3½-⅝, do. Pf. ½, to 6⅜-7½, Gramophone Ord. 1-32, to 1 9-32—13-32, G'wich Lino Pf. 1-32, to 1/16-1 1/16, Hotel York Deb. 1, to 78-81, Humber Ord. 1/16, to ½-⅝, India Rub. Percha Works Ord. ½, to 10½-1¼, Internat. Harvest Com. 1, to 105-8, Internat. Harvest Corp. Com. 1, to 105-8, Internat. Sponge 1/16, to 7/16-⅝, Lake Sup. Paper 1, to 82-5, Liebig's Ord. 1, to 19-21, Tuck Ord. 1-32, to ⅜-½, Undergd. Elec. Deb. 1, to 112-14, do. Bds. 1, to 89-90, Utd. Lankat 1/16, to 4 1/16-5 1/16, U.S. Lumber Shs. 1, to 80-2, Van den Bergh (A. J.) Ord. 1-32, to 1 19-32—23-32, Van den Berghs Ord. 1/16, to 2 23-32—27-32, Wyman 1-32, to 23-32—27-32.

ELECTRIC LIGHTING AND POWER.—**Rise**: Calcutta Pf. ⅝, to 5⅛-⅝, Calgary Shs. 3, to 58-62, Cent. Elec. 1, to 91-4, Chiswick 2, to 91-3, Cons. Gas of Baltimore Pfd. 1, to 114-7, Cnty. of Lnd. Spply. Pf. ⅛, to 11⅜-12½, Folkestone 1st Deb. 1, to 93-5, Melbne. Deb. ½, to 103½-6½, Mex. Light 2nd Mt. 1, to 65-9, Mid. Elec. Corp. ½, to 101½-3½, Shawinigan 4½ p.c. Deb. 1, to 100-2, Sth. Metrop. 1st Pf. 3-32, to 1 5-32—9-32. **Fall**: Brompton and Kens. Ord. ½, to 9-½, Charing Cross City Undertaking ½, to 3⅞-4⅜, Mex. Light Com. 1, to 41-4, Montreal 3, to 230-5, Nth. Metrop. Pf. ½, to 108-10, Sao Paulo 3, to 88-90, Shawinigan Corp. 2, to 140-4, Victoria Falls and Transvaal Pf. 1-32, to 23-33—25-32, do. 2nd Mt. ½, to 86-9, Westminster Ord. ½, to 9½-9, do. Pf. 1/16, to 5-½.

FINANCIAL, LAND AND INVESTMENT.—**Rise**: Amer. Freehld. Deb. 1, to 95-9, Anglo-Newfd. 1, to 101-5, Aust. Ests. Ord. 1, to 79-84, do. "A" Mt. 1, to 87-90, do. "B" Mt. 2, to 81-4, Brit. and Amer. Mt. Ord. ½, to 4⅜-⅝, Brit. and Aust. Tst. Shs. ½, to 3½-4, Ld. and Mort. of Egypt 5 p.c. Debs. 1, to 97-9, Melbourne 1-32, to ½-1/16, Natal Ld. and Colon. Ord. ½, to 3⅜-4½, Peru Corp. Debs. ½, to 104½-5½, Queensland Inv. and Ld. Mt. Ord. 1, to 71-6, Rio Negro 1/16, to ½-⅝, Texas Ld. and Mt. ½, to 4½-5, Tst. and Agcy. of Australasia Ord. (1885 Opt.) ½, to 7-½, U.S. Deb. Corp. 4½ p.c. Pf. 1, to 86-8, do. Deb. 1, to 99-101. **Fall**: Alto Parana Dev. Pf. ½, to ½-½, Béhéra Ord. ½, to 9½-10½, Mex. Irrig. Loan 1, to 66-8 p.c., Can. Wheat Lds. 1/16, to 5/16-⅜, Hudson's Bay Ord. ⅛, to 9⅜-10, Imp. and For. Corp. Ord. 1/16, to 1½-½, Leach's Argent. Ests. Pfce. 1/16, to ½-1, Peru Corp. Ord. ½, to 7⅜-⅝, do. Pfce. 1½, to 41-½, San Antonio Ld. and Irrig. Bds. 4½, to 40-5.

FINANCIAL TRUSTS.—**Rise**: Amer. Invest. Dfd. ½, to 143½-5½, Gen. and Com. Pfd. 1, to 102-4, Internat. Inv. Dfd. ½, to 76-9xd, Lond. and Prov. Ord. 2, to 58-60, Mackay Pfd. 1, to 70-3xd, Metrop. Pfd. ½, to 96½-8½, Muncipal "C." ½, to 90½-9½, Scott. Inv. Dfd. 4, to 113-15, Sec. Scott. Prp. Deb. 3, to 91-3, U.S. and S. Amer. Inv. Ord. 1, to 102-4. **Fall**: Anglo-Russ. Pf. 1, to 86½-8½, Brit. Steam Inv. Dfd. 2, to 130-3, Can. Tst. and Agcy. Ord. ½, to 86-8, London Pfd. 1, to 102-4, Mercant. Inv. Ord. 1½, to 124-6, do. Pf. 1, to 105½-7½, Merchants Ord. ½, to 129-31xd, New Oil Props. 1/16, to 13/16-15/16, Omnium Pfd. 1, to 98-100, Premier Ord. ½, to 109-11, Rly. Inv. Pf. 1, to 76-8xd, Rio Claro Rly. and Inv. Shs. 1, to 91-3, Stk. Conv. and Inv. Ln. and Nth. 1st Pfd. 1, to 76-8xd, do. Dfd. 2, to 17-9.

GAS.—**Rise**: Alliance and Dub. Ord. 1½, to 62-5, Continent Union Ord. 1, to 80-3, Metrop. of Melb. 1, to 99-101. **Fall**: Cape Town and Dist. Ord. 1, to 1-2.

INSURANCE.—**Rise**: Atlas Shs. ⅛, to 9-½, Comm. Union Shs. ½, to 31-2, L'pool., Land and Globe Shs. ½, to 25½-6½, Lond. and Lancs. Fire ⅝, to 36⅛-7½, Northern ½, to 8⅜-9½, Royal Ins. Shs. 1, to 33½-4½, do. Deb. 1, to 99-101. **Fall**: Brit. Law Fire New Shs. ⅜, to 4½-⅝, Legal ½, to 11/16-13/16.

IRON, COAL AND STEEL.—**Rise**: Bengal Ord. 1/16, to 2½-⅝, Bethlehem 2, to 90-3, Brown (J.) £1 pd 1-32, to 9-32—11-32, Cammell Laird Ord. ½, to 3 11/16-15/16, do. Pf. 1/16, to 4⅜-⅝, Can. Steel Fdries. ½, to 102-4, Cory 1st Mt. ½, to 95-7, Lehigh Valley 2½, to 107-10, Lysaght 1st Pf. 1/16, to 1½-⅜, Nant-y-glo and Blaina 2, to 66-8, New Sharlston 2, to 17½-8½xd, Ransomes Sims 1st Mt. 1, to 98-101, Ruston Proctor Ord. 1-32, to 1 5-32—7-32, Scot. Iron, &c., Pf. 1/16, to ⅜-½, do. Deb. 1, to 79-84, Thames Ironworks Bds. 1, to 90-3. **Fall**: Argentine Pf. 1/16, to 13/16-15/16, do. Debs. 2, to 92-4, Barrow

Hæmatite ⅛, to 15/16-1⅛, Cory (Wm.) Pf. ⅛, to 4⅞-5⅛, Dominion Iron and Steel Bds. 2, to 88-91, Dominion Steel Ord. ½, to 32-4, do. Pf. 1, to 81-4, Fraser and Chalmers Pf. ½, to 1½-2½, Otis Com. 1, to 22-4xd, do. Pfd. 1, to 90-3xd, Pearson and Knowles Pf. ½, to 5½-5⅝, Pease and Partners Ord. ⅛, to 12⅝-13¼, Sth. Durham Ord. 1-32, to 1 11-32—13-32, Steel of Canada Bds. 1, to 90-3, Stone (J.) Pf. ½, to 9½-⅝, Thornycroft Ord. 1/16, to 5/16-3/16, U.S. Steel 1½, to 65½-6, do. Pfd. ½, to 112½-3½, Vickers 5 p.c. Pfce. 1-32, to 1 1/16-⅛.

NITRATE.—Rise: Aguas Blancas 1-32, to 1 15/16-2 1/16, Ang.-Chil. Ord. and Pf. ½, to 18-½, do. Bds. 2, to 99-101, Colorado ⅛, to 5⅜-½, Lagunas Synd. Shrs. ⅛, to 5⅛-⅜, L'pl. ⅛, to 4-4½, London ⅛, to 2½-3, Salar del Carmen ⅛, to 2⅞-3⅛, Santa Rita ⅛, to 1⅞-⅞. **Fall**: Lautaro ¼, to 10½-⅝, New Tamarugal Shrs. 1-32, to 1 3-32—5-32.

OIL.—Rise: Assam Ord. 1-32, to 19-32—23-32, Burmah Ord. 1-32, to 4 11-32—15-32, "Shell" Pf. 1/16, to 10⅜-⅝. **Fall**: Kern Riv. 1/16, to 11-32—13-32, Mex. Eagle Pf. 1/16, to £2-1/16, Premier Ord. 1-32, to 5/16-¼, Santa Maria ⅛, to 1-⅛, "Shell" Ord. 1-32, to 5 1-32—3-32, Trinidad 1/16, to 7/16-9/16.

SHIPPING.—Rise: Leyland (Fredk.) ⅛, to 8⅞-9¼. **Fall**: Cunard Ord. 1/16, to 1 9/16-11/16, P. and O. Dfd. 5, to 290-300.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Ord. ¼, to 10-½, do. Pf. ⅛, to 8⅞-9⅜, Bengal Ord. 1½, to 21⅜-2⅝, do. Pf. ⅛, to 9⅜-10⅛, Brit. Ind. ¼, to 6¼-⅜, Ceylon T. Ord. 1/16, to 6-⅛, Empire Pf. ⅛, to 9⅜-10⅛, Imperial Ord. 1-32, to 1⅛-¼, Jorehaut 1/16, to 2⅛-3⅛, Singlo Ord. ¼, to 14-½. **Fall**: Batu Rata 1/16, to 11/16-15/16, Bukit Rajah ¼, to 6-⅛, Dimbula Ord. ⅛, to 2⅛-3, Dumont Pf. ¼, to 9⅜-10, Makum 1-32, to ⅞-1, Malacca Pf. ¼, to 4½-5⅛, do. 1st Mt. 1, to 97-102, Sapumakande ⅛, to 1-3/16-7/16.

TELEGRAPHS AND TELEPHONES.—Rise: Marconi's Ord. 1/16, to 3⅝-⅜, do. 1/16, to 2⅜-½, Oriental Ord. 1/16, to 2-¼, Western Shs. ⅛, to 13¼-⅜. **Fall**: Am. Collat. 1, to 91-4, Ang.-Am. Ord. 1, to 64-7, do. Dfd. ⅛, to 23½-4.

TRAMWAYS AND OMNIBUS.—Rise: Alabama ⅛, to 70½-2½, B'ham. 1, to 86-8, B.E.T. 5 p.c. Db. 1, to 95-8, do. 4½ p.c. Deb. 1, to 80-3, B A. Lacroze Scrip. ⅛, to 86-8, Lancs. 1, to 86-8, Provincial Ord. 3-32, to 1/16-15/16, Toronto Rly. 1, to 98-100, Yorks. Ord. ⅛, to 5/16-9/16. **Fall**: Ang.-Arg. 4 p.c. Deb. ⅛, to 92½-4½, Brazilian Ord. 4½, to 83-5, Brit. Col. Dfd. 5, to 113-7, do. Pfd. 1, to 105-9, do. Pf. 2, to 101-4, Comp. Ferio Carril 2, to 91-4, Metrop. 4½ p.c. Deb. 2, to 90-3, do. 5 p.c. Deb. 1, to 89-92, Mexico Com. 2, to 70-3, Para 5 p.c. Deb. 1, to 92-4, Puebla Pr. Ln. 1, to 79-83, Rio de Jan. 1st Mt. 4½, to 95½-7½, do. 50-yr. 4½, to 87½-9½, Sao Paulo 1st Mt. 3, to 97-100, do. 5 p.c. Perp. 2, to 97-100, Southern B.A. 1, to 95-7.

LONDON PRODUCE MARKETS.

SUGAR.—A dull state of affairs again pervaded the market, demand on consumptive account being strictly confined to pressing needs, and prices in nearly all cases disclosed a drooping tendency. Of British refined, Lyle's goods were reduced 3d. Large Cuban receipts and increased offers of this particular sugar to refiners in the United Kingdom tended to create a depressed tendency, while weakness was also observable in the American markets. Cane sorts are difficult to quit, even at a slight concession in price. Tate's No. 1 cubes, sold, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s.3d.; standard ditto, 15s. 9d. Lyle's granulated, 14s. 7½d. to 15s. 1½d.; and yellow crystals, 13s. 4½d. German granulated, ready delivery, sold, 11s., f.o.b., Hamburg. Beet: March done 9s. 0⅜d.; May, 9s. 3d., 9s. 1⅜d., and 9s. 2d.; August, 9s. 5½d., 9s. 4½d., and 9s. 4⅜d.; October-December, 9s.6d., 9s. 5½d., and 9s. 5½d., f.o.b., Hamburg. U.K. consumption for February, 111,600 tons, against 110,300 last year.

COFFEE.—In auction good supplies experienced generally quiet support, while values were somewhat irregular. East India Mysore, extra bold, 96s. 6d.; bold, 76s. 6d. to 94s. 6d.; peas, 76s. 6d. to 106s. Coorg, bold, 77s. to 80s. 6d. Neilgherry, bold, 90s. Naidoobatum, 84s. 6d. Costa Rica, fair to very fine bold, 76s. to 88s.; peas, 76s. 6d. to 103s. 6d. Mocha longberry, 82s. to 82s. 6d. Unwashed Dumont, extra bold, 62s. Futures declined. Santos, May delivery, sold, 42s. 6d. to 39s. 3d. and 40s.; July, 42s. 9d. to 39s. 9d. and 40s. 6d.; September, 43s. 9d., 41s. 1½d., 41s. 4½d., 40s. 6d. 41s. 3d.; December, 44s. 3d., 41s. 10½d., 42s., 41s. 6d., 42s. per cwt.

COCOA.—At public sale moderate met a generally steady demand. Ceylon about unchanged. Grenada, &c., mostly 6d. lower. Foreign sorts quiet. Ceylon, fair to good, sold, 75s. 6d. to 79s. Grenada, fair to good, 59s. 6d. to 63s. 6d. Panama, fair, 55s. 6d. Samoa, fair to good, 67s. 6d. to 73s. 6d.

COCOA SHELLS.—31 cases catalogued (in bond) and sold, 1s. 3½d. to 1s. 3⅝d.

TEA.—Indian sales this week passed off with good competition, and full to firmer prices were obtained for grades up to 9d. per lb. Above this price, however, slight irregularity was noticeable. Ceylon auctions met with an active demand, and prices ruled steady for all descriptions. Java offerings experienced good support, and prices ruled fully steady.

SPICE.—Pepper quietly supported, but prices without material alteration. Black Singapore, April-June shipment, sellers, 4 27-32d.; white, ditto, quoted, 8⅝d. Muntok, March-April, sold, 8 29-32d. Penang, ditto, at 7½d. Lampong, black, April-June, sellers, 4 21-32d., c.f. and i. Cloves after being firmer became easier. Zanzibar, new import, sold 6¼d.; March-May delivery, at 6 7-32d. to 6d.; June-August, 6⅜d. to 6¼d.; January-March delivery, done 6 1/16d.; March-May, 6 1/16d., c.f. and i. Auctions generally quiet. West India nutmegs sold well at rather easier prices. Mace fully steady.

RICE firmly held, but business quiet.

JUTE quiet, and rates moved favourably to buyers. Native first marks, spot, Hamburg, sold, £33; ditto, March-April, at £31 5s.; green Bhose in circle, 2/3; spot, Hamburg, at £33 10s.; red P.C. B.R., in circle, 2/3; spot, Hamburg, £33 5s.; Balch and M., in circle, spot, Hamburg, £33 5s., c.f. and i.

HEMP.—Manila generally steady, but dealings restricted. F.C., January-March, quoted, £26 10s.; ditto, April-June, £26 15s.; G.S., January-March, sold, £20 10s. to £20 12s. 6d.; ditto February-April, £20 15s. to £21 and £20 10s.; March-May, £21 5s.; April-June, £21 10s.; F.S., March-May, £20 15s., c.f. and i. New Zealand dull and weaker. G.F., March-May, sellers, £25 15s.; H.P.F. ditto, £23 15s.; and fair, £22 15s. H.P.F., April-June, sold, £24, c.f. and i.

SHELLAC.—Spot market very quiet. Fair T.N., orange, quoted, 71s.; free A.C., garnet, 71s.; T.N., orange, April-May shipment, sellers, 71s.; and A.C., garnet, May-June, 64s. 6d., c.f. and i. Futures dull, and tendency of prices easier. T.N., March delivery, sold, 69s. to 70s.; May, 70s. to 71s.; and August, 74s. 6d. to 72s. 6d.

GAMBIER quiet. March-April shipment (ordinary marks), sellers, 16s. 10½d., c.f. and i.

SHELLS, M.-O.-P.—A large number of buyers attended the periodical auction, and a generally good demand was experienced. West Australian ruled firm. Queensland and Sydney also fully maintained. Solomon Island and Sharks Bay steady. Macassar Aroe firm. Manila rather easier. Mergui fairly steady, and Egyptian rather easier. Panama steady. Black Edge Tahiti lower, and Green Snail slightly weaker.

COPRA.—Market ruled quiet. Fair merchantable sundried Malabar, January-March, £28 15s., Hamburg. Ceylon, February-March, £28 15s., Hamburg. Java, net terms March-May, £27 5s., Holland, Hamburg, and Bremen. Macassar, January-February, £27 2s. 6d., Holland, Hamburg, Bremen. Singapore, February-March, £26 15s., Hamburg. Cebu, January-February, £26 12s. 6d.,

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 13, 1914.

—	Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98 % polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 17 9	0 17 9
Ditto, No. 2.. ..	0 17 3	0 17 3
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	14 10½—	14 9—15 3
German granulated, first marks f.o.b., ready ..	15 4½	15 4½
GermanCubef.o.b.	0 11 0⅜	11 1½
French Cube prompt	0 13 2½	0 13 1½
Crystallised, West India	0 15 7½	0 15 7½
Beet, 88% f.o.b. Feb. ..	13 6—16 6	13 6—16 6
Tea—per lb., duty 5d. lb.	0 9 2½	0 9 1½
Indian Pekoe ..	s. d. s. d.	s. d. s. d.
Broken ,, ..	0 8 -1 2½	0 8½-1 1½
Orange ,, ..	0 8 -1 3	0 8½-1 2⅝
Broken ,, ..	0 8½-1 2½	0 8½-1 1⅝
Pekoe Souchong	0 8½-2 1½	0 8½-1 4½
Ceylon Pekoe ..	0 8 -0 10	0 8 -0 10½
Broken ,, ..	0 8½-0 10½	0 8½-0 10½
Orange ,, ..	0 8½-0 10⅜	0 8½-0 11⅜
Broken ,, ..	0 8½-0 11½	0 8½-1 1½
Pekoe Souchong	0 8½-1 4½	0 8½-1 3½
	0 8½-0 9½	0 8 -0 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	60 0-67 0	60 0-67 0
Grenada	58 0-64 0	57 0-63 6
West Africa.. ..	50 0-60 0	50 0-60 0
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	65 0-70 0	65 0-70 0
Coffee—per cwt. duty 1½d. per lb.		
East India	68 0- 98 0	68 0-98 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	62 0- 92 0	65 0- 88 0
Provisions—		
Butter, per cwt.		
Australian finest	110/-116/	107/-116/
Irish Creameries	nom.	nom.
Dutch ditto	126/-128/	126/-128/
Russian finest ..	110/-112/	108/-112/
Normandybaskets	100/-134/	102/-134/
Danish finest ..	124/-126/	121/-124/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	71 0-82 0	70 0-82 0
Continental ..	55 0-72 0	56 0-72 0
Canadian	64 0-66 0	62 0-69 0
American	62 0-72 0	65 0-72 0
Hams—per cwt.		
Irish	98 0-118	98 0-116 0
Canadian	72 0-77 0	72 0-80 0
American	50 0-79 0	50 0-80 0
Cheese—per cwt.		
Edam	48 0-66 0	46 0-66 0
Canadian	69 0-72 0	67 0-71 0
Gouda	46 0-74 0	42 0-74 0
English Cheddars	74 0-84 0	74 0-84 0
Wilts loaf	nom.	nom.
New Zealand ..	62 0-66 6	61 0-66 0
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	7 6 -7 9	7 9 -8 0
Bassein..	8 3 -8 6	8 4⅜-8 7½
Saigon e. f. and l.	7 10½-8 1½	7 10½-8 1½
Eggs—per 120.	6 6 -7 0	6 9 -7 1½
French	9 3 -11 0	8 9-10 6
Italian	9 3 -10 0	8 3- 9 3
Danish	8 9 -10 6	8 0-10 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	0 11—2 11	1 2½-2 8
Scoured Cr'ssbr'd	0 10½-1 10½	1 2 -1 9
Greasy Merino ..	0 7½—2 3	0 7½-1 8
Greasy Crossbred	0 9½—1 4	0 10-1 3½
New Zealand (scoured) Merino	1 3½-1 8½	1 4 -1 11
Greasy Crossbred	0 9½-1 2	0 9½-1 2
Cape snow white	1 8½-2 1	1 9 -2 2
Indiarubber p. lb. Para, fine hard Spot	0 2 11⅜	0 3 0
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 9	0 13 9
Seconds	0 11 3	0 11 3
Lead—per ton.	s. d. s. d	s. d. s. d.
English Pig.. ..	£20 0 0	£20 5 0
Foreign soft.. ..	£19½-18½	£19⅝-18⅝
Quicksilver—per bottle first hands	7 10 0	7 10 0
Spelter—per ton. O.B.	£21⅛-£21⅜	£21⅛-£21⅜
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	175 10-176	173½-174½
Do. bars ..	176 10-177	174½-175½
Standard cash ..	£173 5 0	£172 10 0
Tin Plates, per box	13/3 up	13/1½ up
Copper—per ton.		
English, Tough, per ton	£69½—£70	£68-£68½
Best Selected ..	£69½—£70	£68-£68½
Sheets	£81 0 0	£81 0 0
Standard	£64 2 6	£63 1 3
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	31 15 0	31 12 6
Oils—		
Linseed, per ton..	£24⅞-£25½	£25⅜-£26⅛
Rape, ref. English, casks	£ s. d. 33 15 0	£ s. d. 33 15 0
Brown English, naked..	31 10 0	31 10 0
Cott'n Seed, crude	30 5 0	30 5 0
Ditto, refined ..	£30½-£34	£30½-£34
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White ..	0/9	0/9
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs.. Mar.-Ap.	2 9 3	2 10 0
Rape, Cawnpore, Toria, Mar.-Ap.	2 10 3	2 10 9
Iron—per ton. Cleveland Cash ..	2 10 6	2 10 5½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6-c 10	0 6—0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100
Indian Teak ..	280/—600	280/—600

Hamburg. South Sea Islands, February-March, London, £26 10s. Fair merchantable qualities Straits, February-March, £26 15s., Marseilles. Manila, February-April, Marseilles, £25 15s. Mixed, excluding Padang, March-May, £25 15s., c.f. and i., Marseilles.

India-rubber.—Public sales of plantation amounted to 1,350 tons, and passed off with a generally fair demand, prices being ½d. per lb. easier at first, but became steadier. Straits, smoked sheet sold, fair to fine, 2s. 4½d. to 2s. 5½d.; "Highlands," 2s. 6d. to 2s. 6½d.; unsmoked sheet, fair to fine, 2s. 3½d. to 2s. 4d.; pale Lanadron block, 2s. 4d. to 2s. 4½d.; crêpe, palish to fine pale, 2s. 3⅝d. to 2s. 4⅜d.; fair to good light brown, 2s. 1½d. to 2s. 4d.; dark brown and specky, 1s. 11½d. to 2s 2½d.; black and soft, 1s. 9½d. to 2s. 1⅜d.; smoked dark to good, 1s. 10⅜d. to 2s. 3⅜d.; scrap and virgin, fair to good, 1s. 9½d. to 2s. 1½d. Ceylon, smoked sheet, fair to good, 2s. 4⅜d. to 2s. 5½d.; unsmoked sheet and biscuits, fair to fine, 2s. 3⅜d. to 2s. 4⅜d; crêpe dullish to fine thick pale, 2s. 3⅜d. to 2s. 5d.; fair to light brown, 2s. 0½d. to 2s. 4d.; specky brown and dark, 2s. to 2s. 2⅜d.; black and soft part pressed, 1s. 10½d. to 2s. 2d.; scrap and cuttings, fair to fine, 1s. 9d. to 2s. 1d. per lb. Private market quiet, and rather easier. Plantation, standard crêpe, spot, 2s. 4d.; April-June, sold, 2s. 4d. to 2s. 3⅜d.; July-September, 2s. 3⅜d.; July-December, 2s. 3⅜d. to 2s. 3½d. Smoked sheet, ribbed, spot, 2s. 5d.; July-December, 2s. 4½d. Fine hard Para, spot, 3s.; April-May, 3s.; May-June, 3s. 0½d. Soft fine, March-April, 3s.; ball, 1s. 9⅜d.; scrappy, 1s. 9d. per lb.

Tallow.—A quiet tone continued, and prices ruled easy. At public sale 1,242 casks were offered, and 671 sold at generally unchanged rates. Australian mutton: fine, 36s.; fair to good, 35s. to 35s. 6d.; dark to dull, 32s. to 34s. 3d.; hard, 35s. 3d. Beef: fine, 34s. 6d.; fair to good, 33s. 9d. to 34s. 3d.; dark to dull, 31s. 6d. to 33s.; sweet, 35s. per cwt. Market letter unchanged for stuff, but tallow 9d. lower. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 7⅛d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £25 17s. 6d.; barrels, land delivery, £26 5s.; Hull, naked, spot, £25 5s. Rape, ordinary brown rape, naked, spot, £31 10s. English refined, casks, £33 15s. Crude cotton, spot, £30 5s.; refined (casks), £34; ordinary pale, £30 5s. Cocoanut: Ceylon, spot, £45 10s.; Cochin, spot, £51 10s. Palm: Lagos, spot, £36. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 32s. 1½d. Rosin: Common, on spot, 9s. 9d.

Linseed.—Market firmer, and a good business passed. London: Calcutta, spot (pure basis), 50s.; afloat, 50s.; March-April, 50s. 3d.; April-May, 50s. 6d. La Plata, March-April, 45s. 3d.; April-May, 45s. 6d.

Rapeseed firm. Ferozepore, May-June (old terms), 50s.; brown Cawnpore, nominal. Toria, February-March (old terms), 50s. 6d.; yellow Guzerat, March-April 54s. 9d.; yellow Cawnpore, nominal.

Cottonseed steady: London: Egyptian, March, £8 6s. 3d.; April, £8 6s. 3d.; May, £8 8s. 9d. per ton.

Metals.—Copper has been a declining market this week on realisations and freer forward offerings from time to time, standard cash delivery by Thursday relapsing to £63 7s. 6d. and three months to £63 17s. 6d. Statistics published by the American Producers' Association for February last were rather above general expectations, stocks showing a decrease of 3,985 tons. Tin continued irregular, and prices received a set-back at first, but rallied during the middle of the week, when cash left off at £173 10s. and three months £175 7s. 6d., relapsing on Thursday under selling pressure and tame offers, while cash moved down to £172 10s., and three months to £174 7s. 6d. Lead rather lower. Foreign, March, £19 15s.; April, £19 10s.; May, £19 2s. 6d; June, £19. Spelter steady. Ordinary brands, £21 10s. to £21 17s. 6d. Iron easier.

Corn (Mark Lane).—The amount of business passing this week was by no means large, while quotations were for the most part unaltered. Wheat—English: Whites delivered up range at 32s. 6d. to 35s., and reds at 32s. to 34s. 6d. per qr., 504 lbs. Of foreign grain, No. 2 Northern Manitoba held for 37s., No. 3 36s 6d., ex ship; No. 2 Club Calcutta, 38s. landed. Flour: Minneapolis first spring patents, 27s. upwards; Australian patents, 26s. 6d., both landed terms. Grinding barley: South Russian, 20s. 6d. to 20s. 9d., ex quay. Plate maize remains out of offer at present ex ship. Ex quay, 24s. Plate oats, 15s. to 15s. 3d. ex ship, 15s. 9d. landed.

Cotton (from our Manchester correspondent).—The general conditions prevailing in the market during the past week have shown very little alteration. Most sellers have again done badly, but occasional instances have been mentioned of a little more demand, and perhaps in certain quarters the sales show a slight improvement. It must be said, however, that as regards trade at the present time, things are at a very low ebb, and when it is stated that the turnover has broadened this must not be taken as meaning very much. Most of the raw cotton advices being received at the present time rather favour easier rates, and there is every probability of a larger acreage in the States next season. The Egyptian crop for this year is turning out to be larger than expected, but there is much uncertainty as to future supplies. An irregular trade has transpired in cloth for export. Some producers have met with a few more sales for India, chiefly for Bombay. The demand for China remains slow, but shipments are on a freer scale than a few months ago. For Egypt and the Levant steady buying has occurred from day to day, and the offtake for these markets tends to improve. The outlook for South America remains discouraging, and shipments are on a much smaller scale than 12 months ago. No particular activity has prevailed in home trade circles in the way of orders being placed with makers. Printing cloths all round continue rather steadier. A little more business has been done in jaconettes. American yarns for home use have been purchased in small lots at irregular rates. Producers of the inferior marks are pressing for fresh orders. A serious attempt is now being made to organise short time, but much doubt is expressed as to whether the movement will be successful. Bundles yarns have again been in request for India, but difficulty has been experienced in arranging contracts owing to producers being better sold than a few weeks ago. Here and there fair lots have been sold in Egyptian yarns, but the position in this section is getting more irregular.

Friday's Movements.

Sugar.—Home refined in moderate support. Lyle's goods raised 1½d. per cwt., making granulated 14s. 9d. to 15s. 3d., and yellow crystals 13s. 6d. Cane sorts neglected. German granulated steadier. Ready first marks done, and buyers, 11s. 0¾d; May-August, 11s. 6d.; and July-August, 11s. 7½d. f.o.b. Hamburg. Beet steadier. May sold 9s. 2d. to 9s. 2½d.; August, 9s. 5d. to 9s. 5½d., 9s. 5¼d.; October-December, 9s. 5½d. to 9s. 6d. f.o.b. Hamburg.

French production to date totals 713,100 tons, as compared with 871,520 tons in 1913. Production during February, 2,693 tons, against 3,296 tons; consumption, --,199 tons, against 53,487; exports, 12,329, against 17,744; and stock, 438,901 tons, against 539,284 tons last year.

Coffee.—Sales fairly steady, though quiet. Supplies were on a small scale. Future delivery market lower. May sold 39s. 9d. to 39s. 3d.; July 40s. 3d. to 39s. 9d.; September, 41s. to 40s. 6d.; December, 41s. 9d. to 41s. and 41s. 3d.

Spice.—Pepper weak, with fair sales. Black Singapore, April-June, sold 4 25-32d; white, ditto, April-June, 8½d.; August-October, 8 7/16d.; Penang, April-June, 7¼d.; Muntok, August-October, at 8 1/16d; and black Lampong, August-October, 4 19-32d., c.f. and i.

Jute firm. Native first marks, March-April, done, and buyers £31 10s.

Hemp dearer. G. S. spot sold £21 5s.; ditto, January-March, £21 10s.; June-August, £22 7s. 6d.; F. S., June-August, £21 10s. and G. B. dock £20.

Shellac.—T.N., May, sold 72s.; August, 73s. 6d. to 74s.

Rubber steadier. Plantation crepe, spot, 2s. 4½d.; fine hard Para ditto, 3s.

Copra.—Flat. Java, January-March sellers, £26 17s. 6d. March-May sold £27.

Metals.—Tin steady on balance. Cash closed £172 10s., and three months, £174 10s. English ingots, £173 10s. to £174 10s. Copper ruled easier. Cash closed £63 2s. 3d.; three months, £63 11s. 3d.; electros, £65 to £65 10s.; sheets, £81. Lead weak. English, £20 5s.; foreign, March, sold £19 15s.; June, £18 17s. 6d. Spelter quiet. Ordinary brands, £21 10s. to £21 15s. Iron quiet. Cleveland, cash, 50s. 5½d.

The directors of the Midland Uruguay Railway Co. have elected Mr. B. H. Binder to the board.

Shawinigan Water and Power Co.—An issue of $1,375,000 of new common stock is to be made forthwith, and will be offered to existing shareholders on the basis of one share for every eight shares held at the price of $120 per share.

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Algoma Steel 6%	—	96½	94½	94½
Anglo-Argent. Trams. Deb.	nil	95	¼ pm	¼ pm
Bengal-Nagpur Ry. 4% Deb.	nil	97½	1½ pm	1½ pm
Budapest City	80	89	—	1⅜ dis
Buenos Ayres 5%	nil	95½	par	⅛ dis
Calgary 5%	nil	97	1½ pm	1 pm
Canada 4%	78	99	5/16 dis	⅜ pm
Canada Steamship 5% ..	90	93	3½ dis	3½ dis
Can. North'n 5% land grant	nil	95	1 dis	1 dis
Cent. Argentine Ry. 4% Deb.	nil	90	4 pm	4 pm
Chilean 5% "C" ann. ..	nil	94	⅝ dis	1 dis
Cordoba Central 4½% Db....	80	81	1½ dis	1½ dis
Forestal Land 5% Deb. ...	62	96	1 dis	1 dis
Hungarian 4½%	nil	90⅝	¼ dis	1⅛ dis
Kieff 5%	nil	95	⅛ pm	⅛ dis
London, Corp 3½%	nil	95	¼ dis	⅛ dis
Mogyana Ry. and Nav. 5%	90	96	2¼ dis	3 dis
Montana 5%	nil	94	¼ pm	¼ pm
New South Wales 4% ...	91	96	4¼ pm	4¼ pm
New Zealand 4%	nil	100½	½ pm	½ pm
Pacific Gt. East. Ry. 4½% ...	nil	95	par	par
Philadelphia Co. 2 Pf. ...	nil	46	par	par
Port of London 4%... ...	75	92	6½ pm	6½ pm
Pretoria City 4½%	92	101	1½ dis	1½ dis
Riga City 4½%	nil	91½	par	⅛ dis
Royal Mail 5% Deb. ...	60	101	1 dis	1 dis
San Paulo 5% Notes ...	nil	97	⅛ dis	1 dis
Saskatchewan 4½%	60	96½	3⅜ pm	3⅛ pm
S. Australia 4%	50	100	1¼ dis	1¼ dis
Toronto (City) 4½%... ...	50	97½	3 pm	3 pm
Trinidad 4%	nil	99	par	¼ pm
Union of S. Africa 4% ...	80	98½	½ dis	⅜ dis
Uruguay 5%	nil	91	1½ dis	2¼ dis
Vancouver 4½%	86	98½	—	1½ dis
Victoria 4%	nil	97	3¼ pm	3⅜ pm
W. Australian 4%	nil	98½	⅜ pm	⅜ pm

Critical Index to New Investments.

Toronto Power Co., Ltd.

The British Empire Trust Co., Ltd., offers for sale £523,655 4½ per cent. consolidated guaranteed debenture stock of the above company at the price of 96 per cent. Final instalment of 36 per cent. is payable on May 30, and a full half-year's interest will be paid on November 1. The stock is guaranteed unconditionally both as to principal and interest by the Toronto Railway Company, which controls the whole of the capital stock of the Power Co. An annual sinking fund will be established to redeem the whole amount outstanding by 1941. There are various other associated ventures, the nett revenues of which are estimated at $2,751,000 for the current year, whereas the interest on the present issue requires only $114,680, so that it looks amply secured from a revenue point of view. Moreover, the Toronto Railway and the associated Toronto Electric Light Co. have both paid large dividends on their ordinary shares for years past, and are now paying at the rate of 8 per cent. per annum. The debenture stock may therefore be regarded as a perfectly sound investment, and the yield is attractive.

City of Vancouver.

This city is becoming almost as inveterate a borrower as any in the Dominion, and has just followed its issue of £510,000 4½ per cent. stock in July and £461,200 of similar stock in October with an offer of £425,700 4½ per cent. debentures, the price now asked being 98½, as against 95. The debentures are issued to pay for street improvements, and are secured by special rates, assessed upon the lands and properties to be benefited by such improvements, sufficient to provide for the interest and redemption of series between 1923 and 1933, and they are further secured by the guarantee of the city. It is stated that the population is 122,100, and the total assessable property £42,597,035, while the gross income for last year was £877,302. The borrowing powers amount to £8,101,061, and the existing debt, exclusive of this issue, is £6,157,775, but the municipal assets, consisting of real property, waterworks and sundries, are valued at £8,200,000, and there is a balance of £443,900 at the credit of the sinking fund account, so that on the whole there should be ample security.

City of Budapest.

Subscriptions were invited at 89 for £1,000,000 4½ per cent. bonds, forming part of a total of £6,583,333, of which the balance was offered on the Continent. The proceeds are required to provide for the repayment of floating debt incurred over the acquisition or extension of electric railways and power stations, waterworks, gasworks, and other municipal enterprises, and the bonds will be redeemed at par by half-yearly drawings, beginning on July 1, 1914. It is stated that the estimated value of the property owned by the city on December 31, 1912, was £26,882,688, and that the liabilities, including loans, were £14,912,775, giving a surplus of £11,969,913, while at December 31 last the funded and floating debt amounted to £14,953,070. The population of the city is 950,784, and the estimated ordinary receipts for the current year are £3,635,845, so that the security seems ample.

British-American Tobacco Co., Ltd.

Applications were invited for 1,400,000 cumulative preference shares of £1 each at £1 0s. 9d., making the total issue £4,500,000. The shares were not offered directly by the company, but by the International Financial Society, acting on behalf of the contractor for their purchase, and probably for that reason the prospectus lacks a good many details. No information, for instance, is given regarding the value of the assets, nor are there any other particulars, except that the audited profits and dividends on the ordinary shares are set out from 1904-5 to 1912-13. There is no doubt, however, that the company, which works in close relation with the Imperial Tobacco Co., is carrying on a remarkably successful business, and on last year's profits the preference dividend was covered nearly 10 times over.

Russian Corporation, Ltd.

This corporation has been formed to carry on the business of an investment and finance company, and will deal chiefly with Russian Government guaranteed and municipal loans, the financing of railways, harbours, tramways and other public works. It starts with very good prospects, as the Russian members of the board are closely connected with five banks, of which the combined capitals amount to over £20,000,000 and reserves exceed £12,600,000, and they should therefore be in a position to influence a large amount of business. The capital is £2,000,000 in £1 shares, of which half were offered for subscription at 21s. per share, the premium being intended to cover preliminary expenses and underwriting commissions of 2½ per cent.

Harrods (Buenos Aires), Ltd.

Although this company was only formed in September last, and has not yet apparently begun business in earnest, it is already asking for more capital. The directors say that since its formation the opportunity presented itself for the acquisition of other plots of land, which will enable it to add a considerable number of departments to those contemplated in the first instance without curtailing their space. For these plots the company pays about £161,000, including negotiating fees and brokerage, and in the case of one plot Mr. W. Mendel, a director, seems to have made a profit of about £11,700. In order to provide for the purchase price and for the requirements of the extended scope of the enterprise, subscriptions were invited for the remaining 300,000 10 per cent. ordinary shares of £1 each at par, the whole of which were underwritten for commissions of 6 per cent. The record of the parent company encourages the hope that the new venture will prosper, but as the business has still to be created the shares in the meantime have a big element of speculation in them.

Pacific Phosphate Co., Ltd.—This company was established in 1902 to acquire and work certain deposits of guano and phosphate of lime, and owns among other things the exclusive right to remove guano from Ocean Island, in the Gilbert Group, and Pleasant Island, in the Marshall Group of islands in the Pacific Ocean. It is stated that the phosphate deposits were estimated in 1901 at 54,266,459 tons, and that this estimate has since been confirmed by other experts. The authorised capital is £1,200,000, divided into 125,000 7 per cent. cumulative preference, 325,000 6 per cent. cumulative second preference, and 750,000 ordinary shares, all of £1 each, of which the first preference and half of the ordinary shares have been issued and are fully paid, and the other half of the ordinary are 10s. paid. In order to provide funds for the further improvement and extension of existing installations, subscriptions were invited for 100,000 of the second preference shares at par, and these were underwritten for a commission of 3½ per cent. Beyond the statement that the nett profits taken from the two last published annual reports averaged a sum sufficient to pay dividends on the 7 per cent. preference shares and the 100,000 second preference shares more than ten times over, the prospectus discloses nothing of the company's position. A reference, however, to the report for the year 1912, which was published last May, shows that the nett profits were £157,500, and exceeded those of the previous 12 months by £7,855, while a dividend was paid on the ordinary shares of 25 per cent. The prospects seem to be promising, and the shares should be a good enough purchase.

Tough-Oakes Gold Mines Co., Ltd.—This is a subsidiary of the Kirkland Lake Proprietary, which has been formed to take over 426,388 shares out of a total of 600,000 $5 shares in a Canadian concern of the same name, together with an option to purchase a further 171,110 shares. For some time past the shares have been vigorously pushed, with the result that 100,000 have been sold for cash. Another 246,250 shares go to the promoters, together with £127,152 in cash, and 53,750 are held in reserve, leaving 100,000, which were offered this week for subscription at par. It is stated that surface trenching has disclosed five veins on the property, but that work has been mainly confined to one of these, on which a shaft has been sunk to a depth of 200 ft. The mine has been reported upon by Mr. H. H. Johnson, M.I.M. & M., formerly manager of the Village Deep, who estimates the value of the ore reserves at £220,000, but his report is not given in full, and in any case the mine is in much too early a stage of development for the shares to be anything but highly speculative.

Vickers, Ltd.—The directors announce that owing to the continued rapid and profitable expansion of the business they propose to increase the ordinary capital by £1,110,000 to £5,550,000. These new shares will be offered to the shareholders in the proportion of one for every four held, at 28s. per share, a price which represents a bonus of nearly 2s. 6d. per share at the current quotation.

The Week in Mines.

With the exception of one brief period, when the market hardened slightly in sympathy with a rally in other departments, mining shares have remained in a somnolent and rather depressed state. Russian shares alone have shown any life, as a result of further bullish speculation. Copper shares have been on the dull side largely as a result of some French liquidation and the slump in Americans. The carry over was easily arranged on the same basis as on the last occasion. The general contango was 5½ to 6½ per cent., but the speculative inter-bourse securities were done at exceptionally light rates owing to a reduction in the position open for the rise and an increase in the bear account. Cam and Motor, for instance, was done at 2 per cent., Chartered at ¼d. per share, diamond shares at 3½ per cent., East Rand and Gold Fields at 3 to 4 per cent., and Rio Tinto at 2½ to 3½ per cent.

South Africans and Rhodesians.

Very idle conditions have prevailed in the South African market, and the tendency for the most part has been dull. The increase in the supplies of native labour on the Rand at the end of last month helped to improve sentiment at one time, but on Wednesday the receipt of selling orders from the Cape and a renewal of liquidation on Continental account caused the market to develop a weak tone again. Brakpans were sold from the Cape amid rumours of unfavourable developments, and Transvaal Coal Trusts declined in sympathy. East Rands, after being firm on a favourable cable from the property, subsequently relapsed on French selling; and among Diamond descriptions Jagersfonteins have been notably weaker on dividend fears. In the Rhodesian section, Cam and Motor fluctuated considerably, mainly as a result of bear operations, but Shamvas were well supported on the satisfactory report as to the progress of the crushing trials.

West African gold shares have followed the general trend, and Nigerian tin shares have failed to respond to a rise in the price of the metal. Naragutas have been on offer, though not for any apparent reason. The Eastern group has moved irregularly, with Siamese Syndicates rather dull on the issue of a circular stating that owing to absence of rain it was not possible to start dredge No. 2, which has now arrived on the property.

Copper and Miscellaneous.

Copper shares have been under the influence of the recent depression in Wall Street, but in the latter part of the week the tone improved on the decrease shown in the American visible supply of the metal at the end of last month. Amalgamateds rallied from 74½ to 76⅝, and Rio Tintos, after touching 68½ on French selling, recovered to 70 on bear covering and some support from the Continent. Great Cobars have fluctuated between 8s. and 10s., while Mount Elliotts have been sold from Paris. There has been further speculative buying of Russo-Asiatic shares, and Kyshtims have also been in good request. Russian Minings also have continued to advance, but Lena Goldfields have been rather weaker.

Cobalt Townsite advanced 3/16 on the announcement of the amalgamation, but lost ⅛ on the following day. Indian gold mining shares have been easier. The dominant incident in the Australasian section was a sharp rise in Sulphide Corporation on the Privy Council's rejection of the appeal by the Elmore Co. in its action claiming damages from the corporation for alleged infringement of patents. Other Broken Hill shares also developed strength, especially Amalgamated Zinc, partly on the rise in the price of lead. Among West Australian shares Bullfinch weakened on the fall in the value of the ore reserves and rumours of a "creep" in the mine.

MINING NEWS.

Transvaal Gold Production.—The value of the gold production last month was £2,660,186, a decrease of £108,284 as compared with January, and a decrease of £448,166 as compared with the corresponding month last year. The decrease was due to the shorter month, to the close clearing-up made in January, and to lack of labour. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913	1914.
	£	£	£	£	£	£
January....	2,612,836	2,554,451	2,765,386	3,130,830	3,353,116	2,708,470
February ..	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	2,660,186
March	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	
April	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	
May	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	
June	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	
July	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917	
August	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754	
September.	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686	
October....	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701	
November .	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788	
December .	2,569,822	2,722,775	3,015,499	3,297,962	2,857,938	
Total	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	5,428,656

Native Labour Returns.—Again the figures show an increase, which this time amounts to 3,795, as against an increase of 4,313 in January. The total of 179,447, however, compares very unfavourably with that of last year, but there is every prospect of a further increase for the next month or two.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
February, 1913.....	207,662	8,877	13,918	230,457
March.....	207,733	9,009	15,041	231,783
April	205,424	9,053	15,626	230,103
May	197,644	9,062	15,345	222,051
June.....	188,094	9,060	14,654	211,808
July	170,242	9,403	13,370	193,023
August.....	158,223	9,236	13,172	180,631
September.....	152,637	9,361	12,321	174,319
October	148,882	9,377	12,712	170,971
November	147,569	9,286	12,680	169,535
December.....	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447

East Rand.—The report of this big Rand concern bears out the gloomy forecasts referred to a short time ago. During the year 1,769,000 tons, or 79,050 tons less, were treated, the yield being £2,718,484, a decrease of £248,959. The average yield was 30s. 9d. as against 23s. 2d.; working costs were 1s. lower at 19s. 10d., including 3s. provided for development, the actual amount expended being 1s. 10d. per ton. Nett profit declined by £77,543 to £831,565; two dividends amounting to 25 per cent. absorbed £611,474, and £168,335 is carried forward as against £198,410 brought in. The payable tonnage developed was 904,046 tons, averaging 6.9 dwts. At the end of the year the ore reserves were estimated at 5,600,000 tons, averaging 6.7 dwts. over 54 ins., besides 8,552,867 tons, assaying less than the present pay limit of 4.3 dwts. The decrease in the reserves of 413,300 tons was mainly due to restriction of development owing to the delayed delivery of the new pumping plant and the acute labour shortage during the latter part of 1913. Working costs, which in the first half were 19s. 2d. per ton, increased to 20s. 7d. per ton in the second half of the year. Since 1911 the ore reserves have declined by about 1,150,000 tons, but the directors state that the development suspense account of £228,213 is available to make good this deficiency, but they add that the achievement of this object and the maintenance of last year's rate of profits will depend upon the supply of native labour. The report met with an unfavourable reception, as the reserves of ore only represent about three years' supply for the mill, and the future of the company seems to be regarded with some misgiving. But the directors appear to realise the situation, and are endeavouring by various means—including the use of small rock drills and the reduction of white labour—to effect an improvement in the situation.

Afrikander Proprietary Gold Mines.—A drastic scheme of capital reduction is announced by this company, which belongs to the Anglo-French group. The company has about a quarter of a million tons of ore developed on its property, but owing to absence of working capital suspended operations early in 1911. The accounts show a deficit of £33,194, and as the company's bankers are now pressing for the repayment of their loan, it is proposed to reconstruct the company by reducing the capital from £280,000 to £44,800, giving four new shares for every 25 old shares held, afterwards offering 44,800 £1 shares to the shareholders at par, thus raising the capital to £89,600. This money would, it is estimated, leave a balance of £5,000 after liquidation of liabilities. As to the future, the directors add that they hope that at an early date an opportunity would arise for the provision of further working capital to bring the company to the producing stage.

Klerksdorp Proprietary Mines.—This company proposes to reduce its capital from £150,000, divided into 600,000 shares of 5s. each, to £50,000, divided into 200,000 shares of the same denomination, by cancelling the whole of the 600,000 shares, returning to the holders paid-up capital to the extent of 2s. per share and issuing in part substitution for the existing 600,000 shares 200,000 new shares, fully paid up, of which 11,111 would be held in reserve and the remainder issued to holders in the proportion of one new share for every three shares held. The proposal will be considered at meetings to be held in Johannesburg an May 18.

Shamva Crushing.—The company has received a telegram stating that the crushing trial to date has been quite satis-

factory. Assays of residue show that the extraction of gold will be better than anticipated, and the grade of ore now being milled more than confirms, it is stated, the values of the assay plan. It is expected that the full tonnage will be treated after the erection of the other Dorr tank, which should be completed early in April.

Nundydroog.—The report for 1913 shows that the yield of gold, &c., amounted to £304,326, a decrease of £26,612, while the profit was £28,415 less than in 1912 at £144,533. Of course, a decrease was expected, in view of the policy explained last year, viz., to reduce the quantity of ore milled until the ore reserves had been increased. Dividends amounting to 35 per cent. as against 41⅔ per cent. were paid during the year, and £11,321 is carried forward as against £14,314 brought in. Ore reserves have been increased by 12,210 tons to 150,650 tons. The superintendent fears that much attention is not to be expected during the current year, but he adds that he looks forward with some degree of confidence to maintaining the reserves at their present standard. In the 2,700 ft. level north of the Oriental shaft a fine body of ore, 400 ft. in length, has been opened up. It is considered unnecessary to reduce the purely nominal amount at which the plant, machinery, and buildings now stand in the accounts by writing off depreciation, as all additions for some years past have been charged to profits. The extraction last year increased by 3 grs. per ton to 17 dwts. 16 grs., but the mining, milling, and general costs (including 10s. 1d. per ton for development) averaged 30s. 4d. per ton milled, as against 26s. 9d. in 1912.

Bullfinch Proprietary.—The general manager's annual report shows a serious diminution in value in the ore reserves. At the end of December the quantity of ore was estimated at 145,582 tons, of an average assay value of 36s. per ton, and, in addition, 40,200 tons of probable ore worth 29s. per ton. At the close of 1912 the ore reserves above the 210 ft. level were calculated at 158,313 tons, valued at 51s. 7d. per ton. During the year the mill treated 52,679 tons for a total yield of bullion valued at £143,810, equal to 54s. 7d. per ton.

MINING RETURNS.

Abosso.—7,300 tons, 2,354 ozs.; 6,227 tons current sands, 824 ozs.; value, £12,701; net profit, £2,351.

Alaska Treadwell.—Crushed 61,866 tons; concentrates saved, 1,273 tons; value, $175,000; net profit, $108,000.

Amalgamated Zinc (de Bavay's).—Tailings treated, 39,022 tons; produced 10,516 tons zinc concentrates and 107 tons lead concentrates; net profit (spelter at £22 per ton), £9,553.

Antelope (Rhodesia).—2,687 tons, 877 ozs.; cyanide, 532 ozs.; profit, £314; sundry revenue, £40.

Ashanti.—8,715 tons, 8,205 ozs.; re-treatment stamp mill residues in old roasting plant, 206 ozs.; value, £35,728.

Broken Hill Proprietary Block 10.—Treated 7,880 tons crude ore, producing 1,069 tons of concentrates, containing 695 tons lead and 31,856 ozs. silver.

Broken Hill Proprietary Block 14.—930 tons carbonate ore dispatched, containing 224 tons lead and 13,923 ozs. silver. Also dispatched 2,780 tons sulphide ore.

Chillagoe.—Treated 3,410 tons ore, producing 192 tons blister copper, containing 190 tons copper, 7,469 ozs. silver, and 93 ozs. gold.

Eldorado Banket.—4,579 tons, 1,591 ozs.; cyanided 4,298 tons, 702 ozs.; value, £9,762; profit, £4,390. Drawn from reserve, 250 ozs.

El Oro.—Crushed 19,430 tons ore; tailings retreated, 15,270 tons, producing U.S. $241,660; profit, U.S. $120,680; profit from railway, U.S. $3,000; total net profit, £24,036.

Gaika.—2,747 tons, 1,545 ozs.; cyanided 2,954 tons, 199 ozs.; value, £7,330.

Globe and Phœnix.—5,752 tons, 7,249 ozs.; slimes, 513 ozs.; concentrates, 613 ozs.; total, 8,374 ozs.; profit, £25,000. Added to reserve, 311 ozs.; total reserve, 803 ozs.

Golden Horse Shoe.—22,596 tons, 6,665 ozs.; profit, £3,035.

Great Boulder Proprietary.—14,748 tons (including 2,753 tons old tailings) yielded 12,217 ozs.; value, £43,928.

Great Fingall.—2,975 tons, 792 ozs.; cyanide, 223 ozs.; concentrates, 301 ozs.; accumulated sands, 232 ozs.; value, £6,594.

Jantar Nigeria.—Output, 18 tons.

Jos Tin Area (Nigeria).—Output of 28 tons, of an assay value of 74 per cent. metallic tin.

Kaffir Tin.—5 tons.

Kimberley Reefs.—3,400 tons, 752 ozs.; sands, 1,350 tons, 294 ozs.; slimes, 145 ozs.; value, £5,065.

Leonesa.—2,237 tons, £2,613.

Le Roi No. 2.—Josie Mine: Shipped, 1,350 tons ore and 50 tons concentrates. Receipts from smelter $9,129 (£1,882), being payments for 871 tons ore shipped, and $648 (£134), being payment for 53 tons concentrates shipped; sundries, $200 (£41); total, $9,977 (£2,057).

Messina (Transvaal) Development.—Output, 1,069 tons concentrates; average assay value, 39.7 per cent. copper; 67 tons matte, average assay value, 59.4 per cent. copper; and 447 tons middlings, average assay value, 10 per cent. copper.

Mount Morgan.—22,520 tons ore, produced 494 tons copper and 6,166 ozs. gold; and in addition 51 tons copper and 600 ozs. gold contained in matte on hand; value, taking copper at £60 per ton, £61,171.

Sons of Gwalia.—12,441 tons, yielding £8,317; tailings, £1,245; current slimes, £9,741.

Transvaal and Rhodesian Estates.—Fred: Crushed 1,450 tons, which were cyanided and yielded 908 ozs.

Taquah.—4,750 tons, 3,182 ozs.; 3,644 tons, current sands, 732 ozs.; value, £15,073; profit, £4,227.

Van-Roi.—Crushed 2,269 tons (average assay 15.5 ozs. silver, 2.9 per cent. lead, 6.3 per cent. zinc), yielding 90 tons lead concentrates, assaying 221.2 ozs. silver, 57.0 per cent. lead, 13.8 per cent. zinc, and 150 tons zinc concentrates, assaying 59 3 ozs. silver, 2.2 per cent. lead, and 40.6 per cent. zinc.

Vogelstruis Estates.—11,245 tons, 1,844 ozs.; cyanide, 7,335 tons, 784 ozs.; current and accumulated slimes, 5,385 tons, 386 ozs.; total, 3,014 ozs.

West Rand Central.—1,908 tons, 817 ozs. (including slimes); value, £3,470.

Zinc Corporation.—30,250 tons tailings treated in zinc plant and 14,223 tons ore in lead mill, producing 7,334 tons zinc concentrates and 4,077 tons lead concentrates; gross income, £48,511, based on a combined price for spelter and lead of £38 per ton. Of the surplus, £19,838, £6,541 was the cost of material treated, leaving net profit of £13,297.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

J. M.—The liabilities are valued by the actuary on reasonably strict lines and scientific principles, so that they are all right.

Tanglin.—We cannot find anything wrong with the people connected with this company, and its finances seem to be managed with prudence. At the same time, the immediate prospect is that dividends will come down, so that perhaps you have sufficient of the shares already.

A. F. B. G.—We cannot answer straight until the terms are known, but in present circumstances we are disinclined to advise the acceptance of any risks beyond what is involved in buying simply for investment. The chances of quick profit on a speculative purchase are remote.

H. D.—We do not see any good in averaging here, and are disposed to say sell and be done with it before worse happens. The business has been most ineptly managed for years.

An Ulster Pat.—(1) Well, you cannot lose much if you do not buy too many, but it is a toss up, and you might get in at 2s. (2) Do not buy. Taking the shortness of the life into account, we think the shares dear even now. At any rate, we see no good rise in them at present.

M. D. (Solihull).—They should be good enough, but will probably go cheaper in the present muddled state of the country. Suppose you offer 96.

Bart.—Yes. Prospects have improved, and if no new mess arises the investment ought to pay well.

H. B. (Answers by wire).—Think not at present. Company's finances ticklish.

H. N.—Prospects are certainly very promising, especially if the present price of rubber can be maintained, as the "all-in" cost has been brought down to a very low figure. The £1 shares stand at £10, but even so the yield is sufficiently large to enable you to provide your own sinking fund against possible depreciation.

J. W.—Yes; certainly keep these. We think well of both undertakings.

F. F. S.—We are disposed to think they are. The company is in good hands, and the care now being taken to reduce costs of working ought to have a good effect on this year's profits.

J. M. J.—We cannot advise you to sell now. The railway receipts are satisfactory, but the market is suffering in sympathy with the general uneasiness. Recovery will be slow, we fear, but there should be security for your stock, and in time some recovery.

L. E. S.—It is quite good, but as the issue is small it is not readily marketable.

W. H. G.—It seems unwise to try and sell now. The default is serious. No one can tell you when payments will be resumed. It is hardly conceivable that the present chaos will be allowed to continue. Once order is restored there should be a rapid recovery in bonds of this class.

J. G. D.—We fear not, as it is not worth while spending more. The scheme is as you describe it.

Bilbao River and Cantabrian Railway Co., Ltd.—Traffic in 1913 showed a decrease of 47,431 tons at 551,714 tons, and gross receipts from the railway were £6,242 down at £71,632, while working expenses were reduced by £1,000 to £33,489, or 46.75 per cent. against 46.85. Including £9,338 from interest on investments, &c., and £406 or £2,666 less brought in, the available surplus was £5,168 smaller, and as £10,300 or £4,300 more is written off investments, the dividend and bonus on the preference and ordinary shares is cut down from 18s. to 12s. per £3 paid share, leaving £841 to be carried forward. Although the directors have written so much off the investments, they state that the subsequent appreciation of market prices has more than made good the depreciation in question, with a not inconsiderable margin. Property account was written off long ago, and the company has £152,589 invested for repayment of capital, together with £66,435 on account of the reserve of £68,500.

What Balance Sheets Tell.

SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LTD.

Sales of current in the year ended December 31 showed a further increase of 741,108 units at 5,741,226 units, the greater part of the increased output being sold for motive power. Gross receipts were £3,222 up at £51,645, but expenses rose by £2,616 to £23,475, so that the profit was only £606 larger at £28,170. After providing for debenture and other interest and writing off £6,300, or £300 more, for depreciation on plant and machinery, the nett balance, including £883 brought forward, was £155 down at £15,028, and the balance carried out is reduced by this amount to £728, the dividend on the ordinary shares being maintained at 5½ per cent. During the year £7,888 was spent on capital account, but £19,950 of first mortgage 5 per cent. debenture stock was sold, reducing the debit balance to £21,198. In order to provide the necessary capital for further extensions, the shareholders are asked to sanction the creation of 10,000 6 per cent. cumulative preference shares of £5 each.

MONTE VIDEO WATER WORKS CO., LTD.

This company's business continues to expand at a rapid rate, and in 1913 2,834 services were added to its system, making a total of 30,032, but the directors say that, owing to the reduced tariff having been in force during the whole year against four months in 1912, the revenue did not show quite an equivalent improvement. Gross receipts, however, were £13,131 higher at £180,470, while expenses only increased by £3,468, and the nett income of £123,091 showed a satisfactory increase of £9,663. The balance brought in was £4,745 up at £47,522, and as investments yielded rather more, the free balance was £14,384 larger at £127,226. Of this, interest and discount took £1,703, against £303 received from that source a year ago, £4,000 is written off investments, and £2,000 put to staff provident fund, against nothing in either case a year ago, and after repeating the dividend of 8 per cent. on the share capital, £20,000 is transferred to reserve, compared with £10,000 to that fund and a like sum to the depreciation fund, leaving £53,858 or £6,336 more to be carried forward. Expenditure on extensions of mains, settling reservoirs, &c., amounted to £22,490, making a total of £1,349,951, and as in addition £33,088 was spent on new office, storage, and other accommodation, while stocks of fittings, &c., were increased by £14,149 to £112,888, cash and bills were reduced by £19,708 to £23,286, and a loan of £21,000 had to be obtained. A year ago powers were taken to create £500,000 5 per cent. consolidated debenture stock, none of which has yet been issued, but the capital account is now largely overspent, and to provide for this and for further requirements, as well as to permit of a larger proportion of the reserve being separately invested, the directors propose to issue £150,000 of the new stock at an early date.

BARROW HÆMATITE STEEL CO., LTD.

Gross profits for 1913 showed an increase of £12,846 at £104,664, out of which debenture interest is paid, £15,500 more at £42,500 placed to depreciation, and £4,360 less at £10,640 written off expenditure on extensions and improvement of works and colliery, leaving the nett profit £1,697 up at £35,633. The addition of £1,675 more at £12,003 brought forward makes the divisible balance £3,372 higher at £47,637, and after again paying the dividends on the two preference share issues £15,375 is carried forward. It is stated that the new gas engine erected during the year has so far given every satisfaction, and likewise the new bye-product plant. Land, buildings, &c., have decreased £21,215 to £816,905, and debtors owe £26,705 less at £154,956, but stock is up £20,468 at £307,713, and cash has risen £37,845 to £98,907.

C. AND W. WALKER, LTD.

It is impossible to make any close comparison of the results obtained by this business of gas engineers, as the nett profits are given after making certain deductions, including the transfer of an undisclosed amount to contingent reserve of which no mention was made a year ago. Trade, however, seems to have been exceedingly good in the 12 months ended January 31, and nett profits after making the above adjustments showed an increase of no less than £7,242 at £15,607, and the disposable surplus, including the balance brought in, was £8,407 up at £24,349. This enables the directors to pay a bonus of 1s. per share, or 5 per cent., in addition to the usual dividend of 10 per cent. on the ordinary shares, and to transfer £5,000 or £4,000 more to reserve, while increasing the sum carried out by £2,407 to £11,149. Current liabilities and contingent reserve, an item which might be split up with advantage, is £2,088 down at £23,735, and the bank overdraft of £1,623 has been paid off. On the other hand, debtors owe £3,594 more at £27,656, and cash is £7,738 up at £8,036, while investments have been reduced by £1,519 to £1,142, stocks are £1,703 smaller at £11,227, and contracts in hand, less receipts on account, show a decrease of £2,251 at £44,141. Further reorganisation and extension of the plant and machinery are contemplated, and in order to meet the necessary outlay the directors propose to make an issue of new capital, particulars of which will be submitted to the shareholders in due course.

C. AND E. MORTON, LTD.

In the calendar year 1912 nett trading profit was £11,808 up at £134,306, and interest and other small receipts brought the total revenue to £139,319, of which, after deducting directors' and auditors' fees, income-tax, an allowance of £6,117 for depreciation of plant and machinery, and one or two other items, £127,618 remains to be dealt with. It is £18,970 more than the figure at the end of the previous year, and this time the balance of £8,863 brought forward has to be added, so that there is altogether £136,481 divisible. Out of this £20,000 is again placed to the general reserve fund, raising it to £40,000, and for the first time £5,000 is set aside to trustees for pensions. The dividend on the ordinary capital is increased by 2½ to 17½ per cent. for the year, and the 1 per cent. bonus is again given to the 6 per cent. preference shares. No mention of vendors' share of profits now appears in the accounts. A year ago that took £5,655. The balance left to carry forward is £9,868 up at £18,731. All the changes in the balance-sheet are unimportant, except the increase of £24,159 in the value of the leasehold property, that being the cost of the additions made during the year. Plant and machinery is also £9,557 up at £54,121, owing to £12,901 laid out last year. The company is strong in cash, which under various forms shows an increase of £7,434 at £128,920.

SCOTTISH WESTERN INVESTMENT CO., LTD.

Nett revenue for the year ended January 31, even though £6,465 more at £38,851 was paid as interest on debentures, &c., was £16,676 up at £78,120. After again making up the ordinary dividend to 10 per cent., there remains £16,441, to which is added £6,184 brought in, making a total of £22,625. Out of this £16,000 against £11,051 is applied to writing down investments, and £441 more at £6,625 is carried forward. The nett profit from the sale of investments was £15,441 smaller at £6,523, and of this £2,296 less at £719 was written off for cost of the issue of terminal debentures, which now figure for £213,520 or £65,030 more, while the balance of £5,804 against £18,949 is applied to writing down investments, in addition to the amount taken from revenue. Railway investments fell £18,050 to £1,289,200, but other investments, including a new item of £20,711 lent, showed increases, so that the total of £2,245,948 was £16,282 larger. Temporary loans to the company have shrunk £51,680 to £78,380, and current liabilities are £5,209 down at £493.

J. MANDLEBERG AND CO., LTD.

Nett profits for the year ended December 19 last dropped £20,747 to £58,565, a decrease increased by the fact that this year £5,903 was deducted as managing directors' remuneration. The report explains that it was decided to fix this remuneration at £1,000 each for the three managing directors, plus a commission of 5 per cent. on the nett profits to be divided between them. As the balance brought in was also £18,033 smaller at £8,343, the free total was £38,780 down at £66,908. Out of this £2,800 is put aside for depreciation and £600 paid in directors' fees. In the previous year £2,600 was paid on that account, because it was decided then to pay up the unclaimed fees for the last six years. The remainder left for dividend is £36,735 less at £63,508, and after paying 15 per cent. on the ordinary shares, compared with 15 per cent. and a bonus of 33⅓ per cent. the year before, the balance carried forward is increased by £14,265 to £22,608. The amount due to the company is £3,964 smaller at £129,960, and bills receivable are £5,081 less at £6,716, but investments are up £4,098 at £30,553, cash has risen £8,955 to £43,821, and current liabilities have fallen off £12,365 at £98,199.

VICTORIA JUTE CO., LTD.

In spite of the unprecedentedly high level of prices for raw material in 1913, the profits for the year were the highest recorded by the company, and showed an improvement over the previous 12 months of £16,050 at £116,915. After providing for repairs, interest, &c., the available balance, including £6,875, or £1,225 more, brought in, was £8,213 up at £103,721, and the dividend on the ordinary shares is further increased from 15 per cent. to 20. The allowance for depreciation is again £10,000, but nothing is written off, compared with £4,000 for replacement of engines account, and the transfer to reserves is reduced by £9,000 to £25,000, leaving £20,897, or £11,213 more, to be carried forward. Stocks are £72,524 larger at £304,486, debtors owe £7,558 more at £54,271, and cash is £5,331 up at £6,612, while against these bills payable have risen by £45,000 to £125,000, but liabilities on loans are £2,771 down at £58,760, and £5,413 less at £12,423 is due to sundry creditors.

Mississippi River Power.—Nett earnings for January, $105,043. Aggregate for first seven months of operations, $639,662.

Titaghur Jute Factory Co., Ltd.—Gross profits for 1913 were £29,194 up at £170,466, and the nett profits, including £21,665 more at £25,677 brought in, and after debiting interest and other charges, were £43,799 better at £169,367. This enables the dividend to be raised from 10 per cent. to 20, though the 5 per cent. bonus is not repeated. In addition, depreciation on plant and reserve again get £20,000 each, and £233 more at £4,226 is written off cost of special replacements. The new items were £1,000 to depreciation on boats, £5,000 against special replacements, £2,233 written off workmen's houses account, and £10,000 reserved against renewals of engines and boilers at No. 1 mill. Even then the sum carried forward is £10,334 larger at £39,409, subject to directors' fees, &c. Debentures, temporary loans, and deposit accounts were £14,033 down at £162,578, but bills payable have risen £10,000 to £215,000. Property and plant account is £21,879 smaller at £538,613, but stocks are up £91,668 at £480,392, debtors owe £26,023 more at £83,410, and cash stands at £28,821, against £335.

COMPANY MEETINGS.

LEGAL INSURANCE.

The sixth annual general meeting of the Legal Insurance Co., Limited, was held on Tuesday at the Law Society's Hall, Chancery Lane, W.C., Mr. J. Field Beale (chairman of the company) presiding.

The general manager and secretary (Mr. John M. Ewing) having read the notice convening the meeting and the auditors' report,

The Chairman said: This is the sixth annual meeting of the company at which I have been in the chair, and I feel that it is a more cheerful occasion than it was a year ago. Last year was the first time, and I hope the last, in the history of the company in which we finished up the year with a decreased revenue balance. This year the revenue balance shows a substantial increase on last year, and though we have not got back to the carry forward shown two years ago, the position of the company is considerably stronger and sounder in every way than it was on either of those occasions. In the report we mention that last year was a somewhat trying time. This arose principally from two causes. In the first place, the balance-sheet we published last year was anything but a help. The competition we experienced was particularly keen, and our competitors were not slow to take advantage of what they thought was our difficulty, and it was not easy to make our clients realise that our large subscribed capital really gave us a pre-eminently strong financial position. Again, the failure of some prominent so-called non-tariff offices of recent flotation has undoubtedly shaken the faith of the public in new companies, but we know there is a real need for a strong and independent office such as we are, proof of which is found in the splendid manner in which our friends and supporters backed us up during the past year. Dealing with the business done, you will remember that the set-back last year was primarily due to our profits business, and you will want to know how that business is now progressing. We have overhauled it thoroughly during the year, and though, as was natural in this process, we found we had still some legacies from the unfortunate time we had been through, the result has been that, on the whole, the business has not proved unsatisfactory, and now our revisions and rearrangements have been completed for some months, there is every indication that we have got this business back to its old profitable condition. Our home fire business is well selected and rated, and it is practically certain that over a term of years this business will give us consistently profitable results. The foreign fire business has come up to our expectations, and our accident business during the year has given us the satisfactory and profitable results to which we have become accustomed in this department. Turning to the expenses, I think you will agree that one of the most satisfactory figures in the account is the item "expenses of management." This figure is actually lower than the comparable figure in last year's accounts, in spite of the fact that we have done substantially more business. We do not recommend a dividend this year, and I am sure that no shareholder can have reasonably expected a dividend after the set-back we had last year. I must, therefore, ask the shareholders to be patient a little longer. We have finished up the year with an increase in revenue balance of nearly £10,000, as against a decrease in balance of over £18,000 last year. Up to date this year our experience has been quite satisfactory, and it really now looks as if we had turned the corner, and as if we had in front of us the somewhat rapid expansion of profits which young insurance companies have always experienced in the past when once they have managed to place on their books sufficient sound business to properly cover their expenses.

Mr. John S. Follett, J.P. (deputy-chairman), seconded the resolution, which was carried unanimously.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

The 33rd annual general meeting of shareholders in the Employers' Liability Assurance Corporation, Ltd., was held on Wednesday at Hamilton House, Victoria Embankment, E.C., Lord Claud Hamilton, M.P., chairman of the corporation, presiding.

The General Manager and Secretary, Mr. W. E. Gray, read the notice convening the meeting and the auditors' certificate.

The Chairman said: The results of the past year have again proved very satisfactory, though possibly not quite equal to those of 1912. The premiums were £1,734,967, against £1,729,874 in 1912, and the total increase in gross receipts in 1913, £11,772. The growth of £19,000 in the expenses is due, firstly, to a growth in the taxes of £6,314, over which, as you are aware, we have no control; and, secondly, to the large increase of over £300,000 in our premium income secured in the year 1912, necessitating a considerable addition to the office staff and increased office accommodation. The losses paid and outstanding for 1913 amount to £1,067,948, and in 1912 were £874,415, showing an increase in 1913 of £193,533. The losses arising in 1913 in respect of the premiums obtained in 1912 appear to-day as a charge against the premium of the year 1913, although they have nothing whatever to do with it. With regard to the losses that actually belong to the premiums of the year 1913, the percentage of that year is only slightly in excess of the average of the previous ten years, having been equalled or exceeded in three of those years and less in seven of them. There is nothing, therefore, in the figures before us to indicate that the business is in a less satisfactory condition than the average during that period. There is a balance of income over expenditure of £156,342. An increase in dividend, as you know, of 2s. per share has been made, bringing it up to 16s. per share, or at the rate of 40 per cent.on paid-up capital. We have received in 12 years as interest £562,875, and we have paid away in dividends £531,250. Therefore we have been able during that period to pay ever-increasing dividends entirely out of interest received, and at the same time have been able to carry the whole of our underwriting profits to the benefit of reserve. The average rate of interest earned in 1913 is £4 4s. 5d., as compared with an average rate in 1912 of £4 0s. 4d. For some years now I have given you statistics as to the growth of the cost of workmen's compensation claims. I think I may say that, as far as this corporation's experience goes, we have now nearly arrived at a level of cost, and that there is a tendency to show that the average cost of settlement per claim is pretty well known to us. Our business in the colonies generally is developing, but competition is very keen there, as elsewhere. As opportunity offers we are establishing accident businesses in the East. We do not look, however, for a large premium income from this direction, as it will be necessary to exercise much discretion in the selection of risks. The fire account for the past year shows a substantial profit. The fire premium income is steadily increasing. The business is being built up on a sound basis, and the prospects are encouraging. The new agencies established by the corporation recently in India and China (generally with firms of the very highest standing and repute) have up to the present time produced satisfactory results. During the year 1913 third party insurances have been made. I would specially draw your attention to the following classes:—Motor car insurances, plate-glass insurances, drivers' risk insurances, and property owners' insurance under the Town Planning Acts.

Mr. Leopold Salomons seconded the motion, which was unanimously adopted.

ALBERT BAKER AND CO.

The sixteenth annual general meeting of Albert Baker and Co. (1898), Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. Nathaniel de Meza (the chairman) presiding.

The Secretary (Mr. F. P. Freeman) read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said that this was the sixteenth occasion upon which he had had the pleasure of presiding at the annual meeting. It was a matter of great regret to him, after all these years, to have to meet the shareholders this time without being in a position to recommend the payment of a dividend. When they decided last year to abandon their agreement with the Imperial Tobacco Co. they anticipated that to make up for the loss of that company's subsidy they would, owing to being in a position of complete independence, be able to achieve two important results—first, that there would be a very great increase in the sale of goods of their own manufacture. He was pleased to say that this result had been to a great extent achieved. The sale of cigarettes of their own manufacture had increased from 13,000,000 in 1912 to over 25,000,000 in 1913. There was also a considerable increase in the sale of cigars and pipe tobaccos of their own manufacture. But, unfortunately, side by side with the increases in these departments there was a considerable falling off in their sales of imported Havana cigars and fancy goods, and thus the second result which they had hoped to achieve—namely, a considerable increase in their turnover—did not take place. They had to close one of their best shops at Oxford Circus Station during nine months of the year. Allowing for this, there was an increase in their turnover, but nothing like so much as they had looked forward to. When they gave up the subsidy of £5,000 per annum which they had been receiving from the Imperial Tobacco Co. they hoped to recoup this during the first year by the increased sales of goods of their own manufacture and by increased turnover. They had failed to do this, the causes of the failure being the falling off experienced in their sales of imported Havana cigars and fancy goods, the loss they sustained by the closing of the Oxford Circus shop, and the continued additional increase in the cost of raw material. He thought all these causes would have operated during the past year had they not given up the subsidy from the Imperial Tobacco Co., and that, in any event, the result of the past year's trading would have been worse than that of 1912. He proceeded to deal with the various items in the accounts, and stated that the profit of £884 was the nett profit made during the year, after writing off £2,000 for depreciation, and was £4,937 less than the nett profit of 1912. He thought that the company was in a far better and healthier condition when it was in a state of complete independence, relying upon its own resources, than when it was under the control of another company—its strongest competitors, who, by reason of their subsidy, could control the way in which they carried on their business, and could insure that they should carry it on in a way most advantageous to their interests, while sacrificing those of this company. The directors had always been reluctant to close shops because they were afraid it would be looked upon by the public as a retrogressive step, and by closing of shops they lost prestige, and also a certain amount of advertisement. But, in face of the bad result of the past year, they did not think that these con-

siderations should operate any longer. They had, therefore, gone carefully into the affairs of each shop separately, and had come to the conclusion that they had nine shops on which they were losing money; consequently, they had decided to close them.

Mr. H. W. Price seconded the resolution.

After some discussion, which resulted in the appointment of a consultative committee, the motion for the adoption of the report and accounts was carried.

DIVIDENDS ANNOUNCED.

BANKS.

Agricultural of Egypt.—For year ended Jan. 31 of 6s. per ordinary share, with £21,000 forward on ordinary share account, and £20 per share on the deferred shares, with £4,700 forward on deferred shares account. For preceding year the ordinary dividend was 5s. 6d. per share.

Colonial.—3 per cent. for half-year ended Dec. 31, being at the rate of 6 per cent. per annum, same as a year ago.

Yokohama Specie.—12 per cent. per annum for six months ended Dec. 31, placing yen 350,000 to reserve, with yen 1,260,000 forward. Mr. K. Tatsumi, London manager, has been elected to the board of directors,

MINES.

Barramia.—For 12 months ended Dec. 31 at the rate of 10 per cent. per annum on the preference shares, payable 20th instant, against 5 per cent. a year ago.

Mount Morgan.—Quarterly of 1s. per share, payable (less tax) April 1, same as a year ago.

INSURANCE.

Phœnix.—Final of 4s. 6d. per share, subject to tax, payable May 1, making 8s. for 1913, less tax, equivalent to £2 on the old shares, on which £1 17s. 6d. was paid in 1912.

Scottish.—Final of 10 per cent., making 20 per cent. for the year, placing £5,000 to reserve, carrying forward £7,772, same as a year ago.

Standard Life.—6s. per share, free of tax, same as for preceding year.

MISCELLANEOUS.

A. and F. Pears.—Interim for six months ended Dec. 31 on the ordinary shares at the rate of 8 per cent. per annum, payable (less tax) April 1, same as a year ago.

African Steamship.—4 per cent. for six months ended Dec. 31, making 8 per cent. for 1913, tax free, against 7½ per cent. for 1912.

Alby United Carbide Factories.—Interim of 5 per cent. for half-year ended Dec. 31, payable March 25, same as a year ago.

British South African Explosives.—7½ per cent., free of tax, for year ended Oct. 31, same as a year ago.

Edinburgh American Land Mortgage.—Final of 5 per cent. and a bonus of 1 per cent., making 11 per cent. for year, same as a year ago.

Edinburgh Collieries.—Final of 3½ per cent. on the ordinary shares, making 6 per cent. for the year, against 10 per cent. for previous year.

Jones and Higgins.—19 per cent. for half-year, making 13 per cent. for the year, same as a year ago.

New York Central and Hudson River Railroad.—1¼ per cent., payable April 15.

Pearson and Knowles Coal and Iron.—Interim of 2½ per cent. actual on the ordinary shares, against 3 per cent. a year ago.

Robert Addie and Sons.—The directors intimate that no dividend will be paid on the ordinary shares in respect of the past year. The usual dividend will be paid on the preference shares. Last year no dividend was paid on the ordinary shares.

Spratt's Patent (America).—Final of 1s. per share, making 1s. 6d. for year, same as a year ago.

Vickers.—Final of 1s 6d, tax free, on the ordinary shares, making 2s. 6d. per share for the year, against 10 per cent. for 1912, placing £300,000 to reserve, with £222,811 forward.

Mr. Herbert Leslie Melville Tritton has been elected a director of Barclay and Co., Limited (bankers).

Lever Brothers, Ltd.—The issue of 1,000,000 6 per cent. cumulative "C" preference shares of £1 each, offered at 21s., was largely over-subscribed.

Consolidated Gas, Electric Light and Power of Baltimore.—Nett earnings, January, $289,125; decrease, $18,866. Aggregate nett earnings from July 1, $1,830,474; decrease, $96,992.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer, between April 1, 1913, and March 7, 1914:—

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Mar. 7, 1914.	Total Receipts into the Exchequer from April 1, 1912, to Mar. 8, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
Revenue.			
Customs	35,200,000	32,836,000	31,264,000
Excise	38,850,000	37,150,000	35,855,000
Estate, &c., Duties	26,750,000	25,621,000	24,115,000
Stamps	9,800,000	9,244,000	9,520,000
Land Tax and House Duty	2,700,000	2,300,000	2,350,000
Property and Income Tax	45,950,000	38,937,000	37,859,000
Land Value Duties	750,000	658,000	385,000
Post Office	30,625,000	27,790,000	26,370,000
Crown Lands	530,000	480,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,547,928	1,410,263
Miscellaneous	2,300,000	2,117,029	2,621,998
Revenue	194,825,000	178,730,957	172,232,261
Total, including balance	—	185,060,117	183,700,852
Other Receipts.			
Repayment of Advances for Bullion	—	1,125,000	1,300,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	121,827	138,045
For Treasury Bills (nett amount)	—	5,000,000	4,250,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	3,679,249	40,000
Under Post Office (London) Railway Act, 1913	—	6,000	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
East Africa Protectorate Loan, Repayment on account of Principal and Interest	—	2,115	—
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,428	11,903
China Indemnity	—	571,607	—
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		207,714,343	193,463,700

Expenditure and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Mar. 7, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Mar. 8, 1913.
Expenditure.	£	£	£
National Debt Services	24,500,000	21,762,356	19,835,668
Road Improvement Fund	1,340,000	1,110,062	925,844
Payments to Local Taxation Accounts, &c.	9,665,000	7,706,756	7,658,584
Other Consolidated Fund Services	1,704,000	1,560,224	1,550,110
Supply Services	161,802,000	140,894,867	129,887,940
Expenditure	199,011,000	172,934,265	159,858,146
Other Issues.			
For Advances for Bullion		1,025,000	1,550,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	138,045
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,060,900
Under Telegraph Acts, 1892 to 1907		—	1,000,000
Under Telephone Transfer Act, 1911		3,679,249	190,000
Under Post Office (London) Railway Act, 1913		6,000	—
Under Land Registry (New Buildings) Act, 1900		10,000	18,000
Under Public Buildings Expenses Act, 1903		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		86,000	34,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		88,500	35,500
Old Sinking Fund, 1911-12, issued to reduce Debt		—	5,000,000
Old Sinking Fund, 1912-13, issued to reduce Debt		180,069	—
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	—
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		8,428	11,903
China Indemnity, issued to reduce Debt under the Finance Act, 1906		571,607	—
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)		10,000,000	4,800,000
		190,843,050	178,346,494

Balances in Exchequer:—	1914 Mar. 7. £	1913. Mar. 8. £		
Bank of England	15,695,061	19,768,141		
Bank of Ireland	1,176,222	1,350,065	16,871,283	21,117,206
Total			207,714,343	199,463,700

* Including supplementary grants.

Memo.—Treasury Bills outstanding on Feb. 28, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	9,500,000
Total	£14,500,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), on February 7, 1913 (£3,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, Mar. 9, 1914.

ONE HUNDRED AND THIRTY-FIRST HALF-YEARLY REPORT OF

THE COMMERCIAL BANKING CO. OF SYDNEY, LTD.

(INCORPORATED IN NEW SOUTH WALES.)

Presented to the Shareholders at an Ordinary General Meeting held at the Head Banking House, George street, Sydney, on Tuesday, 20th January, 1914.

The Directors submit to the Shareholders a Balance-sheet showing the Liabilities and Assets of the Bank on the 31st December, 1913, and present the following Report:—

The balance at the credit of Profit and Loss Account, after deducting rebate on current bills and accrued interest on fixed deposits, reducing premises account, paying Note and other taxes, and providing for bad and doubtful debts, as well as granting to the Officers a bonus on their salaries, amounts to £195,229 14 2

Out of which the Directors recommend the following appropriations:—To payment of a Dividend for the half-year at the rate of 10 per cent. per annum, £87,500; to Transfer to Reserve Fund, £50,000; to Balance, being undivided Profit, £57,729 14s 2d £195,229 14 2

In addition to eight branch buildings which have been completed during the half-year, our new and extensive premises in Elizabeth Street are finished and most of the offices not at present required for the business of the Bank have been let to good tenants.

The Board has increased, by £5,000, the "T. A. Dibbs Officers' Relief Fund," which since its establishment has been most beneficial in its operation. The Fund now stands at £15,000.

During the half-year Branches have been established at Macksville, in this State, and at Stanthorpe, in the State of Queensland.

GEORGE J. COHEN, Chairman.

Dr. LIABILITIES AND ASSETS.—(Including London Branch to 31st December, by Cable.) Cr.

	£ s d	£ s d
Capital	£1,976,168 15 0	
Reserve Fund	1,630,000 0 0	
Reserve Capital	2,000,000 0 0	
	£5,606,168 15 0	
To Capital Paid up	£1,976,168 15 0	
Reserve Fund	1,630,000 0 0	
	3,606,168 15 0	
Notes in circulation	25,514 0 0	
Bills in circulation	1,522,362 14 4	
Deposits and other liabilities	21,156,321 15 2	
Profit and Loss Account	195,229 14 2	
	£26,505,596 18 8	
By Coin and bullion in hand	£4,949,989 14 1	
Cash at Bankers	81,421 4 8	
Australian Commonwealth Notes (Legal Tender)	523,459 10 0	
Money at short call in London	1,085,000 0 0	
British Consols and Government and Municipal Securities	2,383,925 0 0	
Bills receivable in London and Remittances in transit	3,241,150 11 9	
Notes and Bills of other banks	24,354 7 1	
		12,289,300 7 7
Bills discounted, and all debts due to the Bank		13,660,703 11 1
Bank premises, furniture, &c.		555,593 0 0
		£26,505,596 18 8

Dr. PROFIT AND LOSS ACCOUNT. Cr.

	£ s d	£ s d
To Dividend account for payment of a dividend for past half-year at the rate of 10 per cent. per annum	87,500 0 0	
Reserve Fund	50,000 0 0	
Balance of Undivided Profit carried to next half-year	57,729 14 2	
	£195,229 14 2	
By Amount undivided from last half-year		56,987 13 7
Profit for half-year ended 31st December, 1913		138,242 0 7
		£195,229 14 2

RESERVE FUND.

1913—31st December	£1,630,000 0 0	
By Transfer from Profit and Loss Account	50,000 0 0	
		£1,680,000 0 0

GEORGE J. COHEN, Chairman.
T. A. DIBBS, General Manager.
W. R. SAYERS, Accountant.
Sydney, 12th January, 1914.

We hereby certify that we have examined the bills, compared the balances and counted the coin in the Head Office of The Commercial Banking Company of Sydney, Limited, and have compared the returns of the Branches, and have found the same as specified in the foregoing Balance Sheet.

E. S. CAPE,
F. W. HIXSON, } Auditors.

THE PROVIDENT ASSOCIATION OF LONDON, LIMITED,

Provident House, Bishopsgate, London, E.C.

Founded **1877.**

AUTHORISED BY ACT OF PARLIAMENT INTITULED PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED

£5,800,000.

ADVANCES UPON HOUSE PROPERTY TO POLICY-HOLDERS AND CERTIFICATE-HOLDERS EXCEED

7½ MILLIONS.

W. W. BENHAM, } *Joint*
J. J. GREEN, } *Managers.*

PROVIDENT HOUSE,
BISHOPSGATE, LONDON, E.C.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	**£750,000.**
RESERVE FUND	**£150,000.**
TRUSTEESHIPS	**£67,000,000.**

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. and upwards in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

CITY OF TAMMERFORS 4½% LOAN, 1910. ISSUE OF £119,000.

NOTICE IS HEREBY GIVEN that a drawing has taken place in Tammerfors on the 28th February last, when the undermentioned bonds were drawn for payment on 1st September, 1914 :—

A. 75, 135, 148, 701, 798, 812, 846, 859, 884, 1,073, 1,091, 1,168, 1,334, 1,396, 1,447.

15 bonds at £20 each.

B. 136, 176, 181, 225, 320, 426, 447, 464, 520, 731.

10 bonds at £100 each.

Total £1,300.

These bonds will be payable at the offices of Messrs. A. Rüffer and Sons, 39, Lombard Street, E.C.

JAMES EADIE, LIMITED.

NOTICE is hereby given that the Transfer Books of Debenture Stock and Preference Shares of this Company will be Closed from March 23rd to April 4th, both inclusive.

By order of the Board,
CHARLES W. INSLEY, Secretary.

Copies of THE INVESTORS' REVIEW can be obtained in Paris at

Messrs. W. H. Smith & Son's,
248, Rue de Rivoli.

ABRIDGED PROSPECTUS.

The Subscription List will open on Monday, the 16th day of March, 1914, and will close on or before Wednesday, the 18th day of March, 1914.

DOMINION OF CANADA.

THE TORONTO POWER COMPANY LIMITED

(Incorporated under the Laws of the Province of Ontario, Canada)

AND

THE TORONTO RAILWAY COMPANY.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED, offer for Sale £523,655 ($2,548,454) 4½ per cent. Consolidated Guaranteed Debenture Stock of The Toronto Power Company, Limited, Guaranteed Unconditionally both as to Principal and Interest by the Toronto Railway Company. Redeemable by Annual Sinking Fund by 1941.

Part of an issue limited as within mentioned and ranking *pari passu*, after the 1st May, 1914, when fully paid, with the Consolidated Guaranteed Debenture Stock already quoted.

Interest payable at 4½ per cent. per annum, by Warrant half-yearly on May 1st and November 1st, in London in sterling, and in Toronto in dollars, at the fixed rate of $4.86⅔ to the £ sterling. The Stock now offered will carry the full half-year's interest payable on November 1st, 1914.

SALE PRICE 96 PER CENT.
PAYABLE AS FOLLOWS—

£5	per cent. on Application.
£20	per cent. on Allotment.
£35	per cent. on 29th April, 1914.
£36	per cent. on 20th May, 1914.
£96	

or the whole may be paid up in full on Allotment, or on any Wednesday before 13th May, 1914, under discount at the rate of 3 per cent. per annum. Interest at 6 per cent. per annum will be charged on any instalment in arrear.

The Toronto Railway Company, with its subsidiary, the Toronto and York Radial Railway Company, and The Toronto Electric Light Company, Limited (the great Companies using electricity in Toronto), and the Toronto Power Company and The Electrical Development Company of Ontario, Limited (the Companies which supply them with electricity), are under one administrative control, and are worked practically as one enterprise. This gives to the former Companies a regular and assured supply of power, and provides the latter Companies with a definite permanent market for a large proportion of their output.

Electrical machinery, capable of developing 100,000 electrical horse-power has already been installed at Niagara Falls, and three additional units are in course of installation, which will bring the total up to eleven units; ten of which have an aggregate capacity of 125,000 electrical horse-power. The eleventh unit has a capacity of 15,000 electrical horse power, and will be held in reserve in case of accidents. The Stock now offered has been issued to provide for the cost of the works above referred to and the general purposes of the combined enterprises to meet extensions necessitated by the increasing demand for Power and Light.

THE TORONTO RAILWAY COMPANY has an Issued Share Capital of $11,000,000. The shares are quoted at the date of this Prospectus at 142, and there will therefore be capital having a current market value of $15,600,000, or say $3,100,000 behind this Company's guarantee. The Toronto Railway Company owns outright two-thirds, and through a subsidiary Company controls the remaining one-third, of the Issued Capital Stock of the Toronto Power Company.

The following figures show the strong and progressive position of the Toronto Railway Company:—

	1909.	1910.	1911.	1912.	1913. (Subject to Audit.)
	$	$	$	$	$
Gross Earnings	3,926,828	4,377,116	4,851,541	5,448,050	6,049,018
Net Earnings	1,930,913	2,139,928	2,198,179	2,581,500	2,925,710
Passengers carried	98,117,991	109,415,264	120,997,844	135,786,573	151,236,925
Accumulated Reserves and Surpluses	3,323,670	4,342,040	4,206,740	4,699,703	5,418,403

THE TORONTO POWER COMPANY, LIMITED, has an authorised Share Capital of $6,000,000, of which $3,000,000 has been issued.

It owns:—

The whole of the Share Capital of The Toronto Electric Light Company	$4,000,000
Nearly 97 per cent. of the Ordinary Shares of The Electrical Development Company	$2,909,600
Over 50 per cent. of the First Mortgage 5 per cent. Bonds of The Electrical Development Company	$5,014,000

THE TORONTO ELECTRIC LIGHT COMPANY, LIMITED, with an issued Share Capital of $4,000,000 and a Reserve Fund of $1,000,000, was established 29 years ago, and is a prosperous Company, doing most of the power and lighting business in the City of Toronto.

THE ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED, has an issued Share Capital of $6,000,000, divided into $3,000,000 Preference Stock (with no voting rights unless bond interest is defaulted) and $3,000,000 Ordinary Stock. It owns a magnificent hydro-electric power plant in the upper Niagara River. The Company's government concession allows an ultimate development of 125,000 electrical horse-power; machinery capable of developing 100,000 horse-power is already installed and three additional units are being installed.

All four Companies have outstanding bonds or debenture stock, and a list of these is appended to the Full Prospectus.

The Toronto Railway Company and the Toronto Electric Light Company have both paid large dividends on their Ordinary Shares for years past, and are now both paying dividends at the rate of 8 per cent. per annum.

The Net Earnings of the combined enterprises referred to above amounted to:—

For the year ending 31st December, 1911	$4,443,536
For the year ending 31st December, 1913 (subject to Audit)	$5,161,211
The Directors estimate that the Net Earnings of The Toronto Railway Company and of The Toronto Power Company, and of the combined enterprises referred to above for the year ending 31st December, 1914, will amount to	$5,649,000
That Interest on the Bonds, Debentures, and Debenture Stocks of The Toronto Railway Company, The Toronto Power Company, and the combined enterprises chargeable to the above earnings, together with taxes and percentage of earnings payable to the City of Toronto will amount to, approximately	$2,898,000
Leaving a balance of	$2,751,000
The amount required to pay interest on the further amount of Debenture Stock now offered amounts to	$114,680
Leaving a surplus of	$2,636,320

The Debenture Stock now offered forms part of an issue (of which, including the present issue, £3,496,027, or $17,013,998.04 has been issued) secured by a Trust Deed in favour of The British Empire Trust Company, Limited, whereby the Stock is constituted a first floating charge upon all the Power Company's property and undertaking and a fixed charge on all the shares and bonds of the Light and Development Companies now or hereafter owned or acquired by the Power Company, but as regards $2,000,000 of the Bonds and the Ordinary Shares of the Development Company, subject to a charge (until it is redeemed) to secure a subsisting issue of Debenture Stock of the Power Company. There is now outstanding £344,099 of this latter issue, which will be redeemed by the year 1918 through the operation of the Sinking Fund. Against this £344,099 the Trustees hold £99,026 invested for account of the Sinking Fund.

The total amount of Stock which the Company has power to issue under the terms of the Trust Deed is limited to $25,000,000.

Provision is made by the said Trust Deed for the establishment of a Sinking Fund (which commenced in 1913) and which is calculated to redeem the whole of the stock at maturity. This Sinking Fund must be applied by the Trustees in purchasing stock at any price not exceeding par, if practicable, or, failing this, may, as provided in the said Trust Deed, (a) be applied either in purchasing stock at or below 105, or in redeeming stock at 105, or (b) be invested by the Trustees and accumulated. Any stock not previously redeemed out of the Sinking Fund is repayable at par on 1st May, 1941.

The due payment of Principal, Sinking Fund and Interest on the Stock has been absolutely and unconditionally guaranteed by the Toronto Railway Company.

A copy of the Trust Deed can be seen at the offices of the Trust Company's Solicitors, Messrs Linklater and Co., 2 Bond court, Walbrook, London, E.C., during the usual business hours while the list remains open.

When the Stock is fully paid up application will be made to the Committee of the London Stock Exchange to have the Stock added to that already quoted in the Official List.

Application should be made on the accompanying form, and forwarded to the Bankers of The British Empire Trust Company, Limited:—

Lloyds Bank, Limited, 72 Lombard street, E.C.
Bank of Scotland, 30 Bishopsgate, E.C.
The Canadian Bank of Commerce, 2 Lombard street, E.C.

Or any of their respective Branches, together with cheque for the amount payable on application.

Full Prospectuses (upon the terms of which applications will alone be received) and Forms of Application can be obtained from The British Empire Trust Company, Limited, 34 Nicholas lane, Lombard street, London, E.C., or from the Brokers, Messrs J. and A. Scrimgeour, Hatton court, Threadneedle street, London, E.C., or from any of the Bankers.

DIRECTORS.

THE TORONTO POWER COMPANY, LIMITED.

SIR WILLIAM MACKENZIE, President,
President Canadian Northern Railway Co.
FREDERIC NICHOLLS, Vice-President,
Vice-President Canadian General Electric Co., Limited.
Sir H. M. PELLATT, C.V.O.,
President Toronto Electric Light Co., Limited.
E. R. WOOD,
Director Grand Trunk Pacific Railway Co.
JAMES GUNN,
Superintendent Toronto Railway Co.
R. M. HORNE-PAYNE,
Chairman British Columbia Electric Railway Co., Limited.
R. C. BROWN,
Managing Director Mexico Tramways Co.

THE TORONTO RAILWAY COMPANY.

Sir WILLIAM MACKENZIE, President,
President Canadian Northern Railway Co.
FREDERIC NICHOLLS, Vice-President,
Vice-President Canadian General Electric Co., Limited.
Sir RODOLPHE FORGET, M.P.,
President Quebec Railway, Light, Heat and Power Co., Limited.
JAMES GUNN,
Superintendent Toronto Railway Co.
Sir H. M. PELLATT, C.V.O.,
President Toronto Electric Light Co., Limited.
W. D. MATTHEWS,
Director Canadian Pacific Railway Co.

REGISTRARS AND AGENTS IN LONDON.

The British Empire Trust Company, Limited, 34 Nicholas Lane, London, E.C.

Dated 4th March, 1914.

C THIS FORM MAY BE USED.

No. .....

THE TORONTO POWER COMPANY, LIMITED
(Incorporated under the Laws of the Province of Ontario, Canada)
AND
THE TORONTO RAILWAY COMPANY.

Offer of £523,655 ($2,548,454) 4½ per Cent. Consolidated Guaranteed Debenture Stock of the Toronto Power Company, Limited, guaranteed unconditionally both as to Principal and Interest by the Toronto Railway Company.

FORM OF APPLICATION FOR STOCK.

To THE BRITISH EMPIRE TRUST COMPANY, LIMITED,
34 Nicholas lane, London, E.C.

Gentlemen,—Having paid to your bankers the sum of £....., being the deposit of 5 per cent. on application for £....., of Stock of the above issue, I request that you will sell and allot to me that amount of Stock, and I hereby agree to accept the same or any less amount that you may allot to me upon the terms of your Prospectus, dated 4th March, 1914, and I agree to pay the further instalments due in respect of the same in accordance with the terms of the said Prospectus.

Ordinary Signature .....

Name (in full) .....
(State whether Mrs or Miss, or title, if any.)

Address .....

.....

Occupation .....

Date ..... 1914.

Cheques should be made payable to Bearer and crossed "Not negotiable."

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—Monday, March 14, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No 846. NEW SERIES | [Registered as a Newspaper.] | SATURDAY, MARCH 21, 1914. | Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 18,550,000**

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	**£4,000,000**
Paid-up Capital	**1,800,000**
Reserve Fund	**2,000,000**

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ARGENTINE.—Buenos Aires, Rosario, Mendoza Concordia, Bahia Blanca, Cordoba, Tucuman, Parana, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio N gro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, São Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency) CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy) BELGIUM—Antwerp (22 Place de Meir). Agency in New Yo k and Agents throughout the world.

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ESTABLISHED IN 1817.

Capital Paid-up, $16,000,000. Reserve Fund, $16,000,000.
Undivided Profits, $1,046,217.

President . . . . . H. V. MEREDITH, Esq.
Head Office and Board of Directors . . . MONTREAL.
General Manager . . . . . Sir FREDERICK WILLIAMS-TAYLOR
Assistant General Manager . . . . . A. D. BRAITHWAITE, Esq.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C., and 9, Waterloo Place, Pall Mall, S.W.

Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

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Head Office—15, GRACECHURCH STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
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Reserve Fund	**£465,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

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Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

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Sir David Miller Barbour, K.C.M.G., K.C.S.I | Horace Peel, Esq.
Robert E. Dickinson, Esq. | Right Hon. Lord Sydenham, G.C.M.G., G.C.S.I., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I. | Right Hon. Lord Welby, P.C., G.C.B

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
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MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

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THE BANK OF BRITISH NORTH AMERICA.

Established 1836. **INCORPORATED by ROYAL CHARTER 1840.**

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Court of Directors.

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J. H. MAYNE CAMPBELL.

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Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability ..	728,355	0	0
Reserve Fund and Undivided Profits ..	195,092	11	8

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.
Authorised Capital, £6,000,000. Issued Capital, £4,500,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,930,000; together £3,930,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves..... £7,930,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,600,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 28, HAYMARKET, S.W.
London Committee:—
J. LEIGH WOOD, Esq., C.M.G.; HON. SIDNEY PEEL; F. W. ASHE, Esq.

The Bank, having over **300** Branches in **Canada**, from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

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INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

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Chairman:
The Right Hon. LORD ROTHSCHILD, G.C.V.O.

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(2) **Fire Insurance of every description.**
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(4) **Marine Insurance.**
(5) **Burglary, Theft and Plate Glass Insurance.**
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ROBERT LEWIS, General Manager.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

THE PROVIDENT ASSOCIATION OF LONDON, LIMITED,

Provident House, Bishopsgate, London, E.C.
Founded **1877.**

AUTHORISED BY ACT OF PARLIAMENT INTITULED PROVIDENT ASSOCIATION OF LONDON ACT, 1910.

INVESTED FUNDS EXCEED

£5,800,000.

ADVANCES UPON HOUSE PROPERTY TO POLICY-HOLDERS AND CERTIFICATE-HOLDERS EXCEED

7½ MILLIONS.

W. W. BENHAM, J. J. GREEN, } *Joint Managers.*

PROVIDENT HOUSE,
BISHOPSGATE, LONDON, E.C.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£150,000.
TRUSTEESHIPS	£67,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. and upwards in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

The Investors' Review.

Vol. XXXIII.—No. 846. SATURDAY, MARCH 21, 1914. (Registered as a Newspaper.) Price 6d.
New Series.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad, Post Free.*

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"
Norfolk House, Norfolk Street,
London, W.C.

Telephone No.: Gerrard 9132.

Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea,** each list different.

Passing Events.

Last week's revenue was first rate, and showed an increase of £787,611 on the corresponding week of last year, making the total £7,877,890. Nearly every important category in the Treasury exhibit gave increases, the only exceptions being stamps £59,000, land values £10,000, and miscellaneous £32,890 down. The largest increase was £558,000 in the income-tax, which made the week's yield £2,969,000, and this we believe is entirely the result of the assiduity with which the tax-collector has been scurrying to get the money in. Never in the whole course of our recollection have we seen such ruthless energy displayed. Short of downright intimidation all manner of expedients are employed to force in the money. In fact, the Treasury is so insistent that one might now almost regard the Inland Revenue Department as a branch of the "Tariff Reform League," for it is doing its best to disgust the small taxpayer with direct taxation, and therefore to make him ready to be converted to Protectionism. Other branches of revenue did little compared with the income-tax, but Customs was £133,000 up and Excise gave £11,000 more, while estate duties rose £19,000 and the Post Office £100,000. Altogether the revenue received up to last Saturday amounted to £186,609,000. To bring the figure up to the estimate only £8,216,000 more will be required, and to bring it up to the necessities of the Government as measured by the supplementary estimates less than £11,000,000 is required. The daily average receipts for the past week amounted to £1,313,000, and were the same average to be maintained during the remaining 14 working days of the current fiscal year, the Treasury would receive another £18,382,000. Assume £11,000,000 to be the entire additional amount required to satisfy the expenditure of all kinds, including supplementary, and there would still be a surplus of at least between £7,000,000 and £8,000,000. For some such result the Chancellor of the Exchequer is doubtless striving, or making the permanent official strive, so that his next Budget may be framed without him being driven to impose fresh taxation. His Nemesis is not yet.

A pleasant surprise was occasioned on Thursday by the statement at the half-yearly court of the Bank of England that the dividend for the six months ended February 28 was to be put upon a 10 per cent. basis as compared with the 9 per cent. per annum which has been paid for the past 10 years. The increase, however, does not mean that the stockholders will get a full 1 per cent. additional because the dividend is now to be paid less income-tax instead of tax free as hitherto. Allowing for the deduction of the tax the higher rate represents a nett increase of 8s. 4d. per cent. per annum, or, in other words, holders will receive £4 14s. 2d. per cent. nett for the half-year as compared with £4 10s. per cent. By taking this step the Bank of England is brought into line with the rule adopted in the case of other trustee securities. The announcement was received with considerable satisfaction, which found expression in a rise of 3½ per cent. in the price of the stock.

Altogether it would seem on December 31 last the £18,956,396 at that date accumulated by the Health Insurance scheme and in the hands of the National Debt Commissioners was invested in a variety of securities yielding low rates of interest. Why so much as £8,938,931 of this mass of money should have been put in 2½ per cent. Consols baffles the wit of the tax-sweated citizen to comprehend. Presumably these purchases had a splendid influence upon the Consol market, relieved it sensibly of its embarrassments, sending up the price, and making impoverished private holders dream of 85 as a figure to be once more seen and sold at. But this cannot be considered a profitable method of laying by money on the part of a mere business concern such as health insurance ought to be. The yield of Consols at an average of, say, 75—and the Government may have paid more than that—would only be about £3 6s. per cent., whereas if the money had been put, say, in Irish Land stock, either the 2¾ or the 3 per cent. issue, the return would probably have been about £3 12s,, and an advantage of 6s. per cent. is not to be sneezed at when we are dealing with millions and prospects of shortages. Even Local Loans stock, in which the National Debt Commissioners have laid aside only £850,000 of the mass at their disposal, would have returned £3 9s. at an average of, say, 88. But why confine investments to Government securities of this exclusive type? Surely the stocks of Liverpool, Man-

chester, London, Bristol, Birmingham, Nottingham, Wolverhampton, or Leeds, to name only a few, would form just as perfect security for the reception of this insurance money as Consols or Irish Land stock or Exchequer bonds and Treasury bills. By putting money into a wider range of trustee securities the yield would be increased by from 5s. to 8s. per cent., and the aggregate of the probable deficiencies reduced. We have said before, and say again, that the National Debt Commissioners ought to be empowered, if they are not so already, to put the health insurance money into such securities as an ordinary life assurance company considers good. There is no more risk of depreciation in a high-class home municipal stock, or for that matter in the first-class debenture and preference stocks of our home railways, than in Consols, if so much. Consequently to restrict the area of investments to securities yielding little more than 3¼ per cent. on an average is to prepare the way for a further demand on the taxpayers to make good any deficiency caused by the working of the Act.

It is a pity that the business of providing armaments and building ships of war cannot be carried on under the conditions modern fashion demands without constant additions to the capital. Not long ago Vickers, Ltd., added £700,000 to the amount paid up on its preference shares and £370,000 to its reserve, so that more than £1,000,000 of new money was but recently made available for its stupendous business. Last year, however—and the accounts are made up to December 31—the expansion was so rapid that further heavy outlays had to be incurred in order that the company and its subsidiaries might be in a position to overtake the work thrust upon them. Consequently the board now requests the concurrence of the shareholders in a further increase of the ordinary capital by 1,110,000 £1 shares. This will bring the ordinary share capital up to £5,550,000, and these new shares are to be offered to existing proprietors at the price of 28s. in the proportion of one for each four now held. Measuring the bonus by the current price of the existing shares, this gives nearly 2s. 6d. per share as profit, so that there can be no doubt about the success of the issue. And the business done will surely be stimulus enough even without the "plum" for profits increased last year by £39,963 to £911,996. Adding in the balance of £236,439 brought forward, which was £31,408 better, there was altogether £1,148,436, or £71,371 more available for distribution. This enabled the directors to raise the total distribution on the ordinary shares by 2½ per cent. to 12½ per cent. for the year, and still left £222,811 to carry forward. A year ago, however, £400,000 was laid aside out of profits before declaring the dividend, viz., £200,000 to the reserve and £200,000 to the credit of "works extension account." This time £300,000 is given to the reserve, but no mention is made of the works extension account. In all, however, reserves at the end of the year amounted to £1,070,000, so that the aggregate will now be brought up to £1,370,000, and will be further increased by the premiums on the new issues of shares. Every branch of the business seems to have prospered, and the plant has had to be enlarged in Sheffield to meet the increased weight and calibre of guns, and in Barrow-in-Furness to provide gun-mountings and to ensure greater rapidity on the construction of ships of war, mercantile ships and submarine boats. Large additions have also had to be made to the works of the Wolseley Tool and Motor Car Co., Ltd., a Vickers dependency, whose total sales for the past year exceeded £1,000,000 for the first time. Much money has also been expended in the developing and manufacturing of airships, aeroplanes and submarine mines, hence the necessity for more capital. And the company is also reducing its debenture debt, which, though still £2,549,185, is £108,805 less than it was a year ago. The company owes £169,067 more to business creditors, including deposits and loans and bills payable, so that the total is now £2,180,952. Bills payable, however, entered separately, show a reduction of £110,406, whereas the other creditors have increased £279,473, the two giving the nett result as above stated. On the assets side the figures are equally formidable, and the value of the land, buildings, machinery, tools, plant, &c., rose by £339,461 during the year to £4,096,481. There is, however, a decrease of £70,129 in the company's interests in subsidiary and connected companies, but the aggregate is still £4,025,473, and a new entry, "marketable securities," appears against an asset of £450,060. Stocks and work in progress show an increase of £535,962 at £1,656,701, and sundry book debts owing to the company have increased £344,087 to £1,832,856, while cash and bills are £5,292 higher at £69,689. These various figures bring up the total of the balance-sheet to £12,331,260.

Unquestionably, the ever hustling Lord Northcliffe has succeeded in making the *Times* at a penny a most prominent subject of conversation during the present week. Helped by his *Daily Mail* and *Evening News*, the splendours of the paper have been proclaimed far and wide, as well as the stunning extent of the public demand for it. It was said, for instance, in the *Daily Mail* of Tuesday, that as much as sixpence had been paid the day before for a copy of the first issue of the *Times* at a penny. Was that by arrangement, for advertisement purposes, or why? We ask because everywhere in our neighbourhood copies were superabundant quite late in the day. On one bookstall, for example, we saw about half a quire at half past six in the evening. It does not follow that there may not have been a scarcity at one point, although the arrangements for distributing the paper seem to have been about as perfect as Lord Northcliffe could make them. And the penny *Times* is a beautiful paper. We never saw finer printing. If the present John Walter is really responsible for its output, as the *Daily Mail* says, he deserves the highest testimonial. Not even in its best days under W. H. Mudford, did the *Standard*, with its frequent renewals of type, make a better show. Put alongside the *Telegraph*, for example, the brightness of the *Times* pages is most attractive. Mentioning the *Standard*, by the by, leads us to ask what is the pique of the great Harmsworth family to this old newspaper? Their *Daily Mail* had an article of a column and a half on Monday glorifying the *Times*, telling us that Lord Northcliffe nowadays, having "made his pile," chiefly devotes his time to golf and travelling, that Mr. John Walter is really the man in power at Printing House Square, and so forth, and then proceeding to discuss the question whether London can support "three penny morning papers," mentioning the *Daily Telegraph* and *Morning Post* as if they were the sole rivals of the *Times*. What has become of the *Standard?* Surely it is still a force of some weight in the land; a paper possessing a substantial circulation. No doubt, the talk in Fleet Street is that the *Times* will kill the *Standard*, but it is not dead yet, and we hope that at the worst its alleged embarrassments will only lead to a change in the proprietary and a renewal of its ancient vigour. Why this petty spite? The penny *Times*, though, is really a beautiful paper, excellently arranged, with no small amount of matter in it still which cannot be found, or found so easily, in any of its rivals, and luxuriously turned out. But it is now "a Harmsworth organ," and somehow that fact alone seems to militate against it with the public. "The *Daily Mail* men own it, you know," people say. They may be snobs who say that, but snobbery is in some things still all powerful, and when one hears so constantly disagreeable tales about the method by which the revenue from advertisements is whippd up on the Harmsworth Press, one cannot avoid having fears even yet for the future of the old journal once so grand in its independence.

When a company not only has a prosperous year but makes a wise use of its profits, its board is to be doubly congratulated, and this is the position occupied

by the directors of the British Insulated and Helsby Cables, Ltd. Its profits for 1913 increased by £28,956 to £247,351, and as £10,580 more at £74,231 was brought forward, the available £231,582 is £39,536 up. After meeting the debenture stock interest and directors' and trustees' fees, which together take £37,815, the directors put £2,000 more at £22,000 to depreciation, again give £20,000 to the reserve, £8,500 to a special reserve, and £5,000 to the first mortgage stock redemption account. That is not all, for £35,000 is taken from the profits of the year to complete the extinction of the item "patents and goodwill." Originally this entry stood in the balance-sheet at £251,672, and it has now wholly disappeared. After making these praiseworthy assignments and effecting this welcome extinction, the directors are able to increase the dividend on the ordinary shares by 3 per cent to 13 per cent for the year by a final payment of 9s. per £5 share, as against 6s. paid for the second half of 1912. Even then £24,036 more at £98,267 will be left to carry forward. As might be expected, the balance-sheet shows great strength, cash and bills receivable being £177,846 larger at £193,005. Property has increased £11,090 on the year, notwithstanding the £22,000 set aside for depreciation, but its total value is still only £630,579, and will no doubt soon be reduced. Stock is down £43,143 to £553,457, and sundry debtors owe £67,793 less at £368,925. There is also a reduction of £88,249 in the company's investments now entered at £525,829. One, at least, of these investments, viz., the Automatic Telephone Manufacturing Co., Ltd., is giving an excellent account of itself. Its profits for the past year were £10,668 higher at £24,167. This is exclusive of the £370 brought forward, and out of this total £8,093 is written off various book assets or debts, viz., £4,000 against patents, goodwill, plant, machinery and buildings, £3,000 against a debt of £18,000 for underwriting commission, leaving £15,000 still to pay, and £1,093 off preliminary expenses, leaving that entry at £5,700. The balance-sheet is thus getting lightened, while the preference shares get their full dividend. A balance of £3,219 is left to carry forward. Returning to the British Insulated figures, there is but one change amongst the liabilities which needs mention, a decline of £34,339 in sundry creditors, leaving the figure at £93,742. We like to examine accounts like these.

It takes £34,000 more at £170,000 to pay the final dividend and bonus declared by the board of the Bank of Australasia out of its profits for the half-year ended October 13 last. And apparently the earnings of that half-year were only £4,673 better at £220,977. The balance of £29,192 brought forward was, however, £10,948 better, and the directors only place £30,000 to reserve this time as compared with £50,000 a year ago, while again giving £20,000 in reduction of cost of bank premises. Consequently the balance of £30,169 remaining to be carried to the new half-year is £1,621 better. Doubtless the new money brought in by the fresh issue of capital did not yield its full quota to the revenue for the past half-year, but the £1,080,000 additional which has thus been provided, viz., £400,000 as share capital and £680,000 as premium, bringing the capital up to £2,000,000 paid and the reserve to £2,690,000 will give a better account of itself in the current year, and, meanwhile, the position disclosed in the somewhat skeleton balance-sheet is a strong one. The entry amongst the assets, "specie, bullion, Government notes and cash balances," shows an increase of £1,193,756 at £5,552,258, and in spite of the uncomfortable jumble this mixture represents we should infer from it that much of the new money has not yet found profitable outlet. Call and notice loans, in fact, are down £280,000 compared with the same half of the previous year at £1,232,000, but there is an increase of £141,313 in British and Colonial Government securities, &c., as also one of £339,643 in bills receivable, advances, &c., entered at £17,565,435. The liabilities on deposits are only £182,462 greater at £18,088,955, while bills payable, &c., show an increase of £46,666 at £2,768,848. The note circulation is, of course, gradually disappearing as Dominion paper money thrusts it out.

What is going to happen amongst Canadian railways? By the way markets plunge and quiver there looks to be something wrong even with the all-powerful Canadian Pacific, which is the most petted and fortunate railway corporation of modern days. Whenever its common stock goes up a little the tap is turned on and stock is poured out from Germany, Holland, Belgium, the United Kingdom, New York, and even from the local markets in Canada. Is this the consequence of fear or of distress? Earnings are doubtless poor, and likely to continue poor until next harvest-time, because the crops were hurried to market in as many weeks as it formerly took months, but the Canadian Pacific's position ought to be impregnable notwithstanding, for it has had tens of millions sterling of capital for nothing, and a kingdom in lands, so that, as the *Financial Times* showed on Tuesday last, it is in a far stronger position than either of its rivals—the Grand Trunk Pacific and National Transcontinental or the Canadian Northern. Its total indebtedness is only $236,000,000, involving an interest charge of barely $12,000,000, while the obligations of the Grand Trunk Pacific and National Transcontinental, taken together, foot up to $360,407,000, involving a charge of $11,590,000 upon the revenue. Of this formidable total, the Canadian Government is, to be sure, liable for $234,000,000, involving $7,020,000 of annual interest, and much scandal, and the system has to justify its existence by the earnings it is able to show, Government or no Government. Weaker still looks the position of the Canadian Northern with a debt of over $282,379,000, involving interest charges amounting to $11,507,000, and perhaps the worst of its position is that the debt is represented by 33 different securities, a perfectly bewildering variety of small debts having been accumulated over the few years of its existence in the construction of a number of small sections, links or branches. The largest single item in its long array of debts is $46,465,000 of its own 4 per cent. debenture stock. This is followed by $34,067,000 of 3½ per cent. debenture stock guaranteed by the Province of Ontario; and then comes an income charge debenture stock of $25,000,000, it in turn being followed by $18,277,000 of 4 per cent. first mortgage debenture stock of the Canadian Northern Pacific Railway, but mingling amongst these items is a swarm of small issues confusing to those who seek to reach a reliable estimate of the company's position. It has a floating debt for rolling stock in the form of bonds, notes and certificates amounting to $25,252,000, and probably another $100,000,000, there or thereby, will be required to complete the system. What is to be done? Where is the money to come from? The existing debt ought to be consolidated before the company goes further, if only the Money market would favour such a step. Either this, or the Dominion Government will have to treat the company with a generosity equal to that displayed in the glorious old days when plain Donald Smith and George Stephen held the Ottawa Government between finger and thumb, and lent it all the money required on as easy terms as possible. Supposing it does, the question how the raw portions of the great Canadian Dominion are to provide interest upon nearly £300,000,000 of railway capital, all created, one may say, within less than a decade, is a problem that will exercise men's minds for a long time to come. And what about the Canadian Northern share capital? Can any of that be sold for cash? Who possesses it now?

It is stated by the New York correspondent of the *Financial News* that the amount of the bond guarantee required by the Canadian Northern Railway from the Dominion Government to enable the transcontinental line to be completed is $50,000,000. Altogether it seems the company requires $105,000,000, but with the $50,000,000 guaranteed by the Federal Government, Sir

William Mackenzie and Sir Donald Mann, respectively president and vice-president of the company, are thought to be in a position to arrange financing terms for the rest of the money. There is, of course, the share capital held by them and their friends that might be made available, at any rate as part security for an advance. Another $35,000,000 will be required for equipment, and even then we fear the whole of the capital requirements of the line will not be met. As for the Grand Trunk Pacific, it is said to require $25,000,000 to finish the line and $40,000,000 for further equipment, so that the two properties together have to provide £34,000,000 of additional capital outlay, most of which must be found almost at once to prevent consequences.

Bell Bros., Ltd., made a profit of £130,736 in the calendar year 1913. This was £29,953 more than was made in 1912, but the balance of £20,265 brought down was £2,170 less, so that the £151,001 available is up £27,783 only. A year ago out of the then profits £15,000 was written off movable stocks. This time £36,934, or £25,071 more than a year ago, is written off cost of extensions and improvements, while the reserve fund gets £510 more at £15,239. Income-tax also takes £500 more at £2,000, and the directors just keep the dividend on the ordinary shares at 5 per cent., tax free. This leaves £3,422 more at £23,686 to carry forward. The ordinary capital has been increased by £30,000 to £300,000 during the year, and it consequently now takes £1,500 more to pay the dividend, but the extra money will doubtless prove useful in providing earnings, and in the meantime the 4 per cent. debenture stock outstanding was reduced by £22,724 last year to £380,671. Trade debts are up £66,665 to £177,370, and £1,095 more at £4,053 is due to the company's bankers, while the workmen's deposits are £1,900 higher at £31,462, these being the only changes in the liabilities. Amongst the assets, in spite of the £36,934 written off out of the year's profits, the cost of works, mines, collieries, &c., &c., shows an increase of £40,222 on the year, and now stands at £1,304,861. Movable stocks, including loose tools and rolling stock, constitute an item also £25,875 larger at £200,067, while debts due to the company are £11,387 heavier at £42,147, and investments £30,689 up at £186,199. Cash is mere till money at £356, but the company has a reserve fund, which is now £287,427, an increase of £27,367 on the year, and were the works and their equipment henceforth to be written down, its position might soon become impregnable. As it is, the business remains considerably the sport of fluctuations in the iron trade.

For a long time back we have had a favourable opinion of the position and prospects of the British Aluminium Co., Ltd., and have mentioned its upper securities to clients. Its report and accounts for the year 1913 just issued demonstrate that the opinion held by us was right, for profits show an increase of £73,896, making them £268,720. Adding the £10,207 brought forward, which was £6,205 up, there is altogether £80,101 more at £278,927 available for distribution, and out of this £50,000 is set aside for depreciation and £50,000 carried to reserve. Another item is £23,007 set aside to meet income-tax, legal expenses, bad and doubtful debts, depreciation on investments and furniture, as well as proportion of profits payable to directors, and this singular jumble might very well be divided up, at least so that the depreciation appeared separately. The prior lien debenture fund gets £8,000 more at £48,000, and the other debenture interest is duly met. Of the two debenture issues, £20,000 was redeemed last year. After making all these assignments enough is left to pay the preference dividend in full, and to give the ordinary shares 5 per cent. against nothing for a long while, both dividends being subject to income-tax. In future the dividend on the preference shares is to be paid half-yearly on April 1 and October 1. With the additions just made the reserve is raised to £130,000, and the depreciation reserve to £150,000, making the total accumulations £280,000. All has gone well with the various departments during the year, and arrangements are in progress to erect works for the manufacture of aluminia at Burntisland in Scotland. Not only were the output and sales satisfactory, but prices showed considerable improvement, and the demand for the metal continues to increase, although there is a temporary slackness at the moment, that is to say at the date of the report, March 19. No change has occurred in regard to the Orsières Power and Railway schemes, but the company's rights and interests therein are properly safeguarded. When we turn to the accounts we find the position comfortable enough. Cash, for example, amounts to £140,093, an increase of £1,292 on the year. The capital value of the properties went up £28,219 to £1,770,247, but investments, including shares and loans in subsidiaries at or under cost show a reduction of £90,242 at £658,975, and in addition to this there are investments on account of the reserve fund amounting to £80,384, or £48,323 more than a year ago. Stocks are £101,434 up at £173,058, but sundry debtors owe £38,327 less at £91,401.

Little trace of any pause or set-back in the development of Winnipeg and neighbourhood is to be found in the report and accounts of the Winnipeg Electric Railway Co. covering 1913. It is quite a nicely got-up report accompanied by a map and sundry pictures, so that shareholders will enjoy turning it over. Last year's progress, though, was not quite so fast as the company's friends would like to see it. No doubt the gross earnings rose $313,311 to $4,078,695, but expenses jumped $248,459 to $2,252,607; that is, they were 55.23 per cent. of the gross receipts compared with 53.23 per cent. in the previous year, and 49.64 per cent. in 1911. It follows that the nett revenue was only $64,852 better at $1,826,088, or 14.27 per cent. on the capital of the company. In each of the previous three years the percentage was higher than this, but in 1909 it was only 13.14 per cent., so that the company is not going back, only pausing. It carried in all 8,457,740 more passengers than in 1912, bringing the year's aggregate up to 59,563,757. The directors, moreover, have gradually accumulated a good deal of money. After again paying the 12 per cent. dividend quarterly, which, owing presumably to the increase of $631,225 in the paid-up capital, bringing it up to a round $9,000,000, took $350,043 more at $1,070,043, and was too much, there was $185,462 left to be added to the amounts already laid by, making the total $2,276,698. From this $1,000,000 is drawn to start a reserve fund, and $375,000 placed to the credit of a suspense account, leaving $901,698 to be carried forward. These are commendable assignments of the money, and the more the directors are able to accumulate, the more will the company come to be trusted. It should now be able to go on for some time without coming to our market for more capital. Last year its debenture stock was augmented by $970,000 to $3,404,603 or £700,000. Also the company's debt to the Bank of Montreal is $908,000 larger at $1,106,160. Pity that cannot be wiped out by the new reserve without borrowing more here. Cost of property, including the Street Railway, the Electric Power, gas plant, &c., was expanded $2,053,806 last year, and now stands at $20,271,495, or upwards of £4,000,000, which is a very substantial amount for a city so young, but including the Winnipeg, Selkirk and Lake Winnipeg, and the Suburban Rapid Transit subsidiaries, there are now 152 miles of track in operation, and no doubt as the city expands and the population increases the prosperity of the business in all its various branches will become consolidated. It entered into other large contracts during the past year which should all be profitable.

The great activity in the shipping world during the past year was of considerable benefit to William Dox-

ford and Sons, the well-known shipbuilders and marine engineers of Sunderland. Gross profits rose by no less than £76,922 to £121,247, and although the balance brought forward was £17,740 smaller at £1,318, the disposable surplus, after providing for debenture interest, was still £59,191 up at £117,009. A good part of this is used to strengthen the company's position, the general reserve getting £35,000, as against £10,000, and the dividend equalisation fund £36,000, or £22,000 more. Out of the balance, the dividend on the ordinary shares is again made up to 7½ per cent., but the bonus is increased from £5,000 to £15,000, giving a total distribution of 15 per cent., and the balance carried forward is increased by £2,191 to £3,509. It is stated that £28,131, or £4,944 more than a year ago, was applied towards maintenance and depreciation of buildings and plant, and this sum was presumably deducted before the nett profits shown were arrived at. Property account is £15,368 up at £450,385, and against this the reserve for general purposes will now stand at £145,000. Cash and bills receivable come to £208,722, or £34,340 more, and debtors have risen by £6,485 to £110,267, but work in progress, less amounts received on account, is £11,676 down at £113,746. On the other hand, there is a reduction of £41,586 to £69,734 in the amount due to sundry creditors.

Decidedly a lean time has come over the business of Paquin, Limited. A year ago the profits fell off £21,577, and 1913 has brought a further decrease of £27,833, so that the nett amount now left after covering charges for renewals and repairs and providing for bad and doubtful debts and depreciation is only £51,196. The £50,802 brought forward was, however, £4,327 better, so that the available aggregate of £92,401 is only £23,387 down, making the decrease for the two years £42,316. Naturally, therefore, the dividend is again reduced, this time by 1½ per cent., making 12½ per cent. for the year, as against 14 per cent. paid for 1912. This leaves £1,966, or £13,857 less than was available a year ago, to be carried to the credit of the ordinary shareholders' undivided profits account, making it £54,086. A balance of £45,635, or £5,167 less than a year ago, will then remain to be carried forward. The balance-sheet show is not particularly discouraging, at least cash is up £13,100 to £46,903, but sundry debtors owe £22,387 less at £286,246. Investments valued at £21,668 are also £1,199 lower. The value of the properties in Paris, after writing £160,000 off goodwill, shows a reduction of £57,979 at £371,535, but this is a feat in bookkeeping, because the £80,000 loan upon the freehold property in the Rue de la Paix and Rue Volney is deducted from the book cost instead of appearing as formerly on the debtor side of the account.

Excellent business was again done by Stewarts and Lloyds, Limited, in the year 1913. The report shows an increase of £39,169 in the profits at £246,065, a figure reached after £100,000 is again set aside for depreciation. The balance of £90,431 brought forward was also £3,892 better, so that the clear total of £336,496 is up £43,061. Out of this the reserve fund gets £50,000, or £2,183 more, and the employees' benevolent fund again gets £20,000. The dividends on the 6 per cent. preference shares and the 10 per cent. on the preferred ordinary shares are paid subject to tax, while the deferred £1 shares get 2s. per share dividend as before, plus 6d. per share bonus, which is new, both free of income-tax. These payments made, £95,371, or £4,940 more than was brought in, will remain to be carried forward. Cash shows an increase of £79,671 at £160,522, and investments are also £40,033 up at £254,917, but the company's holdings of shares in Stewarts and Lloyds (South Africa) and Stewarts and Lloyds (Australia), together with its share and debentures in other companies, the whole forming an item of £232,048, show a reduction of £44,104. Bills receivable and debts due to the company are also some £26,000 down at about £1,183,000, and stocks, including loose tools, are £19,723 lower at £586,228. The value of the properties, or capital spent upon the properties, is down £119,833 on the year to £620,872, the original cost having been £1,560,705. Changes on the liabilities side of the account are small as a rule, but debts due by the company are £112,195 lower at £286,960, and £52,200 of the outstanding 3½ per cent. debentures have been redeemed, reducing the aggregate to £297,800. The reserve fund will now amount to £450,000. Thus the company year by year grows stronger.

Much more favourable results are shown by the well-known wholesale grocery business of Joseph Travers and Sons for its year ended January 31. Trading profits have fluctuated widely during the past few years, an increase of £26,424 in 1911-12 having been followed by a drop of £64,716, and this in turn is now followed by an improvement of £30,549 to £40,014. Miscellaneous receipts were also a trifle higher, but £21,359 less at £615 was brought forward, so that the disposable surplus was only £9,316 up at £41,794. After providing for debenture interest, depreciation and other charges, there was a balance of £27,057, or £10,192 more, out of which the directors restore the 2½ per cent. knocked off the ordinary dividend last time, making the distribution 7½ per cent., and increase the amount carried forward by £5,192 to £5,807. Current liabilities, including deposits and bankers' loans, show a decrease of £49,444 at £260,893, but bills payable are £11,234 up at £44,613. On the other hand, there is a decrease of £36,370 to £367,473 in sundry debtors, bills receivable, &c., while stocks are practically the same at £326,171, and cash is £6,432 up at £32,119.

We congratulate the board of Price's Patent Candle Co., Ltd., for having issued a rather fuller statement of accounts than it has been usual to present. The year 1913 was a prosperous one, and the company has nothing to hide. Nett profit amounted to £98,993 or £2,399 more, before deducting income-tax. That allowed for, the total was £95,915, or £3,051 more, £652 less being debited to income-tax. Adding £10,220 brought forward, there was altogether £106,135 available, being an increase of £3,415, out of which the debenture interest has been met, and the total cost of issuing said debentures paid, while the dividend is maintained at the rate of £2 per annum by a final payment of 25s. per share, tax free. This time, however, £10,000 as against £12,500 is written off for depreciation of buildings and plant, depreciation on the Overseas and Belvedere factories having been already provided for, and the pension fund again gets £5,000, the general insurance fund remaining at £100,000, and the reserve fund at a like amount. There is also a general accident fund of £9,024, and against such assets as these the company holds investments valued at £123,953, or £21,400 more than a year ago, besides which £439,068, or £165,530 more is sunk in associated companies. Price's is, in fact, extending its business to and in various parts of the world, and in October last registered another company under the title of Price's (South America), Ltd., to take over and develop its connections and trade on that continent. These subsidiaries will have to be vigilantly looked after, and no doubt the board is duly alive to the danger that might lie in that direction; at the same time the company must fight for its position in these days of furious rivalry.

Three reports, the London and Suburban Traction Co., Ltd., the Metropolitan Electric Tramways, Ltd., and the London United Tramways, Ltd., handed round this week may be taken together. The first-named is the "holding company," whose possessions consist in almost the entire capital of the other two mentioned, together with the share issues of the Tramways (M.E.T.) Omnibus Co., South Metropolitan Electric Tramways and Lighting Co., Ltd., and the Gearless Motor Omnibus Co., Ltd. Some measure of progress seems to have been made by all the undertakings, and the London and Suburban Co., which has a debenture

debt of £179,385, a preference share capital of £1,591,999, and an ordinary capital of £1,840,270, is able to pay the full 5 per cent. on its preference shares with a balance of £8,597 left to carry forward. Its income from interest, dividends, &c., was £105,371, and its expenses quite insignificant. The Metropolitan Electric Tramways Co. last year had a gross revenue £21,221 larger at £539,246, but the clear balance was £5,093 down at £52,283. The board, however, gave £2,000 more at £12,000 to reserve, and paid a 3 per cent. dividend on the £1 ordinary shares whose total is now £578,504. This is against a 5½ per cent. dividend paid a year ago on £395,832 shares. As for the London United Tramways, Ltd., its gross income rose £5,178 to £337,194, but after placing £20,000, or £5,000 less than a year ago, to reserve for reconstructions and renewals, there was a nett revenue of only £14,601 left. A year ago, however, £15,000 was placed to the credit of the general reserve, which is not mentioned this time, and by that economy the board is able to declare a dividend on the preference shares at the rate of 1 per cent. per annum, which, when paid, will leave £2,101 to be carried forward. All expenditure on capital account has been made out of reserves. There is fair probability that the businesses will continue to improve, but whether or no the nett income will is not so evident.

"The wave of prosperity which continued to rise during 1912 received a definite check last year," says the management of the Swiss Bankverein in its 42nd annual report for 1913 just issued. But it is added that the process of slowing down has been gradual, so that there has been no crisis. None the less the turnover of the bank dropped back from 52,078 million francs to 47,552 million francs. The "general banking business," however, increased and, stated in sterling, while the current accounts are down £907,933 in the balance-sheet, the fixed deposits are £59,874 higher at £2,644,000 and the bills and acceptances payable £618,167 up at £5,985,000. Nett profits for the year were £6,256 less at £363,606, including £21,880 brought forward. The diminution, however, only affects the statutory participation of directors and managers, which at £36,716 is £866 less. The special reserve again gets £40,000 and the pension fund £8,000. Out of the balance left the dividend is again made up to 8 per cent. This will leave £16,490, or £5,390 less to be carried forward. With the above additions the reserve funds will now amount to £1,110,000, or 33.84 per cent. of the paid-up share capital of £3,280,000. Amongst assets short loans on securities show a diminution of £1,874,905 at £2,395,000, but current accounts are £2,058,099 up at £12,800,000, other changes being of comparatively small moment, as is proved by the fact that the total of the balance-sheet is only £187,031 lower at £23,529,821. During the year the bank took a share in the issue or underwriting of 21 different public securities, including the Brazilian and San Paulo loans of 1913, the Hungarian and Stockholm loans, and a variety of Swiss issues.

Dear money, even what may be called money artificially dear, helped German bankers last year as well as English. The Dresdner Bank, for instance, shows an increase of £106,741 in its gross profits for 1913, making them £2,158,545. Current expenses rose £29,008, taxes £10,156, and £10,165 more at £27,197 was written off furniture, fittings, &c., so that the nett profit of £1,314,000 was £68,147 up, but the distributions made were nearly all as before. The shareholders again received 8½ per cent. on the £10,000,000 of capital paid up, £30,000 was again written off bank premises, and £10,000 again set aside to the reserve for the tax on coupon sheets, while managers and branch managers got £13,751 more at £166,557, and the gratuities to the staff were increased by £6,250 to £125,000. The pension fund, however, got £4,243 less at £17,598, but then the reserve for the talon or Imperial war tax required £44,605 as against nothing in the previous year. Thus the balance left to carry forward is £3,495 down at £10,336. The most noticeable change on the liabilities side of the balance-sheet is an increase of £3,571,927 in the liabilities on current and deposit accounts. Acceptances are likewise £976,410 higher at £14,365,778. Among the assets the principal increase is £4,512,968 in bills receivable, raising the aggregate to £18,794,752. Cash is also £494,297 better at £3,423,289, and there is an increase of £172,887 in the book value of the bank premises, making it £1,632,564. Current account advances show an increase of only £51,503 at £31,243,302, of which total £22,762,229 is covered by securities and £4,370,000 by guarantees on account of third parties. Loans are £964,641 lower at £11,785,000, but cash balances with other banks are £1,011,419 up at £3,069,042. Altogether the total of the balance-sheet, including syndicates £254,922 more at £2,783,798, now stands at £76,906,313, making the bank rank as one of the most important in Germany.

Although the service of the Mexican Public Debt has been suspended by President Huerta's decree of January 12 last, it is announced that the coupon due April 1 of the Mexican 5 per cent. External Consolidated Gold Loan of 1899 will be paid in full. Only two of the three monthly remittances necessary for the purpose have been made, but the balance will be provided from interest accumulated on the account with Messrs. S. Bleichroder, Berlin, for the service of the loan.

Emphasis should be laid upon the statement accompanying the report of the Anglo-Russian Trust, Ltd., for 1913, to the effect that power is sought to extend the borrowing powers of the company to £2,000,000. A resolution will be proposed at said meeting thus limiting the figure unless a higher sum is sanctioned at a general meeting. In the balance-sheet published the debenture debt is entered at £500,000, and there is also a £500,000 loan against securities, although that is a reduction of £26,859 upon the figure of a year ago. Profit for the calendar year 1913 was £17,141 less at £56,198, and the balance of £12,446 brought in was also £2,933 down, so that the available £68,644 shows a reduction of £20,074. Gross profit, however, was only £4,338 less, but nevertheless £13,238 had to be written off against depreciation of investments and general expenses rose £2,403 to £10,986, while the preference stock dividend took £16,979 more at £25,000. In order, therefore, to reach the above-mentioned nett profit for the year £15,000 was drawn from the reserve, and after making up the dividend on the ordinary shares to 6 per cent. for the year, as against 10 per cent. for the preceding year, only £1,198 more at £13,644 was left to carry forward. Political events greatly disturbed business during the year, but the directors intimate that the trust kept its place without scathe, so that the depreciation on its investments at December 31 was less than 1 per cent., an amount provided for by the sum written back from the reserve. An item in the balance-sheet, "provision for amounts owing on current business, including agency, £643,288," appears as a cross entry of £1,497,653. This is new and unexplainable by us. Other items in the balance-sheet include amongst the assets £1,489,223, representing investments at middle market price. The increase on the year is £6,511. Deposits, loans against security, &c., also show an increase of £414,588 at £510,662. Preliminary expenses were reduced during the year by £3,251 to a mere £10,000, and cash is lower by £5,253, but still amounts to £35,870. All seems clear enough, but we confess the cross entry fogs us.

Making up its accounts on January 28 the Gas, Water and General Investment Trust, Ltd., was able to show a nett profit of £4,597, after meeting the debenture interest. This is £1,146 less than in the previous year. Adding £652 brought forward, there

is £5,159 available towards paying interest on the "B" debenture stock, which accordingly again gets 2 per cent. for the year, leaving £159, or £493 less, to carry forward. Commissions earned on underwriting were only £690 against £1,414, but the board has been able to reduce the loan from bankers and brokers by £7,000 to £45,000. Owing to dear money, however, the revenue has not benefited by any reduction in the total interest paid. During the year the trust's very large holding in Louisiana has materially changed for the worse. The directors say that the reduction in the United States tariff has practically killed sugar cultivation, and the great financial stringency in the South has made any development out of the question. So although the gross receipts of the Louisiana Southern Railway show an increase of 23 per cent. on the year, all this is practically absorbed by increased taxation. The logical sequence does not seem clear, but the practical outcome is that a considerable amount of money seems to be for the present more or less hopelessly locked up.

According to the *Board of Trade Labour Gazette*, employment in February was good on the whole, although as compared with the corresponding month of last year there was a decline, the engineering trades not being so fully employed, while there was a slight falling-off in shipbuilding. There was a seasonal improvement in the building trades, and in most of the other principal industries there was also a slight improvement as compared with January. Wages in the iron and steel industries continued to decline, and in spite of some upward movement in other trades, the nett effect was a decline. The number of pig-iron furnaces in blast was considerably less than in February last year, and there was a decline in the textile industries, this being especially the case in the woollen and worsted trades. The changes in rates of wages which came into operation in February affected 50,000 workpeople, of whom 43,000 sustained decreases equivalent to about £1,300 per week, these decreases being confined to iron mining and pig-iron and iron and steel industries. The dispute in the building trades in London continued throughout the month, and the coal mining industry in South Yorkshire has now been affected.

Navy Estimates.

It is, we are painfully aware, a fashion of speech amongst certain types of readers to place The Investors' Review amongst what is described as the "little Navyites." Than this slander, for such it is, nothing could be more unwarranted, and we should respectfully represent to those who hear or repeat it that really The Investors' Review is not such a fool. A great empire of the heterogeneous and far-scattered character that of Britain is cannot possibly dispense with a great navy. It might hardly be able to do so even if all politicians the world over were persuaded, like Mr. W. J. Bryan, that the millennium was just about to begin. We do not believe in "war with Germany" or a "German invasion," but we have never once contended for "a small" navy on any ground of that sort, only against the mistaken methods unreasoning fashion has dictated for the creation of a big one. In other words, this journal has set its face always against the construction of monster vessels of war equipped with gigantic artillery, and all the corresponding wastes in other directions, all without test or examination to prove them to be the best. It has done so on the common-sense ground that the biggest vessel of war, constructed or constructable, is as vulnerable to the tiny explosive as a tug in Portsmouth harbour. A single torpedo may not sink right away the Dreadnought or super-Dreadnought it hits, but it can cripple it, put it out of action, and on occasion send it to the bottom. Where, then, is the sense of persevering in the construction of enormous ships thus vulnerable? We can see none, and contend now more emphatically than ever that the monster ship of war is not a proper component part of a great empire-guarding and ocean policing fleet. The very extended nature of our dominions dictates that the British fleet—except possibly in home waters and round our harbours, though even there the leviathan steel-clad monster is probably useless—should be composed of comparatively small and actually small swift ships endowed with, not necessarily the heaviest, but the most effective and far-striking weapons of offence. Had that line been followed, had not our navy constructors fallen victim to an imitative, superstitious craze or fashion that had nothing to recommend it except the enormous cost it involved, we might to-day have had a navy twice as strong as we at present possess, and at least five times as effective all for less than half the money the nation has been beguiled into throwing away.

In the last six years we have spent nearly £300,000,000 on the Navy, and every year the total outlay mounts. It will be £49,000,000, or almost, for the year just ending without taking into account the £1,311,558 paid as annuity to extinguish the debts created under the Naval Works Acts passed between 1895 and 1905. That annuity is always deducted in the estimates show, although it is just as much part of the annual cost as the wages of the seamen. Adding it in the real cost of the Navy in the expiring year is to be £51,250,000. According to the estimates tabled in the House at the end of last week, the outlay for the coming year, also including the naval loans annuity, is to be £54,108,000, an increase of upwards of £6,573,000 in two years. How is this outrageous increase brought about? Part of it is automatic, a consequence of the ever-mounting expenditure of previous years, the fateful testimony to the tyranny of a fashion. Thus the *personnel* of the fleet is to be increased this year by 5,000 men to 151,000. That involves an increase of £400,800 in the wages and of £162,000 in the victualling bills, together with one of about £20,000 in medical establishments and service and of £15,800 in the pay, &c., of civilians employed on fleet service. By and by it will involve additions to pensions and allowances, compensations, gratuities, &c. These show a decrease of £9,600 for the coming year, but that can only be incidental, and the constant tendency is towards expansion in all directions.

In the year towards the end of which the Liberal, &c., party came into office there was some show of a reduction in the Navy Estimates, but the forces working for expansion at the Admiralty are always too strong for any party in power, no matter what its virtues or professions of virtue may be, and accordingly the shipbuilding vote which was cut down a little for show in 1906-7 began after that to swell until in the year now closing it will amount to nearly £22,000,000, including *personnel, matériel*—it seems we have no use at the Admiralty for the English word materials—and contract work. For the coming year these three divisions of the outlay are put down for £25,365,000. There is an increase compared with 1904-5 of £970,000 in the case of the staff or *personnel* and of £1,928,000 in the outlay upon armaments. These last are to cost £5,544,300 in the coming year, and in 1904-5 the cost was only £3,616,000. What becomes of all this furniture of the murder trade; how soon is it obsolete? Of what is the *personnel* composed which costs such an enormous amount of money every year?—£3,990,000 in 1914-15. How much per ton is the Admiralty paying for its coal? It consumes prodigious quantities every year, judging by the money set down, but there is no information given of what may be called a substantial character about points like these or, indeed, about any other. Globular demands are laid before Parliament and the nation and called "Estimates." Will Parliament go on submitting to all this? Probably, but the nation may perhaps kick with a vengeance. We can only go on asking questions. But ere we leave the subject for this time it may be mentioned that India will contribute £149,400, New Zealand £100,000, South Africa £85,000, Australia £46,000, and Newfoundland £3,000 towards the cost

of the Navy next year, the total contributions from all sources imperial outside the United Kingdom being £374,850, a decrease of £40,450 on the current year's help. But then Australia is creating a navy of her own, and has set down £5,272,000 for "defence" this year. In fact, "defence" and old age pensions together absorb about 62 per cent. of the Customs revenue collected in the Commonwealth by help of loans raised in London.

All the above was deliberately written before Mr. Churchill, First Lord of the Admiralty, delivered to the House of Commons his elaborate bureaucrat-inspired oration in favour of excessive expenditure. It was a long and, in some respects, clever performance, but we have nothing now to say to it except at one point. After giving a description of the wonderful 15-inch gun which the Admiralty prides itself upon, a gun capable of flinging a projectile weighing well on to a ton for a distance from 10 to 12 miles—cost of said projectile not mentioned—Mr. Churchill went on to remark that "the offensive power of modern battleships is out of all proportion to their defensive power. Never was disproportion so marked. If you want to take a true picture in your mind of a battle between great modern ironclad ships, you must not think of it as if it were two men in armour striking at each other with heavy swords. It is more like a battle between two eggshells striking at each other with hammers." In all the years during which this journal has protested against the abominable waste of the taxpayers' substance on the monster ships of war, now officially dubbed "eggshells," it has never been able to hit upon an illustration so pat as this. So, much thanks, Mr. Churchill. But why then, knowing the great battleship to be in regard to defence weak as an eggshell, does the Admiralty persist in ordering Dreadnoughts, in boring monster guns, and in increasing the number of men kept as tax consumers because of the multitudes required to man one such unwieldy abortion? To questions like these Mr. Churchill had no answer to give, probably never will have any answer. But one day the democracy is likely to have much to say upon such. A speech like Mr. Snowden's, delivered on Wednesday, echoes through the weary ranks of labour all the world over, and will bear fruit.

A London Electric Monopoly.

Mr. J. B. Braithwaite, at the meeting of the County of London Electric Supply Co. last Monday, gave the first definite particulars about the proposed formation of a "super" or holding company having for its object the supply of electricity in bulk to the various distributing undertakings in the London area. At present there are 29 of these undertakings, 16 of which belong to local authorities, and 13 to companies. There is no co-ordination or co-operation between these concerns, and the results are decidedly chaotic as to the efficiency and cost of the services, the varieties of current supplied, and the profits earned. It would certainly seem to be desirable, therefore, to have uniform control, and to provide against the contingency of a breakdown in any district by linking-up the various distributing stations. Under existing conditions that can only be accomplished if the County Council decides to expropriate the present undertakings in 1931. But as Mr. Braithwaite quite properly pointed out, the terms of purchase are vague, and as the date approaches the companies will become more and more reluctant to expend capital on extensions, and on keeping their plant in first-class condition, even if the raising of fresh capital were feasible under such conditions. The result would probably be that the County Council would have to take a "museum," as Mr. Braithwaite described it, of antiquated curiosities, and would have to spend millions on placing the electric supply on a sound and rational basis, as has been the experience of the Water Board in connection with the water supply, and the Post Office in regard to the telephone service. There is much in this line of argument, and any reasonable sacrifice or concession would be desirable to avoid the repetition of these blunders, while the community meantime would benefit considerably by a uniform and more efficient service.

It is under these circumstances that the County of London Co. has lent its name to a Bill for creating the suggested "super" company. The financial part of the scheme is backed by such powerful interests as Messrs. J. H. Schroeder and Co., Messrs. Morgan, Grenfell and Co., and Messrs. W. Greenwell and Co. Dr. Parshall has been consulted on the technical side of the question, and Messrs. Deloitte, Plender, Griffiths and Co. and Messrs. George A. Touche and Co. have gone carefully into all the relevant figures. The adoption of the project by the existing undertakings will be entirely voluntary, as it is recognised that any attempt to make it compulsory would be hopeless, and might endanger the whole scheme. Briefly, the idea is to link up those of the companies' power stations which are worth linking up—and they vary considerably in their economy of production. Only those which can supply in bulk at a reasonable cost would be retained, and the uneconomical stations would be supplied with current from the ones more favourably situated. That reform it is believed could be carried out within a year at comparatively little cost, and it would be a substantial step in the right direction, as it would remove the danger of a breakdown at one station plunging a section of London into darkness. In the next place, it is proposed to establish one or more bulk supply stations in localities where the greatest facilities for cheap generating exist—probably on tidal waters, so as to allow coal to be discharged direct into the works. It is estimated that £4,000,000 will be required for this purpose, but the expenditure would be spread over a series of years. There is no intention to scrap existing plant until it is economically sound policy to do so.

With regard to the financial side of the scheme, it is proposed that the debenture stocks of the companies should be left undisturbed, that the preference shares be funded on a basis of 4½ per cent. into 5 per cent. debenture stock, and that the ordinary shares be funded on a 5 per cent. basis into 6 per cent. cumulative preference stock, with, in addition, an all-round 30 per cent. bonus in ordinary shares of the new holding company. The effect of these proposals is best illustrated by the case of the County of London, which Mr. Braithwaite explained. Holders of £100 of 6 per cent. preference shares would receive £133 6s. 8d. in 5 per cent. debenture stock of the holding company, and as they rank equally with the ordinary for capital in the event of dissolution of the company, they would have a claim for some ordinary stock in addition, to represent that equity. Consequently existing preference holders of £100 would receive a dividend of £6 13s. instead of £5 as at present, besides any dividend on their bonus of ordinary shares. Holders of £100 of County ordinary shares would receive on the basis of last year's dividend £140 of 6 per cent. cumulative preference stock and at least 30 per cent. in ordinary stock, which would amount to an additional £42, making a total of £18 4s. per £10 ordinary share, which is at present valued in the market about £12 10s. The fixed dividend would be £8 8s. as against £7 at present, and in addition whatever dividend may accrue from the holding of bonus ordinary stock. There would also be a market advantage in dealing in one or two large consolidated issues instead of a multiplicity of smaller ones, in which, naturally, there cannot be such a free market. From the shareholders' point of view, therefore, the scheme looks extremely attractive; but, when the promoters' and other profits are taken into consideration, we are not so sure that the London public ought to have to pay for so much watered capital, and the proposals with regard to the extension of the compulsory purchase date will have to be very carefully examined.

M. B. Foster and Sons, Ltd.—Nett profits during 1913 rose £1,159 to £13,193, and as the sum brought in was up £3,135 at £5,288, the total of £18,481 shows an increase of £4,294. A dividend of 5 per cent. is again paid, leaving £4,294 more at £0,581 to be carried forward. Changes in the balance-sheet are slight, the largest being decreases of £3,194 in investments and £6,340 in debtors at £18,670 and £45,177 respectively.

The Week's Hints.

Towards the end of the week the market was buoyed a little by a statement that the Rothschilds were setting to work to put Brazilian finances in order. They will have to. A moral responsibility attaches to houses that make themselves responsible for the issue of loans for States or corporations, which, we feel sure, the house of Rothschild will be by no means slow to recognise. It is responsible for Brazil in a peculiarly intimate way, and dare not for its own reputation allow that great Federation to drift into the position of a discredited Central American Republic. The work to be undertaken is no doubt colossal, and will probably involve the risking of millions of the firm's own money; but there can be no hesitation—Brazil must not be permitted to slide into financial anarchy. The *Brazilian Review* calculates that the Republic has to furnish yearly to Europe £20,000,000 in interest, &c., on the Government and municipal loans and in dividends payable on railway stocks and other joint-stock enterprises. In the present state of Brazilian trade it is impossible to find such a mass of money month by month and year by year. For the next twelve months the obligations might be met by drawing upon the gold reserve, but any serious diminution in its amount would at once produce a slump in the exchange, and that in turn would usher in universal paralysis. The way is thus clearly indicated by which a better state of affairs may be brought about. The import trade of Brazil must be cut down to a much smaller aggregate than has been prevalent during the loan-stimulated excesses of recent years, and new lines of export must be developed, so that the country may no longer be dependent mostly on rubber and coffee. This will take time, and while the new resources are being developed it will be necessary again to suspend the sinking fund on the Brazilian debt, and probably in other ways, by unification or by funding some portion of the interest, to relieve the pressure. That it will be relieved we have good hope, because the Rothschilds cannot afford to have it otherwise, and therefore we are not inclined to sound a note of alarm, still less to counsel those who can afford to hold on to a precipitate selling of Brazilian securities.

The Brazilian Railway Co. is one of the most discredited corporations whose fortunes are at present exercising the minds of large numbers of people. Its shares are probably unsaleable, and assuredly they ought not to be bought at present, but the 4½ per cent. first mortgage bonds should not be flung away, still less the bonds of some of the lines controlled by this too ambitious Yankee corporation. Those not afraid of risks might do worse, for instance, than purchase a few of the new Mogyana Railway bonds if the new issue can be bought, say, at a substantial discount of 5 or 6 on the issue price (see our list of unquoted securities).

The 4½ per cent. first debentures of the Sorocabana line, moreover, ought to be a good purchase at from 70 to not more than 73, for six months' interest is due almost immediately, and is, we believe, certain to be paid. The yield is, therefore, above 6 per cent., and the property a good one.

From the way the Home Railway market is behaving some of its stocks will soon be at a price that tempts, but we do not see a rally just yet, and therefore abstain from mentioning any this week. All we can say is that those who did not take the opportunity to sell while the market was going up ought not to do so now unless they still have a profit, because a recovery is quite possible later in the year.

Among new issues now offering few are very tempting, even at the discount visible, and where premium exists buyers should certainly hold off. If, however, the new Uruguay 5 per cents. can be picked up at, or below 89, they ought to form a promising investment.

Mr. Fairfax Luxmoore and Mr. Eric W. Mann have been elected directors of the Metropolitan Life Assurance Society in the place of the late Major W. Bridges Webb and Sir William Lee-Warner, G.C.S.I.

American Business Notes.

All civilised nations prosper, live, by credit, and in a very real sense none of them could pay up in full if suddenly called upon. Probably the United States ranks low amongst debtor nations from this point of view, and assuredly it lives upon credit to an extent unknown here, immeasurable though our dependence thereon may seem to be. How it will fare, therefore, with the Wall Street Money market should the annexation of those five Northern provinces of Mexico be decided upon we should not like to forecast. Every resource credit-wielders can devise is in use throughout the United States to-day, and the pressure upon the loan market has this year already been well-nigh paralysing; sufficient, in fact, to render the estabment of those paper money manufacturing banks an early prime necessity. More money and still more money is continually required, so that should a war loan have to be super-imposed the market might for a time suffer from paralysis. Last week's bank show pleased Wall Street and reminded the world how little it requires to be happy upon. By the averages measure the surplus reserve was actually £236,000 better at £4,079,000, which compares with £1,227,000 at the same date a year ago. Money went cheap upon the show, and the cheapness was emphasised by the week-end figures, which were really in a manner exhilarating, loans being £1,462,000 down and deposits £1,188,000 up, because specie had come back to the extent of £1,621,000, while greenbacks were only £292,000 down. The available till money was thus £1,329,000 better, consequently the surplus reserve showed an increase of £1,068,000 and amounted to £4,603,000, quite an ample margin as things are measured in New York, enough, the happy market says, to permit gold exports upon, and therefore money is cheap.

Wall Street stock and share dealers, however, do not seem to be too comfortable, even though they have come to the opinion that, after all, a war of annexation in Mexico might "vitalise" their play. For one thing, they are being harassed by the public authorities. Both the Pennsylvania and Milwaukee Railroad presidents emphatically deny the charges of falsification of accounts levelled against their companies by the Inter-State Commerce Commission, and both are considered by the market to protest too much. In other words, public opinion thinks there must be some fire to account for the smoke. Then there is the disagreeable matter of railway rates. The United States Express Co., for instance, has been driven into liquidation by the orders of the Inter-State Commission forcing it to reduce its charges, and industrial companies of various kinds are showing less profits, blaming the new tariff therefor, but without being able thereby to console those shareholders who find less money in their pockets. The Sugar Trust, also we learn, is said to have earned less than 2 per cent. for its common stockholders last year, although paying the usual dividend, and so it goes on all round. Railroads are even trying to content themselves with the hope that if the Inter-State Commerce Commission refuses to give them a 5 per cent. increase in their charges it may at least grant 3 per cent., and the cultivation of a spirit of meekness is now accounted a virtue.

Far from pleasant is the report issued by the committee appointed at the instance of the present management to investigate the affairs of the Chicago, Rock Island and Pacific Railway. The report is advertised on this side, and indicates that about £10,000,000 sterling will be required to put the property in order and to pay off its floating obligations during the next five years. Half this sum at least will be new money, and it will have to be found at some price, because the property is too valuable to be allowed to fall into a condition of dilapidation. The report says that during the last 12 years no money has been secured by sales of stock, but since 1904 $118,000,000 in bonds has been issued, increasing the handicap of debt per mile

of line by $13,000 to $36,000. It is added that the total debt for which the Illinois, or old company, is responsible is $266,043,000, and its outstanding share capital is only $75,000,000. There are outstanding car obligations amounting to $21,245,000, and as the refunding mortgage prohibits further junior mortgage liens, the company is now limited in borrowing to the use of bonds already created. It has about $15,000,000 par values of such in its Treasury, and apparently the first object is to find a market for these, but before anything else happens we think that the railway property ought to be cut clean away from the two finance companies that have grabbed it and helped it towards ruin. Before providing for the $20,000,000, there or thereabouts, said to be wanted by July 1 next, to meet bonds and car trust obligations now maturing, together with the floating debt of $1,500,000 and interest payments, the creditors ought to have some information as to how far the indebtedness of the railway company, which works the line and is the real business part of the combination, to the railroad company which holds the share capital is genuine. And a great deal more will have to be known about the history of this once fine property's connections with the Wall Street monopolists before anybody here will feel inclined to advance another dollar to help it out of its troubles. The simplest course would be to clap a 50 per cent. assessment on the shares and make the "railroad" company and the "Rock Island" company "bosses" pay the money.

A brief summary of the United States Steel Corporation's report for 1913 has come over. It seems the company admits a gross income of $147,166,000 and a nett of $105,320,000, after meeting interest on bonds of subsidiary companies, depreciation, sinking funds, &c. Then the final nett surplus after meeting dividends and minor charges is $30,582,000, or an increase of $26,977,000 on the previous year, and after $15,000,000 of this has been set aside to meet expenditures, apparently on capital account, there is $15,582,000 remaining to carry forward, or $11,976,000 more. This great improvement, too, has occurred in spite of an increase of nearly $18,000,000 in the wages bill, which amounted to $207,206,000 for the past year. When the accounts come over there may be more to say.

Continental Memoranda.

What is going to happen in France? Evidently the rage-inspired crime committed by Madame Caillaux cannot be regarded as an isolated event; it is only one sinister episode in the great drama of administrative impotence which seems to many observers to be leading up to another great upheaval of the French democracy. That democracy has been ground down ever since the Republic came into being by a taxation load growing year by year more exacting and oppressive. The culminating misery has come through the re-establishment of the three-years' service law, which blights the hopes and mars the careers of hundreds of thousands of the country's youth. Between this blood tax and the ever-augmenting money levies, the great bulk of the French nation is being flattened out, but it will not die without an effort to escape from its miseries, and therefore we have long felt that the temper of the French people is being heated up to explosion point, while eloquence flows on in Parliament, and Ministers come and go like "turns" in a music hall. No wonder the Bourse is paralysed or that the finances of the State are drifting into utter confusion. That confusion is itself one of the most significant symptoms of the coming upheaval. Soon the French banks, strong as they are, may be unable to finance the demands made upon them both by home and foreign borrowers. When they reach that point the end of the present surface calm will not be far off. It is useless talking about Bourse movements or financial probabilities amid circumstances like those now dominant. We see that M. Yves Guyot has written a strong article in the current number of the *Journal des Economistes*, in which the causes of the deficit are faithfully enumerated. He sums his points up by saying that the policy of Protectionism and Socialism has borne its fruits in deficit, loans, and the menace of fiscal confiscations. That is only too true, and all things are working in France towards a renewal of civil troubles.

Is it better in Germany? In some respects yes, in others no, but the German people are slower to reach a white heat of revolt than the French. Even there, however, the day does not seem far distant when it will be impossible for the constituted authorities to trust the army to follow it should civil troubles arise acute enough to demand repression by force. The upholders of universal military service seem to be unconscious of the danger they are busy creating for themselves, and in all probability will continue oblivious until the catastrophe takes them unawares.

Scarcely any financial events have occurred during the past week worth dwelling upon, not even bankruptcies. The position of Belgium, however, seems to be exciting a good deal of discussion, and no wonder, if it be the fact that within the next few years £80,000,000 sterling, half for Belgium itself and half for the Belgian Congo, will be required to carry out the programmes laid down. We doubt whether Belgium can get so much money anywhere, and certainly the Congo is in no position to pay interest upon a further debt of £40,000,000. It seems that 5,000 kilometres of railway are to be built there, and Belgium itself after 80 years has only 4,000 kilometres. The scheme is too ambitious and cannot be entertained.

The more practical Dutch we see are about to establish a bank for South America in order to get a share in the expanding trade of the great Republics there. It is an expanding trade in spite of the crises in Brazil and Argentina, and this new bank, whose capital has been fixed at 10,000,000 florins to start with, will very soon want more money.

According to *L'Information*, the total of the Turkish floating debt which will have to be handled and consolidated in one form or another is round about £T50,000,000. Of this, about £T16,600,000 is owing for a *Dreadnought* recently purchased and in the form of Treasury bonds, of which £T8,000,000 are afloat on the Paris market, or mostly there. The item also includes £T3,480,000 due to the Ottoman Bank and £T2,864,000 advanced by the Deutsche Bank, apparently on the security of the Customs. Beyond this, £T7,666,000 are owing to the Anatolian and Bagdad Railways, the Ottoman Bank for further advances, the Ottoman Debt Commissioners, the lighthouse administration, and French Bank for Commerce and Industry, against which £T660,000 is set down. Altogether, and including the salaries in arrear and a variety of other items, it is calculated by this competent authority that at the very outset some £T12,000,000 of the big Turkish loan which must be issued soon is earmarked to meet pressing debts. The prospect is not a cheerful one, and it might be better for the Turk to fold his hands and say, "Do your worst, gentlemen; I have no security and no money to give you." But he will not be allowed to do that as long as investors can be found to put money in Turkish bonds.

Insurance News.

Notwithstanding the heavy amount written off for depreciation of securities, the bonus just declared by the Sceptre Life Association is maintained at the level of the previous distribution. Reversionary bonuses on whole life with profit policies in the temperance section will be £2 2s. per cent. per annum, and £1 18s. per cent. on endowment assurances to those entitled to participate, and in the general section £1 16s. to whole life and endowment with profit assurances alike. The sum of £34,589 was added to the funds during the year, but, in consequence of the valuation falling to be made at a time when the values of all securities were abnormally low, the directors decided to write £33,000 off Stock Exchange investments to bring them below the official quotation at the end of the year, and £25,000 off freehold ground rents, thus leaving the total funds at £1,229,541. The funds now represent over 16½ years' premium income, and yield a nett

average rate of interest for the year of £3 19s. 9d. per cent. Seeing that the rate of interest assumed in the valuation was 2½ per cent., there is a margin of £1 9s. 9d. per cent. interest to accumulate for future profits. This is equivalent to 25.6 per cent. of the premium income. It was unfortunate that so large a sum as £58,000 should have to come out of the profits of a single quinquennium for depreciation, but a redeeming feature is that, although the capital value of the securities is reduced, the income from interest and ground rents will remain the same, and the reserves are now established on a very strong basis. The directors recommend the usual dividend at the rate of 6 per cent. per annum on the paid-up capital.

Arrangements have been made by the British General Insurance Co. to take over certain portions of the business of the Northern Equitable Insurance Co. The directors consider that the connections thus formed will be of considerable value, particularly in regard to the development of the business in Scotland. No part of the transaction is included in the accounts for the past year, but the full result of the transfer will be shown in the accounts for 1914. As regards the results for 1913 the total income was £116,661, an increase of £37,502 for the year. Investments have been increased by £31,443 to £84,359. Claims paid and outstanding came to £56,738, or 50.3 per cent. of the nett premium income, as compared with 51.5 per cent. in 1912. Expenses and management and commission also showed a reduction at £30,558, being 27.09 per cent. of the nett premiums as compared with 30.7 per cent. The reserve for unexpired risk is credited with £19,529; the dividend is raised from 6 per cent. to 8 per cent.; £5,000 is placed to general reserve, and £2,353 carried forward. It may be noted that the dividend now recommended absorbs rather less than one-half of the income derived from investments.

According to a message from the Ottawa correspondent to the *Times*, the Finance Minister has introduced amendments into the Insurance Act to meet certain defects revealed by disclosures in the inquiry into the affairs of the Union Life Assurance Co., of Canada. One of the clauses provides that the claims of policyholders should be a first charge upon the assets. Further, the companies are not to be permitted to invest in shares of companies carrying on the same class of business, and companies now holding such shares will be required to dispose of them within the next 10 years. More stringent regulations will also be imposed when companies are organised, particularly as regards expenditure, and a limitation will be placed upon investments in unsecured bonds.

During the past year the London Assurance Corporation granted 648 policies in its life department for £693,624, as contrasted with 667 policies for £873,393 in the previous year, the premium income being £24,313 as against £53,310. The nett premium income of the year was £8,164 higher at £206,569, while the total income from all sources was £314,263, or an increase of £18,036. After allocating £52,000 to an investments depreciation account, the life assurance fund amounted to £2,640,187, or £60,063 higher. In the fire department the nett premium income was £14,006 higher than in the previous year at £695,147; the claims came to £325,537, or £23,927 more, the loss ratio being 46.8 per cent., as contrasted with 44.2 per cent. in 1912; expenses and commission were £273,996 (39.4 per cent.), against £258,908 (38 per cent). The balance at the credit of the fire fund, after transferring £70,104 to profit and loss, was £50,000 higher at £750,000. After transferring £50,000 to general reserve, increasing it to £450,000, and applying £25,000 to writing down investments, the amount standing to the credit of profit and loss account was £162,519, or slightly more than a year ago. The directors are thus able to again pay a 20 per cent. dividend, being 50s. a share, payable as to 25s. on April 1, and the balance on October 1, tax free. The total assets at £5,219,955 show an increase of £239,990.

According to the seventy-fifth report of the New Zealand Insurance Co. nett premiums for the year ended November 30 last were £702,968, being an excess of £26,871 as compared with the previous year. After transferring £60,000 (against £50,000) to reserve, and £12,000 to the re-insurance fund, the directors are again able to pay a dividend of 6s. a share, and to increase the carry forward from £21,260 to £22,130. The investments stand in the balance-sheet at £1,038,192, and a list of the company's holdings of Government securities and debentures is appended to the report.

Continued progress is shown by the Provident Clerks' and General Mutual Life Assurance Association, the amount of new assurances effected last year being largely beyond that of any previous year, and the same applies to the number of policies completed, the policies issued being 4,017 for £428,723 at an annual premium of £16,899. Claims by death slightly increased, to £113,971. The board has placed £15,000 to a special reserve fund for new premises, and have also made an addition to the staff pension fund. The amount of cash bonus paid during the year reached the large sum of £126,412, representing payments under very nearly 20,000 policies, consequently the total funds showed a decrease of £73,618 to £2,769,028.

With a total income of £1,395,245, or £110,000 greater than the next best year, its immediate predecessor, the total expenditure of the National Mutual Life Association of Australasia was £8,837 less than in 1912 at £686,076. The reduction in the outgo was largely due to the favourable mortality experience, the amount paid in claims being £20,000 less, although the amount assured under policies in force was nearly £2,000,000 greater than in the previous year. The nett result was an increase in the assurance fund of £709,169 to £8,000,461, on which the average rate of interest earned was £4 15s. 11d. per cent. In five years the company's business has increased by about 50 per cent.



No. 111

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Tea, Oil, and Rubber.

The Colonial Secretary, Singapore, has advised the Malay States Information Agency that the exports of plantation rubber from the Straits Settlements in February amounted to 1,703 tons, compared with 743 tons a year ago, and 274 tons in the corresponding month of 1912. For the two months the totals were 2,884 tons against 1,527 tons and 527 tons. These figures include transhipments from Borneo, Java, Sumatra, and the non-federated Malay States, as well as rubber actually exported from the colony, but do not include shipments from the Federated Malay States.

Since the heavy fall in the value of rubber took place plantation companies have been endeavouring to economise in their working expenses as much as possible, and several of the reports for 1913 which have been issued this week indicate that considerable strides have been made in this direction. The Pataling Rubber Estates Syndicate brought down its f.o.b. cost from 11.77d. to 9.91d. and its "all in" cost from 1s. 4.09d. to 1s. 0.79d. Against this, however, the increase in the crop was only 56,080 lbs. at 485,627 lbs., and as the average gross price showed a decrease of 1s. 7.19d. at 2s. 10.26d. nett profits were £24,127 smaller at £43,974. Adding £7,239, or £2,726 more, brought forward, the surplus to be dealt with was £21,401 down at £51,213, and the dividend is reduced from 275 per cent. to 150 per cent. The reserve also gets only £1,000, as against £3,500, but the balance carried forward is £9,224 larger at £16,463. On the other hand, the Golden Hope Rubber Estate was not very successful in cutting down its expenses, the f.o.b. cost having only been reduced by .73d. to 1s. 2.18d. and the "all in" cost by 2.11d. to 1s. 5.49d., while the average gross price obtained was 1s. 6.61d. smaller at 2s. 9.59d. With a moderate increase of 33,429 lbs. to 179,859 lbs. in the crop, the nett profits, including interest and transfer fees, showed a reduction of £7,262 at £13,055, but nothing is written off compared with £1,202 for capital expenditure a year ago, and with £715 more at £3,949 brought forward, the nett decrease was £6,146 at £16,203. Out of this a dividend of 22½ per cent. is paid, compared with 35 per cent., and £2,000 less at £1,000 is transferred to reserve, leaving the balance carried forward £1,354 up at £5,303.

The Labu (F.M.S.) Rubber Co. was badly hit by the drop in price from 4s. 5.61d. (old terms) to 2s. 5d. (new terms), and in spite of an increase of 55,001 lbs. to 415,560 lbs. in the crop, the gross proceeds were £24,294 down at £50,213. At the same time expenses were heavier, owing to the adoption of a revised system of tapping, the f.o.b. cost being .92d. up at 1s. 5.52d., while the all-in cost worked out at 1s. 7.96d. (new terms), against 1s. 9.59d. (old terms). Nett profits, including £10,150 or £7,400 more brought forward, and miscellaneous receipts, were £24,630 smaller at £27,250, and the dividend is cut down from 40 per cent. to 7½ per cent. A larger dividend could have been paid out, but the directors deem it prudent to place £10,000 to reserve, as against £2,000 last time, leaving the balance carried forward about the same at £10,020. Expenditure on development during the year was £11,816, raising the cost to £114,448, exclusive of buildings and machinery, which are £746 up at £13,127. Investments have been increased by £2,934 to £13,202, owing to a further purchase of Cheviot rubber shares, and cash shows a decrease of £15,670 at £7,964. The crop for the current year is estimated at 475,000 lbs. at a cost of 1s. 0.6d. per lb. f.o.b., and of this 51,520 lbs. will be delivered under contract at an average of 2s. 5½d. per lb., new terms.

Substantial reductions in working expenses were also made by Cheviot rubber in 1913. The crop harvested amounted to 156,138 lbs., or an increase of 48,087 lbs., and the f.o.b. cost was reduced by 5.23d. to 1s. 6.06d., while the "all-in" cost worked out at 1s. 10.30d. (new terms), against 2s. 7.36d. (old terms). Owing, however, to a drop in the average gross price from 4s. 5.55d. (old terms) to 2s. 4.09d. (new terms), the nett profits, including £3 580 or £2,518 more brought forward, were £3,449 down at £7,641. No dividend is paid compared with 10 per cent. for the previous year, but £3,000 is placed to reserve, against £510 written off preliminary expenses last time, and the balance carried forward is increased by £1,061 to £4,641. During the year £13,435 was spent on development, raising the cost of the property to £82,583, against which the paid-up capital was increased to £80,000 by an issue of 100,000 2s. shares at par, while the share premium account shows an addition of £9,419 at £9,455.

While the crop of the Straits Rubber Co. in 1913 amounted to 1,760,824 lbs., or 293,136 lbs. more than in the previous year, the average price fell nearly 1s. 5d. to 2s. 11.81d. (new terms). A further reduction of 5.62d. to 1s. 1.42d. was effected in the "all-in" cost, but the nett profit, including £17,068, or £17,892 less from dividend on shares of the Rubana Rubber Estates, and sundry miscellaneous receipts, was £65,631 down at £185,426. The dividend is consequently reduced from 57½ per cent. to 37½, but £50,000 is again transferred to reserve for development, and the balance carried forward is increased by £4,176 to £6,527. Development cost £26,413, making a total of £334,393, while £11,350 nett was spent on buildings and £2,831 on plant, &c., increasing these items to £41,988 and £19,081 respectively. Stocks are £23,625 lower at £45,292, and cash has dropped £5,504 to £90,555, while current liabilities are £2,421 higher at £50,668. Development reserve, with the present addition, will stand at £130,000.

The directors of the Maikop Spies Co. have now put before the shareholders their proposals for the reorganisation of the capital. Of the ten plots at Maikop with which the company started five have been abandoned, three have been sold to the Maikop Victory Co. for £24,000, and two are retained with a view to finding a purchaser. Most of the plant has also been sold, realising £15,875, and the holding in the Maikop Pipeline and Transport Co. has been disposed of for £2,803. The present position is that the assets represent about £50,000 after providing for all liabilities, with the exception of a debt of £13,500 due to the Spies Petroleum Co. on current account. Of the authorised capital of £260,000 in 10s. shares, 441,105 shares have been issued, and the directors propose to write these down to 2s. each, and then consolidate them into 10s. shares. When the re-organisation of capital has been completed, a series of 6 per cent. debentures for £50,000 will be created, such debentures being convertible for a period of two years into ordinary shares at par. During this period the Spies Petroleum Co. has agreed, in consideration of an option to call 25,278 shares, to guarantee the interest on the debentures, and that company has also agreed to accept £13,500 of the debentures in settlement of its claim. In order to arrange for the conversion rights, and to provide shares for future issue, the authorised capital will be increased by £41,442, which with the unissued capital of the old creation will make a total of £125,000. The company has subscribed for £50,000, or one-quarter of the initial capital of the Terek General Oil Co., and has received an option on 75,000 shares for three years at prices ranging from par to 27s. 6d.

Serdang Central Plantations.—During 1913 reductions were made of 5.29d. to 1s. 1.45d. in the f.o.b. cost and of 6.35d. to 1s. 10.27d. in the "all-in" cost, which were all the more satisfactory because this time one-half of the managerial and general estate charges was included, as against one-third a year ago. The crop was 52,171 lbs. larger at 131,998 lbs., but the average gross price dropped by 1s. 6.43d. to 2s. 8.42d., and nett profits were consequently £1,531 lower at £5,861. The dividend is cut down from 10 per cent. to 6, and nothing is added to reserve, compared with £2,000 last year, but the balance carried forward is increased by £2,293 to £2,575. Expenditure on development amounted to £6,596, making the cost to date £55,220, and the necessary funds were provided by reductions of £2,063 to £1,785 in investments and of £4,962 to £3,509 in cash. More money will evidently be wanted shortly, and the authorised capital has therefore been increased to £80,000 by the creation of 20,000 £1 shares.

Langkat Sumatra Rubber.—With an increase of 82,082 lbs. to 295,728 lbs. in the crop for 1913, the "all in" cost showed a satisfactory reduction of 7.72d. at 1s. 7.26d., but the gross price was 1s. 8.85d. lower at 2s. 7.65d. Nett profits, after writing £1,456 off coolie engagement charges and £2,500 off buildings and machinery, compared with £1,200 off that item

and £634 off investments a year ago, were £8,325 smaller at £15,793. Out of this the dividend is halved at 15 per cent., but an extra £500 at £3,000 is put to reserve, and the balance carried forward is increased by £1,543 to £3,068.

Panawal Tea.—In the year ended December 31 the tea crop fell considerably short of the estimate, and was 37,837 lbs. below that of the previous year at 288,420 lbs., the decrease being due to unfavourable climatic conditions. Rubber, however, gave 88,465 lbs., or 41,172 lbs. more than a year ago and 28,465 lbs. in excess of the estimate. Gross receipts were £613 up at £19,319, but expenditure in Ceylon took £1,377 more, and after providing for London office charges, income-tax, &c., the nett balance, including £306 brought forward, was £558 down at £7,075. The dividend on the ordinary shares is again made up to 30 per cent., but there is no bonus of 5 per cent. this time, and after putting an extra £300 at £1,500 to reserve £247, or £59 less, is left to carry forward.

Mahawale Rubber and Tea.—Owing to an inadequate labour force in the early part of the year and unfavourable weather in the last quarter, the tea crop for 1913 fell short of the estimate, and was 42,640 lbs. below that of the previous year at 486,165 lbs. Rubber was also affected by the weather as well as by changes in the system of tapping, and the use of a new tapping knife, and although the output was 30,591 lbs. up at 91,416 lbs., it was 20,584 lbs. less than the expected quantity. The tea realised an average of 41¼ cents, or 4¼ cents more, but the price of rubber dropped by 1s. 0¾d. to 3s. 2¾d., and the nett profits, including £404 less at £248 brought forward, were £957 down at £9,026. Out of this a dividend of 7½ per cent. is paid, against 10 per cent., and after writing off £178 for depreciation, £373 is carried forward.

Stagbrook Rubber and Tea.—Including £1,885 brought forward, the nett profits for 1913 showed a decrease of £4,357 at £7,528. Of this £500 is again written off for depreciation, but nothing is put to reserve against £1,000 last time, and the dividend is reduced from 12½ per cent. to 7½, leaving £778 or £1,107 less to be caried forward. The tea crop was 33,764 lbs. smaller owing to drought, and realised .65d. more at 8.14d., while the rubber output rose by 36,019 to 94,019 lbs., but the price was 1s. 9.85d. down at 2s. 1.77d. During the year the capital was increased to £70,000 by the creation of 10,000 £1 shares, which were issued at a premium of 10s. per share. Capital expenditure amounted to £4,029, making a total of £67,450, but most of the new money went to swell the cash balances, which are £10,602 up at £11,349.

Messrs. Marling, Evans and Co., rubber brokers, have compiled a useful little table giving the actual and estimated output in lbs. against each £1 of issued capital of a number of plantation companies, which they claim provides a simple method of valuing shares. Taking the Alor Pongsu Co. as an example, they assume that this company when in full bearing will have an output of 9 lbs., and that, after allowing for probable "all-in" costs, it will earn 6d. per lb. This would give 4s. 6d. per £1 of issued capital, or 22½ per cent., and from this basis the return on the current price can be readily calculated.

Critical Index to New Investments.

Tasmanian Government.

Subscriptions were invited for £1,500,000 4 per cent. inscribed stock at 99 to provide for the redemption of £800,000 Tasmanian Government debentures, loans to local bodies, and for general public works. The price is payable by instalments of £5 on application, £24 on March 27, and £35 each on April 28 and May 26, while a full six months' interest will be paid on July 1. The new stock ranks *pari passu* with the existing £1,300,000 4 per cent. inscribed stock, and is redeemable at par on July 1, 1950, but the Government has the option to repay it on or after July 1, 1940, on three months' notice. No statistics are given in the prospectus, but the latest summary issued by the Commonwealth gives the population of the State as 195,608, or an average of seven per square mile, while the public debt, exclusive of this issue, amounts to £11,505,641, or £59.15 per head.

People's Trust Co., Ltd.

The prospectus of this undertaking states that it has been established "to extend to the working and industrial classes a form of investment much appreciated by the richer classes, and will enable even the smallest capitalists to acquire an interest in English and foreign railways, colonial and foreign loans, and great commercial undertakings, and to share in large financial operations." Its capital is £100,000, which has been all subscribed, and in order to accomplish its objects subscriptions are invited for £1,000,000 irredeemable debentures, Series "A," carrying a fixed interest at the rate of 4 per cent. per annum, and entitled to participate equally with the shares in surplus profits after payment of a non-cumulative dividend of 4 per cent. The debentures are divided into bonds of £100, £50, and £10 each, which are offered at par, plus the Government stamp of 1 per cent., and as the support of the small investor is wanted, applications for amounts up to £500 will be preferentially considered. Amongst other provisions it is stipulated that not more than 5 per cent. of the total share and debenture capital shall be invested in any particular security or investment, and in this way it is hoped to obtain a satisfactory return without taking undue risk. The venture is launched under very good auspices, representatives of four of the leading joint-stock banks being among the trustees, and provided the securities are carefully chosen, it ought to afford the man of small means a good opportunity for investment, at the same time protecting him from "bucket shops," sham banks and other descriptions of plunderers.

London and Suburban Traction Co., Ltd.

This company was formed in November, 1912, to consolidate the interests of the shareholders in the Metropolitan Electric Tramways, the Tramways (M.E.T.) Omnibus, and the London United Tramways, and has an issued capital of £1,596,072 in 5 per cent. cumulative preference and £1,841,854 in ordinary shares. It has also issued £180,733 of 4½ per cent. first mortgage debenture stock out of an authorised total of £550,000, but now requires money for the repayment of temporary loans, and has adopted a somewhat clumsy and roundabout method of raising it. An issue of £350,000 5 per cent. "A" debenture stock was sold to the International Financial Society at 87 and was offered by it to the public at 92. The stock is secured by a specific first charge on a like amount of 4½ per cent. first mortgage debenture stock, which in turn is secured on certain of the share holdings having a nominal value of £3,087,615 and also on shares in the South Metropolitan Electric Tramways and the Gearless Motor Omnibus Co., together with a floating charge on the undertaking and assets. It is redeemable by means of a cumulative sinking fund of 2½ per cent. per annum accruing from April 1, 1914, by purchase or tender under par, or by drawings at par, but the company may on or after October 15, 1918, redeem the whole or any part at par on three months' notice, while any outstanding stock will be paid off on April 15, 1934. It is stated that although the fleet of the Tramways (M.E.T.) Omnibus Co. was not in full service until August, 1913, the income of this holding company available for debenture service was £103,260, of which interest on the first debenture stock took £8,095, leaving £95,165, or sufficient to cover the service of the "A" debenture stock more than three times over, and the issue may therefore be considered a fairly good security.

Nobel-Dynamite Trust Co., Ltd.

Additional working capital is needed by the subsidiary companies of this undertaking, and the directors have decided to obtain it by the issue of the balance of the authorised capital, viz., £714,600 in £10 ordinary shares. These are offered to the existing ordinary shareholders at a premium of £5 5s. per share in the proportion of 30 per cent. of their holding, and any shares not allotted will be taken by the underwriters at the same price. An unusual stipulation is made that the right to apply cannot be transferred, a restriction which not only seems unnecessary, but is likely to give rise to a good deal of resentment.

South Metropolitan Electric Light and Power Co., Ltd.—In order to recoup capital expenditure and provide for the rapid increase of the business, the directors are offering to the holders of the shares and debenture stock 25,000 6 per cent. cumulative second preference shares of £1 each. These shares, of course, cannot be issued under par, but the directors get over the difficulty by allowing a "commission" of 1s. per share, and they give a further turn by making the shares carry the full half-year's dividend payable on August 31, although the instalments are spread over to July 1. During the past five years the nett revenue has risen from £25,382 to £41,570, and on the 1913 figures the balance available for the second preference shares was £18,102, or sufficient to cover the dividend more than four times over.

Tottenham District Light, Heat and Power.—Sale by tender of £55,000 "B" stock. We are informed that tenders for £90,250 were received at prices ranging from £115 to £120. The average price realised was £116 10s. 0d., which at the current rate of dividend will give a yield of just over 5 per cent.

RUBBER OUTPUTS FOR FEBRUARY.

Aboyne Clyde.—18,034 lbs. 8 ms. 201,376 lbs.; inc. 47,526 lbs.
Allagar.—16,200 lbs. 2 months 33,500 lbs., inc. 7,700 lbs.
Alor-Pongsu.—9,850 lbs. 2 months 21,650 lbs., inc. 6,083 lbs.
Anglo-Johore.—12,500 lbs. 12 months 127,559 lbs.
Anglo-Malay.—115,434 lbs. 2 ms. 233,751 lbs., inc. 25,040 lbs.
Anglo-Sumatra.—42,442 lbs. 9 ms. 395,071 lbs., inc. 138,323 lbs.
Assoc. T. of Ceylon.—9,479 lbs. 8 ms. 88,711 lbs., inc. 29,259 lbs.
Ayer Kuning.—15,734 lbs. 2 ms. 29,974 lbs., inc. 18,780 lbs.
Bagan Serai.—13,750 lbs. 2 months 31,000 lbs., inc. 8,861 lbs.
Bakap.—17,050 lbs. 8 months 146,217 lbs., inc. 56,312 lbs.
Bambrakelly.—12,088 lbs. 11 ms. 125,802 lbs., inc. 44,820 lbs.
Bandar Sumatra.—10,050 lbs. 7 ms. 84,208 lbs., inc. 30,875 lbs.
Bandarapola.—22,664 lbs. 2 months 43,461 lbs., inc. 15,668 lbs.
Banjarsarie.—10,736 lbs. 2 months 21,824 lbs., inc. 6,917 lbs.
Bantam.—29,921 lbs. 8 months 209,247 lbs., inc. 102,143 lbs.
Bantardawa.—5,700 lbs. 8 ms. 47,830 lbs., inc. 20,344 lbs.
Banteng.—16,625 lbs. 10 ms. 147,475 lbs., inc. 51,300 lbs.
Batak Rabit.—11,250 lbs. 8 ms. 96,736 lbs., inc. 28,052 lbs.
Batang Malaka.—8,077 lbs. 11 ms. 73,434 lbs., inc. 29,113 lbs.
Batu Caves.—34,498 lbs. 2 months 75,016 lbs., inc. 6,453 lbs.
Batu Matang.—14,534 lbs., inc. 3,602 lbs.
Batu Rata.—12,853 lbs. 8 ms. 116,856 lbs., inc. 47,859 lbs.
Batu Tiga.—37,790 lbs. 2 months 75,847 lbs., inc. 7,737 lbs.
Bekoh.—11,062 lbs. 6 months 59,646 lbs., inc. 43,546 lbs.
Bernam Perak.—5,807 lbs. 8 months 39,160 lbs., inc. 4,652 lbs.
Bidor.—21,730 lbs. 11 months 232,158 lbs., inc. 77,944 lbs.
Bikam.—20,859 lbs. 2 months 44,135 lbs., inc. 13,801 lbs.
Bradwall.—21,504 lbs. 2 months 40,074 lbs., inc. 8,215 lbs.
Braunston.—18,500 lbs. 5 months 88,604 lbs., inc. 28,604 lbs.
Brieh —10,812 lbs. 7 months 55,439 lbs., inc. 10,337 lbs.
Brit. Borneo Para.—13,560 lbs. 10 ms. 149,543 lbs., inc. 52,167 lbs.
Broome.—9,166 lbs. 8 months 74,295 lbs., inc. 15,977 lbs.
Bukit Cloh.—16,600 lbs. 2 months 33,600 lbs., inc. 14,300 lbs.
Bukit Ijok.—2,900 lbs. 2 months 24,100 lbs., inc. 17,393 lbs.
Bukit Kajang.—53,892 lbs. 8 ms. 358,347 lbs., inc. 162,079 lbs.
Bukit Lintang.—18,500 lbs. 8 ms. 158,040 lbs., inc. 27,940 lbs.
Bukit Mertajam.—23,595 lbs. 11 ms. 230,201 lbs , inc. 119,922 lbs.
Bukit Panjong.—16,427 lbs. 2 months 35,429 lbs., inc. 8,253 lbs.
Bukit Rajah.—61,301 lbs. 11 ms. 507,018 lbs., dec. 50,049 lbs.
Bukit Sembawang. —15,000 lbs. 2 months 26,711 lbs., inc. 9,117 lbs.
Cary United.—19,500 lbs. 5 ms. 99,200 lbs., inc. 26,217 lbs.
Castlefield.—21,177 lbs. 8 months 165,919 lbs., inc. 2,310 lbs.
Ceylon Land and Prod.—16,500 lbs. 8 ms. 123,713 lbs., inc. 52,250 lbs.
Ceylon Para.—27,680 lbs. 2 ms. 72,845 lbs., inc. 33,118 lbs.
Ceylon Tea.—35,089 lbs. 2 months 97,838 lbs., inc. 28,802 lbs.
Ceylon Timber and Rub.—19,289 lbs. 2 ms. 38,289 lbs., inc. 22,374 lbs.
Changkat Salak.—21,700 lbs. 2 ms. 45,200 lbs., inc. 21,900 lbs.
Chersonese.—38,963 lbs. 2 months 83,733 lbs., inc. 28,661 lbs.
Cheviot.—14,000 lbs. 2 months 28,500 lbs., inc. 5,050 lbs.
Chota.—10,540 lbs. 2 months 20,932 lbs., inc. 5,916 lbs.
Cicely.—27,465 lbs. 10 months 244,907 lbs., inc. 43,514 lbs.
Cluny.—11,002 lbs. 2 months 22,152 lbs., inc. 4,822 lbs.
Cons. Malay.—45,399 lbs. 2 months 100,288 lbs., inc. 7,341 lbs.
Dalkeith.—12,700 lbs. 2 months 27,700 lbs., inc. 15,638 lbs.
Damansara.—51,089 lbs. 2 months 107,514 lbs., inc. 4,294 lbs.
Dennistown.—25,991 lbs. 2 months 58,825 lbs., inc. 18,246 lbs.
Dickella.—7,067 lbs. 2 months 15,177 lbs., inc. 3,700 lbs.
Dimbula Valley.—10,570 lbs. 2 ms. 27,647 lbs., inc. 7,181 lbs.
Djasinga.—11,272 lbs. 8 months 90,710 lbs., inc. 31,910 lbs.
Dolok.—8,240 lbs., 2 ms. 18,461 lbs., inc. 10,298 lbs.
Doranakande.—4,425 lbs. 2 months 16,126 lbs., inc. 2,449 lbs.
Duff Dev.—16,600 lbs. 2 months 33,350 lbs., inc. 16,087 lbs.
Dusun Durian.—21,040 lbs 2 ms. 47,083 lbs., inc. 12,088 lbs.
Eastern Prod. and Est.—2 months 75,867 lbs., inc. 14,467 lbs.
E. Ind. and Ceylon T.—4,950 lbs. 3 ms. 21,777 lbs., inc. 11,144 lbs.
Ederapolla.—1,329 lbs. 2 months 11,438 lbs., dec. 3,307 lbs.
Edinburgh.—20,000 lbs. 2 months 40,120 lbs., inc. 5,427 lbs.
Emerald.—6,400 lbs. 1 month 6,400 lbs., inc. 200 lbs.
Eow Seng.—6,935 lbs. 2 months 15,585 lbs., inc. 4,785 lbs.
Fed. Malay.—84,790 lbs. 9 months 904,265 lbs., inc. 107,615 lbs.
Fed. Selangor.—16,231 lbs. 11 ms. 213,916 lbs., dec. 51,803 lbs.
Galang Besar.—27,500 lbs. 8 ms. 219,000 lbs., inc. 41,050 lbs.
Garing (Malacca).—6,663 lbs. 5 ms. 33,479 lbs., inc. 15,803 lbs.
Gedong.—5,824 lbs. 4 months 26,058 lbs., inc. 5,674 lbs.
General Ceylon.—29,730 lbs. 2 mos. 80,273 lbs., inc. 14,587 lbs.
Glen Bervie.—7,000 lbs. 5 months 51,640 lbs., inc. 29,940 lbs.
Glendon.—12,006 lbs. 5 months 68,218 lbs., inc. 14,816 lbs.
Glenshiel.—17,050 lbs. 2 months 34,050 lbs., inc. 3,911 lbs.
Golconda.—32,817 lbs. 2 months 67,963 lbs., inc. 6,160 lbs.
Golden Hope.—10,500 lbs. 2 months 22,438 lbs., dec. 2,007 lbs.
Grand Central.—147,553 lbs. 2 ms. 338,546 lbs., inc. 143,635 lbs.
Gula Kalumpong.—61,414 lbs. 2 ms. 128,774 lbs., inc. 28,884 lbs.
Harpenden.—36,800 lbs. 2 months 78,800 lbs., inc. 22,150 lbs.
Hayoep.—14,944 lbs. 2 months 33,359 lbs., inc. 17,782 lbs.
Heawood Tin.—7,100 lbs. 2 months 15,190 lbs.
Henrietta.—11,372 lbs. Total 24,087 lbs., inc. 19,748 lbs.
Hevea Johore.—10,640 lbs. 8 ms. 68,417 lbs., inc. 25,338 lbs.
Hewagam.—25,300 lbs. 2 months 57,400 lbs., inc. 23,300 lbs.
Hidden Streams.—10,817 lbs. 2 ms. 22,151 lbs., inc. 12,682 lbs.
Highlands and Lowlands.—89,891 lbs. 2 months 185,800 lbs., inc. 18,915 lbs.
Inch Kenneth.—20,950 lbs. 9 months 201,000 lbs., dec. 180 lbs.
Java Amalg.—15,720 lbs. 2 ms. 34,500 lbs., inc. 14,260 lbs.
Jeram.—10,934 lbs. 11 months 145,912 lbs., inc. 53,258 lbs.
Johore Lands.—21,612 lbs. 2 ms. 36,836 lbs., inc. 25,046 lbs.
Jong Landor.—22,367 lbs. 8 ms. 166,734 lbs., inc. 79,832 lbs.
Jugra.—32,974 lbs. 11 months 312,182 lbs., inc. 61,167 lbs.
Jugra Land.—21,699 lbs. 10 ms. 202,068 lbs., inc. 79,369 lbs.
Kamna.—5,909 lbs. 10 months 77,873 lbs., inc. 27,349 lbs.
Kampong Kuantan.—20,104 lbs. 2 months 39,604 lbs.
Kamuning.—50,800 lbs. 8 months 379,000 lbs., inc. 152,500 lbs.
Kelani Valley.—14,806 lbs. 2 ms. 38,324 lbs., inc. 6,526 lbs.
Kepar-Para.—49,320 lbs. 2 ms. 105,940 lbs., inc. 25,355 lbs.
Kepitigalla.—24,458 lbs. 11 months 270,205 lbs., inc. 88,547 lbs.
Kepong.—17,000 lbs. 2 ms. 36,500 lbs., inc. 4,500 lbs.
Kerala.—2,120 lbs. 2 ms. 10,380 lbs.
Khota Tampan.—6,794 lbs. 1 m. 6,794 lbs., inc. 3,342 lbs.
Kifulu.—5,420 lbs. 6 months 33,376 lbs., dec. 621 lbs.
Kinta Kellas.—11,050 lbs. 11 ms. 125,438 lbs., inc. 38,088 lbs.
Klabang.—10,274 lbs. 2 months 21,877 lbs., inc. 7,190 lbs.
Klanang.—25,200 lbs. 2 months 51,260 lbs., inc. 5,460 lbs.
Kombok.—22,000 lbs. 2 months 38,600 lbs., inc. 16,700 lbs.
Kongsi.—2 months 43,669 lbs., inc. 9,112 lbs.
Kuala Klang.—13,455 lbs. 5 months 62,038 lbs., inc. 16,807 lbs.
Kuala Kubu.—5,864 lbs. 8 months 40,781 lbs., inc. 15,314 lbs.
Kuala Lumpur.—85,113 lbs. 8 ms. 813,474 lbs., inc. 142,015 lbs.
Kuala Selangor.—41,853 lbs. 2 ms. 85,481 lbs., inc. 28,233 lbs.
Kurau.—16,500 lbs. 2 months 36,000 lbs., inc. 6,823 lbs.
Labu.—30,400 lbs. 2 months 52,400 lbs., dec. 6,000 lbs.
Lanadron.—94,280 lbs. 2 months 171,185 lbs., inc. 54,597 lbs.
Langat River.—21,892 lbs. 2 ms. 41,542 lbs., inc. 22,301 lbs.
Langen (Java).—22,700 lbs. 6 ms. 151,533 lbs., inc. 21,711 lbs.
Langkat (Sum.).—23,464 lbs. 2 ms. 54,323 lbs., inc. 13,693 lbs.
Lankat.—29,983 lbs. 11 ms. 355,042 lbs.
Lavant.—6,750 lbs. 2 ms. 22,750 lbs., inc. 482 lbs.
Ledbury.—33,000 lbs. 2 ms. 67,024 lbs., inc. 16,000 lbs.
Lendu.—6,200 lbs. 11 months 64,130 lbs., inc. 40,860 lbs.
Lewa.—12,679 lbs. 8 months 111,041 lbs., inc. 37,224 lbs.
Linggi.—106,175 lbs. 2 ms. 223,450 lbs., inc. 19,145 lbs.
London Asiatic.—76,141 lbs. 2 ms. 154,329 lbs., inc. 10,401 lbs.
Lumut.—42,205 lbs. 5 months 205,924 lbs., inc. 102,392 lbs.
Mahawale.—7,234 lbs. 2 months 18,315 lbs., inc. 9,322 lbs.
Malacca.—235,400 lbs. 2 months 480,400 lbs., inc. 49,900 lbs.
Malaysia.—17,684 lbs. 2 months 36,200 lbs., inc. 13,980 lbs.
Malay Planters.—19,500 lbs. 5 ms. 97,300 lbs., inc. 39,755 lbs.
Mergui Crown.—52,655 lbs., inc. 7,813 lbs.
Merliman.—52,662 lbs. 2 months 109,134 lbs., inc. 55,252 lbs.
Monerakelle.—14,750 lbs. 8 months 86,840 lbs., inc. 32,394 lbs.
Mount Austin.—54,600 lbs. 11 months 387,300 lbs.
Nagolle.—17,788 lbs. 2 months 41,502 lbs., inc. 6,258 lbs.
Narborough.—7,700 lbs. 8 months 52,976 lbs., inc. 18,732 lbs.
Neboda.—11,277 lbs. Total 38,777 lbs., inc. 4,992 lbs.
New Croc. River.—22,415 lbs. 2 months 47,544 lbs., inc. 26,144 lbs.
Nordanal.—47,600 lbs. 2 months 90,800 lbs., inc. 7,646 lbs.
N. Hummock.—25,825 lbs. 8 ms. 193,362 lbs., inc. 32,744 lbs.
Oriental.—20,000 lbs. 2 months 42,951 lbs., inc. 26,853 lbs.
Padang Jawa.—11,124 lbs. 11 ms. 114,763 lbs., inc. 26,864 lbs.
Panagula.—18,272 lbs. 2 months 39,996 lbs., inc. 11,792 lbs.
Panawattee.—19,656 lbs. 2 months 59,120 lbs., inc. 21,217 lbs.
Pantiya.—4,062 lbs. 2 months 12,726 lbs., dec. 3,022 lbs.
Parambe.—9,259 lbs. 2 months 23,790 lbs., inc. 9,625 lbs.
Pataling.—38,520 lbs. 2 months 81,708 lbs., inc. 8,449 lbs.
Pelmadulla.—26,176 lbs. 2 months 65,765 lbs., inc. 27,183 lbs.
Perak.—30,065 lbs. 11 months 341,053 lbs., inc. 57,467 lbs.
Permas.—12,390 lbs. 8 months 68,410 lbs., inc. 29,685 lbs.
Port Dickson Lukut.—18,300 lbs. 11 m. 163,775 lbs., inc. 49,725 lbs.
P.P.K.—10,503 lbs. 2 months 27,798 lbs., inc. 18,348 lbs.
Prye.—11,800 lbs. 11 months 115,358 lbs., inc. 68,644 lbs.
Ratanui.—14,710 lbs. 5 months 75,005 lbs., inc. 22,566 lbs.
Rembia.—12,935 lbs. 5 months 65,430 lbs., inc. 29,660 lbs.
Ribu.—12,585 lbs. 2 months 23,223 lbs , dec. 2,993 lbs.
Rim.—11,250 lbs. 11 months 111,400 lbs., inc. 49,250 lbs.
Riverside.—20,478 lbs. 2 months 42,436 lbs., inc. 10,992 lbs.
Rubana.—43,000 lbs. 10 months 410,998 lbs., inc. 59,114 lbs.
Rubber of Ceylon.—17,046 lbs. 2 ms. 42,806 lbs., inc. 20,774 lbs.
Rubber of Johore.—40,181 lbs. 2 mos. 73,334 lbs., inc. 42,714 lbs.
Rubber of Krian.—22,370 lbs. 2 mos. 48,250 lbs., inc. 17,506 lbs.
Sagga.—31,000 lbs. 6 months 186,000 lbs., inc. 55,425 lbs.
Sapong.—16,000 lbs. 2 months 33,400 lbs., inc. 11,800 lbs.
Sapumalkande.—21,258 lbs. 2 ms. 51,564 lbs., inc. 23,886 lbs.
Scottish Malay.—24,322 lbs. 2 ms. 56,322 lbs., inc. 21,813 lbs.
Seafield.—60,419 lbs. 2 months 116,419 lbs., inc. 17,416 lbs.
Seaport.—21,946 lbs. 8 months 166,967 lbs., inc. 39,233 lbs.
Sedenak.—10,826 lbs. 4 months 34,123 lbs.
Sekong.—9,958 lbs. 7 months 67,756 lbs., inc. 7,314 lbs.
Selaba.—37,200 lbs. 2 months 77,363 lbs., inc. 15,014 lbs.
Selangor.—53,116 lbs. 2 months 108,287 lbs., inc. 26,498 lbs.
Selangor River.—15,963 lbs. 2 ms. 31,159 lbs., inc. 13,303 lbs.
Selangor United.—6,325 lbs. 11 ms. 59,340 lbs., inc. 19,456 lbs.
Seletar.—9,700 lbs. 8 months 74,500 lbs., inc. 32,600 lbs.
Sembilan.—18,264 lbs. 7 months 117,561 lbs., dec. 2,895 lbs.
Sempah.—10,350 lbs. 11 months 111,063 lbs., inc. 46,764 lbs.
Sendayan.—19,600 lbs. 5 months 83,950 lbs., inc. 25,650 lbs.
Sengat.—21,668 lbs. 8 months 193,929 lbs., inc. 71,784 lbs.
Sennah.—62,681 lbs. 8 months 425,689 lbs., inc. 202,032 lbs.
Serdang Cent.—6,500 lbs. 2 months 17,100 lbs., dec. 1,050 lbs.
Seremban.—39,660 lbs. 2 months 69,538 lbs., dec. 14,774 lbs.
Shelford.—15,000 lbs. 2 months 30,000 lbs., inc. 6,000 lbs.
Siak.—10,508 lbs. 2 months 21,654 lbs., inc. 17,982 lbs.
Sialang.—28,329 lbs. 1 month 28,329 lbs., inc. 10,673 lbs.
Singapore Para.—24,127 lbs. 8 ms. 212,498 lbs., inc. 37,836 lbs.
Singapore United.—15,700 lbs. 8 ms. 163,200 lbs., inc. 55,606 lbs.
St. George.—80,705 lbs., inc. 50,086 lbs.
Straits.—172,000 lbs. 2 months 359,500 lbs., inc. 93,548 lbs.
S.S. (Bertam).—38,000 lbs. 2 ms. 97,500 lbs., inc. 40,500 lbs.
Strathmore.—13,956 lbs. 2 months 29,726 lbs., inc. 9,437 lbs.
Sumatra Cons.—21,665 lbs. 10 ms. 211,983 lbs., inc. 102,772 lbs.
Sumatra Para.—36,000 lbs. 8 ms. 269,842 lbs., inc. 1,342 lbs.

Sungei Bahru.—8,075 lbs. 8 months 60,915 lbs., inc. 31,460 lbs.
Sungei Batu.—8,000 lbs. 2 months 17,600 lbs., inc. 6,900 lbs.
Sungei Buaya.—16,500 lbs. 8 ms. 130,250 lbs., inc. 50,950 lbs.
Sungei Buloh.—29,714 lbs. 2 ms. 57,828 lbs., inc. 7,178 lbs.
Sungei Choh.—20,693 lbs. 2 months 47,703 lbs., inc. 17,328 lbs.
Sungei Kapar.—50,100 lbs. 2 mos. 102,400 lbs., inc. 24,100 lbs.
Sungei Kari.—15,550 lbs. 8 ms. 141,463 lbs., inc. 67,680 lbs.
Sungei Krian.—18,003 lbs. 2 ms. 38,184 lbs., inc. 21,206 lbs.
Sungei Kruit.—13,194 lbs. 2 months 28,194 lbs., inc. 4,532lbs.
Sungei Liang.—6,743 lbs. 8 ms. 52,033 lbs.
Sungei Matang.—6,129 lbs. 10 ms. 57,278 lbs., inc. 40,316 lbs.
Sungei Reyla.—5,384 lbs. 2 months 11,896 lbs., inc. 3,838 lbs.
Sungei Salak.—41,239 lbs. 2 ms. 78,030 lbs., inc. 28,333 lbs.
Sungei Siput.—4,734 lbs. 8 months 41,852 lbs.
Sungei Way.—34,907 lbs. 2 months 71,123 lbs., inc. 21,415 lbs.
Sungkai Chumor.—31,500 lbs. 8 ms. 240,669 lbs., inc. 63,219 lbs.
Sunnygama.—42,654 lbs. 2 months 96,036 lbs., inc. 28,795 lbs.
Taiping.—27,000 lbs. 5 months 130,251 lbs.
Tali Ayer.—34,500 lbs. 10 months 373,637 lbs., inc. 94,051 lbs.
Tamiang.—6,505 lbs. 5 months 37,845 lbs., inc. 25,526 lbs.
Tandjong.—38,427 lbs. 8 months 351,814 lbs., inc. 232,547 lbs.
Tangga Batu.—8,170 lbs. 2 months 16,665 lbs., inc. 5,623 lbs.
Tangkah.—14,632 lbs. 5 months 75,371 lbs., inc. 32,366 lbs.
Tangore.—10,340 lbs. 8 months 55,870 lbs., inc. 35,962 lbs.
Tanjong Malim.—32,438 lbs. 8 ms. 243,256 lbs., inc. 74,056 lbs.
Tebrau.—28,000 lbs. 8 months 190,950 lbs., inc. 52,102 lbs.
Tenom (Borneo).—18,000 lbs. 2 mos. 37,020 lbs., inc. 14,440 lbs.
Third Mile.—18,542 lbs. 2 months 37,421 lbs., inc. 9,872 lbs.
Tremelbye.—45,600 lbs. 8 months 362,750 lbs., inc. 124,700 lbs.
Trolak.—12,100 lbs. 5 months 63,849 lbs., inc. 24,481 lbs.
Ulu Rantau.—10,658 lbs. 2 months 22,102 lbs., dec. 28,075 lbs.
United Serdang.—135,218 lbs. 6 ms. 840,674 lbs., inc. 365,489 lbs.
United Sumatra.—26,757 lbs. 2 ms. 62,582 lbs., inc. 12,309 lbs.
United Temiang.—11,550 lbs. 7 ms. 86,700 lbs., inc. 40,850 lbs.
Uva.—9,369 lbs. Total 17,456 lbs., inc. 8,107 lbs.
Val d'Or.—6,300 lbs. 2 months 31,243 lbs., inc. 17,014 lbs.
Vallambrosa.—29,300 lbs. 11 ms. 409,400 lbs., inc. 20,200 lbs.
Yataderia.—25,837 lbs. 2 months 40,853 lbs., inc. 12,570 lbs.
Yatiyantota.—11,672 lbs. 2 months 48,693 lbs., inc. 16,124 lbs.

MINING RETURNS.

Alaska Mexican.—Crushed 17,850 tons; concentrates saved, 321 tons; value $39,632; estimated net profit, $8,517.

Briseis Tin.—5 tons to-day per s.s. Osterley.

Dua (Nigeria) Tin.—Produced 11 tons black tin, shipped 12 tons 4 cwt.

Kwall Tin.—8 tons.

North Broken Hill.—Week March 14, treated 6,350 tons crude ore, assaying 16.3 per cent. lead and 8 ozs. silver per ton, producing 1,140 tons concentrates, containing 776 tons 18 cwt. lead and 26,220 ozs. silver.

Sissert.—Ore raised, 2,258 tons, 4.4 per cent. copper; copper produced (best selected), 64 tons.

W. B. REID AND CO., LTD.—In the past calendar year this Newcastle brewery earned a nett profit of £58,852, or £8,990 more, while the balance of £14,429 brought forward was £1,189 larger. After providing for debenture interest and putting an extra £4,000 to reserve, the dividend on the ordinary shares is raised from 9 per cent. to 10, leaving £18,981, or £4,552 more, to be carried forward. There is nothing in the balance-sheet calling for special mention.

LIVERPOOL OVERHEAD RAILWAY CO.—The directors say that the great activity in the trade of Liverpool during the past year resulted in a steady increase in the traffic, while the visit of their Majesties in July on the occasion of the opening of the new Gladstone Dock gave the company the abnormally heavy traffic of about 72,000 passengers by rail and tram, this being the greatest number ever carried on one day since the opening of the line. Gross receipts amounted to £91,168, and working expenses, including appropriations to reserve, took £59,876, leaving a balance of £31,292. Deducting debenture and other interest and adding £4,913 brought forward, the amount available was £29,055, out of which the ordinary shares get a dividend of 3 per cent. and £6,275 is carried forward. During the year £206,500 of loans were repaid and £165,580 was raised on debenture stock, so that the debit balance on capital account now stands at £62,531, against which there is a renewal fund of £49,843.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer, between April 1, 1913, and March 14, 1914:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1913, to Mar. 14, 1914.	Total Receipts into the Exchequer from April 1, 1912, to Mar. 15, 1913.
	£	£	£
Balances on April 1—			
Bank of England	—	5,389,135	10,623,073
Bank of Ireland	—	940,025	845,518
		6,329,160	11,468,591
REVENUE.			
Customs	35,200,000	33,798,000	32,093,000
Excise	38,850,000	37,678,000	36,372,000
Estate, &c., Duties	26,750,000	26,137,000	24,614,000
Stamps	9,800,000	9,337,000	9,672,000
Land Tax and House Duty	2,700,000	2,460,000	2,460,000
Property and Income Tax	45,950,000	41,956,000	40,270,000
Land Value Duties	750,000	668,000	405,000
Post Office	30,625,000	30,340,000	28,820,000
Crown Lands	530,000	480,000	480,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	1,566,429	1,410,263
Miscellaneous	2,300,000	2,188,418	2,726,277
Revenue	194,825,000	186,608,847	179,322,540
Total, including balance	—	192,938,007	190,791,131
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,175,000	1,300,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	121,827	138,045
For Treasury Bills (nett amount)	—	5,000,000	1,400,000
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	—	4,060,900
Under Telegraph Acts, 1892 to 1907	—	—	1,000,000
Under Telephone Transfer Act, 1911	—	3,679,249	40,000
Under Post Office (London) Railway Act, 1913	—	6,000	—
Under Land Registry (New Buildings) Act, 1900	—	10,000	12,000
Under Public Buildings Expenses Act, 1903	—	—	20,000
East Africa Protectorate Loan, Repayment on account of Principal and Interest	—	2,115	2,115
Cunard Loan, Repayment on account of Principal	—	130,000	130,000
Suez Canal Drawn Shares	—	8,428	11,903
China Indemnity	—	571,607	193,800
Temporary Advances Deficiency	—	2,000,000	—
Temporary Advances, Ways and Means (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)	—	10,000,000	4,800,000
Total		215,642,233	203,899,894

EXPENDITURE and other issues.	Estimate for the year 1913-14*	Total Issues out of the Exchequer to meet payments from April 1, 1913, to Mar. 14, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1912, to Mar. 15, 1913.
EXPENDITURE.	£	£	£
National Debt Services	24,500,000	22,768,973	19,850,555
Road Improvement Fund	1,340,000	1,263,491	1,044,179
Payments to Local Taxation Accounts, &c.	9,665,000	8,034,585	8,086,414
Other Consolidated Fund Services	1,704,000	1,560,224	1,550,110
Supply Services	161,802,000	147,134,156	137,443,584
Expenditure	199,011,000	180,761,429	167,974,842
OTHER ISSUES.			
For Advances for Bullion		1,025,000	1,550,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		121,827	138,045
For Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		—	4,060,900
Under Telegraph Acts, 1892 to 1913		[illegible]	1,000,000
Under Telephone Transfer Act, 1911		3,939,249	190,000
Under Post Office (London) Railway Act, 1913		7,000	—
Under Land Registry (New Buildings) Act, 1900		10,000	18,000
Under Public Buildings Expenses Act, 1903		—	20,000
Old Sinking Fund, 1907-8: Issued under Section 9 of the Finance Act, 1908		86,000	34,000
Old Sinking Fund, 1910-11: Issued under the Finance Act, 1911, Section 16 (1) (a)		—	1,500,000
Section 16 (1) (b)		88,500	35,500
Old Sinking Fund, 1911-12, issued to reduce Debt		—	5,000,000
Old Sinking Fund, 1912-13, issued to reduce Debt		180,069	—
East Africa Protectorate Loan Repayments, issued to reduce Debt under the Finance Act, 1911		2,115	2,115
Cunard Loan Repayments, issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904		130,000	130,000
Suez Canal Drawn Shares, issued to reduce Debt under the Finance Act, 1898		8,428	11,903
China Indemnity, issued to reduce Debt under the Finance Act, 1906		571,607	193,800
Deficiency Advances repaid		2,000,000	—
Ways and Means Advances repaid (including Treasury Bills £6,500,000 in 1913-14 and £3,000,000 in 1912-13)		10,000,000	4,800,000
		199,021,224	186,659,105

	1914. Mar. 14.	1913. Mar. 15.		
Balances in Exchequer:—	£	£		
Bank of England	15,605,605	16,204,273		
Bank of Ireland	1,014,404	1,036,516	16,621,009	17,240,789
Total			215,642,233	203,899,894

* Including supplementary grants.

MEMO.—Treasury Bills outstanding on March 14, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	9,500,000
Total	£14,500,000

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), on February 7, 1913 (£3,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, March 16, 1914.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 9.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 9.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
13/16	African Farms	13/6	13/6	14/9	Mozambique	14/6	14/
9/32	Anglo French Ex.	1/32	1/32	11/16	Modderfontein	12/16	11/16
3/16	Apex	1/32	1/32	4	Modder "B"	4	3 15/16
3/16	Aurora W. United 10/-	1/16	1/32		New Goch	1/32	1/32
3/32	Bantjes	1/16	1/16	1/16	New Primrose	1/16	1/16
2/8	City and Suburban, £4	2 1/16	2 1/16	1/4	New Unified, £1	1/16	1/16
7/16	Central Mining, £12	7 1/32	7/8	1/16	Nigel	1/16	1/16
2 5/8	Cons. Gold Fields	2 1/32 x	2 1/16	1/8	Nourse Mines	1/8	1/8
1/2	Cons. Langlaagte, £1	1/2	1/2	6/3	Oceana Consolidated	6/	6/
6 1/32	Crown Mines, 10/-	6 1/16	6 1/32	5 1/16	Rand Mines (New) 5/-	5 3/32	5 1/16
1 13/16	East Rand Prop.	2	1 13/16		Randfontein Estates	1 3/4 x	1 3/4 x
1 1/16	Geduld Prop.	1 1/32	1 1/32		Do. Central	1 1/32	1
1/32	Gen. Mining and Fin.	1/32	2 1/16		Robinson Gold, £4	2 1/8	2 1/4
1/8	Ginsberg	1/16	1/8		Roodepoort United	1/16	1/8
1/4	Glynn's Lydenburg	3/4 x	3/4		Simmer & Jack Prop	3/4	3/4
1/16	Goerz and Co.	1/16	1/16	1 3/32	S.A. Gold Trust	1 1/16	1
3/16	Gold Mines Invest., £1	1/8	1/8		Steyne Estate	1/16	3/16
1 1/16	Government Areas	1/8	1 1/16		Transvaal Coal Trust	1/8	1 1/16
2 3/8	Heriot	2 3/8	2 1/16		Transvaal Cons. Land	1/8	1 1/16
1	Johannesburg Con. In.	19/6	19/6	2 1/4	Transvaal Gold Est.	2 1/8	2 1/8
7/32	Jumpers	1/4	3/16	3 1/16	Van Ryn	3 1/8	3 3/32
1 1/16	Kleinfontein	1 3/32	1		Welgedacht	1/16	1/16
3 1/8	Knights (Wit.)	3 1/8	8/	2 1/8	West Rand Consols	8/	8/
1/16	Langlaagte Estate	1/16	1/16	2 1/8	Witbank Colliery	2 1/4	2 1/4
5 1/2	Meyer and Charlton	5 1/2	5 1/16	1/16	Wolhuter, £1	1/16	1/32
	Deep Levels.						
2 1/16	Brakpan	2 1/16	2 1/4	2 1/16	Modder Deep	2 1/16	2 1/8
1/4	Cinderella Consol.	1/16	1/16		Rand Collieries	1/16	1/16
3	City Deep	3 1/16	3	1 1/16	Robinson Deep (New)	1 1/16	1 1/16
1/8	Durban Deep	1/16	1/8	2 1/8	Rose Deep	2 1/16	2 1/16
2 1/32	Ferreira Deep	2 1/16	2 1/16	2/	Simmer Deep	2/	2/
1 1/16	Geldenhuis Deep	1 1/16	1 1/16	3/32	Springs £1	1/16	1/16
1/4	Jupiter	1/4	2 1/16	1/8	Van Ryn Deep £1	2 1/16	2 3/32
1/16	Knight Central	1/8	1/8	1/8	Village Deep	1/8	1/4
1 1/16	Knights Deep	1 1/16	1/8	1/8	Village Main Reef	1/8	1 1/16
1/16	Main Reef West	1/16	1/8	2 3/8	Witwatersrand Deep	2 1/4	2 1/8
	Diamonds.						
4 12/32	Blaauwbosch £1	4 12/32	4 11/32	9 1/2	Premier Dia. Def. 8, 2/6	9	8 1/2
18 3/4	DeBeersDeferred £2/10	18 1/8	18 1/8	9	Do. do. Pref.	9	8 7/8
16 9/16	Do. Preferred £2/10	16 1/8	16 1/4	1 1/16	Roberts Victor	1 1/8	1 1/16
6/	Frank Smith, 7/6	6/	5/6	5/8	Roodeplaats (De Beers) 2/6 pd		
4 1/8	Jagersfontein Ord.	4 11/32	4 11/32			1/4	1/4
2	Koffyfontein	2	1 1/8	2/6	Sopa (Brazil), £1	1/8	1/8
1/8	Montrose	1/8	1/8	1 1/2	S. African Diamonds £1	1 1/2	1 1/2
1 7/16	New Vaal River D.	1 7/32	1 1/16				
	Rhodesian.						
2/1 1/2	Amalgtd. Props., 3/9 pd.	2 1/2	1/10 1/2	1 3/32	Lonely Reef	1 1/16	1 1/16
3/3	Antelope, 5/-	3/3	3/	8/	Mashonaland Agency	8/	8/
6/3	Bechuanaland Ex.	6/3	6/3	1/8	Mayo Development	1/4	1/4
1/9	Bucks Reef	2/	2/	6/6	Northern Copper	6/6	6/6
19/	Chartered B.S.A.	19/	18/4 1/2	1/8	Planet-Arcturus	—	—
25/9	Cam & Motor, fy. pd	25/3	24/9	2/4 1/2	Rhodesia Consd. (10/-)	2/3	2/3
1/8	Eileen Alannah	1/8	1/8	1/8	Rhodesia G M. Inv.	9/	9/
1/8	Eldorado Banket	1/16	1/16	1/9	Selukwe Columbia, 5/-	1/9	1/9
1/8	Enterprise	1/16	1/16	2	Shamva Mines	2 1/16	2
1 1/4	Falcon	1/16	1/16	2/6	Surprise	2/6	2/6
1/16	Gaika	1/32	1/32	2 1/16	Tanganyika	2 3/32	2 1/8
1/16	Giant Mines of Rhod.	1/16	1/32	15/	VictoriaFalls Power pf.	1/4	1/4
1 1/32	Globe and Phœnix, 5/-	1 1/16	1 1/16	2/3	Wanderer Selukwe, 5/	2/3	2/
1/32	Goldfields Rho. Dev., £1	1/32	1/32	8/9	Willoughbys Cons., 10/	8/6	8/6
1/32	London Rhodesn. Min.	1/32	1/16	13/6	Zambesia Exploring	13/6	13/6
	West African.						
1/16	Abontiakoon, 10/	6/6	6/9	7/9	Jos Tin Area, 5/	7/6	7/3
1/16	Abosso	1/16	1/16	3/4	Lucky Chance, 5/	3/	3/
1/8	Anglo-Continental, 10/	1/8	1/16	1/8	Naraguta	1/8	1/8
1/32	Ashanti Goldfields, 4/	1/32	1/16	1/2	Nigeria Tin	1/16	1/8
1/32	Bisichi Tin, £1	1/32	1/32	1/8	Prestea Block "A"	1/32	1/8
5/7 1/2	Broomassie, 10/	5/6	5/6	1/16	Rayfield, £1	1/16	1/32
1/32	Champion Tin (Nig.) 5/	1/16	1/32	6 1/2	Ropp Tin, £1	6 1/2	6 1/2
6/4 1/2	Fanti Consolidated, 10/	6/3	5/9	1/8	Taquah Exploration	1/16	1/16
1	Gold Coast Amalg.	1/16	1/16	1/32	Wallis	1/32	1/32
1/32	Himan Concessions	1/32	1/32	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
8/9	Associated	8/9	8/6	2/3	Ida H. 5/	2/3	2/3
7/6	Do. Nrn. Blocks	7/9	7/3	2 1/16	Ivanhoe, Gold £5	2 1/16	2 1/16
7/9	Bullfinch Prop.	6/9 x	7/0	1/8	Kalgurli	1/8	1/8
3/6	Chaffers, 4s. 3/6 pd.	3/6	3/6	10/6	Lake View & Oroya 5/-	10/6	10/6
2 1/8	Golden Horseshoe, £5	2 1/8	2 1/8	1/3	Lon. Aust. & Gen. Ex. 5/	1/	1/
14/3	Great Boulder, 2/	14/6	14/6	1/8	Mount Boppy	1/8	1/8
2/3	Do. Perseverance	2/6	2/4 1/2	4/3	South Kalgurli 10/	4/6	4/3
13/6	Great Fingall, 10/	12/6	11/6	23/9	Sons of Gwalia	23/6	23/6
	Miscellaneous.						
1 3/8	Alaska Mexican $5	1 1/8	1 1/8	5/8	Mexico of El Oro	5 1/2	5 1/8
8 1/4	Alaska Treadwell £5	8 1/8	8 1/4	25/	Mount Lyell	24/9	27/3
3 1/8	Alaska United, $5	3 1/8	3	63/1 1/2	Mount Morgan	3 1/8	3 1/16
7 1/2	Anaconda, 25 dols.	7 1/2	7 1/16	3 1/4	Mount Elliott	3 1/16	3 1/8
42/3	British Broken Hill, 8/-	42/6	42/	5 3/32	Mysore, 10s.	4 1/32 x	4 1/32 x
39/3	Broken Hill Prop.	38/9	38/6	4	Namaqua, £2	3 3/4	3 3/4
	Do. Blk. 10, £10 £9 13/ pd.	1 3/32	1 1/16	26/3	N'ndydroog, 10/	25/6	24/3
57/6	Do. North (New)	57/6	57/6	22/3	Ooregum 10/	22/6	22/6
8 7/16	Do. South	8 1/16	8 1/8	5/8	Do. Pref., 10/	1/8	1 1/16
12/	Camp Bird	12/	12/	11/1 1/2	Otavi Mines & Rly. £1	5/8	5 1/16
3 3/4	Cape Copper, £2	3 3/8	3 3/4		Pahang Consols. 5/	11/3	10/9
1/8	Casey Cobalt, £1	1/8	1/16	2 3/8	Rio Tinto, £5	6 9/32	7 0 1/32
10/	Champion Reef, 2/6	10/	10/3	16/	Russian Mining	2 1/8	2 3/32
2 1/8	Cobalt Townsite, £1	2 1/8	2 1/16	1/2	St. John del Rey	15/9	15/6
3/32	Dolcoath	14/ x	13/x	2 1/8	Sissert, £1	1/8	1/2
14/3	El Oro	14/6	13/9	27/	Spassky Copper	2 1/16	2 1/8
1/8	Esperanza	1/8	1/8	2 3/8	Sulphide Corp., 15/	26/6	25/9
8/6	Great Cobar, £5	9/3	8/	3 1/16	Talisman Consol. 18/	2 1/8 x	2 1/8 x
31/	Hampden Cloncurry, £1	30/	30/6	6 3/4	Tanalyk	3 1/8	3 1/16
2 1/2	Kyshtim Corp., £1	3	2 1/16	48/9	Tharsis	6 1/8	6 1/16
1/8	Le Roi No. 2	—	—	25/0	Waihi	2 3/32 x	2 1/4 x
2 1/2	Lena	2 3/8	2	22/3	Waihi Grand Junction	25/6	26/
3 1/16	Mason and Barry	3 1/8	2	49/6	Zinc Corporation	22/	21/6
					,, Preference	49/6	2 3/32

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1913.
		£	£		£	£
Barry	Mar. 15	14,880	— 3,272	11	180,509	+ 727
Brecon and Merthyr	,, 15	2,828	+ 6	11	26,459	+ 966
Cambrian	,, 15	5,223	+ 65	11	53,617	+ 870
Central London	,, 14	5,303	+ 61	11	57,145	— 2,848
City and South London	,, 14	2,907	— 26	11	31,418	— 1,982
East London	Dec. a	3,985	+ 894	*	41,702	+ 4,438
Furness	Mar. 15	10,019	— 753	11	107,873	— 4,188
Great Central	,, 14	107,200	— 2,900	11	1,207,900	+ 18,800
Great Eastern	,, 15	96,900	— 4,700	11	1,090,600	+ 5,000
Great Northern	,, 14	120,900	— 1,900	11	1,328,200	+ 21,360
Great Western	,, 15	257,000	— 9,000	11	2,867,000	+ 25,000
Hull and Barnsley	,, 15	14,570	— 1,696	11	145,468	— 12,658
Lancashire and Yorkshire	,, 15	108,100	— 2,900	11	1,172,050	— 25,100
Lon. Brighton & S. Coast	,, 14	54,419	— 597	11	597,390	— 193
London & North Western	,, 15	282,000	— 14,000	11	3,085,000	— 17,000
London & South Western	,, 15	84,900	— 5,000	11	929,900	— 4,500
London Electric	,, 14	14,770	+ 150	11	161,255	+ 145
Metropolitan	,, 15	17,517	+ 1,566	11	196,469	+ 17,153
Metropolitan District	,, 14	13,190	— 397	11	145,297	— 227
Midland	,, 14	252,000	— 6,000	11	2,812,000	— 28,000
North Eastern	,, 14	204,000	— 12,000	11	2,179,000	— 8,000
North London	,, 15	7,984	— 901	11	86,850	— 4,985
North Staffordshire	,, 15	20,100	+ 90	11	216,800	— 1,320
Rhymney	,, 15	7,114	— 700	11	82,165	— 3,782
South Eastern & Chatham	,, 14	81,204	— 3,210	11	847,230	— 8,182
Taff Vale	,, 15	20,832	— 1,129	11	225,620	— 8,032

* From Jan. 1. *a* Months.

IRISH RAILWAYS.

Belfast and County Down	Mar. 13	2,954	+ 15	11	27,358	+ 451
Grand Canal	,, 13	1,468	— 85	11	13,789	— 1,480
Great Northern	,, 13	20,035	— 1,300	*	199,035	+ 4,445
Gt. Southern and Western	,, 13	27,043	— 2,491	*	259,990	— 6,323
Midland Great Western	,, 13	9,692	— 988	11	114,407	— 2,060

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 15	92,500	— 1,700	11	972,600	— 17,400
Glasgow & South Western	,, 14	34,500	— 1,100	11	359,600	— 8,300
Great North of Scotland	,, 14	9,400	+ 80	11	97,910	+ 2,262
Highland	,, 15	9,233	+ 318	11	106,806	+ 6,714
North British	,, 15	92,200	— 4,700	11	984,100	— 19,600

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to Date. W'ks.	Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia	Mar. 14	Ps. 11,500	—	†	Ps. 180,000	— Ps. 22,600
Anglo-Chilian	Feb. *	24,400	+ 3,000	2	52,100	+ 6,000
Antofagasta (Chili)	Mar. 15	41,310	+ 6,350	†	385,384	+ 14,584
Arauco	Jan.	8,175	— 1,912	1	8,175	— 1,912
Argentine	Mar. 14	48,075	— 415	‡	1,965,835	+ 213,665
Argentine N.E.	,, 13	5,493	— 1,788	‡	240,427	— 4,549
Argentine Trans.	,, 14	2,220	+ 10	‡	71,360	+ 1,690
Bilbao R. and Canta	Feb. *	6,565	— 1,486	2	13,392	— 3,661
Bolivar	,, *	11,420	+ 2,117	8	66,195	+ 3,908
Brazil	,, ‖	198,133	— 23,755	2	428,133	— 30,204
Brazil Gt. Southern	,, ‖	Mls. 22,000	— M 13,750	‖	M 45,500	— Ms 20,750
Brazil N. Eastn.	Feb. 21	Mls. 28,140	— M 24,767	‡	M 310,390	— Ms 117445
B. Ayres & Pacific	Mar. 14	119,000	— 22,000	1	3,424,000	— 386,000
Do. Central	Feb.	21,956	— 526	8	203,759	+ 32,297
Do. Gt. South'n	Mar. 15	121,000	— 19,000	‡	4,019,905	— 720,095
Do. Western	,, 15	60,000	— 8,000	‡	1,794,000	— 238,000
Do. Ensenada	,, 15	1,000	—	‡	35,152	+ 152
Central Argentine	,, 14	127,400	— 12,700	‡	4,388,800	— 124,269
C. Ur'g'ay of Mte V.	,, 14	14,498	— 85	‡	479,031	— 53,497
Do. East'n Ex.	,, 14	5,773	+ 430	‡	161,754	— 14,220
Do. North'n Ex.	,, 14	2,631	— 154	‡	88,071	— 12,218
Do. West'n Ex.	,, 14	2,517	+ 261	‡	73,975	— 1,610
Colombian National	Feb.	7,400	— 1,000	37	17,200	— 700
Cordoba Central	Mar. 14	32,675	— 1,715	‡	1,497,735	+ 160,055
Costa Rica	Feb. 7	10,908	+ 1,660	‡	274,839	— 12,283
Cuban Central	Mar. 14	20,104	— 392	37	359,790	— 11,488
Dorada Extension	Feb. *	6,000	— 600	†	13,600	— 1,200
Egyptian Delta	,, 28 *a*	6,997	+ 182	§	285,145	+ 14,849
Entre Rios	Mar. 14	15,400	+ 1,300	‡	468,100	+ 55,600
Gt. South. of Spain	,, 7	Ps. 92,926	— Ps 10,988	†	Ps 733,368	— Ps 93,366
Gt. West of Brazil	,, 14	16,266	— 796	†	172,736	— 9,408
Havana Central	,, 14	6,557	— 47	37	195,900	+ 2,462
Inter. of C. Amer.	Feb. *c	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	,, *	11,250	+ 1,250	†	21,500	+ 1,250
Leopoldina	Mar. 14	32,608	— 1,657	†	345,579	+ 10,911
Madeira-Mamoré	Feb.	25,334	— 2,712	2	47,667	— 14,132
Manila	Mar. 14	6,511	— 311	†	65,997	— 1,827
Midland of W.A.	Jan. *	14,386	— 36	‡	86,770	— 506
Midland Uruguay	Feb. *	10,660	— 1,178	8	84,479	— 6,028
Mogyana	,,	101,466	— 159	2	225,933	+ 11,241
New Cape Cent.	,, 21	2,202	+ 223	‖	13,400	— 532
N.W. of Uruguay	,, ‖	$19,000	— $5,281	3	$199,288	— $36,775
Nitrate	Mar. 15	30,628	+ 150	†	141,217	+ 681
Ottoman	,, 14	8,013	+ 2 954	†	76,594	+ 12,015
Paraguay Central	,, 14	3,010	— 250	‡	114,720	+ 15,930
Paulista	Feb.	133,333	+ 3,374	‖	290,000	+ 7,077
Peruvian Corpn.	,,	$952,021	+ $110,844	8	$8,372,155	+ $621,436
Puerto Cab. & V'len.	,, *	4,500	+ 250	‖	8,500	— 1,000
Salvador	Mar. 14	$49,250	+ $4,000	35	$949,210	+ $11,460
San Paulo	,, 8	34,467	— 4,601	‡	354,970	— 49,445
Sorocabana	Feb.	77,200	+ 8,277	‖	178,533	— 63
Tattal	,,	24,285	+ 1,380	8	211,322	+ 3,728
United of Havana	Mar. 14	51,055	+ 96	37	1,046,519	+ 10,817
United of Yucatan	,, 14	$79,000	+ $14,100	11	$825,600	+ $139,400
Uruguay Northern	Feb. *	1,702	— 178	8	18,084	— 2,119
West'n of Havana	Mar. 14	5,487	+ 206	37	194,569	+ 7,382
W. Pass and Yukon	Feb. 21	$5,869	—	‡	—	—
Zafra and Huelva	,, *	14,310	+ 21	‖	29,983	+ 759

§ From April 1. *a* 8 days. * Months. *c* Nett. † From Jan. 1. ‖ 15 days. ‡ From July 1.

COLONIAL RAILWAYS.

Beira ..	Jan. *	£48,892	—	£9,144	—	—	—	—
Canadian Northern	Mar 14	330,500	—	23,500	†	16,910,300	+	1,080,100
Canadian Pacific ..	,, 14	2,168,000	—	373,000	†	94,637,000	—	3,335,000
Gr. Trk. Main Line	,, 14	£160,547	—	£747	†	£1,452,953	—	£91,075
Canada Atlantic ..	,, 14	£9,049	+	£189	†	£84,444	—	£4,886
Gr. Trk. Western ..	,, 14	£29,681	+	£1,808	†	£268,359	—	£14,141
Do. Det. G. H. & M.	,, 14	£9,481	+	£428	†	£90,356	+	£2,121
Do. Pacific Prairie Sect. & Lake Supr.	,, 14	£18,969	—	£1,410	†	£180,718	—	£14,277
Mashonaland ..	Jan. *	£67,930	—	£806	3	£256,227	—	£4,502
Rhodesia	,, *	£83,958	+	£1,022	3	£324,517	—	£48,143

* Months. † Jan. 1.

INDIAN RAILWAYS.

Assam Bengal ..	Feb. 14	Rs. 1,58,000	+	Rs. 19,115	‡	Rs. 28,57,199	+	Rs. 2,02,615
Barsi Light	Mar. 14	35,250	+	14,650	‡	6,91,100	+	1,98,950
Bengal & N.-W. ..	Feb. 14	4,45,630	+	13,787	‡	80,12,089	—	46,208
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Feb. 21	8,57,000	—	3 000	‡	1,66,34,000	—	2,37,000
Bombay & Baroda	Mar. 14	14.26,000	+	1,48,000	‡	3,10,20,000	+	10,66,000
Burma	Feb. 14	5,83,571	+	23,654	*	88,20,782	+	4,79,948
Delhi Umballa ..	Mar. 14	67,100	—	13,430	‡	14,68,716	—	78,543
East Indian.. ..	,, 14	21,03,000	+	5,000	‡	4,80,42,000	—	13,02,000
Gt. Indian Penin. ..	,, 14	19,51,000	+	69,000	‡	4,54,23,050	+	23,43,171
Lucknow-Bareilly..	Feb. 14	43,325	—	11,997	‡	7,63,595	—	1,32,577
Madras and S. Mahratta	,, 21	8,90,000	—	12,243	‡	1,61,99,411	+	5,19,221
Nizam's Guar. ..	,, 14	1,40,732	+	18,273	‡	25,68,740	+	1,13,574
Rohilkund	,, 14	40,021	+	1,027	‡	7,46,697	—	15,362
South Indian ..	,, 21	5,40,472	+	17,878	‡	1,03,92,029	—	1,38,006
Southern Punjab ..	Nov. §	5,04,291	+	96,213	‡	9,31,986	+	1,22,722

† April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio	Mar. 14	$ 682,000	—	$ 46,000	†	$ 25,461,000	+	$ 201,000
Chicago G.W. ..	,, 14	302,000	—	23,000	†	9,816,000	+	209,000
Colorado & South'n	,, 7	216,000	—	43,000	†	9,560,000	—	1,217,000
Denver & Rio Jan...	,, 14	397,000	+	3,000	†	16,685,000	—	748,000
Inter. of Mexico ..	,, 14	207,000	+	28,100	†	6,813,250	+	625,160
Louisv'e & Nashv'e	Feb. 28	1,110,000	—	110,000	†	37,135,000	—	223,000
Mexican	Mar. 14	204,900	+	26,800	†	2,006,500	+	172,800
Do.	Jan. *	366,100	—	77,400	†	366,100	—	77,400
Do.	,, a	823,300	+	17,400	†	823,300	+	17,400
Missouri Kansas ..	Mar. 14	547,000	—	39,000	†	23,478,164	—	413,000
Missouri Pacific ..	,, 14	1,071,000	—	4,000	†	43,207,000	—	1,501,000
National of Mexico.	,, 14	818,303	—	177,061	†	7,195,040	—	4,371,555
Seaboard Air ..	,, 7	570,000	—	25,000	†	17,017,000	+	422,000
Southern	,, 14	1,314,000	—	144,000	—	49,812,000	+	922,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Jan.	2,013,000	— 224,000	7	21,304,000	— 1,872,000
Atlantic Coast Line	,,	814,000	— 191,000	7	4,937,000	— 32,000
Baltimore & Ohio ..	,,	1,639,000	— 461,000	7	16,224,000	— 1,503,000
Canadian Northern	,,	352,900	+ 82,700	7	4,393,600	+ 570,400
Canadian Pacific ..	,,	1,000,000	— 662,000	7	28,211,000	— 283,000
Chesapeake & Ohio	,,	863,000	+ 360,000	7	6,900,000	+ 168,000
Chicago & N.W. ..	,,	1,331,000	— 28,000	7	13,525,000	— 330,000
Chicago Burl. & Q.	,,	2,038,000	— 475,000	7	19,344,000	— 1,523,000
Chicago G.W. ..	,,	229,000	+ 10,000	7	1,977,000	— 244,000
Chicago Mil. & S.P.	,,	1,882,000	+ 147,000	7	16,980,000	+ 1,078,000
Colorado & Southern	,,	314,000	— 32,000	7	2,258,000	— 844,000
Cuba	,, *	478,179	+ 17,857	7	2,651,754	+ 242,480
Do.	,, †	170,665	— 14,642	7	751,842	+ 143,904
Delaware & Hud. ..	,,	410,000	— 363,000	1	410,000	— 363,000
Denver & Rio ..	,,	327,000	— 44,000	7	4,027,000	— 476,000
Erie	,,	415,000	— 668,000	7	7,400,000	— 2,617,000
Gr. Tr. Main Line..	,,	£77,350	— £4,850	7	£77,350	— £4,850
Canada Atlantic ..	,,	£2,600	— £600	7	£2,600	— £600
Grand Trunk Westn	,,	£2,600	— £6,700	7	£2,600	— £6,700
Do. Det. G. H. & Mil.	,,	£4,800	— £800	7	£4,800	— 800
Gt. Northern ..	,, *	4,207,000	— 383,000	7	49,435,000	+ 685,000
Illinois Central ..	,,	1,017,000	+ 105,000	5	5,101,000	+ 427,000
Kansas City Southn.	,,	302,000	— 6,000	7	2,400,000	— 78,490
Lake Shore & Mich.	,,	453,000	—1,003,000	1	453,000	— 1,003,000
Lehigh Valley ..	,,	354,000	— 417,000	7	6,322,000	— 1,657,000
Louisville & Nashvl.	,,	899,000	— 285,000	7	8,574,000	— 280,000
Miss. K. & Texas ..	,,	686,000	— 99,000	7	5,527,000	— 1,425,000
Missouri Pacific ..	,,	1,217,000	+ 5,000	7	8,983,000	— 7,000
New York Cent. & H.	,,	834,000	— 607,000	1	834,000	— 607,000
N.Y. N. Haven & H.	,,	448,000	— 352,000	7	10,260,000	— 3,149,000
New York Ont. & W.	,,	88,000	— 60,000	7	1,348,000	— 427,000
Natl. of Mexico ..	,,	128,000	—1,974,000	7	1,082,783	—14,466,932
Norfolk & Western.	,,	1,029,000	— 442,000	7	8,063,000	— 963,000
Northern Pacific ..	,,	922,000	— 503,000	6	15,146,000	— 1,900,000
Pennsylvania ..	,,	3,369,000	+ 108,000	12	21,294,000	— 8,023,000
Pennsylvania Co. ..	,,	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	Dec.	1,162,000	+ 496,000	7	9,235,000	— 938,000
Seaboard Air ..	Jan.	571,000	— 19,000	7	3,808,000	+ 258,000
Southern Pacific ..	,,	1,824,000	— 362,000	7	24,833,000	— 4,042,000
Southern	,,	1,060,000	— 75,000	7	10,228,000	— 267,000
St. Louis & San F..	,,	519,000	— 578,000	7	7,238,000	— 1,113,000
Union Pacific ..	,,	1,703,000	— 26,000	7	21,375,000	— 2,219,000
Wabash	,,	159,006	— 156,000	7	3,793,000	— 620,000

* Gross earnings. † Surplus. § Loss.

TRAMWAY AND OMNIBUS.—HOME.

Bath Electric ..	Mar. 11	£ 717	+	£ 15	†	£ 7,057	+	£ 116
Bristol	,, 13	7,396	+	634	†	75,680	+	5,371
British Elec. Tract.	,, 13	49,998	+	924	†	547,887	+	14,571
Dublin United ..	,, 13	5,264	—	38	†	53,428	—	2,356
Gearless Motor Bus	,, 14	447	+	447	†	4,099	+	4,099
Hastings and Dist..	,, 11	758	+	12	†	7,918	—	44
Isle of Thanet ..	,, 14	307	—	4	*	7,972	+	611
Lancashire United..	,, 11	1,512	+	177	†	15,334	+	2,030
London Cnty. Cncl.	,, 4	42,569	+	1,853	§	2,038,273	+	14,911
London General ..	,, 14	52,998	—	3,828	11	597,375	+	1,000
London United ..	,, 13	5,437	—	57	†	55,515	+	990
Metropolitan Elec.	,, 13	8,632	+	101	†	86,573	+	325
Nat. Steam Car ..	,, 14	3 597	+	1,274	‡	70,035	+	30,702
Provincial	,, 14	1,592	+	27	*	40,130	+	2,203
South Metropolitan	,, 13	956	+	226	†	10,093	+	2,795
Sunderland	,, 11	534	+	6	19	10,762	+	1,156
Tramways (M.E.T.) Omnibus	,, 14	7,855	+	6,205	†	84,930	+	79,517
Yorks. (Wst. Rdng.)	,, 15	1,429	+	153	11	15,677	+	1,348

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

Anglo-Argentine ..	Mar. 18	£ 55, 913	—	£ 392	*	£ 62,953	+	£ 20,016
Auckland Electric..	Feb. 13b	23,552	+	3,435	a	159,000	—	3,439
Bombay Electric ..	Jan.	Rs 3,28,937	+	Rs.33,664	1	Rs 3,28,937	+	R 33,664
Brazilian Street ..	Jan.	Mls 54,689	+	Mls.8,421	6	Mls.319,153	+	M. 54,932
Brazilian Traction .	Mar. 14	36,023	+	3,415	34	3,223,952	+	319,928
do.	Jan. §	242,389	+	34,139	1	242,389	+	34,139
Brisbane	Feb.	25,260	+	2,400	2*	53,590	+	5,920
British Columbia ..	Jan. §	$215,956	+	$16,488	7	$1,417,361	—	$13,960
B. A. Lacroze ..	Feb. *	40,377	—	247	8	356,923	+	8,140
B. A. Port & City ..	,,	7,411	+	1,142	2	15,628	+	2,931
Calcutta	Mar. 14	Rs.67,630	+	Rs.2,970	*	Rs.744,298	+	Rs. 35,178
Cartagena & Her...	Feb.	2,919	—	134	*	5,695	—	682
Cordoba Light P. & T.	Jan.	12,735	+	836	10	133,055	+	11,904
Georgia	,, §	$31,228	—	$17,323	1	$31,228	—	$17,323
Hong Kong ..	Mar. 14	$11,036	+	$2,359	*	$136,484	+	$49,235
Kalgoorlie	Feb. §	480	—	—	2	986	—	—
La Plata	,,	4,766	—	176	2	10,062	—	455
Lima	,, §	17,000	+	1,786	2	36,820	+	5,623
Lisbon	Jan.	Mls156,175	—	—	—	—	—	—
Madras	Mar 15	Rs. 29,347	+	Rs2,520	*	Rs 139,279	+	Rs.11,866
Manaos	Feb. §	1,760	—	3,131	10	24,737	—	10,193
Manila	Feb. §	$80,440	+	$2,940	2	$146,540	—	$9,660
Melbourne	Feb. §	63,000	—	—	—	—	—	—
Mexico	,, §	$262,946	+	$116,213	*	$548,294	+	$110,185
Para	Mar. 15	3,508	—	990	15	51,531	—	10,646
Puebla	Feb. §	$62,800	+	$10,200	2	$128,100	+	19,000
Rangoon	,, §	5,009	—	55	*	10,172	+	232
Singapore Electric.	Mar. 14	$12,724	+	$768	*	$133,841	+	$8,567
Toronto	Jan. §	$407,608	+	$31,835	*	$407,608	+	$31,835
United Light and Railways	,, §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Feb.	35.805	+	1,437	4	137,901	+	1,366
Vera Cruz	,, §	$29,400	+	$2,600	2	$61,200	+	$5,600
Winnipeg	Jan. §	$156,493	+	$4,528	*	$156,493	+	$4,528

*Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days. ‡ Including Port Elizabeth.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3 7/16	3 3/8	Lanka Plantations, £1....	1 1/2	1 1/2
Anglo-Dutch Plantn. £1 ..	16/	15/9	Ledbury, £1.....	1 1/8	1 1/16
Anglo-Malay, 2/-	9/9	9/6	Linggi Plantation, 2/	16/	16/
Anglo-Sumatra, £1	3	3 1/8	London Asiatic, 2/	7/7 1/2	7/6
Bandar Sumatra, 17/6pd...	3/8 pm	3/8pm	Lumut, £1	1 1/8	1 1/8
Banteng, £1	1 1/2	1 1/2	Lunuva, £1	1 1/16	1 1/16
Batu Caves, £1	10 1/2	10 3/8	Malacca Ordinary, £1	5 1/8	5 1/4
Batu Tiga, £1.....	2 1/16	2 1/16	Malayalam, £1 pd.	1 1/16	1 1/16
British N. Borneo Trust, £1	11/6	11/	Membakut, £1.....	1 1/8	1
Bukit Cloh, 2/-	4/3	4/3	Merlimau, 2/	2/7 1/2	2/6
Bukit Kajang, £1	1 1/8	1 1/8	Mount Austin, £1.....	7/8	7/8
Bukit Mertajam, 2/-.....	2/	2/1 1/2	Muhesa, £1.....	1/	1/
Bukit Rajah, £1.....	6 3/8	6 1/2	North Borneo State, £1...	1 1/8	1 1/8
Bukit Sembawang, 2/-....	1/4 1/2	1/4 1/2	North Hummock, £1	3 1/2	3 1/2
Castlefield, £1	3 1/8	3 1/8	Pataling, 2/-	1 1/2	1 1/16
Ceylon Para, 2/-.....	8/6	8/6	Pelmadulla, £1	3 1/2	3 1/2
Chersonese, 2/-	2/4 1/2	2/4 1/2	Perak, 2s.....	4/4 1/2	4/4 1/2
Cicely Ordinary, 2/-	1 1/8	1 1/8	P.P.K. (Ceylon), £1	1	1
Consolidated Malay, 2/-..	9/10 1/2	10/	Rubber Est. of Ceylon, £1	1 1/16	1 1/16
Damansara, £1	3 1/8	3 1/8	Rub. Est. of Johore, £1 ..	1	1
Dolok, 2/-.....	1/1 1/2	1/1 1/2	Rub. Invest. Trust, 10/-pd.	12/9	12/9
Eastern Internal, £1	13/3	13/6	Rubber Share Trust, 10/..	4/6	4/6
Federated Selangor, £1 ..	4 1/2	4 1/2	Sagga, £1.....	4 1/2	4 1/2
General Ceylon, £1	2 1/8	2 1/8	St. George, £1	2 1/8	2 1/8
Glen Bervie, £1.....	1 1/16	1 1/16	Sapumalkande, £1	1 1/2	1 1/2
Glendon, £1.....	1 1/4	1 1/4	Seafield, £1	3 1/2	3 1/2
Glenshiel, £1	2 1/8	2 1/8	Sekong, £1	1	1
Golconda, £1	2	2	Selangor, 2/.....	1	1 1/16
Golden Hope, £1	1 1/8	2	Sendayan, £1.....	1/8	1/8
Grand Central £1.....	1 1/8	1 1/8	Seremban, £1.....	1/8	1/8
Gula-Kalumpong, £1	1 1/2	1 1/16	Sialang, £1	2 1/8	2 1/16
Highlands & Lowlands, £1	2 1/8	2 1/8	Singapore Para, 2/	2/	2/
Inch Kenneth, £1	3	2 1/2	Straits S. (Bertam), 2/....	3/4 1/2	3/6
Java Amalgamated, £1 ..	1 1/2	1 1/8	Sumatra Consd., £2.....	1 1/8	1 1/8
Java Inv. Ln. & Ag. 15/- pd.	9/	8/	Sumatra Para, 2/	6/6	6/6
Java United, £1	1/8	1/8	Sungei Choh, £1	2 1/8	2 1/8
Jong Landor, £1.....	1 1/8	1 1/16	Sungei Kapar, 2/-	7/9	7/9
Jugra Land & Rub., £1 ..	1 1/4	1 1/8	Sungei Salak, £1	1 1/8	1 1/8
Kamuning (Perak), 2/	2/1 1/8	2/1 1/2	Sungei Way, £1.....	3 1/8	3 1/8
Kapar Para, £1	5 1/2	5 1/8	Tali Ayer, £1	1 1/2	1 1/2
Kepong, 2/-	7/9	7/9	Tandjong, £1	2 1/8	2 1/16
Kepitigalla, £1	14/	14/	Tanjong Malim, 17/6 pd.	1/8	1/8
Klanang, Produce, 2s.	1/8	1/8	Tebrau, £1	1 1/8	1 1/8
Kuala Lumpur, £1	4 1/16	4 1/2	Tremelbye, £1	3 1/2	3 1/2
Labu, 2/-	3/9	3/6	United Lankat, £1	4 1/8	4 1/8
Lanadron, £1	1 1/8	1 1/8	United Serdang, 2/-	10/1 1/2	10
Langen (Java) £1	1 1/8	1 1/16	United Sumatra, 2/-	4/9	4/9
Langkat Sumatra, £1	1 1/16	1 1/2	Vallambrosa, 2/	14/4 1/2	14/6

Shawinigan Water and Power Co.—Gross earnings February, $141,650, being at the rate of $1,699,800 per annum, as compared with $132,025, at the rate of $1,584,300 per annum, for February, 1913.

Tramways Light and Power Co., Ltd.—A company in the making from which too much must not be expected. Last year, however, the receipts amounted to £14,756, and after paying administration expenses and interest £10,127 was left, from which £9,000 is taken to give the preference shares a dividend at the rate of 6 per cent. for the half-year ended December 31 last. This will leave £1,127 to be carried forward. In December last £200,000 in 5 per cent. debenture stock was issued to provide for the company's capital requirements, which included the cost of the share capital of the Midland Electric Light and Power Co. It was a year largely occupied in construction works for the Derbyshire and Nottinghamshire Electric Power Co., the Nottinghamshire and Derbyshire Tramways Co., and the Leicestershire and Warwickshire Electric Power Co., with the earnings of all of which the directors are satisfied. They also speak confidently of the Leamington and Warwick Electrical and the Midland Electric Light and Power companies' earnings. In future years, therefore, this enterprise may be much more solid than it is as yet.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office:

38, BISHOPSGATE, LONDON.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, in 60,000 Shares of £20 each ... £1,200,000
Reserve Fund £1,800,000

Court of Directors.

SIR MONTAGU CORNISH TURNER, *Chairman.*
SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
The RT. HON. LORD GEORGE HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL, Esq.
LEWIS ALEXANDER WALLACE, Esq.

Managers.

T. H. WHITEHEAD. | T. FRASER.

Sub-Manager.

W. E. PRESTON.

Auditors.

MAGNUS MOWAT, Esq.
WILLIAM ADOLPHUS BROWNE, Esq., F.C.A.

Bankers.

THE BANK OF ENGLAND.
THE LONDON CITY & MIDLAND BANK, LIMITED.
THE LONDON COUNTY & WESTMINSTER BANK, LIMITED.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.
THE NATIONAL BANK OF SCOTLAND, LIMITED.

Agencies and Branches.

AMRITSAR.	HONGKONG.	PENANG.
BANGKOK.	ILOILO.	PUKET.
BATAVIA.	IPOH.	RANGOON
BOMBAY.	KARACHI.	SAIGON.
CALCUTTA.	KLANG.	SEREMBAN.
CANTON.	KOBE.	SHANGHAI.
CEBU.	KUALA LUMPUR.	SINGAPORE.
COLOMBO.	MADRAS.	SOURABAYA.
DELHI.	MALACCA.	TAIPING (F.M.S.)
FOOCHOW.	MANILA.	TIENTSIN.
HAMBURG.	MEDAN.	YOKOHAMA.
HANKOW.	NEW YORK.	

DIRECTORS' REPORT.

(Presented at the Sixtieth Ordinary General Meeting, 18th March, 1914.)

The Directors have now to submit to the Shareholders the Balance-sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for bad and doubtful debts, of £483,253 11s. 9d., inclusive of £132,569 10s. 9d. brought forward from the previous year. The Interim Dividend at the rate of Fourteen per cent. per annum paid in September last absorbed £84,000, and a further sum of £24,000 has been appropriated to pay a bonus to the staff. The amount now available is therefore £375,253 11s. 9d., and the Directors propose to pay a final dividend at the rate of Fourteen per cent. per annum, making Fourteen per cent. for the whole year, together with a bonus of Twelve shillings per share; to add £100,000 to the Reserve Fund, which will then stand at £1,800,000; to add £10,000 to the Officers' Superannuation Fund; to write off Premises Account £25,000, and to carry forward the balance of £120,253 11s. 9d.

The Right Hon. Lord George Hamilton, G.C.S.I., and Mr. William Foot Mitchell, the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. Magnus Mowat and Mr. William Adolphus Browne, F.C.A., again tender their services.

The Dividend and Bonus, both free of Income-tax, will be payable on and after Wednesday, the 25th March.

By Order of the Board,
WM. HOGGAN, Secretary.

Liabilities and Assets, 31st December, 1913.

	£	s.	d.
To Capital, 60,000 Shares of £20 each, paid up	1,200,000	0	0
,, Reserve Fund	1,700,000	0	0
,, Notes in Circulation	822,591	5	3
,, Current and Other Accounts, including Provision for Bad and Doubtful Debts and Contingencies	9,366,800	2	11
,, Fixed Deposits	7,761,633	10	7
,, Bills Payable—			
Drafts on demand and at short sight on Head Office and Branches £2,035,071 8 1			
Drafts on London and Foreign Bankers against security, per Contra 182,910 9 4			
	2,217,981	17	5
,, Acceptances on Account of Customers	1,607,746	3	3
,, Loans Payable, against Security, per Contra	1,723,000	0	0
,, Due to Agents and Correspondents	10,334	14	4
,, Sundry Liabilities, including Rebates	458,055	0	9
,, Profit and Loss	375,253	11	9
Liability on Bills of Exchange re-discounted, £7,364,128 13s. 9d., of which, up to this date, £4,003,734 8s. 3d. has run off.	£27,243,396	6	3
Outstanding Forward Exchange Contracts for Purchase and Sale of Bills and Telegraphic Transfers, etc., £10,256,452 11s. 11d.			
By Cash in hand and at Bankers	£3,222,908	1	9
,, Bullion on Hand and in Transit	745,208	19	10
,, Government and Other Securities	2,130,863	12	5
,, Security lodged against Note Issue and Government Deposits	564,000	0	0
,, Bills of Exchange	6,721,636	11	5
,, Bills Discounted and Loans	11,384,499	5	6
,, Liability of Customers for Acceptances, per Contra	1,607,746	3	3
,, Due by Agents and Correspondents	181,624	17	9
,, Sundry Assets, including Exchange Adjustments	130,098	5	2
,, Bank Premises and Furniture at the Head Office and Branches	554,810	9	2
	£27,243,396	6	3

Profit and Loss Account
For the year ended 31st December, 1913.

Dr.	£	s.	d.
To Interim Dividend at 30th June, 1913	84,000	0	0
,, Bonus to Staff	24,000	0	0
,, Balance proposed to be dealt with as follows:—			
Dividend, at the rate of 14 per cent. per annum, for the half-year to date £84,000 0 0			
Bonus of 12s. per share 36,000 0 0			
Reserve Fund 100,000 0 0			
Officers' Superannuation Fund 10,000 0 0			
Bank Premises 25,000 0 0			
Carried forward to Profit and Loss New Account 120,253 11 9			
	375,253	11	9
	£483,253	11	9

Cr.	£	s.	d.
By Balance at 31st December, 1912	352,569	10	9
Less Dividend for half-year to 31st December, 1912 £90,000 0 0			
Bonus of 10s. per share 30,000 0 0			
Reserve Fund 50,000 0 0			
Officers' Superannuation Fund 20,000 0 0			
Bank Premises 30,000 0 0			
	220,000	0	0
	132,569	10	9
,, Gross Profits for the year, full provision having been made for bad and doubtful debts £690,348 18 11			
Less:—			
Expenses of Management and General Charges at Head Office and Branches 339,664 17 11			
	350,684	1	0
	£483,253	11	9

ALFRED DENT,
W. H. N. GOSCHEN,
GEORGE HAMILTON, } *Directors.*
T. H. WHITEHEAD,
T. FRASER, } *Managers.*
CHAS. R. HYDE,
S. JONES, } *Accountants.*

London, *4th March*, 1914.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches.

M. MOWAT, *Auditor.*

NORWICH UNION
MUTUAL LIFE OFFICE
because of its
AGE — MAGNITUDE — RESERVE STRENGTH
— PROFIT YIELD — ALERTNESS, & ECONOMY
The Outstanding British Life Office
Write for Prospectus to the Secretary,
NORWICH UNION LIFE OFFICE, NORWICH,
or to any Branch Office of the Society.

PRUDENTIAL
ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.
Invested Funds exceed - £84,000,000.
CLAIMS PAID £100,000,000.

AUSTRALIAN MUTUAL PROVIDENT
SOCIETY (A.M.P.).
ESTABLISHED 1849.
The LARGEST and MOST Prosperous Mutual Life Office in the British Empire.
Total Funds over £30,000,000.
Annual Income over £3,750,000.
VALUATION REPORT published and BONUSES Divided ANNUALLY.
APPLY FOR PROSPECTUS.
37, Threadneedle St., London, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

The Money market has had to find a good deal of credit this week in connection with calls on recent new issues, and although most of this no doubt found its way back almost immediately, the temporary diversion from its usual channels forced borrowers to seek for what they needed. At the same time, as the Bank return shows, the Government retained a large amount out of the revenue collections, and the market's resources were still further curtailed by window-dressing operations on the part of the joint-stock banks. The restriction has been less pronounced than usual at this time of the year, but quite early in the week dealers discovered that the floating supplies were inadequate for their needs, and recourse was had to the Bank, which has done a fairly large business each day, mostly in discounting short bills at 3 per cent. Outside the Bank the rate for day-to-day loans has gradually hardened from 2-2¼ per cent. to 2½-2¾, and in a good many cases borrowers have had to pay 3 per cent. for such accommodation. The charge for seven-day advances has also risen to 2¾ per cent., which was first asked for fresh loans, and later for both old and new money. To-day there was a little relaxation of the pressure, owing to the joint-stock banks releasing funds, and also, it was understood, to Government disbursements. Rates were not altered appreciably, but there was less necessity to go to the Bank. It is expected that the Treasury will make large disbursements on or about the 25th, and as the fact that Easter falls late this year will postpone the usual holiday demands, the market is of opinion that it will be able to get over the end of the quarter without much further assistance.

While the end of the quarter has made money dearer it has had the opposite effect on the discount market, as it is generally predicted that April will see the beginning of a long period of extreme ease. Holders of bills consequently showed a disposition to keep them back, and it was only by making concessions that buyers were able to secure what they needed. The actual working rate for paper of all dates from three months upwards is now no better than 2 1/16 per cent., but some of the big discount houses are apparently doubtful whether money will become cheap enough to make transactions at this low level profitable, and quote 2⅛ per cent. as an alternative. During the week £5,000,000 Argentine Treasury bills having a currency of about 18 months were sold here at a discount of 5 per cent., plus a commission of ½ per cent., and the placing of these was regarded as an indication that the spell of easy money might be less lengthy than some anticipate, as the sale will facilitate the withdrawal of gold if it is required. On the other hand, it is pointed out that Argentina's present needs are being satisfied from Rio, which has just sent £750,000 to Buenos Ayres, and that as the Brazilian exchange has dropped to 15 25-32d. there is a possibility that gold may have to be sent to London also. In fact, £400,000 is said to be already on its way to Europe. Some of those who look for ease are proving their belief in it by taking bills for delivery in April at very low rates, and business has been done in ninety-day maturities at 1⅞ per cent.

The demand for the new gold arriving from the mines continues very keen. Nearly £700,000 came into the market this week, of which about £500,000 was available after Indian and trade requirements had been satisfied. The whole of this was taken by Germany and Russia, and the competition between the two was sufficiently strong to raise the price by ½d. to 77s. 9⅛d. per oz. Next week there will be about £1,100,000 available, and most of this also will probably go to the Continent.

As the result of the revenue collections during the Bank's week ended on Wednesday £2,505,000 was added to Public Deposits, raising them to £27,448,000, or nearly £2,000,000 more than at the corresponding date last year. The market, however, borrowed £3,703,000 on Other Securities, and was, therefore, able to meet not only this drain, but also the reduction in the reserve, and to add £525,000 to Other Deposits, making them £40,447,000. In addition to £445,000 withdrawn for export, a small amount of gold went into the country, so that stocks of coin and bullion are £472,000 down at £41,170,000, and as the note circulation increased by £197,000, the Reserve is £669,000 lower at £31,185,000. Both the reserve and the stock of gold, however, are still some £4,300,000 above the figures of a year ago.

Next week's calls on new issues are again fairly heavy, amounting altogether to £3,490,000. Of this £206,000 is due on Monday, including £137,500 on Trinidad stock, while on Tuesday New Zealand convertible debentures will take £900,000, and the City of London Corporation loan £250,000. On the following day £525,000 is payable on Pacific Great Eastern Railway debenture stock, together with £375,000 on Anglo-Argentine Tramways debenture stock, and on Thursday £450,000 has to be found for Chilian Government annuities, while Friday's total is made up of £375,000 on the Hungarian loan, and £360,000 on the Tasmanian issue.

SILVER.

Business has again been very quiet this week. India bought moderately, but China did little or nothing, and

quotations have hardly moved. The quotation for cash silver rose $\frac{1}{16}$d. to 26$\frac{13}{16}$d. per oz. on Saturday, and remained at that level until Wednesday, when there was a relapse of $\frac{1}{16}$d. Forward metal stood at 26$\frac{3}{4}$d. for several days, and then went down with spot, but the loss was recovered to-day on a Continental demand, and closing values are consequently unaltered on the week's comparison at 26$\frac{3}{4}$d. for both positions.

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 1,15,94,970 in bills and Rs. 6,98,00,000 in telegraphic transfers. Of these Rs. 8,00,000 were allotted in bills and Rs. 52,00,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4$\frac{1}{16}$d. respectively receiving about 7 per cent. Special sales have since been made of Rs. 64,970 in bills at 1s. 4$\frac{1}{16}$d. and Rs. 17,00,000 in transfers at 1s. 4 3-32d. The amount to be offered next Wednesday is again Rs. 60,00,000. From the beginning of the financial year to the 17th inst. the total sales were Rs. 40,80,09,067, realising £27,327,952, compared with Rs. 37,35,61,178 for £24,997,732 to March 18 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, March 18, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	58,012,415	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	39,562,415
		Silver Bullion	—
	£58,012,415		£58,012,415

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,152,689
Rest	3,695,366	Other Securities	43,818,944
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	27,448,023	Notes	29,577,605
Other Deposits	40,446,766	Gold and Silver Coin ..	1,607,613
Seven Day and other Bills	13,696		
	£86,156,851		£86,156,851

Dated March 19, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year March 19.		Mar. 11, 1914.	Mar. 18, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,817,165	Rest	3,685,192	3,695,366	10,174	—
25,626,955	Pub. Deposits ..	24,943,039	27,448,023	2,504,984	—
40,657,155	Other do.	39,922,243	40,446,766	524,523	—
31,027	7 Day Bills ..	19,545	13,696	—	5,849
	Assets.			Decrease.	Increase.
13,034,257	Gov. Securities.	11,152,689	11,152,689	—	—
44,820,090	Other do.	40,115,781	43,818,944	—	3,703,163
27,917,994	Total Reserve ..	31,854,549	31,185,218	669,331	—
				3,709,012	3,709,012
				Increase.	Decrease.
£		£	£	£	£
28,484,150	Note Circulation	28,237,535	28,434,810	197,275	—
36,862,105	Coin and Bullion	41,642,084	41,170,028	—	472,056
40½ p.c.	Proportion ..	49⅛ p.c.	45⅞ p.c.	—	3¼ p.c.
5 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £445,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
	£	£	£	£
1913	16,456,404,000	15,961,773,000	474,631,000	—
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb. 4	*442,414,000	386,181,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
,, 18	406,379,000	345,427,000	60,952,000	—
,, 25	298,712,000	279,149,000	19,563,000	—
Mar. 4	417,615,000	381,970,000	35,645,000	—
,, 11	328,421,000	278,104,000	50,317,000	—
,, 18	358,831,000	344,814,000	14,017,000	—
Total ..	3,869,277,000	3,569,603,000	299,674,000	—

* Record.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
		Tuesday—Java	£40,000
Nett Efflux	£90,000	Thursday—S. America ..	50,000
	£90,000		£90,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000 000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
*9,500,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended March 14.)

Revenue.	£	Expenditure.	£
Customs	962,000	National Debt Service ..	1,006,617
Excise	528,000	Development & Road Impvt.	153,429
Estate, &c., Duties	516,000	Payments to Local Taxation	427,829
Stamps	93,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	160,000	Supply Services	6,239,289
Property and Income Tax .	2,969,000	Bullion Advances	—
Land Values Duties	10,000	Advances for Interest on Exchequer Bonds	—
Post Office	2,550,000	Under Telegraph Acts 1892-7	90,000
Crown Lands	—	Under Telephone Transfer Act	260,000
Suez Canal & Sundry Shares	18,501	Under Military Works Acts, 1897-1903	—
Miscellaneous	71,389	Public Buildings Expenses Act	—
Bullion advances repaid ..	50,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	1,000
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Puolic Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	—
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	250,274		
	£8,178,164		£8,178,164

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 14, 1914	Mar. 7, 1914	Feb. 28, 1914	Mar. 15, 1913
	£	£	£	£
Specie	78,826,000	78,404,000	78,934,000	65,134,000
Legal tenders	14,806,000	14,608,000	15,280,000	16,466,000
Loans and discounts	416,526,000	415,772,000	410,992,000	388,448,000
Circulation	8,462,000	8,490,000	8,528,000	9,246,000
Nett deposits	392,634,000	391,036,000	387,294,000	362,120,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	15,238,000	15,628,000	16,388,000	10,000,000
Bank's cash in vault	80,610,000	79 940,000	81,504,000	68,228,000
Trust Co.s' cash in vault & Bks.	13,022,000	13,072,000	12,710,000	13,370,000
Aggregate Lawful Reserve ..	93,632,000	93,012,000	94,214,000	81,600,000
Excess Lawful Reserve ..	4,078,000	3,842,000	5,798,000	2,228,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 14, 1914.	March 7, 1914.	Feb. 28, 1914.	Mar. 15, 1913.
	£	£	£	£
Loans	105,907,800	106,590,200	106,173,000	115,741,600
Specie	11,595,000	11,513,800	11,771,200	17,104,000
Deposits	107,385,400	108,104,200	107,936,400	115,927,000
Legal Tenders ..	1,632,200	1,739,000	1,613,200	1,643,400

BANK OF FRANCE (25 francs to the £).

	Mar. 19, 1914.	Mar. 12, 1914.	Mar. 5, 1914.	Mar. 20, 1913.
	£	£	£	£
Gold in hand ..	144,659,040	144,412,480	144,118,400	128,637,480
Silver in hand ..	25,359,440	25,485,680	25,716,240	24,487,560
Bills discounted ..	55,817,800	55,169,480	56,099,520	65,240,240
Advances	31,246,120	31,491,600	32,436,040	29,077,080
Note circulation ..	232,177,760	233,528,880	237,871,920	225,710,360
Public deposits ..	6,784,240	7,560,760	8,376,000	7,378,040
Private deposits ..	27,613,200	26,172,720	25,874,360	24,379,360
Foreign Bills	442,560	461,840	521,040	1,244,320

Proportion between bullion and circulation 73$\frac{7}{8}$ per cent. against 78$\frac{1}{4}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 14, 1914.	Mar. 7, 1914.	Feb. 28, 1914.	Mar. 15, 1913.
	£	£	£	£
Cash in hand ..	71,964,750	80,811,600	80,572,650	60,845,700
Treasury Notes ..	3,342,800	3,249,250	3,171,350	1,144,700
Bills discounted ..	44,202,550	45,041,752	43,986,100	60,293,000
Advances on stocks ..	3,280,550	3,483,600	6,044,200	4,479,300
Note circulation ..	89,753,950	92,843,900	97,699,850	88,733,250
Public deposits ..	52,918,850	49,860,750	45,251,850	35,694,200

Note circulation below legal maximum £24,578,200, against £19,813,750 below legal maximum last week and £2,419,750 below the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 14, 1914.	Mar. 7, 1914.	Feb. 28, 1914.	Mar. 15, 1913.
	£	£	£	£
Gold reserve	52,075,791	52,065,333	51,985,458	50,566,333
Silver reserve	12,176,708	12,073,500	11,997,792	10,333,709
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,024,958	7,218,458	7,285,708	9,712,417
Note Circulation	88,342,208	90,067,666	93,914,333	97,549,542
Bills discounted	26,329,458	28,557,500	29,457,125	36,367,709

Note circulation, £3,410,417 below the tax free maximum, against £157,125,000 below the tax free maximum last week

BANK OF RUSSIA (10 roubles to the £).

	Mar. 7, 1914.	Feb. 28, 1914.	Feb. 21, 1914.	Feb. 14, 1914.
	£	£	£	£
Notes in reserve	9,829,000	10,519,300	10,598,500	12,867,400
Cash in reserve	155,205,200	154,582,700	154,182,600	153,216,000
Gold in reserve abroad	23,331,000	16,063,200	16,189,000	16,512,600
Circulation note issue	172,500,000	172,500,000	17,250,000	175,000,000
Treasury deposits	48,503,000	60,250,700	66,985,900	66,413,200

BANK OF ITALY (25 lire to the £).

	Feb. 20, 1914	Feb. 10, 1914	Jan. 31, 1914	Feb. 20, 1913
	£	£	£	£
Total cash	48,764,960	48,681,840	48,651,920	50,455,480
Inland Bills	16,891,800	17,209 000	18,230,000	15,140,320
Foreign Bills	3,180,120	3,110,520	3,045,920	2,898,280
Advances	2,786,280	3,088,840	4,007,280	2,897,960
Government securities	8,052,360	8,361,560	8,494,640	5,873,720
Circulation	63,314,800	65,297,360	67,087,520	63,316,800
Deposits at notice	4,542,800	4,322,520	4,746,560	5,968,880
Current accounts	3,177,600	2,033,640	2,828,840	3,269,280

NETHERLANDS BANK (12 Florins to the £).

	Mar. 14, 1914	Mar. 7, 1914.	Feb. 28, 1914.	Mar. 15, 1913.
	£	£	£	£
Gold	13,328,675	13,245,054	13,134,531	13,422,844
Silver	780,163	790,924	842,670	807,276
Bills discounted, etc.	12,440,322	12,606,084	12,471,179	12,232,516
Note Circulation	25,356,980	25,467,888	25,489,526	24,990,956
Deposits	698,283	686,593	665,481	244,684

BANK OF SPAIN (25 pesetas to the £).

	Mar. 14, 1914	Mar. 7, 1914.	Feb. 28, 1914.	Mar. 15, 1913.
	£	£	£	£
Gold	19,805,518	19,741,612	19,660,573	17,826,262
Silver	28,611,688	28,557,432	28,796.225	29,887,069
Foreign Bills	7,238,307	7,187.370	7,081,388	8,156,127
Discount and Short Bills	28,785,795	29,294,338	29,080,753	26,320,253
Treasury Account	27,162,642	26,781,303	25,945,987	26,839,770
Notes in Circulation	76,492,200	76,936,840	76,677,968	73,053,401
Current Account Deposits	19,398,012	19,080,976	18,821,058	18,647,614
Dividends, Interests	1,249,264	1,290,883	1,989,022	1,267,153
Government Securities	6,006,058	5,812,570	5,180,413	5,742,144

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 12, 1914	Mar. 5, 1914	Feb. 26, 1914.	Mar. 13, 1913
	£	£	£	£
Coin and bullion	12,763,640	12,696,840	12,336,560	11,511,760
Other securities	28,082,320	28,590,560	28,730,680	26,909,720
Note circulation	38,874,920	39,113,320	39,552,040	38,998,280
Deposits	5,008,600	4,510,640	4,476,960	3,610,680

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 14, 1914.	Mar. 7, 1914.	Feb. 28, 1914	Mar. 15, 1913.
	£	£	£	£
Gold and Silver	7,543,120	7,542,040	7,571,868	7,428,588
Bills	3,410,416	3.512,400	3,735,232	3,902,172
Note circulation	10,241,808	10,418,572	10,817,672	10,625,708
Short term advances	2,140,124	1,806,432	1,463,440	1,679,076

BANK OF SWEDEN.

	Mar. 14, 1914.	Mar. 7, 1914.	Feb. 28, 1914.	Mar. 15, 1913.
	£	£	£	£
Gold	5,790,000	5,790,000	5,792,000	5,704,000
Balance abroad and Foreign Bills	5,634,000	5,716,000	6,051,000	4,636,000
Swedish and Foreign Govt. Securities	2,003,000	1,880,000	1,625,000	999,000
Discounts and Loans	6,030,000	5,600,000	5,851,000	7,713,000
Notes in circulation	12,124,000	11,837,000	11,881,000	11,685,000
Deposits at notice	3,629,000	3,469,000	3,724,000	2,981,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	Mar. 10.	Mar. 12.	Mar. 17.	Mar. 19.
Amsterdam and Rotterdam	short	12·18½	12·18½	12·2	12·2
Do. do.	3 months	12·48	12·48	12·4⅜	12·4⅜
Antwerp and Brussels	3 months	25·58½	25·60	25·58½	25·58½
Hamburg	3 months	20·65	20·65	20·65	20·65
Berlin & German B. Places	3 months	20·65	20·65	20·65	20·65
Paris	cheques	25·21½	25·21½	25·21½	25·20
Do	3 months	25·41½	25·42½	25·41½	25·41½
Marseilles	3 months	25·42½	25·42½	25·42½	25·41½
Switzerland	3 months	25·46½	25·45	25·45	25·43½
Austria	3 months	24·29	24·32	24·35	24·35
St. Petersburg and Mossow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places	3 months	25·63¾	25·62½	25·62½	25·62½
New York	60 days	—	48⅞	48 11/16	48⅞
Madrid and Spanish B.P.	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	45⅛	44⅛	44⅛	44⅛
Oporto	3 months	45⅛	44⅛	44⅛	44⅛
Copenhagen	3 months	18·44	18·44	18.44	18·45
Christiania	3 months	18·45	18·45	18·45	18·46
Stockholm	3 months	18·45	18·45	18·45	18·46

BANK OF NORWAY.

	Mar. 16, 1914.	Mar. 7, 1914.	Feb. 28, 1913.	Mar. 15, 1913.
	£	£	£	£
Gold	2,448,000	2,474,000	2,497,000	2,124,000
Balance abroad and Foreign Bills	1,903,000	1,797,000	1,838,000	1,191,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	3,593,000	3,636,000	3,704,000	3,529,000
Notes in Circulation	5,553,000	5,513,000	5,583,000	5,185,000
Deposits	541,000	556,000	593,000	405,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.21½	25.20	Antwerp	short	25.34	25.33
Brussels	chqs.	25.33	25.31½	Italy	sight	25 29½	25.29
Amsterdam	sight	12.09⅜	12.10	Constantinople	3 mths	110.37	110.37
Berlin	chqs.	20.43½	20.44	Rio de Janeiro	90 dys	15 1/32d.	15 1/32d.
Hamburg	chqs	20.42½	20.43½	Buenos Ayres	90 dys	48 7/16d	48 7/16d.
Vienna	sight	24.06½	24.04	Calcutta	T.T.	1/4 1/16d	1/4 1/16d.
St. Petersburg	3 mths	94	94.97	Bombay	T.T.	1/4 1/16d	1/4 1/16d.
New York	sight	4.86½	4.86⅝	Hong Kong	T.T.	1/1 1/16d.	1/1 1/16d.
Lisbon	sight	45⅞	45⅝	Shanghai	T.T.	2/7⅛d	2.70.
Madrid	sight	26.79	26.78	Singapore	T.T.	2/4 3/16d.	2/4 3/16d.
				Yokohama	4 mths	2/0 7/16d.	2/0 7/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest
Paris	3½	Jan. 29, 1914.	2⅞	2⅞
Berlin	4	Feb. 5, 1914.	3⅜	3⅜
Hamburg	4	Feb. 3, 1914.	3⅜	3⅜
Amsterdam	4	June 25, 1913.	4	2⅜
Brussels	4	Feb. 3, 1914.	3½	3⅜
Vienna	4	Mar. 12, 1914.	3½	3½
Rome	5½	June 23, 1913.	4½	—
St. Petersburg	6	Oct. 30, 1913.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4½	4½
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	6	Nov. 13, 1913.	7	—
Bombay	6	Jan. 15, 1914.	6	—
New York call money	1⅞—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2⅝	2⅜—2⅝
Three months	2⅝	2 15/16—2⅞
Four months	2⅝	2⅞—2⅞
Six months	2⅝	2 15/16—2⅞
Three months fine inland bills	3	2⅞—3
Four months	3	2⅞—3
Six months	3	2⅞—3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3
,, ,, short loan rates	3½
Bankers' rate on deposits	1½
Bill brokers' deposit rate (call)	1⅝
,, 7 and 14 days' notice	1½
Current rates for 7 day loans	2½
,, for call loans	2—2½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, April 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, March 23.

Continuation Days.	Ticket Days.	Pay Days.
Tues., Mar. 24.	Wed., Mar. 25.	Thurs., Mar. 26.
Mon., Apl. 6.	Tues., Apl. 7.	Wed., Apl. 8.

Stock markets have been entirely dominated by the home political situation, and as anxiety was quickened by the deadlock in the Irish problem, which has caused a feeling of unsettlement in all directions, not only at home, but also in Wall Street, business has been almost entirely killed. Just at the close of last week depression momentarily gave way to a better feeling generally, and a rally in Consols and Brazilian bonds, owing to a cessation of selling pressure, went some way towards restoring confidence. There was also something in the nature of a rally in Paris over the week-end, due to the fact that the liquidation which had been in progress there for some days appeared to have run its course. But the present week opened in gloomy fashion, the statement made by the Prime Minister in the House of Commons creating a very unfavourable impression. All markets became flat, the decline being led by Consols, and hardly any market escaped the prevailing depression. Owing to the wide-

spread havoc wrought by the storm communication between London and the Continent was almost entirely suspended for some days. Operators were thus rather in the dark as to what effect would be produced on the Bourse by the news of the murder of M. Calmette, and the resignation of the French Minister of Finance. The Home Railway market, in addition to other anxieties, was harassed by fears of labour troubles. Brazilian affairs continued to attract an undesirable amount of attention in view of the persistent flatness of the Rio exchange, although the announcement that the coupons on those Brazilian bonds soon falling due would be duly met, and purchases for sinking fund purposes tended to impart a more hopeful feeling for a time. All through the week business was on a lamentably small scale, which was perhaps not a thing to be wondered at, and there was scarcely a redeeming feature anywhere.

Consols, Trustee Securities, &c.

At the outset prices of high-class securities showed a disposition to improve owing to the prospect of a spell of cheap money, and Consols rose to 75½ for cash, repurchases by bears helping the upward movement. The unfavourable turn in the political situation, coupled with the appearance of the long-expected Tasmanian Government loan, and the prospect of more new issues to follow, brought about a reaction to 74½. From this point, which was reached on Thursday afternoon, there was a sudden rally to 75⅛ owing to the circulation of rumours to the effect that a compromise was likely to be arrived at over the Ulster question. Other gilt-edged securities followed the movements in Consols, prices moving quite sharply with comparatively little stock changing hands. Bank of England stock after being dealt in down to 241 rallied to 245½, when it became known that the dividend was to be placed on a 10 per cent. basis, but the increased distribution represents only 8s. 4d. per cent. per annum when allowance is made for the fact that the dividend is to be paid less tax, instead of as hitherto, free of income-tax. There was a fair investment demand for scrips of recent colonial loans, Canada at one time rising to 1 premium. Allowing for the bonus of 26s. in the first interest payment due on July 1 the nett price of the new Tasmanian loan worked out at about 97⅞, yielding £4 1s. 10d. per cent. to the purchaser. Queensland is expected to be the next borrower in the market, and the Sudan loan is thought to be not far off. City of Vancouver scrip went to 1½ discount, following the announcement that the underwriters had been left with 80 per cent. of the amount. A few buyers came into the market for Canada Fours, and the price hardened to par. Among the non-trustee stocks City of Budapest Fours declined a further point, and the news of the poor applications for the new emission sent the scrip to 1½ discount, although at that price there were buyers about. City of Mexico Fives remained at last week's level; City of Lima 5 per cent. fell a point on the news of mob law, and Port of Para bonds were 5½ down.

Foreign Government Bonds.

Interest in this department has centred in Brazilian bonds, and notably the last loan. As more reassuring reports came to hand from Rio with regard to the revolutionary movement in Ceará, and the Rio exchange also hardened a little, the market was disposed to take a more optimistic view of the outlook. Added to which the official intimation regarding the payment of the coupons falling due on April 1 next, and purchases of the 1888 and 1889 bonds for redemption purposes, helped the recovery. Brazil, 1913, bonds rose from 83½ to 86. Towards the close, however, there was a relapse to below 84, following a fresh break in the Rio exchange. Holders of Argentine bonds were concerned by reports of a pending new loan, and relief was experienced when it was ascertained that the expected issue consisted only of Treasury bills, and that they were, to a considerable extent, a renewal of maturing bills, and not new debt. Mexico Fives rose from 82 to 84 on the announcement that the coupon due on April 1 will be paid in full, although only two of the three necessary monthly remittances have been made, the balance being provided from interest accumulated in Berlin for the service of the loan. Venezuela bonds were offered, and fell ½ on the news of the outbreak of another revolutionary movement on the frontier, and Uruguayan bonds derived no benefit from the Presidential Message which indicated that the monetary crisis in that country was passing. Honduras bonds were again bought on rumours of a coming settlement of the debt question, but an early rise was not maintained. Japanese bonds went flat after the receipt of a message from the *Times'* correspondent in Tokyo indicating an approaching crisis, and Chinese bonds also came on offer. Greek bonds were alternately dull and firm; the interest rates on the loans for 1913 showed lower percentages. Pending fresh developments in Paris, the new Greek loan arrangements have not made progress. Bulgarian bonds were not affected by the news of the success of their Treasury bill issue on the Continent. The Bourses have been rather unhappy, Berlin operators being rendered uneasy by the discussions with regard to Russo-German relations, while Paris was upset by the news of the murder of M. Calmette, which was followed by the resignation of the Finance Minister, although after the settlement in Paris was out of the way the Bourse recovered a little.

Home Railway Stocks.

Fears of renewed labour troubles have been quite sufficiently strong to keep the public out of this market. There was talk of a threatened strike of firemen on the North-Eastern, and as the result of the dismissal of a member of the company's railway police force, there were rumours of trouble on the Great Eastern system, while the national agitation among colliery surfacemen for an increase of wages, and signs of unrest in other directions, coupled with somewhat poor looking traffic returns, all acted as a deterrent to business. In view of the huge increases in earnings a year ago, it was, however, somewhat difficult to gauge current earnings, and next week, when comparison will be made with Easter a year ago, it will be still more difficult. On Thursday the whole market exhibited extreme weakness, which was attributed to sales of abandoned option stock and selling by weak bulls. Before the close, however, there was a bear rush to cover owing to rumours that the Government and the Opposition had arrived at a compromise, and stocks like South-Eastern deferred and Great Northern deferred, in which dealings were rather wild, closed more than a point above the bottom, though still about 1½ lower on the week. The stocks of the trunk lines left off 1½ to 3 lower, and several of the less active descriptions fell 2 to 3, while prior charge securities have been marked down in many instances. It was announced that the Central London Co.'s Bill had been passed by the House of Commons Committee as an unopposed measure.

Indian and Colonial Railways.

The few movements in the Indian Railway market were against holders, but there was practically no business passing. Canadian Pacific Railway shares, after several ups and downs, finally closed $1 higher on balance at 213. The price at one time touched 209½ owing to sales from Berlin, but when bears endeavoured to cover a shortage of stock was disclosed. Grand Trunk stocks were bought on the traffic increase of £1,678, dealers having looked for a decrease of from £5,000 to £10,000; prices, however, went weak at the close. Midland of Western Australia second mortgage bonds closed 2½ down at 72½, business having been done at 70¼.

United States Railroads.

Thanks to the fact that prices made a good recovery on Saturday last owing to bear covering in an oversold market, movements on the week in this department were not uniformly unfavourable. Persistent rumours current in New York that on the Eastern railroads companies' petition for a 5 per cent. increase in rates the Interstate Commerce Commission may decide in favour of the grant of a 3 per cent. advance brought in buyers,

who found a difficulty in getting stock at current quotations; but the market was a curiously mixed one. Chesapeake rose to 54⅞, the stock evidently having been oversold to a considerable extent during the past fortnight. Later the price slipped back, the company having been ordered to sell its interests in certain roads. Rock Island shares reached a new low level, and Missouri Kansas preferred fell 7 on persistent rumours that there would be no dividend. Union Pacific closed at 162½, having been up to 163; the company has postponed the date for the payment of the proposed extra dividend from April 1 to July 1.

Other Foreign Railways.

Apart from a late rally in the stocks of the Old Mexican Co., due to bear covering induced by a revival of the old story that the United States would recognise General Huerta, the trend of prices has been downwards. Brazilian descriptions were especially depressed, as there was nothing in their favour for the moment. San Paulo ordinary fell 7 in spite of the satisfactory statement. Falls of 2 to 6 points occurred in the stocks of the Brazil Co., and Leopoldina ordinary was again pressed for sale. The Argentine group flattened on the news that the Buenos Ayres Western Co. was about to make an issue of debenture stock; traffic returns continue to show big decreases, and buyers were only willing to take the stock offering at considerable concessions. Guayaquil bonds were kept steady by the news of another remittance; only about £10,000 more is now required to complete the £56,000, which would pay another of the coupons in arrear.

Banks, Breweries, &c.

The shares of the London and Brazilian Bank fell 1¼ in sympathy with the weakness of other things Brazilian. Australasia rose 1 on the excellent report. In the Brewery section the appearance of the report of the City of London Co. made a good impression, and was said to be responsible for the better tone of the market. Arnold, Perrett debentures rose 3. There was again persistent buying of Indianapolis ordinary and preference shares, but New York fell 2 to 16½, having changed hands at 15.

Commercial, Industrial, &c.

The industrial market has remained inactive, and in many sections business was reduced to a very low level. Eastman Kodak fell a further 10 points. Nobel-Dynamite shares were unaffected by the proposed new issue giving existing holders a substantial bonus. Salt Union ordinary rallied slightly after the meeting, but the preference were offered. R. White "B" rose 8, without any trace of business. D. H. Evans ordinary closed ½ higher on the report, and drapery shares generally were a shade firmer in tone. Among electric lighting and power securities, Shawinigan ordinary fell 2 on sales from Montreal, where holders were selling the old in order to buy the rights to the new issue. Melbourne rose 5, while Mexicans were flat.

Financial, Land, Trusts, &c.

Peruvian Corporation preference was bought on rumours that the Peruvian Government may modify its attitude towards the Corporation on the question of the guano concessions; later the price fell to 41 on the news of the hostile demonstrations in Lima arising out of the Presidential election, and then recovered to 41⅝. San Antonio Land bonds reached the lowest point of the year. The leading South American land companies' shares were offered. Anglo-Russian Trust ordinary fell ⅛ following the reduction in the dividend. Gas, Water and General Trust "B" debenture was marked down 4, the stock again receiving only 2 per cent. interest. General and Commercial deferred rose 5. Among insurance shares London Assurance declined 1 after the report came out. Gas stocks were dull for choice.

Iron, Steel and Shipping.

Forced liquidation on French account caused a heavy fall in Argentine Navigation ordinary shares, which changed hands down to 13s. 6d. When the block of shares which had been hanging over the market was placed the price rallied to 14s. 3d. Sales from the same quarter also depressed Argentine Iron and Steel preference. Cammell, Laird closed firm, the company having resumed the payment of dividends on the ordinary shares. Vickers ordinary remained under the shadow of the pending new issue of capital; there were active dealings in the "rights" at about 1s. 6d.

Oil and Rubber Shares.

The market in Oil shares was by no means active, but, on the whole, the tone was satisfactory in the later dealings. Spies rose slightly on the news that the fire on the property had been extinguished. Royal Dutch after being 49½ rallied to 50 on a cessation of sales from the Continent. North Caucasian advanced to 38s. 9d. on a record output, and West Ural Petroleum to 10s. on satisfactory news from the property. Rubber shares weakened on scattered selling caused by the publication of reduced dividends by several prominent companies, but as the price of the plantation product hardened the market in the shares also became a little steadier.

Telegraphs, Tramways, &c.

Most of the movements here were downwards, but Anglo-American Telegraph deferred rallied a little. London United Tramways debenture was marked down 1½ on the report. Mexican and Brazilian descriptions were flat, closing at about the lowest points of the week.

Friday Evening.

The general tone of markets was heavy in the late dealings. Consols relapsed to 74¾ and Home Railway stocks were rather lower. Business in all departments was on the smallest possible scale, and items of interest were few and far between. Brazil scrip, after being 83½, closed at 84½. Brazil Railway common fell to 22 and Brazilian Traction to 80. North Caucasian Oil shares were bid for, and closed at 39s. 9d. Rio Tinto, after being 69¾, closed at 69⅞.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Annuities ½, to 71⅞-2½, 3 p.c. Irish Land both ½, to 83-5, Bk. of Eng. 2, to 243-8. **Fall**: Local Loans Ac. ½, to 86-7, India 3½ p.c. Ac. ½, to 88-9, do. 3 p.c. Ac. ½, to 75-6.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Metrop. 2½ p.c. 1, to 77-9, Barnsley ½, to 75½-7½, Stockton 1932 both ½, to 81-3.

PUBLIC BOARDS &c., U.K.—Rise: Water Board Ac. ½, to 80-2.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise Sierra Leone 1, to 100-2, Alberta 1, to 96-8, Canada 4 p.c. 1, to 99-101, N.S.W. 1932 1, to 100-2, Newfoundland 1935 1, to 99-101, do. 1936 1, to 97-9, Victoria Scrip 1940 £47 pd. 1, to 50-2. **Fall**: Tasmania 1917 1, to 98-100.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Auckland 1929 1, to 98-100, Wellington 1907 1, to 91-3. **Fall**: Victoria 4½ p.c. 1, to 93-5.

CORPORATION STOCKS.—Rise: Buenos Ayres 5 p.c. 1909, 1, to 98-100, Concepcion 1, to 102-4, Cuban Ports 1, to 35-8, Puertos de Cuba 1, to 85-8. **Fall**: Budapest 1, to 80-2, Helsingfors 1911 1, to 95-7, Lima 1, to 82-5, Nagoya 1, to 92-4, Osaka 1, to 89-91, Para 2, to 73-5, Rio de Jan. 1912 1, to 83-6, Tokyo 1, to 91-3, do. 1912 1, to 89-91, Yokohama 5 p.c. Bds. 1, to 91-3, Port of Bahia 2, to 75-8, Port of Para 5½, to 60-70.

FOREIGN STOCKS, BONDS.—Rise: Argentine 1886 ½, to 101½-2½, do. 4 p.c. Bds. all ½, to 82½-3½, Belgian ½, to 80⅛-⅜, Greek 1881 and 4 both 1, to 55-7, do. 1887 2, to 51-3, do. 1889 1, to 45-7, do. 1890 1, to 55-7, do. 4 p.c. Bds. 2, to 72-4, Roumania ½, to 92-3, Swiss Federal ½, to 89-91. **Fall**: Argentine (B.A. Water Supply) ½, to 100-2, do. 1909 and 10 both 1, to 98-100, do. 5 p.c. Irrig. 1, to 98-100, Bahia 1904 2, to 83-5, do. 1913 2 to 71-4, Brazilian 1883 1, to 83-5, do 1888 ½, to 90-2, do. 1889 ½, to 72½-3½, do. 1895 1½, to 83-5, do. 5 p.c. Bds. ½, to 98-100, do. 1903 1, to 92-4, do. 4 p.c. Sterlg. 2, to 79-81, do. 1908 2, to 89-91, do. 1910 2, to 66-8, do. 1911 2, to 75-7, do. 1911 ½, to 68-70, Buenos Aires 3½ p.c. Bds. 1½, to 64½-5½, do. 1908 1, to 98-100, do. 1909 1, to 81-3, Chilean 1892 1, to 95-7, do. 1906 1, to 91-4, do. 1911 (Sec. Ser.) 1, to 94-5, do. 5 p.c. Ser. "A" 1, to 93-5, do. "B" 1, to 93-5, Chinese 1908 1, to 86-8, do. 1912 1, to 88-9, do. 1913 1 to 87½-8½, do. (Shanghai-Nanking) 1, to 88-90, Corrientes 1, to 98-100, Egyptian Pfce, ½, to 90-2, Japan 4 p.c. ½, to 76-7, do. 4½ p.c. 1, to 90⅜-1½, do. 1907 ½, to 95½-6½x, Mexican 1894 1, to 31-4, Para 5 p.c. Gld. Bds. 1, to 81-3, do. 1907 1, to 81-3, Rio de Jan. 1, to 79-81, Russian 1909 ½, to 98½-9½, Salvador ½, to 93-6, San Paulo 5 p.c. Treas. Bds. ½, to 97½-8½, Turkish 1908 ½, to 69½-71½, Uruguay 3½ p.c. 1, to 68½-9½, Venezuela ½, to 54½-5⅜.

HOME RAILWAYS ORD. SHARES AND STOCKS.—Rise: Brighton Pfd. 1, to 120-2, Sheffield ½, to 4-4½x. **Fall**: Barry Dfd.

3, to 90-3, Cale. Pfd. ⅜, to 54-½, East London ⅛, to 6⅞-7⅞, Glas. and S.W. Dfd. 1, to 40½-1¼, Gt. Northern "A" 1⅜, to 48-½, do. "B" 2, to 131-4, London and S. Westn. Pfd. 1, to 83¼-4¼x, Nth. Staffs. 3, to 80-2.

Leased.—Rise: North Cornwall 1, to 74-6x.

Debenture Stocks.—Rise: Chatham 3½ p.c. 1, to 78-80. **Fall**: Brecon "A" 1, to 85-7, do. "B" 1, to 80-2, Cambrian "C" 1, to 91-3, Cardiff 1, to 70-2, Gt. Eastern 4 p.c. 1, to 99-101, Gt. Northern 1, to 76⅜-7⅜, Gt. West. 4 p.c. 1, to 102-4, do. 4½ p.c. 1, to 108-10, do. 4½ p.c. 2, to 114-6, do. 5 p.c. 1, to 127-9, Lancs. and Yorks. ⅜, to 76⅜-7⅜, Lon. and N.W. 1, to 77⅜-8⅜, Lon. and S.W. both ½, to 77½-8½, Brighton 4½ p.c. 1, to 113-5, Chatham 4½ p.c. 1, to 108-10, do. "B" 1, to 107-9, do. 3 p.c. both 1, to 70-2, Midland ½, to 64-5, Nth. British ½ to 77½-8½, Nth. Eastern ⅜, to 77½-8½, Sth. Eastern 5 p.c. 1, to 123-5, Whitechapel 2, to 97-9.

Guaranteed.—Rise: Gt. Central 3½ p.c. 1, to 71-3. **Fall**: Gt. Western 5 p.c. 2, to 124-6, do. Cons. 2, to 123-5x, Lancs. and Yorks. Brr. 1, to 100-2, Lon. and N. Westn. 1, to 100-2x, Metrop. (Mid. Dis.) ½, to 83-6, Midland ½, to 62⅜-3⅜x, North British Cons. 1, to 75-7.

Preference.—Fall: Cale. 5 p.c. 1, to 119-21, do. 4 p.c. all 1, to 95-7, Gt. Central 1891 1, to 70-3, do. 1894 1, to 63-6, Gt. Eastern 4 p.c. 1, to 92-4, do. 1890 1, to 81-3, Gt. Northern 4 p.c. 2, to 97-9, do. 1901 1, to 72-4, Gt. Western 2, to 122-4x, Lancs. and Yorks 4 p.c. both 1, to 97-9, Lon. and N.W. 4 p.c. 1, to 99-101x, do. 1902 1, to 98-100x, Lon. and S.W. 1881 1, to 95-100, do. 1884 1, to 97-9, do. 3½ p.c. 1, to 85-7x, Chatham 4½ p.c. 1½, to 83-4, do. 2nd 1, to 55-7, Midland ½, to 61-2x, North British 4½ p.c. 1, to 105-7x, Nth. Eastern 2, to 97-9x, Sth. Eastern 3½ p.c. 1, to 70-2.

INDIAN RAILWAYS.—Fall: Assam-Bengal 1½, to 73-5, Bengal and N.-Wstn. Ord. ½, to 153¼-5½, Delhi Umballa Shs. 1, to 184-9, East Indian Defd. Ann. D 1, to 117-9.

BRITISH POSSESSIONS.—Rise: Rhodesia 4 p.c. ½, to 82¼-4½. **Fall**: Can. Nthn. Ontario 1938 1, to 85-7, Mashonaland 1st Mt. ⅛, to 93-5, Mid. of Wstn. Aust. 2nd Mt. 2½, to 70-5.

AMERICAN RAILROADS.—Rise: Chic. Milwaukee Pfd. 3, to 138-43, Erie 1st Pfd. 1, to 45½-6½, Gt. Nthn. (U.S.A.) 1, to 130½-1½, Nthn. Pac. 1, to 115-6, Rock Island Com. ¼, to 4½-5, Sthn. Pfd. ⅛, to 85½-6½, Union Pac. Pfd. ½, to 85½-6½. **Fall**: Alabama N. Orl. Pfd. ⅛, to 6⅜-⅝, Balt. and Ohio Pfd. 1, to 81-3, Cleveland Pitts. 1, to 82-5, Erie 2nd Pfd. 1, to 36-8, Illinois Cent. Leased 1, to 84-8, Minn. St. Paul Com. 2⅛, to 130-5, Missouri Kan. Pfd. 1, to 45-7, Rock Island Pfd. 1, to 6-8.

Bonds (Gold).—Rise: Beech Creek 1, to 97-100, Cent. Pac. 1954 2, to 85-7xd, Chic. Mil. Lake Sup. Div. 1, to 105-9, do. Chic. and Pac. West. Div. and Wis. and Min. both 1, to 106-9, Mobile and B'ham Pr. Lien 2, to 105-8, Nth. Pac. 1997 1, to 97-9xd, Sthn. Rly. 1994 1, to 107-10, Tex. and Pac. 3, to 104-7, Vandalia 1, to 92-4, Illinois Cent. ¼, to 102¼-3½. **Fall**: Atchison Gen. Mt. ¼, to 97½-9½xd, do. Conv. Bds. 1955-60 1, to 100-2, Cent. Pac. 1949 1, to 95-7, Chic. Mil. 1989 2, to 97-9, do. 1934 1, to 93-5, Chic. Rock Island 2902 6, to 35-45, do. 1934 1, to 77-81, Denver 1936 1, to 82-4, do. 1955 2, to 65-8, Illinois Cent. 1950, 1½, to 89-92, Louisville 1949 1, to 96-8, Missouri and Kan. 1936 3, to 83-6, Nat. Rail. of Mex. 1926 both 3, to 71-5, do. 1957 1, to 61-4, Nthn. Pac. 2047 ½, to 68½-70½, St. Louis and San Fran. 1927 2, to 46-50, Seaboard Air 1949 ½, to 78½-80½, Sthn. Pac. 1949 ½, to 94⅛-6½, Arizona 1962 ½, to 96-8, Illinois Cent. 1950 1, to 80-2, Oreg.-Wash. ½, to 92¾-4¾, St. Paul and Kan. 3, to 68-72.

FOREIGN RAILWAYS.—Rise: Aguas Blanca Deb. 1. to 99-101. Antofagasta 4½ p.c. Deb. 1, to 104-6, Cent. Uruguay W. Extens. Debs. 1, to 85-7, Kahetian Bds. ½, to 94-5, Puerto Cabello 2nd Chge. Deb. 1, to 82-5, Sorocabana Debs. 1, to 72-4, Troitzk Bds. 1, to 96-7. **Fall**: Alcoy and Gandia Debs. 1, to 36-8, Antofagasta Pfd. Ord. 1, to 126-8, Argent. Gt. West. Pfd. 1, to 101-3, do. 1st Deb. 1, to 94-6, do. 2nd Deb. 1, to 87-9, Argent. N. East Ord. 1, to 37-9, do. "A" Deb. 1, to 102-4, do. "A" Debs. 1, to 103-5, do. "B" Debs. 1, to 91-3, do. "B" Debs. 1, to 92-4, Bahia Blanca and N.-W. Gtd. Shrs. ⅛, to 8⅛-¾xd, Bolivar Deb. 1, to 101-3, Brazil Cum. Pfd. 5, to 34-6, do. 1st Mt. Bds. 6, to 66-8. do. 5 p.c. Conv. Debs. 3, to 63-5, B.A. Gt. South Extens. Shrs. ⅛. to 10⅜-1, do. (1913) ⅛, to 10⅝-⅞, do. Pfce. 2, to 112-4, do. 4 p.c. Deb. 1, to 93-5, B.A. Midland Deb. 1, to 95-7, B.A. West. Extens. Shrs. ¼, to 10⅜-⅝, do. 4½ p.c. Pref. ¼, to 9¾-10¼, do. Deb. 1, to 95-7, Cent. Argent. 4 p.c. Deb. 1, to 92-4, Chilian Transand. "C" Debs. 1, to 75-8, Cordoba Cent. Ord. 2, to 43-7, do. Scrip 2, to 33-5, do. 2nd Pfce. 3, to 74-6, do. Scrip 1, to 60-2, do. 2nd Debs. 1, to 80-2, Cuban Cent. Pfce. ¼, to 9½-10, Gt. West. of Brazil 4 p.c. Debs, 1, to 84-6, Interoceanic 1st Pfce. 2, to 51-4, Kansai Debs. 1, to 93-5, Leopoldina Pf. ⅜, to 9¾-10¼, do. 4 p.c. Debs. 2¼, to 86-8, Leopoldina Term. Debs. 1, to 99-101, Manila Ry. Pfce. 1, to 34-6, do. "B" Bds. 1, to 72-4, Mexican 6 p.c. Debs. ½, to 118-22, Mexico N.-W. 1st Mt. Bds. ½. to 25⅛-7½, Mid. Uruguay 5 p.c. Debs. 2, to 81-3, Moscow-Windau Bds. 1, to 85-8, Uruguay East Coast 1st Mt. Bds. 1, to 79-82.

BANKS AND DISCOUNT COS.—Rise: Australasia 1, to 116-8xd and b, New S. Wales ⅜, to 40-1, Victoria ¼, to 4⅛-⅜, Barclay "B" ⅛, to 13-½, Natal £2½ pd. ⅛, to 2¼-⅜, Nat. of S. Africa (Bearer) ¼, to 11⅜-2, Union of Australia 1, to 55⅜-6⅜. **Fall**: Agric. of Egypt Pfd. ⅛, to 7⅜-8⅛, Banco del Rio ⅛, to 15-6, Lon. and Braz. 1¼, to 29¼-30¼, Lon. and Riv. Plate ½, to 49½-50½, Nat. of Egypt ¼, to 15-½.

BREWERIES AND DISTILLERIES.—Rise: Arnold, Perrett Deb. 3, to 63-8, Brakspear Deb. 1, to 69-73, Bullard and Sons Deb. 1, to 67-71, do. "B" 1, to 53-5, Calgary Bds. 1⅛, to 82-6, Cannon 4 p.c. Deb. 1, to 83-6, City of London Pf. ¼, to 50-4, do. 4 p.c. Deb. 1, to 80-4, Indianapolis 1, to 6⅜-⅝, do. Pf. ¼, to 9⅜-10¼, Lacon (E.) "B" Deb. 1, to 66-70, Lovibond Pf. ¼, to 3¼-4¼, Mann, Crossman Deb. 1, to 84-7, Marston, Thompson 1st Deb. 1, to 77-80, New Westminster Ord. ⅛, to 2⅛-⅜, Northampton 1st Deb. 1, to 90-5, Page and Overton's Pf. ⅛, to 5-⅛, do. Deb. 1, to 66-70, Plymouth Pf. ¼, to 2⅛-3, Russell's Gravesend Deb. 1, to 69-74, Salt (Thos.) 1st Deb. 1, to 55-9, Stretton's Derby 1st Deb. 1, to 77-80, Watney, Combe Deb. ⅛, to 71½-3½, Wolverhampton and Dudley "A" Deb. 1, to 74-7, Worthington 4½ p.c. Deb. 1, to 99-102. **Fall**: Allsopp Deb. 1, to 50-3, Ashby's Staines Deb. 1, to 72-5, Bartholomay Ord. ⅛, to 3⅜-4⅛, Benskin's Watford 1st Deb. 1, to 66-9, Colchester Ord. 1/16, to 1⅜-⅝, Huggins Ord. 1/16, to ⅛-¼, Manchester Bds. 1, to 91-4, Milwaukee and Chicago 1, to 64-7, New York 2, to 15-8, Ohlsson's Cape Ord. ¼, to 5-⅛, do. Pf. ¼, to 5⅛-¾, Tamplin "B" Deb. 2, to 72-5.

COMMERCIAL AND INDUSTRIAL. — Rise: Aerated 1/16, to 4 7/16-11/16, Am. Smelting Com. 2, to 70-2, do. Pfd. 2, to 106-8, Am. Thread 1st Mt. 2, to 95-8, Avon Elec. Ord. 1-32, to 23-32—27-32, Assam Rlys. 4½ p.c. Db. 1, to 101-3, Asscd. Portland Cement 1st Mt. ⅛, to 95-7, Aylesbury Dbs. 1⅛, to 69-73, Barker (John) Ord. 1/16, to 1 11/16-1 15/16, Bergvik Dfd. 1, to 33-6, Borax Pfd. 1/16, to 5 11/16-15/16, Brooke Bond ⅛, to 1⅜-2, Brown (Thos.) Pf. ⅛, to 3⅛-¼, Canada Cement 20-yr. ⅛, to 99-101, Clay (Henry) and Bock Pf. ⅜, to 9-10, Cons. Signal Ord. 1-32, to 15-32—19-32, Curtis and Harvey 1/16, to 29-32—1 1-32, Denny, Mott Pfd. ⅛, to 15-6, Evans (D. H.) Ord. ⅛, to 2⅜-3, Four per Cent. Ind. Dwellings 2, to 13-20, Gramophone Ord. 1/16, to 1 11-32—15-32, do. Pf. 1-32, to 27-32—31-32, Greenwich Inlaid Linoleum Db (1912) 2, to 88-91, Hill (W.) Ord. 3-32, to ⅜-⅝xd, do. Pf. 1/16, to 9/16-13/16xd, Hyde Park Hotel, 1, to 98-101, Kynoch 4 p.c. Debs. 1, to 75-8, Lovell and Christmas Ord. ⅛, to 4⅞-5⅜, Morgan Crucible Pfd. ⅛, to 10⅛-11¼, Moss' Empires Ord. 1/16, to 4½-⅝, Plummer Roddis Pf. ⅛, to 4⅜-⅞, Pryce Jones (Canada) Pf. ⅛, to ⅛-⅜, Queen Anne Mansions 2, to 97-102, Rio de Janeiro 1/16, to 2⅜-⅞, Sage (Fred.) Pf. 1/16, to ⅜-⅞, Salt Union Ord. 1/16, to ⅝-⅞, Savoy Hotel 5 p.c. (Strand) Db. 1, to 75-80, Slazengers 1-32, to 1 11-32—15-32, Sunbeam Motor 1, to 2⅛-⅜, Tilling (Thos.) Pf. ⅛, to 4-⅛, Travers (Joseph) Ord. 1/16, to 15/16-1 1/16, do. Pf. ⅛, to 8⅛-9¼, U.S. Lumber S. F. Gd. Bds. 1⅛, to 87-9, Wallis (Thos.) Ord. 1-32, to 1 1-32—5-32xd, Waring and Gillow 1-32, to ⅜-½, W. Canada Flour Mills 1, to 98-101, White (R.) 5 p.c. Mt. 1½, to 99-104, do. "B" 8, to 82-6. **Fall**: Calico Printers' 1st Mt. 2, to 84-7, Can. Car and Foundry Com. 1, to 63-6, Castner-Kellner Shrs. 1/16, to 2 1/16-1/8, Cockshutt Plow 2, to 89-91, Col. Riv. Lumber 1, to 67-72, Darracq (A.) Ord. 1/16, to 1⅛-⅜, De Bruyn 1/16, to ⅜-⅞, Eastman Kodak Com. 10, to 500-50xd, Eastmans Ord. 1-32, to 5/16-⅜xd, Ely Bros. 1/16, to 1⅛-⅜, Evans (D. H.) 1st Mt. 1, to 100 3, Fine Cotton Spinners Ord. 1/16, to 1⅛-⅜, Goldsmiths and Silversmiths Pf. 1/16, to 5 1/16-3/16, Harrod's Stores Ord. 1/16, to 4 7/16-1/16, Hill (R. and J.) Pf. ¼, to 1-⅛, Holzapfels Ord. 1/16, to 1 1/16-3/16, Lake Sup. Cape 1, to 80-4, National Transport 1, to 92-4, Neuchatel Asphalte Ord. ⅛, to 9⅜-10, North Borneo Trading 1/16, to 1/16-3/16, Pryce-Jones Pf. ⅛, to ⅛-⅜, do. 1st Mt. 1, to 86-91, Ridgways ⅛, to 4⅛-⅜, Rio de Jan. Improvements Dbs. 1882-1901 1, to 98-100, do. 1, to 98-100, Rover 1/16, to 3 1/16-⅛, Salt Union Pf. ⅛, to 1⅜-⅞, Spiers and Ponds 1st Mt. 1, to 87-91, Spratt's Patent Ord. 1-32, to 1 23-32—27-32xd, Standard Chemical 1st Mt. 1, to 93-6, Toteca Portland Cement ⅛, to 100-2, Tuck (Raphael) ⅛, to 4⅛-5⅜, Underground Elec. Inc. Bds. 1, to 88-9, United Alkali Pf. ⅛, to 7-⅛, United Kingdom ⅛, to 1⅜-2⅛, Van den Berghs Pf. ⅛, to 5⅜-6⅛, Venesta Ord. 1/16, to 1⅝-⅞, Whiteley (Wm.) 1st Mt. 1, to 84-7.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. Ord. ⅛, to 10⅛-11⅛, Cent. Elect. ⅛, to 91¼-2½, Charing X W.E. 4⅛ p.c. Deb. ⅛, to 101-3, Cons. of Baltimore Com. 1, to 106-9, Melbourne Ord. 5, to 175-85, do. 5 p.c. Con. Deb. ⅛, to 101⅛-103⅛. **Fall**: Charing X W.E. Ord. 1/16, to 4⅛-5⅛x, City of London ⅛, to 17-18x, Mex. L. and P. Com. 2, to 39-42, do. 7 p.c. 1⅛, to 78-82, do. 5 p.c. 1st Bds. 2, to 78-82, St. James' and P.M. Ord. ⅛, to 9⅜-⅞, Sao Paulo 2⅛, to 85⅜-7⅛, Shawinigan Cap. 2, to 138-42, Toronto Power 4⅛ p.c. Cons. 2, to 94½-6½, Vancouver Power 1, to 87-9.

FINANCIAL, LAND AND INVESTMENT. – Rise: Amer. Freehd. Ld. Mt. Ord. 1-32, to 1⅛-⅜, House Prop. Ord. 2, to 48-52, Peru Corp. Ord. ⅛, to 7⅛-⅜, do. Pf. ⅛, to 41⅛-⅜, Pekin Shansi ⅛, to 1-1⅛. **Fall**: Béhéra Ord. 1/16, to 9-10, Con. Trust 2, to 12-17, Forestal Ld. Ord. 1/16, to 2⅜-⅛, do. Ff. 1/16, to 1 11/16-1/16, Hudson's Bay Ord. ⅜, to 9⅜-⅝, Leach's Argent. Pf. 1/16, to 1/16-1/16, Peru Corp. 1st Mt. ⅛, to 104-5, San Antonio Land 1, to 39-44, Sante Fé Ld. 1/16, to 1 15/16-2 1/16.

FINANCIAL TRUSTS.—Rise: Alliance Deb. ⅛, to 88⅛-90⅛, Amer. Inv. Pfd. ⅛, to 106-8⅛, do. 4 p.c. Deb. ⅛, to 94½-6½, Consolidated 2nd Pfd. 3, to 104-6, For. Amer. and Gen. Inv. Deb. 1, to 95-7, Gen. and Con. Inv. Pfd. 1, to 103-5, do. Dfd. 5, to 124-6, Guardian Inv. Dfd. 2, to 98-100, Indust. and Gen. Pf. ⅛, to 100⅜-2½, Lond. Scott. Amer. Deb. 1, to 91-3, Mercant. Inv. and Gen. Ord. ⅛, to 124½-6½, Muncipal Pfd. ⅛, to 96½-8⅛, Rhodesia Rlys. 1-32, to ⅜-1, Scott. Inv. Dfd. 1, to 114-6, U.S. and S. Amer. Inv. Ord. ⅛, to 102⅛-4⅛, do. 4 p.c. Deb. 1, to 91-3, U.S. Tst. Corp. Pfd. ⅛, to 95-7, do. Dfd. 1, to 88-90. **Fall**: Anglo-Russ. Ord. ⅛, to ⅞-1, Brit. Empire Ord. 1/16, to ⅞-1, Brit. Steamship Dfd. 3, to 127-30, Cent. Bahia Rly. "A" 1, to 72-4, do. "B" 1, to 21-3, For. and Col. Inv. Dfd. 2, to 137-9, Gas, Water and Gen. Inv. "B" Deb. 4, to 45-8, Invest. Tst. Corp. Dfd. 1, to 227-32, Mercant. Inv. and Gen. Pf. ⅛, to 105-7, Mex. Cent. Ry. Secs. both "B" Deb. 2, to 48-53, Omnium Dfd. ⅛, to 108-10, Premier Ord. ⅛, to 108⅛-10⅛, do. Pf. ⅛, to 98-100, Rly. Inv. Dfd. ⅛, to 15⅛-16⅛xd, Rio Claro Rly. Stock, 1, to 89-92, Rock Inv. Deb. 2, to 80-5, Stock Conv. and Inv. Ln and Nth. Wt. 1st chge. 1, to 75-7xd.

GAS.—Rise: Commercial 4 p.c. Cap. ⅛, to 106-8. **Fall**: Imperial Continent Cap. 1, to 172-7, Prim. of B.A. Ord. ⅛, to 6⅜-⅞, do. deb. 1911 1, to 88-90.

INSURANCE.—Rise: Alliance Shs. ⅛, to 12-⅛, Commerc. Union Shs. ⅛, to 31⅛-2½, Sun Life ⅛, to 25⅛-6½, Yorkshire £1 pd. ⅛, to 11⅛-⅜. **Fall**: Atlas Shs. ⅛, to 8⅜-9½, Fine Art and Gen. ⅛, to

7½-8, London 1, to 54-6, Royal Exchge. 1, to 222-7, Royal Shs. ½, to 33-4, Sun ⅛, to 15⅝-16⅛.

IRON, COAL AND STEEL.—Rise: Bengal Pf. ½, to 9⅞-10⅜, Brown (J.) £1 pd. 1-32, to 1 5/16-⅜, Cammell, Laird Ord. 1/16, to 3⅜-4, do. 1st Mt. ½, to 102½-4½, do. 5 p.c. Mt. 1, to 95-8, New Russia 2, to 102-4, Sneyd Debs. 4, to 103-5, U.S. Steel Com. ½, to 65⅜-6½. **Fall:** Alabama ⅛, to 1⅝-¾, Argentine Shs. 1/16, to ⅜-7/16, Babcock and Wilcox Ord. 1-32, to

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 1/16	71⅜	—	Consols (2½ p.c.) Money	75	75
77 1/16	71 1/16	75⅝	Do. Account (April 1)	75	75
89⅛	81⅜	88	Local Loans (3 p.c.)	87	86½
85⅜	75½	81¾	London County (3 p.c.).. ..	81	81
87	74¾	81	Metropolitan Water Board(3)..	80½	81
94⅜	86¼	93½	Transvaal Loan (3 p.c.)	93	93
93⅜	84 1/16	90¼	India 3½ p.c. Stck. red. 1931 ..	89	88½
80⅜	71⅜	77	Do. 3 p.c. Stck. red. 1948 ..	76	75½
66⅜	59⅜	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	63	63
64 1/16	63⅜	63½	Do. 3½ p.c. Rupee Paper ..	63⅜	63½
88⅜	83	85	Argentine 4 p.c. Rescission ..	84	84
75½	69	70½	Brazil 4 p.c. Rly. Guarantees..	70	69
93	91	91½	Chilean 4½ p.c. 1886	92	91
102½	98½	101½	Chinese 5 p.c. 1896, Gold ..	101½	101½
95	90½	91⅜	Do. 4½ p.c. 1898, Gold ..	91	90⅜
103⅜	100⅛	101	Cuba 5 p.c. 1904	101	101
101½	97⅜	100⅞	Egypt Unified 4 p.c.	101	101
87⅞	82⅛	83	Hungarian 4 p.c. 1881	84	84
94½	90¼	92⅛	Japan 4½ p.c. (2nd series) ..	91⅜	90⅜
83½	81⅜	82½	Do. 4 p.c. 1905..	82½	82
78⅛	76½	77⅛	Do. 4 p.c. 1910	77	77
88⅛	74	83	Mexican 5 p.c. 1899	82	84
63⅜	61½	63⅛	Portuguese 3 p.c. New	63	63
90	87⅛	88½	Russian 4 p.c. 1889	88½	88½
90⅛	87	88⅜	Spanish 4 p.c. (Sealed) ..	[illegible]	88
87	84	85⅜	Turks 4 p.c. Unified	86	84 xd
113	103	103	Brighton Ordy (2½-8)	104	103
99	87⅜	89½	Do. Def. (4½, 1913).. ..	89½	87½
82½	69½	70½	Caledonian Ordy. (3-4)	70½	69⅜
21⅛	15 7/16	16	Do. Def. (½, 1913)	16	15⅛
86	80⅛	80¼	Central London (4)	81	81
84⅜	78	79⅜	Do. Det. (4)	80	80
19⅜	16 5/16	16⅜	Chatham Ordinary	16½	16½
43½	36	38	Furness (2-3)	38	36
36⅜	30	31	Great Central Pref.	31½	30
16	13	13⅜	Do. Def.	13⅜	13⅜
55⅜	48	49	Great Eastern (2-4½)	49	48½
90½	84⅞	86	Gt. Northern Pref. Ord. (4-4) ..	86½	86
59½	51⅛	52⅜	Do. Def. (3, 1913)	52⅜	51⅛
121⅜	112½	117⅜	Great Western (4⅛-8)	114⅜xd	112⅜ xd
71½	59⅜	61	Hull and Barnsley (3-4) ..	60⅜	59½
94	80⅜	82½	Lanc. and Yorks. (3½-5½) ..	83	82½
47 1/16	40⅜	42½	Metropolitan (1½-1⅞)	42½	40⅜
33⅛	27⅜	30	Metropolitan District	29⅜	27⅜
62	56⅜	59½	Midland Pref. (2½-2½)	57½xd	56⅜ xd
78⅜	72	75½	Do. Def. (3½-5½)	73½xd	72 xd
64½	59⅜	62	North British Pref. (3-3) ..	60½xd	59⅜ xd
34	26⅛	28	Do. Def. (1½, 1913) ..	26½xd	26⅜ xd
133	122	128½	North-Eastern (5⅛-8½)	124⅜xd	122 xd
141⅜	129⅜	135	North-Western (6-8)	131½xd	129⅜ xd
90⅛	82	83	South-Eastern Ord. (1½-6½) ..	84	82
61⅜	51½	53½	Do. Def. (2, 1913) .	52⅜	51½
130	117	123	South-Western Ord. (4-7⅜) ..	119xd	117 xd
41⅜	34⅜	37½	Do. Def. (1⅜, 1913) ..	36xd	34⅜ xd
102 1/16	96⅜	99	Atchison Shares (6)	98½	99⅜
100⅜	89⅛	90½	Baltimore & Ohio (New) (6) ..	91	92
70	52⅜	54	Chesapeake & Ohio (4-4-4-4) ..	53xd	54½ xd
110	97 1/16	101	Chic. Mil. & St. Paul (5-5)	101	101½
21	10⅜	12⅜	Denver Shares	11⅞	12⅛
32½	21	23⅜	Do. Prefd.	22½	23
33⅜	28⅛	29⅛	Erie Shares	29	29⅜
117⅜	110⅛	112⅜	Illinois Central (7-5)	112	113
144⅜	137½	139	Louisville & Nashville (7) ..	139	141
24 1/16	16 1/16	17⅛	Missouri and Texas	17⅛	17⅜
35⅜	27	31	Nat. of Mexico 1st Pref. ..	31	31
14⅜	10 7/16	11½	Do. 2nd Pref. ..	11⅜	11⅜
99½	90⅜	91½	New York Central (5)	91⅜	93⅜
109½	103⅜	105⅜	Norfolk and Western (6) ..	105⅜	106
32 1/16	26⅜	27⅜	Ontario Shares (2)	27⅜	27½
59⅜	56	57	Pennsylvania (6)	56⅞	56⅞
86⅜	83	83⅜	Reading Shares (8-8-8-8) ..	83½	84½
102⅜	96⅞	96	Southern Pacific (6)	96½	97½
28⅛	23⅜	25⅛	Southern	25⅜	25⅜
169½	158⅜	—	Union Pacific (10)	161	162½
4½	2	2½	Wabash	2	2
216⅜	211⅜	213	Canadian Pacific (10)	212	213
24½	19⅜	21⅜	Grand Trunk Cons. Stk. ..	21⅜	21½
54½	44⅜	50½	Do. 3rd Pref. (2½ 1912)	50	49½
174	144½	166½	Antofagasta Dfd. (2½-6).. ..	166½	165½
96⅜	91	94½	Argentine Gt. West. (5-5) ..	94	94
40	24	25½	Brazil Com.	26	24
120⅜	111	114	B. Ay. Gt. Southern Ord. (8-6)	114	113½
75	67⅛	69	B. A. and Pacific Ord. (3½ yr, nil)	68½	68
121½	110½	115½	B. Ay. Western Ord. (8-0) ..	115½	113½
107⅜	100⅜	103⅜	Central Argentine Ord. (7-3)..	104	103⅜
102	94½	98	Do. do. Def. (6) ..	97	97
99⅜	93	94	Central Uruguay 6-7)	93	93
6⅜	6	6½	Cuban Central (4)	6½	6½
76½	65	68½	Leopoldina (4)	66	65
39⅜	32½	34⅜	Mexican Ord. Stk. (2⅜-1⅜) ..	34½	35⅜
121½	109	115	Do. 1st. Pref. (8)	115	115
75½	61½	70	Do. 2nd Pref (6)	69	69½
14⅜	13⅜	14½	Nitrate Ord. (7/0-8/0)	14⅜	14⅜
249½	224	235	San Paulo Brazilian (14-12) ..	231	224
86⅜	80½	83	United of Havana Ord. (4) ..	83	82½
8⅜	7⅜	8⅜	Coats, J. and P. (30-50-30-30) ..	8 xd	8 xd
460	440	455	Do. Pref. (20)	450xd	450 xd

3 5-32—9-32, Barrow Hæmatite 1/16, to ⅞-1, Beardmore Pf. 1-32, to 29-32—31-32, Bengal Ord. ⅛, to 2⅜-½, Davis Ord. ⅛, to 1⅜-⅝xd, do. 12s. 6d. pd. 1/16, to 1⅛-⅜xd, Dom. Iron 1, to 87-90, Dom. Steel Ord. ⅛, to 3⅛-3½, do. Pf. 4, to 77-80, Fraser and Chalmers Ord. ⅛, to ⅜-⅝, Lake Superior Cap. ⅛, to 21-3, do. 1st Mt. 1, to 90-2, Lambert Ord. 1/16, to 1-⅛, Powell Duffryn 1/16, to 2⅛-1/16xd, Rhymney Shs. 1/16, to 3⅛-¼, do. New Shs. 1/16, to 3 1/16-⅛, Can. Steel Pfd. 2, to 84-8, Stone (J.) ¼, to 9-⅛, Thornycroft Ord. 1/16, to ⅜-⅝, Vickers Ord. 1/16, to 1⅛-1/16, do. Pf. 1-32, to 1 1-32—3-32, West. Can. 4½, 10 70-5.

NITRATE.—Rise: Colorado ¼, to 5½-⅞, L'pl. ½, to 4⅛-⅜, New Tamarugal Shrs. 1-32, to 1⅛-3/16.

OIL.—Rise: Assam Pf. 1/16, to ⅞-1, Burmah Ord. 1-32, to 4⅜-½, Santa Maria Pf. 1/16, to 1 1/16-⅛, Spies 1-32, to 1 3-32—5-32. **Fall:** Lobitos 1-32, to 1 19-32—21-32, Mex. Eagle Pf. 1/16, to £1 1½-2, do. Bds. ½, to 98½-⅜, Oklahoma 1/16, to ⅜-⅞, Premier Pf. 1-32, to 9/16-11/16, Royal Dutch ½, to 49⅜-50½, "Shell" Ord. 1-32, to 5-1/16.

SHIPPING.—Rise: Cunard Db. 1, to 101-3, N. Zealand Pf. ½, to 10½-11, Richelieu 3½, to 101-3. **Fall:** Arg. Nav. Ord. 3/16, to ⅜-½, do. Pf. 1/16, to 1⅛-¼.

TEA, COFFEE AND RUBBER.—Rise: Bengal Ord. ¼, to 22-3, Cons. Ests. ½, to 4⅞-5½, Darjeeling Cons. Ord. ⅛, to 6½-7, Dimbula Pf. ½, to 5⅝-6⅜, E. India Ord. 1/16, to 1 3/16-1/16, Jetinga Pf. 1/16, to 4 11/16-15/16, Jokai Pf. ⅛, to 11⅝-12⅜, Makum 1/16, to 1/16-1 1/16, Malacca Ord. ⅛, to 5⅛-⅜. **Fall:** Anglo-Malay 1-32, to 7/16-½, Brit. Ind. ½, to 6½-⅞, Ceylon Ord. 1/16, to 6 1/16-5/16, Dimbula Ord. ⅛, to 2⅜-⅞, Dumont Ord. ¼, to 7-8, E. Indian 1/16, to 3/16-⅛, Kimanis ⅛, to 3/16-7/16.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Dfd. ½, to 23⅜-4½, Oriental Ord. ⅛, to 2⅛-⅜, Western ⅛, to 13⅜-½. **Fall:** Cuban 1st Mt. ⅛, to 89¼-91½, Eastern Ord. 1, to 132-5, Gt. Nrthrn. ⅛, to 32-4, Marconi's Ord. ¼, to 3⅜-½, do. ⅛, to 2¼-⅜, do. Pf. ¼, to 2⅜-⅞, Reuter's ⅛, to 8-9, W. Ind. and Pan. Ord. 1/16, to 2⅜-½.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. Dfd. 1, to 114-8, Porto Rico 1, to 85-7, Yorks 1st Db. 1, to 83-6. **Fall:** Ang.-Arg. 1st Pf. ⅛, to 4 11/16-15/16, Asscd. 1/16, to 1/16-⅛, Brazilian Ord. 2, to 81-3, do. Pf. 1, to 94-6xd, Brit. Col. Pfd. 1, to 104-8, Comp. Ferro Carril 1, to 90-3, Lon. and Sub. Ord. 1-32, to 7-32—9-32, Lon. United 1⅛, to 62-5, Metrop. 4½ p.c. Db. 1, to 89-92, do. 5 p.c. Db. 1, to 88-91, Mexico Com. 2, to 68-71, do. Gen. Cons. 2, to 78-82, do. 50-yr. 3½, to 77-81, Puebla Pr. Ln. 2½, to 76-81, do. 1st Mt. 5, to 60-5, Rio de Jan. 1st Mt. 2, to 93½-5½, do. 50-yr. ½, to 87-9, Sao Paulo 1st Mt. 1, to 96-9, do. 5 p.c. Perp. 1, to 96-9.

LONDON PRODUCE MARKETS.

Sugar.—There was no new feature to note in this market during the week, trade with consumers being strictly confined to wants of immediate necessity, and this condition of affairs is expected to remain in force until the Budget announcement is known. The general position is heavy at the moment, as quietness of demand coincides with large production in Cuba, while it is generally anticipated that rather extensive quantities are held back in Germany. Grocery cane sorts show no improvement. Tate's No. 1 cubes, sold, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 14s. 9d. to 15s. 3d.; and yellow crystals, 13s. 6d. German granulated, ready, sold, 11s. 1½d., to 11s. 2½d., as to mark; and firsts, May-August, 11s. 6d., f.o.b., Hamburg. Beet: May, sold 9s. 2⅜d. to 9s. 2½d., 9s. 2⅜d.; August, 9s. 5½d. to 9s. 5d., 9s. 5⅜d.; October-December, 9s. 5½d. to 9s. 6d., and 9s. 5⅜d., f.o.b., Hamburg. Crystallised Surinam, sold 13s. 3d, to 13s. 6d. Cuban molasses, basis 87 per cent. polarisation, April-May shipment, sold 8s., c.f. and i., London. The following are German statistics for last month: Production, 25,300 tons, as compared with 30,700 tons at same time last year; consumption, 98,000 tons, against 94,300 tons; exports, 70,460 tons, against 83,020 tons; stock, 1,597,800 tons, against 1,499,000 tons in 1913; production to date, 2,650,500 tons, against 2,658,100 tons; total visible supply, 4,181,000 tons, as compared with 4,053,000 tons at same time last year. Austro-Hungarian production for February, 19,300 tons, against 84,700 tons at same time last year; exports, 66,700 tons, against 98,100 tons; consumption, 50,300 tons, against 47,900 tons; stock, 912,700 tons, against 938,800 tons in 1913; production to date, 1,612,600 tons, against 1,813,000 at same time last year.

Coffee.—In auction fairly good supplies were brought forward, and met a good demand at fully steady prices. East India Mysore, bold, 77s. to 86s.; peas, 76s. 6d. to 87s. Neilampathy, bold, 80s. to 80s. 6d., and peas, 74s. 6d. Costa, fair to very fine bold, 71s. 6d. to 90s.; mid, 68s. 6d. to 83s.; peas, 77s. to 99s. 6d. Mexican, fair bold greyish, 70s. to 70s. 6d. Marago-gipe, 106s. Uganda, fair to good bold, 66s. 6d. to 71s. 6d.; peas, 68s. to 73s. 6d. Futures displayed irregularity. May, 40s. 9d., 40s. 6d., 41s. 7½d., 40s. 9d.; July, 41s. 9d., 41s., 42s. 4½d., 41s. 3d., and 41s. 6d.; September, 42s. 3d., 41s. 6d., 42s. 10½d., 41s. 9d., and 41s. 10½d.; December, 42s. 9d., 42s. 3d., 43s. 6d., and 42s. 6d. per cwt.

Cocoa.—Moderate supplies in auction met a quiet demand. Ceylon firm to rather dearer. Trinidad easier, and Grenada, &c., 6d. weaker. Ceylon, fair to good, sold, 74s. to 83s. Trinidad, fine, 64s. Grenada, good to fine, 62s. to 63s. Jamaica, fair to good, 60s. to 61s. 6d. Puerto Cabello, clayed, 79s. to 79s. 6d. Java, good, 69s. to 70s. Carupano, fine, 74s.

Tea.—Indian sales this week met with a quieter demand, and prices displayed irregularity. Common grades ruled steady, but medium to fine kinds were the turn easier, especially for parcels, which showed a falling off in quality. Ceylon auctions experienced good general competition, and previous rates were fairly maintained, except in the case of medium broken Pekoes, which denoted slight weakness. Java sales were accorded fair support, and prices ruled steady.

Spice.—Pepper quiet, and tendency of prices slightly easier. Black Singapore, April-June shipment, sold 4⅜d.; white ditto, at 8 15-32d.; Muntok, ditto, at 8 1/16d. Penang, April-May, sellers, 7¼d. Lampong, April-June, 4⅜d., c.f. and i. Cloves in slow request. Zanzibar, June-August delivery, sold, 6¼d.; January-March shipment at 6¼d.; March-May, quoted 6 5/16d., c.f. and i. No public sales were held

Rice firmly held, but quiet.

Jute firmer, and a fair demand prevailed. Native first marks, spot, Hamburg, sold, £33 to £33 5s.; ditto, dock, London, £33 to £33 5s.; ditto, March-April, £32 5s. to £32 15s.; red marks, spot,

London, £38 10s.; green P.C. B.R., in diamond, assortment, spot, Hamburg, £30; red H, ditto, £29 10s.; lightning D, March-April, £27 to £27 5s.; Bimli, spot, sold, £28 10s., c.f. and i.

Hemp.—Manila descriptions quiet, and rates moved in buyers' favour. F.C., January-March shipment, quoted, £26 5s.; ditto April-June, £26 10s.; G.S., January-March, sold, £21; April-June, £21 12s. 6d.; August-October, £22, c.f. and i. New Zealand in slow demand. H.P.F., March-May, sellers, £24; and fair, £23, c.f. and i.

Shellac.—Spot market quiet. Fair T.N., orange, quoted, 70s.; A.C., garnet, free, 70s.; T.N., orange, April-May shipment, sellers, 69s.; A.C., garnet, 65s. 6d., c.f. and i. Futures dull, and easier. T.N., May delivery, sold, 69s. 6d. to 69s. and 70s.; August, 71s. 6d. to 71s. and 72s.

Gambier weaker. March-April shipment (ordinary marks), sellers, 16s. 7d., c.f. and i.

Copra quiet and rates lower. Fair merchantable sun-dried Malabar, January-March, £28, Hamburg. Ceylon, February-March, £27 5s., Hamburg. Java, net terms January-March, £25 17s. 6d., Holland, Hamburg, and Bremen. Macassar, January-March, £26, Holland, Hamburg, and Bremen. Singapore, February-March, £26, Hamburg. Cebu, January-February, Hamburg, £25 12s. 6d. South Sea Islands, February-March, £25 10s., London. Fair merchantable qualities, Straits, February-March, £25 10s., Marseilles. Manila, January-March, £24 10s., Marseilles. Mixed, excluding Padang, Northern ports, January-March, £24 17s. 6d., c.f. and i.

India-rubber.—Plantation in fair demand at rather irregular prices, wild being slow, but generally steady. Plantation standard crêpe, spot, sold, 2s. 5½d., 2s. 5⅝d., 2s. 5d., 2s. 5⅛d.; April-June, 2s. 5d., 2s. 5⅛d., 2s. 4⅞d., and 2s. 5⅛d.; July-September, 2s. 4⅞d. to 2s. 4½d.; July-December, 2s. 4⅜d., 2s. 4d., 2s. 4⅛d. Standard smoked ribbed sheet, spot, 2s. 5⅛d. to 2s. 6⅛d.; July-December, 2s. 5d. Fine hard Para, spot, 3s. 0⅛d.; March-April, 3s. 0⅛d.; April-May, 3s. 0⅛d.; May-June, 3s. 0⅛d. Soft fine, March-April, 3s.; ball, ditto, 1s. 10d.; and scrappy, 1s. 9d. per lb.

Isinglass.—At public sale, Para ruled barely steady. Lump, fair yellow, part small, 3s. 2d., 3s. 3d. West Indian steady. Lump, yellow and reddish, part small, 2s. 7d. to 2s. 8d. East India maintained. Leaf, Penang character, 3s. 10d. to 4s. Kurrachee leaf, fair yellow and reddish, part small, 2s. 6d. to 2s. 9d.; tongue, 1s. 1d. to 1s. 7d. Penang leaf, fair yellow and reddish, 3s. 11d. to 4s. 8d.; good yellow and reddish, 3s. 3d. to 3s. 8d. Saigon, long leaf, yellow and reddish, part stout, 7s. 2d. to 7s. 6d. per lb.

Tallow.—A quiet tone continued, and rates favoured buyers. At public sale 1,454 casks were brought forward, and 823 sold at fully 3d. decline. Australian mutton: fine, 36s.; fair to good, 35s. to 35s. 6d.; dark to dull, 32s. to 34s. 3d.; hard, 35s. Beef: fine, 34s.; fair to good, 33s. 6d. to 33s. 9d.; dark to dull, 31s. 6d. to 33s.; sweet, 34s. 6d. per cwt. Market letter unchanged, Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 7½d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £26; barrels, land delivery, £26 10s.; Hull, naked, spot, £25 2s. 6d. Rape, ordinary brown rape, naked, spot, £31 5s. English refined, casks, £33 10s. Crude cotton, spot, £30 5s.; refined (casks), £34; ordinary pale, £30 5s. Cocoanut: Ceylon, spot, £44; Cochin, spot, £51 10s. Palm: Lagos, spot, £36. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 32s. 4½d. Rosin: Common, on spot, 9s. 9d.

Linseed.—Market firm, but quieter. London: Calcutta, spot (pure basis), 50s. 9d.; afloat, 50s. 9d.; March-April, 51s.; April-May, 51s. 3d. La Plata, March-April, 45s. 9d.; April-May, 46s.

Rapeseed maintained. Ferozepore, May-June (old terms), 50s. 3d.; brown Cawnpore, April-May (old terms), 50s. 9d. Toria, March-April (old terms), 50s. 6d.; yellow Guzerat, April-May (new terms), 55s.; yellow Cawnpore, ditto, 54s. 3d.

Cottonseed quiet, but steady. London: Egyptian, March, £8 7s. 6d.; April, £8 7s. 6d.; May, £8 8s. 9d. per ton.

Metals.—Copper: The warrant market moved in a further gradual upward direction until the middle of the week, prices, however, being below the best, when cash delivery closed at £64 10s. and three months £64 18s. 9d., a fairly large business being done. A relapse characterised Thursday's movements on realisations and forward offerings, while values of the above dates left off at £64 6s 3d. and £64 15s. respectively. Tin irregular and firmer, dealings being on a smaller scale from day to day. By the middle of the week cash settled down at £174 5s. and three months £176 5s. A reaction occurred on Thursday under selling desire, final rates being cash £173 10s. and three months £175 7s. 6d., sellers. Lead easier. Foreign, March, £19 7s. 6d.; April, £19 2s. 6d.; May, £18 17s. 6d.; June, £18 12s. 6d. Spelter steady. Ordinary brands, £21 10s. to £21 17s. 6d. Iron improved slightly, being below the best.

Corn (Mark Lane).—This week's movements were devoid of any significance, and prices underwent few changes. Wheat—English: Whites delivered up range to 35s. 6d., and reds to 34s. 6d. per qr., 504 lbs. Foreign grain; No. 1 Northern Manitoba, 37s.; and No. 2 ditto, 36s. 6d., both ex ship. Flour: American first spring patents, 27s. upwards, landed; Australian patents, on spot, 26s. 6d. Grinding barley: South Russian, 20s. 6d. to 20s. 9d., ex quay. Plate maize remains nominal ex ship, being out of offer at present; 24s. 9d. ex quay. Old Odessa, 23s. 3d. ex wharf. Plate oats: Bahia Blanca, 15s. 6d. landed terms. Sound Danubian, 15s. 3d. ex quay.

Cotton (by our Manchester correspondent).—The market during the past week has been generally inactive, and producers all along the line have met with a dragging demand. We seem to be as far off as ever any real revival in trade, and complaints are numerous in all quarters. Very little change has occurred in raw cotton prices. Fresh news of any importance has been scarce. We are still waiting for developments in connection with the prospects for the new season. A feature of interest continues to be the way in which the receipts of Egyptian cotton keep up, and it looks as though the yield will be very little below last season. In cloth for India some special sales are mentioned in best shirtings for Madras, and light fabrics have attracted a little attention for Bombay. The offers put forward for Calcutta remain poor, but it is thought in some quarters that certain shippers are feeling their way towards more active operations. The inquiry for China remains poor, and there are no indications of any early improvement in the offtake. Rather less business has been done than recently for the Near Eastern outlets. A rather smart falling off has occurred in the amount of practicable demand for Egypt. The South American outlets continue to give poor support. A little more business has been done in finishing cloths. Burnley manufacturers are holding their own better than a few weeks ago. Considerable activity has prevailed in the home trade houses in the way of distribution of goods. American yarns have moved off in retail lots at somewhat irregular rates. Producers of the lower qualities seem quite unable to obtain relief. It is generally thought that organised short time is not practicable at the moment. Some fair sales have been arranged in yarn suitable for shipment abroad, chiefly for India. Bolton spinnings have been in moderate request, but ground has recently been lost by producers of carded numbers.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MARCH 20, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 9	0 17 9
Ditto, No. 2.. ..	0 17 3	0 17 3
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	14 9—15 3	14 10½—
German granulated, first marks f.o.b., ready ..	11 1½	15 4½ / 0 11 2½
GermanCubef.o.b.	0 13 1½	0 13 1½
French Cube prompt	0 15 7½	0 15 7½
Crystallised, West India	13 6—16 6	13 6—16 6
Beet, 88% f.o.b. Feb..	0 9 1½	0 9 3
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8½-1 1½	0 8 -1 1½
Broken ,, ..	0 8½-1 2½	0 7½-1 3½
Orange ,, ..	0 8½-1 1½	0 8½-1 1½
Broken ,, ..	0 8½-1 4½	0 8½-1 5½
Pekoe Souchong	0 8 -0 10½	0 7½-0 10½
Ceylon Pekoe ..	0 8½-0 10½	0 8½-0 9½
Broken ,, ..	0 8½-0 11½	0 8½-0 11
Orange ,, ..	0 8½-1 1½	0 8½-1 1½
Broken ,, ..	0 8½-1 3½	0 8½-1 3½
Pekoe Souchong	0 8 -0 9½	0 8½-0 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	60 0-67 0	60 0-67 0
Grenada	57 0-63 6	56 0-63 0
West Africa.. ..	50 0-60 0	50 0-60 0
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	65 0-70 0	65 0-69 0
Coffee—per cwt. duty 1½d. per lb.		
East India	68 0-98 0	65 0- 96 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	60 0- 88 0	60 0- 87 0
Provisions—		
Butter, per cwt.		
Australian finest	107/-116/	106/-116/
Irish Creameries	nom.	nom.
Dutch ditto	126/-128/	124/-126/
Russian finest ..	108/-112/	108/-112/
Normandybaskets	102/-134/	102/-134/
Danish finest ..	121/-124/	122/-124/
Brittany rolls—doz. lb.	13 0-16 0	13 0-16 0
Bacon—per cwt.		
Irish	70 0-82 0	70 0-82 0
Continental.. ..	56 0-72 0	56 0-72 0
Canadian	62 0-69 0	62 0-68 0
American	65 0-72 0	66 0-72 0
Hams—per cwt.		
Irish	98 0-116 0	98 0-120
Canadian	72 0-80 0	73 0-80 0
American	50 0-80 0	50 0-81 0
Cheese—per cwt.		
Edam	46 0-66 0	46 0-66 0
Canadian	67 0-71 0	68 0-71 0
Gouda	42 0-74 0	42 0-74 0
English Cheddars	74 0-84 0	74 0-86 0
Wilts loaf	nom.	nom.
New Zealand ..	61 0-66 0	61 0-65 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 9 -8 0	7 7½-7 10½
Moulmein	8 4½-8 7½	8 6 -8 9
Bassein..	7 10½-8 1½	7 10½-8 1½
Saigon c. f. and i.	6 9 -7 1½	6 7½-7 1½
Eggs—per 120.		
French	8 9-10 6	9 0 -10 6
Italian	8 3- 9 3	8 6 - 9 9
Danish	8 0-10 0	80 -10 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 2½-2 8	1 1 —2 3
Scoured Cr'ssbr'd	1 2 -1 9	8½-1 8½
Greasy Merino ..	0 7½-1 8	0 5½—1 4½
Greasy Crossbred	0 10-1 3½	0 10—1 2½
New Zealand (scoured) Merino	1 4 -1 11	1 9 -1 4½
Greasy Crossbred	0 9½-1 2	0 9½-1 2
Cape snow white	1 9 -2 2	1 9 -2 2
Indiarubber p. lb Para, fine hard Spot	0 3 0	0 3 0½
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 13 9	13 9—14 0
Seconds	0 11 3	0 11 3
	s. d. s. d.	s. d. s. d
Lead—per ton.		
English Pig.. ..	£20 5 0	£20 0 0
Foreign soft.. ..	£19⅞-18¾	£19⅝-18⅞
Quicksilver—per bottle firsthands	7 10 0	7 10 0
Spelter—per ton.		
O.B.	£21½-£21⅝	£21⅜-£21⅝
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	173½-174½	173 -174
Do. bars ..	174½-175½	174 0-175
Standard cash ..	£172 10 0	£172 17 6
Tin Plates, per box	13/1½ up	13/1½ up
Copper—per ton.		
English, Tough, per ton	£68-£68½	£68⅞-£69⅛
Best Selected ..	£68-£68½	£68⅞-£69⅛
Sheets	£81 0 0	£80 0 0
Standard	£63 1 3	£64 0 0
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	31 12 6	32 15 0
Oils—		
Linseed, per ton..	£25⅜-£26⅛	£26—£26⅛
Rape, ref. English, casks	£ s. d. 33 15 0	£ s. d. 34 0 0
Brown English, naked..	31 10 0	31 15 0
Cott'n Seed, crude	30 5 0	30 5 0
Ditto, refined ..	£30½-£34	£30½-£34
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White ..	0 9	0 9
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Mar.-Ap.	2 10 0	2 11 0
Rape, Cawnpore, Toria, Mar.-Ap.	2 10 9	2 10 9
Iron—per ton.		
Cleveland Cash ..	2 10 5½	2 10 6½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6—0 10	0 6—0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	280/—600/	280/—600/

Friday's Movements.

Sugar.—Home refined in fair demand. Lyle's goods raised 1½d. per cwt. Granulated now 14s. 10½d. to 15s. 4½d., and yellow crystals 13s. 7½d. Cane sales quiet, but syrups dearer. Crystallised Surinan sold 13s. 6d. to 14s., and ditto syrups 11s. 3d. to 12s. 3d. Continental granulated quiet, but firm. Ready first marks, sellers, 11s. 2½d.; May-August, sold 11s. 6¾d., f.o.b. Hamburg. Beet steadier. May, sold 9s. 3¼d., 9s. 3½d.,

and 9s. 3d.; August, 9s. 6d., 9s 6¼d, and 9s. 6d.; October-December, 9s. 6¼d. to 9s. 6d., f.o.b. Hamburg

Coffee—Auctions proceeded steadily. Futures quiet. May, sold 40s. 1½d.; July, 41s. to 41s. 3d.; September, 41s. 7½d. to 41s. 10½d.; and December, 42s. 3d.

Jute.—Native first marks, March-April, sellers, £32 15s. Chunder circle D to E spot London, sold £33 15s.; red C. S. diamond D spot London, £35 5s. Mango tops spot Dundee, £31.

Hemp.—Quiet. G. S. spot, sold £21, and February-April £21.

Shellac.—T. N., May, sold 70s. 6d.; August, 73s.

Rubber.—Market steady, quiet. Plantation spot crepe, 2s. 5½d., and fine hard Para spot 3s. 0½d.

Metals.—Tin weaker. Cash closed £172 17s. 6d. and three months' at £174 15s. English ingots, £173 to £174. Copper ruled easier. Cash closed £64, and three months' £64 8s. 9d. Electros, £66 to £66 10s. Sheets, £80. Lead firm. English, £20; foreign, March, sold £19 11s. 3d. to £19 12s. 6d.; and May, £18 17s. 6d. to £18 16s. 3d. Spelter weaker. Ordinary brands, £21 7s. 6d. to £21 12s. 6d., according to position. Iron quiet. Cleveland, cash, 50s. 6½d.

Corn.—Mark Lane.—Both attendance and business were on a moderate scale at this week-end market, rates remaining in favour of sellers. Wheat, English whites, delivered up, 32s. 6d. to 35s., and reds 32s. to 34s. 6d. per qr., 504 lbs. Of foreign grain, No. 1 Northern Manitoba held for 37s. 3d.; No. 2, 36s 9d. ex ship. Flour unaltered. Barley without change. Plate maize now rules at 25s., and old Odessa 24s. ex quay. Plate oats, Bahia Blanca, 15s. 6d. landed.

Answers to Correspondents.

Arkay.—Probably Nos. 3 and 4 will suit best, on the whole, simply because they are the cheapest measured by yield. The whole five are good, but both these yield more than 4 per cent.

F. W. B.—(1) You have too much of your capital in the shares of this company, strong and prosperous though it is, and we think you should sell part, if not the whole, because traffic prospects will be poor for months ahead and the country is altogether passing through a trying time. (2) Whether you should put the whole of the money released into the securities you indicate is doubtful, but certainly a portion of it should do as well there as anywhere, and if you decide to sell we shall be happy to compile a list for your guidance if so desired.

J. W. (Willesden).—(1) We have been looking into this problem, and cannot find that the security is really weakened by the fact mentioned, because the guarantee stands ahead of every other obligation of the guarantor, and its property comprises a great deal that is quite outside the portion which may have to be given up in 1921. We know of no competitive undertaking that could take the guarantor's place. (2) No details are yet made public with regard to the equivalent to be given on the old shares, but we see bonds are to be placed ahead of them, £4,000,000 of them. Nevertheless, it will probably be wise to accept the new shares. (3) No; our opinion is only middling, in present circumstances at least, partly because we do not think the guaranteeing company a very strong one, and also because we have doubts about the earning capacity of the enterprise itself.

E. T.—As far as we can see prices still go further down because the receipts are declining, because the exchange threatens to be unstable, and generally because of the doubts prevalent about the company. But we think these bonds should be held because a recovery will come by-and-by, only you might put down 65 as the price to buy at just as a precaution against buying too soon.

Reader.—No, the country will not go quite the same road, but unquestionably its finances are strained almost to breaking point, and unless the export trade can be increased while the imports are reduced much below the totals of recent years, the embarrassment will become dangerous. We hope the fears you express will be proved exaggerated by the common sense and education of the democracies.

Halliday.—The price is more likely to go down than up, because the country wants a lot more money. Therefore, in our opinion, it should not be bought at present.

Inquirer.—(1) Not at present. It is not the best stock in that country of its kind, and may very likely go lower. (2) These shares are now 2s. above the prices you mentioned, but the company is a large one, and has recently added an additional property to those it already possesses. The probability is that the price will go still higher.

Francis.—Yes; this is a very good company indeed, and these preference shares are quite worth buying at the price you named.

E. W. E.—We do not think you should sell. The property owned is a good one, and it is hardly conceivable that the interest will not be duly paid. It will take time for the country to recover, but it should do so in the long run.

Emor.—Quite a good stock, and we see no objection to it as an investment.

B. J. T.—There was not a great deal of information in the prospectus, but this company is known to be powerful and the shares look safe for their interest.

Rather Worried.—There is talk of German competition, but this can only refer to ocean traffic of which the company has little share. We hear that results for the past year will be nearly as good as for the previous year, in spite of diminished receipts. We should certainly hold on, and average a little on a flat market.

The Week in Mines.

Business in mining securities this week has been quieter than ever. There is no sign of a return of public interest, and dealers consequently show no disposition to put stock on their books, but rather to mark down prices on every conceivable opportunity in order to protect themselves. This policy, however, contributes to the neglect of the market, for a dull and dragging market is never an attraction to the speculative community. What is really wanted is a strong lead, but influential interests, judging by their inactivity, seem to think that there is nothing really worth "going for." About the middle of the week proceedings were enlivened by copper shares developing a moderate amount of strength, with Rio Tinto leading the way on the announcement of the dividend, which exceeded expectations.

South and West Africans.

Apart from a little Cape buying of deep level shares, business has been very quiet in the South African market. City Deeps, Village Deeps, Rose Deeps, and Wolhuters have been bought from Johannesburg, the last-named rising to ¾ bid on rumours of favourable developments and hopes of an increased dividend next month. East Rand, however, were sold from that quarter on unfavourable but indefinite rumours regarding the recent strike of a new ore body, and declined 5-32. The fall, however, was assisted by bear operations, for there is a powerful clique which does not hold a very good opinion of East Rands, and are not slow to bang the market when opportunity offers. Among diamond shares Premier deferreds have been offered, but De Beers descriptions have met with some support. In the Rhodesian section, Chartereds have been weaker on the statements made in the House of Commons regarding the renewal of the charter, and Cam and Motor have been dull on the results of the crushing trial. Falcons have been prominently weak, but Tanganyikas have been a fairly steady market in spite of a few Continental sales.

West African gold shares have remained in a comatose condition, and even the reduction in the Ashanti Goldfields dividend failed to affect the price of the shares. Nigerians have moved irregularly, but within narrow limits.

Copper and Miscellaneous.

A rise in the price of the metal has stimulated speculative buying of copper shares, especially Amalgamateds and Rio Tintos. The former advanced from 74¾ to 77⅜, and Rio Tintos, on the declaration of a dividend of 35s. per share, making 75 per cent. for the year, against 90 per cent., rose sharply from 69½ to 70⅜. French and local operators bought the shares, as the dividend was larger than had been expected in view of the loss sustained by the strikes of employees and the reaction in the copper market. Mount Lyells have also been steadily advancing on news of the striking of a new ore body, of high copper contents, in the North mine. Russo-Asiatic shares have been well supported again, but Russian Mining weakened on a proposal to raise more capital to develop the new properties in Altai.

There has been less activity in Broken Hill shares, and West Australian descriptions have been easier, but there are no striking movements to record. Oroville shares have been supported, but Cobalt Ventures have been weak on the opposition to the amalgamation scheme, which, however, was not sufficient to defeat it at the meeting held on Wednesday.

MINING NEWS.

Robinson Group Meetings.—The annual meetings of the Robinson group of companies were held at Johannesburg on the 9th inst., when the results for the past year were explained. It was stated that the Langlaagte Estate crushed 620,622 tons, yielding £675,274, or 21s. 9.1d. per ton, while the expenditure amounted to 17s. 1.1d. per ton, the profit being £144,883, equal to 4s. 8.02d. per ton. The sum of £17,808 was derived from the estate account, and after paying the dividends, totalling 10 per cent., £4,542 is carried forward. Revenue declined by 1s. 3.8d. per ton, due to the poorer grade obtained from the estate section, which is nearing the end of its life. An appreciable improvement is looked for when this section is worked

out, and Block "B" section is supplying the whole of the requirements of the mill. Working costs decreased by 8.3d. per ton. At December 31 the ore reserves were estimated at 1,512,359 tons, an increase of 141,720 tons. The chairman said it was expected that legislation would be passed this year securing to freehold owners a one-half share of the proceeds of leased bewaars plaatsen. Under this arrangement, the Langlaagte Estate would receive half the annual rental of £4,690 paid for bewaars plaatsen leased to it by the Government, and in addition would as freehold owners get half the amount derived from certain bewaars plaatsen, to be leased in future to other mines better situated for working the ground.

East Rand Proprietary.—East Rand shares have recovered slightly from the effects of the big decrease shown in the ore reserves, as a result of a telegram from the property stating that the main reef series was struck in the Hercules shaft in a crosscut at the 28th level, and that the width of the reef was 129 inches, and assayed 9.6 dwts. per ton. This is not only an excellent width, but for a low-grade proposition a good value. In referring to the report last week, the yield in 1912 was given as 23s. 2d. instead of 32s. 1d. per ton.

Randfontein Central.—This company, one of the three great Rand amalgamations, crushed 2,533,043 tons, producing £3,103,166, or 24s. 6d. per ton milled. The expenditure amounted to 17s. 2.7d. per ton, and the total profit was £921,134, equal to 7s. 3.2d. per ton. Two dividends, amounting to 10 per cent., were paid. In spite of shortage of native labour, the company earned £34,734 more than last year, although 40,865 fewer tons were crushed. Ore reserves have increased by over 1,000,000 tons to 8,635,610 tons, of which 6,818,929 tons showed an average assay value of 6.5 dwts. Rock drills were installed in order to overcome the effects of labour shortage, but were not very successful, owing to the steep reefs.

Randfontein Estates.—The profits of this company, which are largely derived from its holdings of Randfontein Central shares, amounted to £490,939, out of which dividends amounting to 10 per cent. were paid, and £47,700 in excess of the amount brought in is carried forward to the current year.

Brakpan Mines.—The total revenue for 1913 amounted to £865,315, equal to 28s. 2.6d. per ton milled, and the working profit was £290,790, or 9s. 5.7d. per ton. These results compare unfavourably with those for 1912, the revenue being £130,000 less, the yield 3s. per ton lower; working costs increased by 1s. 5d. per ton, with the result that the profit was 4s. 5d. per ton less. The total profit was £305,699, making with the balance brought in £356,240; dividends, Nos. 3 and 4, amounting to 32½ per cent., have been paid, and £60,867 is carried forward. These poor results are attributed partly to the effects, direct and indirect, of the July strike, caving in of stopes, and scarcity of labour. The cost of development was 2s. 7d. per payable ton developed, as against 1s. 2d. for the previous year. The payable ore reserves show a decrease of 215,000 tons to 2,242,000 tons, of an average assay value of 6.7 dwts. per ton, over an estimated stoping width of 61 ins., the percentage of payable development being 20 per cent. less than in 1912. It is intended to maintain the policy of pushing development; the normal yield is estimated at about 29s. per ton, but with scarcity of labour and other adverse factors a yield of as low as 26s. per ton may, it is stated, be realised.

Cam and Motor Crushing Trials.—The explanation of the recent persistent selling of Cam and Motor shares was given in a circular issued to shareholders in the end of last week, giving the results of the first clean-up. The trial crushing was completed on February 28, the amount crushed being 10,693 tons, which yielded £16,643, including £800 in slags, the estimated value in solution being £206. The bullion recovered would have been greater but for the leakage of gold solution in the plant when starting treatment, and also absorption of gold during the period. It is also explained that the tonnage treated was much below the capacity of the plant, due to numerous stoppages for necessary alterations and adjustments. The plant was closed down on February 28, but was restarted on the 11th inst., the adjustments and alterations having been completed. The manager is of opinion that the plant should be giving very much better results during April, and approximating the original estimates. This information was held back from publication because of mistakes in cabling, but it should have been communicated to shareholders earlier, for some persons had obviously been in possession of information some days previously, as was shown by the fall in the price of the shares.

Mysore Gold.—In 1913 302,622 tons of quartz were milled, yielding £905,090, as against £904,080. The profit amounted to £490,268, as compared with £513,846, and the total disposable sum is £527,861, as against £525,599. It is proposed to pay a final dividend of 4s. 6d. per share, together with a bonus of 1s., tax free, and to carry forward £9,135. The final dividend and bonus last year were the same. The reserve fund is again increased by £25,000, £15,339 is allowed for depreciation, and expenditure on buildings, plant, &c., amounting to £65,064, is written off out of profits. The experimental slimes plant has proved successful, and a permanent plant, capable of dealing with 10,000 to 12,000 tons of slimes per month, has been ordered and despatched to the mine. It is hoped to have this installation working in August next, and from this source a substantial monthly output of gold may be expected. Working costs were somewhat less favourable than in 1912, but this was due to exceptional circumstances. The reserves of ore again show a satisfactory increase, the total being computed at 1,377,102 tons, an increase of 39,104 tons. The total distribution for 1913 was the same as in 1912, namely, 125 per cent.

Gopeng Consolidated.—In the year 1913 a nett profit of £44,138 was made, out of which four quarterly dividends of 2½ per cent. have been paid, and £13,482 is carried forward. Arrangements have been made with the company's bankers whereby they have been enabled to borrow an amount equivalent to the balance of calls payable on the shares, thereby obviating the necessity of further calls being made on the shares until April, 1915.

United Collieries.—The accounts for 1913 show a profit of £100,503, which compares with £120,583 for 1912 and £17,450 for 1911, while the output of coal was 2,341,336 tons, as against 2,207,367 tons in 1912, and 2,215,048 tons in 1911. A sum of £20,000 is to be appropriated towards capital expenditure, and interest on first debentures "A" and "B" has been duly paid in terms of the arrangement with the debenture-holders of April, 1911. These have been redeemed by tender, first debentures "A" to the extent of £25,300 and first debentures "B" to the amount of £9,500. The profit on these redemptions has been appropriated in reduction of the capital value of the company's properties.

Elder's Collieries.—The profits for 1913 amounted to £12,907, inclusive of £2,093 brought in. It is proposed to transfer £3,239 to reserve account for depreciation, to write £1,216 off freehold wagons account, to pay a dividend of 3 per cent., leaving £1,955 to be carried forward. The developments referred to at the last meeting are now nearing completion, and it is hoped benefit will be derived from them during the coming year.

DIVIDENDS ANNOUNCED.

RAILWAYS.

San Paulo.—5 per cent. with a bonus of 2 per cent. for half year, placing £100,000 to reserve, with £335,000 forward, same as a year ago.

Taltal.—Interim of 3s. per share, less tax, for half-year to Dec. 31, payable April 9, same as a year ago.

MINES.

Ashanti.—9d. per share on the issued shares, payable, less tax, April 17, against 1s. a year ago.

Cordoba Copper.—Balance for 1913 of 6d. per share, payable April 2, making 1s. for year, same as for 1912.

Ferreira Deep.—Interim of 25 per cent. for half-year ended March 31, payable May 5, less tax, same as a year ago.

Mexico of El Oro.—Quarterly of 4s. per share, payable, free of tax, March 26, same as a year ago.

Rio Tinto.—Final for year on the ordinary shares of 35s. per share, less tax, making 75 per cent. for the year.

Transvaal Gold Estates.—Interim of 17½ per cent. for half-year ending March 31, payable May 5, against 20 per cent. a year ago.

MISCELLANEOUS.

Baldwins.—Interim of 2½ per cent., tax free, for half-year ended Dec. 31.

British Assam Tea.—Second interim of 5 per cent., payable 21st inst.

Bukit Lintang Rubber.—Interim of 10 per cent., less tax, on account of year to June 30, 1914, against 20 per cent. last year.

Dominion Trust.—Interim at the rate of 8 per cent. per annum or quarter ending March 31, payable April 1.

Frederick Leyland and Co.—10 per cent. (£1 per share) on the preference shares, payable July 15 next, bringing up arrears to May 31, 1909.

Henderson Consolidated.—6d. per share for 1913.

Inch Kenneth Rubber.—Interim of 5 per cent., less tax, against 30 per cent. a year ago.

Melbourne Tramway and Omnibus.—6d. per share for quarter ending the 31st inst., and a bonus of 6d., making 1s. per share, payable April 1, same as a year ago.

Natal Land and Colonization.—7s. a share, less tax, on the ordinary shares, 2s. 6d. a share of which was paid on account on Oct. 1, ½ per cent. more than a year ago.

New Dimbula.—Interim of 5 per cent. for half-year ended Dec. 31, same as a year ago.

Selangor Rubber.—Final of 1s. per share, making 2s. 9d. per share, or 137½ per cent. for the year, placing £5,500 to reserve, £1,500 for depreciation of machinery, &c., with £2,300 forward, against 250 per cent. last year.

Sungei Way (Selangor) Rubber.—Final of 6s. per share, making 10s. per share for the year, placing £3,000 to reserve, £1,500 for depreciation of machinery, &c., with £3,691 forward, against 160 per cent. last year.

Tremelbye (Selangor) Rubber.—Interim of 20 per cent. on account of year ending June 30, payable April 22, same as a year ago.

Tweefontein Colliery.—Final of 17½ per cent., making 25 per cent. for 1913, against 15 per cent.

Wankie Colliery.—Interim of 10 per cent., less tax, on account of year ending Aug. 31, 1914, against 7½ per cent.

Winnipeg Electric Railway.—At the rate of 3 per cent. for quarter ending March 31 on the fully-paid up capital stock, payable April 1, same as last year.

John Wilkes, Sons and Mapplebeck, Ltd.—Profits for 1913, including £222 brought in, were £4,132 better at £14,762, and after paying debenture interest the 3 per cent. balance of the preference dividend for 1911 is paid and the full 5½ per cent. for 1912. Nothing is paid for 1913, but £629 or £407 more is carried forward.

BALANCE SHEET FACTS.

Achille Serre, Ltd.—Including £2,751 or £968 more brought in, the profits for the year ended December 31 showed an increase of £4,560 at £22,352. Expenses absorbed £1,617 more, of which £983 was due to directors' fees, so that the free balance was £2,943 up at £16,694. Out of this £3,000 is placed to reserve and £1,000 to securities realisation fund, compared with £1,000 and £500 respectively a year ago, and after repeating the dividend of 10 per cent. on the ordinary shares the balance carried forward is increased by £444 to £3,194. Outlay on the property, less depreciation, was £7,980, making with £36,992 for goodwill a total of £129,030, and the company has had to borrow another £3,000 from its bankers, raising its indebtedness under that head to £6,000.

Anglo-Canadian Finance Co., Ltd.—Profit for 1913 was £11,911. This compares with £19,450 for the period from January 10 to December 31, 1912, so that the falling off was great. Adding £4,426 brought forward, there is £16,337 available, out of which a dividend at the rate of 8 per cent. per annum, which compares with 10 per cent. for the previous year, is recommended and £2,000 added to the reserve, raising it to £10,000. This leaves £5,865 to be carried forward. The company's total investments are entered at £123,358, but it has loans outstanding to the amount of £40,305 additional, and cash is entered at £11,403.

Bank of North Queensland, Ltd.—Gross profits for the December half-year were £3,288 up at £32,197, but expenses took £1,235 more at £13,425 and interest £1,248 more at £10,366. As only £45, or £1,160 less, was brought forward, it follows that the disposable surplus was £355 smaller at £8,450, but the dividend is nevertheless increased from 6 per cent. per annum to 7 by drawing upon the amount carried forward, which is £1,851 down at £2,763. Deposits have risen by £123,494 to £1,039,708, and bills payable and other liabilities are £4,526 smaller at £74,084. On the other hand coin, bullion and cash come to £121,273 more at £404,343, remittances in transit are £31,253 up at £93,962, and bills discounted, advances, &c., are £5,478 up at £698,074, but Australian notes have been reduced by £10,829 to £42,363. Investments at £25,000 and bank premises at £53,500 are both unchanged.

British and American Mortgage Co., Ltd.—In the year 1913 the profits of this old-established company, including £1,905 brought forward, were £37,924, an increase of £419. The shares again get 15 per cent. for the year—viz., a 10 per cent. dividend and a 5 per cent. bonus—and £952 more at £7,952 is added to the reserve, while the contingency fund also again gets £6,000, leaving £1,973 to be carried forward. The reserve and contingency funds now amount together to £244,000, an increase of £1,000 on the year. Altogether the company has £1,379,070 invested in land mortgages.

Dundee Floorcloth and Linoleum Co., Ltd.—Thanks to the economies effected by improvements in the plant, this company was able to show an increase of £4,217 at £11,032 in its gross profits for the year ended January 31, in spite of the higher cost of raw materials. After providing for depreciation, upkeep and repairs on a rather more liberal scale, there was a nett profit of £2,920, as against a loss of £341 a year ago. The preference dividend is paid, but the directors are prudent enough not to make any distribution on the ordinary shares. Instead, they transfer £936 to reserve and increase the balance carried forward by £384 to £466. Stocks are £9,336 larger at £49,349 and debtors have risen slightly to £14,474, but cash is £5,429 down at £2,652, while sundry creditors and bills payable show very little change at £11,110.

H. H. Vivian and Co., Ltd.—Nett profits for 1913 showed a decrease of £2,701 at £8,182, and after adding £3,103 brought forward the divisible total was £3,136 down at £9,035. A dividend of 5 per cent. is again paid, but reserve only gets £3,000 as against £7,000 a year ago, and the balance carried forward is increased by £768 to £3,871. It has been decided to make a final call of 1s. per share upon the partly paid shares, thus making them all fully paid. Creditors come to £1,629 less at £4,243, while cash is up £4,300 at £9,546, and stocks have fallen £2,834 to £25,121.

John Wright and Eagle Range, Ltd.—This company just held its own in 1913, the nett profits, including £10,711, or £55 more, brought in, being £83 up at £70,396. The dividend on the ordinary shares is again made up to 20 per cent. and another £12,000 is added to reserve, leaving £10,793 to be carried forward. Additions to property and goodwill account, less depreciation, amounted to £20,056, raising the total to £232,024, against which the reserve will now stand at £97,000. Investments at market values are £2,348 lower at £101,250, debtors owe £5,448 less at £80,642, and stocks are £629 smaller at £47,210, against an increase of £255 to £91,865 in sundry creditors, but cash has risen by £706 to £60,482.

Metropolitan Electric Supply Co., Ltd.—Gross receipts for 1913 were £15,422 up at £217,605, while working expenses rose by £12,230 to £111,316. After setting aside an extra £2,000 at £22,000 for depreciation and reserve, the nett balance, including £4,262, or £1,905 more, brought forward, was £3,161 up at £97,475. Interest, however, took rather more, and in order to increase the dividend on the ordinary shares from 4½ per cent. to 4¾, the balance carried forward is drawn upon to the extent of £1,609, leaving it at £2,653. During the year £68,340 was spent on capital account, against which £11,368 nominal of 3½ per cent. mortgage debenture stock was issued, leaving the debit balance £59,331 up at £174,843. On the other hand, while the balance of loans taken over from the Acton District Council was reduced by £2,337 to £56,015, the bank overdrafts were increased by £40,000 to £170,000.

Plummer Roddis, Ltd.—Nett profits for the 12 months ended February 7 were only £88 larger at £22,010, but £1,231 more at £1,931 was brought forward, making the available total £1,319 up at £23,941. On the strength of this the directors raise the dividend on the ordinary shares from 6 per cent. to 6½, and after transferring another £5,000 to reserve, carry forward £367 more at £2,298. Premises and goodwill account is £5,000 up at £195,536, against which mortgages and loans have been increased by £2,077 to £8,529. Book debts are £1,450 higher at £41,729 and cash has risen by £576 to £21,377, but stocks show a small decrease of £440 at £64,655, while £3,200 more at £30,794 is due to creditors. The directors propose to sub-divide the 20,000 £5 preference shares into 100,000 £1 preference shares.

Ransomes, Sims and Jefferies, Ltd.—This well-known Ipswich firm earned nett in 1913 £62,533, or £1,418 more than the year before. Out of this the ordinary shares again get 8 per cent., tax free, and the reserve again gets £15,000, while £10,000 in addition is set aside to a special reserve owing to the situation in South-Eastern Europe, so that altogether £25,000 is put aside. After paying the dividend the balance left to carry forward is £16,831, or £189 up. The ordinary reserve will now amount to £100,000, and the stock stands at £345,657, an increase of £14,888. Cash, bills, &c., amount to £208,578, or £25,502 more. Expenditure on the property, plant, &c., exceeded the depreciation allowance by £2,061, making the total book value of these assets £249,813.

Samnuggur Jute Factory Co., Ltd.—The working account during 1913 shows an increase of £12,756 in the gross profits at £99,343, and after paying interest and other charges, nett profits, including £12,179 more at £16,389 brought forward, were £21,298 better at £102,963. Depreciation on plant again gets £10,000 and £1,933 is placed to depreciation on boats, £1,200 is reserved against special requirements, and £643 written off workmen's houses account, in each case against nothing for the previous year. The dividend is then raised from 10 per cent. to 15, and as the amount placed to reserve is halved at £10,000, the balance carried out is £15,448 up at £34,064. Current liabilties are £13,532 higher at £20,018, and bills payable have risen £229,243 to £269,243. Among the assets, property account has been reduced by £11,300 to £278,631, but stocks are £149,078 more at £359,251, and cash has increased by £95,340 to £99,550.

Schill, Seebohm and Co., Ltd.—Nett profits for 1913 fell £20,136 to £7,947, a decrease said to be due to the stringency of the money market, and to the existence of serious economic difficulties of local nature in almost all the company's markets. Including £4,024, or £892 more, brought forward, the divisible total of £11,971 is still £19,240 down, and consequently the ordinary shares get no dividend compared with 5 per cent., nor is anything put to reserve against £6,000 in the previous year, while the balance carried forward is reduced by £201 to £3,824. Current liabilities show a decrease of £11,497 at £354,201, against a reduction of £26,800 to £701,490 in debtors, stocks, &c., and an increase of £1,947 to £11,912 in cash and bills receivable.

Swan and Edgar, Ltd.—Including £1,655 more at £1,659 brought forward, the nett profits for the 12 months ended January 31 were £3,251 up at £36,699. After providing for interest, writing an extra £1,038 at £16,074 off leases, &c., dividends of 14 per cent. are again paid on both preference and ordinary shares, and the balance carried forward is increased by £2,348 to £4,608. Stocks are £8,943 up at £75,742, and debtors owe £1,050 more at £30,987, while cash has dropped £578 to £85,408. Against these there are a decrease of £3,044 to £14,244 in deposits and an increase of £2,218 to £26,137 in sundry creditors. Property account has been reduced on balance by £8,119 to £89,081.

W. T. Glover and Co., Ltd.—Trading profits for the year ended December 31 last were £4,673 smaller at £33,796, but as the balance brought in was £3,558 more at £8,326, the total of £42,121 was only £1,115 less. Debenture stock interest is paid, £2,103 more at £3,603 is written off investments, and £4,000 again appropriated for payment to trustees of second debenture stock, leaving the divisible sum £3,197 down at £25,448. Despite this all the previous year's payments are repeated, namely, an ordinary dividend of 5 per cent., and a bonus of 2½ per cent., both less income-tax, £2,500 to first mortgage debenture redemption fund and £5,000 to reserve, leaving £5,128 to be carried forward. Current liabilities have decreased £19,735 to £44,373, investments are up £5,080 at £102,601, and the value of land, buildings, &c., is £11,689 higher at £198,957, but debtors owe £19,969 less at £57,085, and stock-in-trade has fallen £11,869 to £74,001.

Webley and Scott, Ltd.—In 1913 profit rose £1,871 to £9,511. This is after making ample provision for bad and doubtful debts and charging £518 more at £4,642 for upkeep and depreciation. Including the amount brought forward, there is £10,003, or £1,476 more, divisible, and the preference shares get their dividend in full, while £1,500 is added to the reserve against probable loss on sale of electric installation. A year ago £1,000 was written off reserve and trading investments. The balance of £1,468 left to carry forward is £976 better. The directors submit a scheme for dealing with the arrears of the unpaid preference dividend, but it has not come to us with the report.

The Year On the Rand.

In reviewing the Rand Mining industry last year we observed that if 1912 was a good year, on the whole, 1913 should witness a further appreciable advance. That forecast was more than justified by the results obtained in the first four or five months of the year, but who would have foretold the strike of white employees in July, or its disastrous effects on mining operations for the remainder of the year. The year, as we have said, opened with the prospect of great things for the industry. The problem of a sufficient labour supply appeared to have been successfully solved by the new recruiting organisation, which eliminated competition between the groups, and resulted in a marked increase in the supply of labour, the number of natives employed at the mines at the end of March being the largest on record. Also the programme of extensions and development at several mines was nearing completion; new mines were nearing the production stage, others were readjusting their financial affairs, and the prospect of increased dividends was regarded as very promising. At the annual meetings held in May everyone spoke in a cheerful vein, and chairmen made no attempt to hide their belief that the future was a promising one. But the strike of white miners in July, though of short duration itself, upset all calculations, and had such disastrous effects that they affected the course of the industry for the rest of the year. The trouble had small beginnings. It arose over a dispute as to working hours at the New Kleinfontein mine. Less than ten men were affected, but they resisted a change of hours which the directors wished to carry out, and enjoyed the sympathy of their fellow workmen. The men were dismissed; the other white employees at the same and neighbouring mines promptly struck, and the conflict assumed ugly proportions, resulting in the shooting of a number of men in the streets of Johannesburg. The conflict left a very bitter feeling in the minds of the miners, which showed itself again in January last in connection with the railway strike. As the natives showed signs of unrest, the Government suspended recruiting. Many natives refused to renew their contracts when they expired, and the result was a heavy shrinkage in the supply of labour. The natives were apparently frightened by the Johannesburg riots, for down to the end of the year the supply of natives steadily dwindled. This naturally had the effect of restricting production, lowering the tonnage crushed, raising costs, and diminishing profits.

The total quantity of ore milled last year, including the outside district mines, amounted to 26,267,840 tons, as against 26,071,841 in 1912, the totals for the Rand being 25,628,432, and 25,486,000 tons respectively. Gold produced amounted to £37,358,040, as against

THE YEAR ON THE RAND.

Company.	Revenue in 1912.	Revenue in 1913.	Yield per ton in 1912.	Yield per Ton in 1913.	Profit per Ton in 1912.	Profit per Ton in 1913.	Dividends, 1912.	Dividends, 1913.	Approximate Price.	Approxim'te Gross Yield.	Ore Reserves.	Estimated Life.
	£	£	s. d.	s. d.	s. d.	s. d.	%	%		%	Tons.	Years.
Aurora West	202,621	227,352	24 9	26 8	5 0	6 11	—	—	7/16	—	345,000	14
Bantjes	423,021	389,274	29 6	25 10	5 5	3 0	11½	7½	11/16	16	840,800	30—40
Brakpan	995,623	865,315	31 2	28 2	13 11	9 6	40	32½	2⅜	13	2,242,000	—
Cinderella §	309,269	—	27 9	—	3 1	—	—	—	5/16	—	580,000	—
City and Suburban (£4)	622,847	583,528	38 5	37 11	16 10	16 0	15	15	2 1/16	7	750,000	4
City Deep	852,039	885,120	35 6	37 9	11 9	12 6	12½	17½	3	5½	2,124,000	36
Cons. Langlaagte	412,482	711,363	25 8	27 2	6 7	9 8	—	10	1½	13	2,070,000	48
Cons. Main Reef	382,648	393,699	30 2	30 9	9 9	9 9	10	10	15/16	11	614,000	29
Crown Mines (10s.)	3,071,216	3,248,131	32 0	29 7	13 8½	13 1	110	110	6⅛	9	10,700,000	41
Durban Roodepoort	180,361	175,000	21 9	20 7	6 0	4 7	25	25	1	25	950,000	3½
Durban Deep	439,679	420,512	29 11	28 10	5 7	4 3	10	5	7/8	5	1,300,000	17
East Rand Prop.	2,967,443	2,718,484	32 1	30 9	11 3	10 11	25	25	1	12½	5,600,000	29
Ferreira Deep	1,109,156	1,304,738	41 10	40 5	20 4	21 1	42½	50	2⅜	21	1,974,400	10
Geduld	225,313	257,673	26 9	28 2	5 10	4 0	—	—	1 7/32	—	1,500,000	—
Geldenhuis	946,154	907,604	30 2	29 1	4 4	4 8	15	17½	1¼	14	2,200,000	15
Ginsberg	277,720	243,962	30 0	27 8	9 6	8 3	32½	35	1	35	347,000	4—5
Glencairn	199,243	189,456	15 4	15 9	2 0	2 8	5	5	3/	33	210,000	8
Jumpers§	—	—	—	—	—	—	5	5	¼	20	—	—
Jupiter†	488,886	348,886	20 6	20 6	2 5	2 8	5	—	¼	—	—	—
Knight's Central	333,877	314,274	23 3	22 7	3 9	2 4	—	—	½	—	647,000	35
Knight's Deep	695,417	855,402	16 9	14 8	5 0	3 4	22½	17½	1⅜	10½	2,777,000	—
Langlaagte Estate	733,213	675,274	23 1	21 9	5 3	4 8	15	10	1	10	1,512,359	23
Luipaard's Vlei	199,100	206,592	18 2	21 0	1 0½	2 8	—	—	½	—	581,795	21
Main Reef West	333,458	331,727	31 11	29 7	10 1	6 2	12½	—	½	—	591,800	40—44
May Consolidated	201,231	157,919	23 9	18 3	8 3	4 7	25	10	3/	66	—	1
Meyer and Charlton	358,518	409,019	42 6	47 3	23 4	29 4	60	70	5½	13	342,000	17
Modder, B.	725,220	734,427	37 4	38 9	19 8	22 3	40	45	4	11	2,600,000	60
New Goch	329,252	330,065	20 3	20 1	3 6	3 11	—	—	5/8	—	958,000	16
New Heriot	266,339	235,976	38 8	35 5	16 2	12 4	80	70	2½	28	590,700	9
New Kleinfontein	775,708	733,997	28 2	27 5	8 9	9 1	12½	7½	1¼	5	1,190,000	12
N. Modderfontein (£4)	1,048,389	1,039,604	34 6	39 7	18 4	20 3	27½	30	12	10	5,073,000	21
New Primrose	427,664	415,883	28 0	28 1	14 0	14 10	55	60	1⅝	22	414,000	5
New Reitfontein	249,120	199,253	25 6	21 5	4 0	2 11	7½	2½	3/	14	135,800	—
New Unified M.R.	202,967	189,914	29 8	25 9	8 5	8 1	20	20	5/8	32	288,000	8
Nigel	235,538	237,513	28 0	30 5	4 8	6 3	10	15	1/4	20	806,000	—
Nourse	953,938	886,702*	29 10	30 2	7 10	8 8	15	28⅛	1⅝	16	1,795,600	24
Pigg's Peak	56,100	55,795	38 0	34 6	12 0	8 9	—	—	12/0	—	73,569	—
Princess Estate	288,131	333,798	25 11	25 5	0 2	1 6	—	—	6/0	—	674,000	17
Randfontein Central	3,085,711	3,103,166	24 0	24 6	6 11	7 3	5	10	1	10	6,818,929	—
Robinson (£5)	1,260,530	1,196,475	43 8	35 9	28 0	21 8	22½	15	2 11/16	27	1,300,000	3—4
Robinson Deep	939,112	900,975	31 3	27 4	13 6	11 8	27½	27½	1½	18	1,538,000	13
Roodepoort United	368,170	286,676	20 1	18 10	2 2	0 11	—	—	3/8	—	479,000	26
Rose Deep	1,128,127	1,007,354	28 10	26 3	11 5	9 6	45	42½	2¼	19	3,700,000	11
Simmer and Jack	1,022,463	976,100	24 1	21 4½	12 3	10 3½	15	13⅝	9/16	24½	2,524,000	11
Simmer Deep	594,650	709,900	17 6	16 3	1 2	1 6	—	—	2/	—	1,570,000	—
Sub-Nigel	94,790	110,425	36 2	39 3	1 5	9 7	5	5	5/8	8	132,500	—
Transvaal G.M.E.	382,847	469,629	53 0	—	27 10	—	30	40	2½	18	456,000	—
Van Ryn	648,982	609,919	27 8	27 9	12 3	12 3	45	47½	3⅜	14	2,064,500	16—21
Van Ryn Deep	—	—	—	—	—	—	—	7½	2½	7	1,300,000	—
Village Deep	889,246	798,687	29 10	29 10	9 11	9 1	17½	15	1½	8½	2,235,000	22
Village Main Reef	929,728	787,998	39 7	36 1	20 11	17 10	70	70	1⅝	43	1,600,000	4
West Rand Consolidated	467,523	457,970	27 3	28 6	4 5	5 9	—	—	8/6	—	1,327,000	—
Witwatersrand (Knight's)	567,471	575,667	23 8	25 7	9 2	12 0	35	50	3⅜	8	1,330,000	14—19
Witwatersrand Deep	731,231	750,607	28 0	28 11	9 1	11 8	25	35	2½	14	1,500,000	12
Wolhuter	473,886	450,400	27 8	26 5	10 4	8 2	17½	10	1	13	784,100	9—10

* Eleven months. † Shut down since September, 1913. § Operations suspended in July, 1913.

£38,757,560, the average yield per ton having declined from 29s. 3d. to 28s. Working costs absorbed £23,609,272, as against £24,313,622, the rate being 8d. lower at 18s. 1d. per ton. Profits amounted to £12,675,075, as against £13,101,016, the rate being 9s. 8d. per ton, as against 10s. 1d. in 1912. For the Rand alone the average yield was 27s. 9d., the working costs 17s. 11d., and the profit 9s. 6d. per ton. The total number of stamps working was 9,912 as against 10,027, and the average stamp duty per day was 8.71 tons, as against 8.29 tons per day per stamp in the preceding year; the figure for the Rand mines being 8.82 tons per day. From the comparisons made of the results from the Rand alone (*i.e.*, excluding outside districts) in the subjoined table it will be seen that in spite of the fewer stamps working, the tonnage milled was considerably larger than in 1912, this being due to the increased efficiency of the stamps. This has been a feature of Rand mining in recent times, the stamp duty in the past six years having risen from 6.87 tons per day per stamp to 8.82 tons. The yield per ton which increased from 27s. 11d. in 1911 to 29s. in 1912, declined to 27s. 9d. last year, but thanks partly to the better stamp efficiency and lower recruiting costs, the working costs declined from 18s. 8d. to 17s. 11d., with the result that the average profit declined only 6d. to 9s. 6d. per ton. The total working profit fell off to the extent of only about half a million. The table is appended :—

Year.	Tons Milled.	No. of Stamps.	Stamp Duty Per Day.	Yield Per Ton.	Costs Per Ton.	Profit Per Ton.	Aggregate Profit.
			Tons.	s. d.	s. d.	s. d.	£
1908....	18,197,000	8,592	6·27	31 5	18 0	13 5	12,000,000
1909....	20,544,000	9,158	6·79	28 11	17 1	11 6	11,800,000
1910....	21,433,000	9,206	7·19	28 6	17 7	15 6	11,200,000
1911....	23,888,000	9,430	7·88	27 11	18 0	9 7	11,400,000
1912....	25,486,000	9,450	8·39	29 0	18 8	10 0	12,700,000
1913....	25,628,000	9,377	8·82	27 9	17 11	9 6	12,189,105

The use of tube mills continues to increase; last year the total number employed was 287, as compared with 270, the number on the Rand alone being 278, as against 262 in 1912, and less than 90 six years ago. This also, together with the heavy stamps, has improved the milling capacity of the mines and helped to lower costs.

Declarations of dividends last year amounted to £8,585,432, as compared with £8,291,477 in 1912, a very good result in view of the decrease of £425,941 in working profits. Of the total £8,194,099 represents the amount distributed by the companies operating on the Rand, an increase of over £241,000 as compared with 1912. This increase is particularly gratifying, as the production of gold decreased by £1,370,190. Two companies—the Consolidated Langlaagte and the Van Ryn Deep—joined the list of dividend-paying companies, but five companies dropped out. In 1912 seven companies paid their first dividends. Altogether 18 companies paid increased dividends last year as compared with 1912, that is, including the two newcomers; 12 companies maintained their distributions at the same rate as for 1912; and the remaining 22 companies reduced their dividends or distributed nothing at all last year. These latter figures do not appear to indicate prosperity, but the result was very much better that it may seem to be, as is shown by the aggregate figures. Had not the strike occurred, the results would in all probability have been very good indeed.

Turning to individual features, the Van Ryn had a record year, and the New Modderfontein has done exceedingly well—so well, indeed, that the crushing capacity is to be largely increased. The Meyer and Charlton again increased the return to its shareholders, and the Consolidated Langlaagte, the Van Ryn Deep, Knights, Witwatersrand Deep, and Modderfontein "B" have achieved, and continue to achieve, excellent results. As to the big amalgamated properties, the Crown Mines now has the distinction of being the largest producer and the payer of the fattest dividends; but its proposal to acquire the famous Robinson mine was abandoned owing to opposition from shareholders of the latter concern, who considered that the terms offered them were less than fair. The future of the East Rand Proprietary is causing anxiety, owing to the serious depletion of its ore reserves during the past two years, amounting to 1,150,000 tons. The average yield last year fell from 32s. 1d. to 30s. 9d., which compares with 25s. 4d. in 1911; and the profit rate declined from 11s. 3d. to 10s. 11d. per ton, which is, however, 2s. 3d. above the average for 1911. But last year's yield exceeded the average assay value of the ore reserves by 2s. 3d. per ton. At present about 10 per cent. of the company's area is worked out, but the value of the remaining 90 per cent. is very problematical. Down to the present the eastern section of the property has contributed very little to the value of the undertaking, and exploratory work on the deep levels of the western section does not inspire confidence, the proportion of profitable to unprofitable ore developed having been very small. Unless the deep levels of the western section and the eastern portion of the property expose better ore, the time will soon arrive when the yield will diminish seriously, for at present the grade of ore milled is higher than the average value of the developed ore of the mine. Consequently, development work in the future will be followed with considerable interest. As to the future generally, there appears to be a general expectation that costs will eventually be reduced, as a result chiefly of lower recruiting costs and wages, and also as a result of the introduction of drills for use in the small stopes, experiments with which are said to have given encouraging results.

London's Most Remarkable Railway.—The Charing Cross, Euston, and Hampstead Railway, the new Embankment terminus of which will be opened on April 6, probably possesses more topographical peculiarities than any other of the Underground lines. The northern extremity at Golder's Green is on an embankment 20 ft. above the street level, a mile away the line is 250 ft. underneath the brow of Hampstead Heath, and the new southern terminus is in the form of a loop below the bed of the Thames, between Cleopatra's Needle and Hungerford Bridge. It is also the only one of the tubular railways which has a branch line, and has the further distinction of maintaining the closest service of trains (44 per hour each way) of any railway in the world where the movements of the trains are controlled by block signals, and whose average speed, including stops, is over 18 miles an hour.

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
	%			
Algoma Steel 6%	—	96½	94½	94
Anglo-Argent. Trams. Deb.	nil	95	¼ pm	¼ pm
Bengal-Nagpur Ry. 4% Deb.	nil	97½	1½ pm	1¾ pm
Budapest City	80	89	1⅛ dis	1 dis
Buenos Ayres 5%	nil	95½	½ dis	⅜ dis
Calgary 5%	nil	97	1 pm	1 pm
Canada 4%	78	99	⅜ pm	½ pm
Canada Steamship 5% ..	90	93	3½ dis	3½ dis
Can. North'n 5% land grant	nil	95	1 dis	1 dis
Cent. Argentine Ry. 4% Deb.	nil	90	4 pm	3½ pm
Chilean 5% "C" ann. ..	nil	94	1 dis	1⅛ dis
Cordoba Central 4½% Db....	80	81	1½ dis	1½ dis
Forestal Land 5% Deb. ...	62	96	1 dis	1½ dis
Hungarian 4½%	nil	90⅜	1½ dis	⅜ dis
Kieff 5%	nil	95	⅛ dis	¼ pm
London, Corp 3½%	nil	95	¼ dis	¼ dis
Mogyana Ry. and Nav. 5%	90	96	3 dis	3½ dis
Montana 5%	nil	94	¼ pm	¼ pm
New South Wales 4% ...	91	96	4¼ pm	4¼ pm
New Zealand 4%	nil	100½	½ pm	½ pm
Pacific Gt. East. Ry. 4½% ...	nil	95	par	par
Philadelphia Co. 2 Pf. ...	nil	46	par	½ dis
Port of London 4%... ...	75	92	6½ pm	6½ pm
Pretoria City 4½%	92	101	1½ dis	1⅝ dis
Riga City 4½%	nil	91½	⅛ dis	⅜ pm
Royal Mail 5% Deb. ...	60	101	1 dis	2 dis
San Paulo 5% Notes ...	nil	97	1 dis	1 dis
Saskatchewan 4½%	60	96½	3½ pm	3½ pm
S. Australia 4%	50	100	1½ dis	1⅜ dis
Toronto (City) 4½%... ...	50	97½	3 pm	3 pm
Trinidad 4%	nil	99	¼ pm	⅛ pm
Union of S. Africa 4% ...	80	98½	⅜ dis	¼ dis
Uruguay 5%	nil	91	2½ dis	2⅜ dis
Victoria 4%	nil	97	3⅜ pm	4 pm
W. Australian 4%	nil	98½	⅜ pm	⅛ pm

What Balance Sheets Tell.

AUSTRALIAN BANK OF COMMERCE, LTD.

Nett profits for the December half of 1913 were £2,171 better at £62,263, but as the balance of £3,999 brought in was £6,686 down the disposable total showed a decrease of £4,515 at £66,262. A dividend at the rate of 3 per cent. is again paid, but the reserve fund only gets £10,000 as against £15,000, and as the payment of interest on inscribed deposits takes £774 less at £33,455 the sum carried forward is £1,256 higher at £4,875. Inscribed deposits have dropped £38,710 to £1,072,738, and contingent liabilities £8,959 to £123,612, but ordinary deposits and other liabilities are up £353,517 at £2,783,854, bills in circulation are £38,566 larger at £228,968, and balances due to other banks have risen £16,203 to £40,449. Coin and bullion have increased £145,810 to £670,551, cash is up £205,250 at £376,049, Australian notes are £49,828 more at £269,147, and bills receivable are £58,822 higher at £237,073. These large increases raise the aggregate of the balance-sheet £381,543 to £6,148,671, despite shrinkages of £51,810 to £106,830 in the balances due by other banks, and of £14,686 to £360,706 in bank premises through the sale of surplus lands in connection with various branches.

NATAL BANK, LTD.

Including the balance brought in, which was £935 less at £14,165, the nett balance for 1913 was £638 up at £69,803, out of which a dividend of 8 per cent. is again declared and for the second time £15,000 is put aside as special provision for depreciation of investments, leaving £14,803 to be carried forward. Deposit and current accounts have decreased £478,838 to £3,993,117 and bills payable, &c., £30,176 to £232,661, but bills for collection are £22,245 higher at £501,332 and £8,867 more at £207,725 is due to other banks. Cash balances with sundry banks are £21,341 greater at £93,826 and bills of exchange and bills receivable are respectively £18,041 and £22,245 larger at £525,333 and £501,322. Cash, however, is £256,060 less at £503,186, bills discounted have fallen £224,669 to £3,399,265 and bar gold £14,327 to £130,834, so that the total of the balance-sheet is now only £5,925,930, against £6,369,159 in the previous year.

DISCONTO-GESELLSCHAFT.

Except in foreign papers we have never before seen the report of this powerful German bank, established in 1851 as a *commandite* company with shares. Its total paid-up capital is £10,000,000, and its reserve fund £4,065,000. Last year gross profits were £2,024,169, from which expenses, £633,311, and taxes, £104,521, took away in all £737,832, leaving £1,286,337 as nett profit. Out of this it is proposed to pay the partners' and directors' participation and a dividend of 10 per cent., as in the previous year, on the capital. This absorbs £1,146,842, so that as only £1,000,000 is required to pay 10 per cent. on the issued capital, the partners' and directors' participations take about £147,000. The David Hansemann pension fund is increased by £15,000, reserves get £50,000, and £13,643 is required for the talon tax due 1916, leaving £60,852 to be carried forward. As usual, the report is a long and elaborately composed document dealing with the events of the year, most of which are, like the crises in the potash trade and in the building and estate markets, of purely domestic interest.

RICHARDSONS, WESTGARTH AND CO., LTD.

A comparison of the accounts for 1913 with the previous report, which covered a period of 15 months, shows an increase in actual profits of £1,785 at £45,342. After providing £7,449 less at £19,964 for maintaining buildings and fixed and loose plant there was a nett balance of £25,378 or £9,234 more left to deal with. Out of this debenture interest and directors' fees have been paid, leaving £7,928, which when written off the existing debit balance reduces it to £54,175. The preceding accounts showed a debit balance of £7,564 on the 15 months' working. Last year the board borrowed £33,834, against which it has deposited £60,000 debentures in Heavy Stampings, Ltd., and accepted bills for £38,000. Investments have risen £15,000 to £61,065, but debtors owe £19,441 less at £99,638.

WILLIAM JESSOP AND SONS, LTD.

Including £1,296 more at £12,561 brought forward, the nett profit, after allowing for depreciation, was £8,776 better at £99,904 for the year 1913. Out of this the dividend of 10 per cent. is again paid, and the bonus doubled to 4s. per share both tax free, but £1,500 less at £15,000 is placed to reserve and renewals, and improvements get £3,500 less at £10,000. Accordingly the balance of £19,245 remaining to carry forward is £6,683 better, because it took £594 less to pay debenture and other interest. Property in Sheffield, the United States, Canada, and South Africa shows a reduction of £5,500 on the year at £252,266, but stocks, &c., are up £6,579 at £181,991, and cash, bills, and money out on loan, an aggregate of £156,628, are up £46,719. The reserve fund is now £100,000, including £5,000 received as premiums on the new issue of preference shares, and the nett amount of the renewals and improvement fund is £8,826.

RIVET, BOLT AND NUT CO., LTD.

This Scottish company did very well last year, its nett profits having risen by £12,128 to £65,280. After writing off £11,056, or £1,329 more, for depreciation, and adding the slightly larger balance of £3,920 brought forward, the nett surplus available for distribution was £11,185 up at £58,145. The directors, however, content themselves with repeating the dividend of 6 per cent. and bonus of 2 per cent. on the ordinary shares, and increase the appropriation to reserve from £5,000 to £15,000, leaving the sum carried out £1,185 up at £7,395. Property and goodwill account, less the depreciation now written off, is only £3,061 down at £356,022, the expenditure for the year having been £7,995, and against this the reserve will now stand at £27,000. Stocks show very little change at £81,070, but debtors owe £12,058 less at £79,825 and investments have been reduced by £65,691 to £131,507. Cash, however, has risen by £18,486 to £23,965, while there is a decrease of £17,627 to £45,994 in current liabilities.

WILLIAM WHITELEY, LTD.

Profit for the year closed February 14 rose £6,587 to £106,632, but the balance of £13,917 brought forward was £1,394 less, so that the free aggregate of £120,549 is £5,193 down. Before, however, charging off directors' and auditors' fees, income-tax, interest, &c., the credit at profit and loss showed an increase of £9,605 at £137,655, and the business looks flourishing enough. A further £10,000 has been added to reserve, raising it to £130,000, and another £6,000 has been written off buildings, displacements, and extensions, bringing that item down to £26,236, while the ordinary shareholders get their dividend increased by 1 per cent. to 7 per cent. for the year, and after providing £2,554 as the management shares' proportion of the profits, £14,244 is left to carry forward. Freehold and leasehold buildings now stand in the books at £1,399,018, or £15,666 more than a year ago, but leasehold buildings, goodwill, &c., put in one item, are £746 lower at £250,891. There is also £242,840 set against the cost of plant, machinery, fixtures, fittings, &c., a decrease of £163 only on the year, notwithstanding the fact that £9,570 has been appropriated from profits to depreciation. The company has investments aggregating £42,322, after allowing £3,702 for depreciation, and this is an increase of £24,292 on the year. Cash, too, is £11,722 better at £55,081, so that altogether the position looks satisfactory enough.

D. H. EVANS AND CO., LTD.

Gross profits for the 12 months ended February 19 were £4,428 up at £203,154, but working expenses absorbed £3,437 more at £118,271, and debenture interest, &c., £683 more at £14,960, so that the nett profits were only £308 better at £69,923. Out of this an ordinary dividend of 7 per cent. is again paid, and, according to the articles of association, 10 per cent. of the balance is appropriated to reserve, leaving £40,779 to be divided equally between the founders' and ordinary shares. Including £6,775, being the previous year's undivided profits, the portion of the ordinary shares comes to £27,165, or £1,469 more, and after paying an additional dividend of 10½ per cent., making 17½ per cent. for the year as before, £8,244 is carried forward to their credit. The proportion for the founders' shares, with £357 brought in, is £390 larger at £20,746, and this enables the dividend to be raised 5s. to £10 5s. per share, leaving £246 to be carried forward. In the balance-sheet there is a new item of £32,650, representing a loan secured by mortgage, and besides that £10,853 more at £51,493 is due to creditors. Among the assets, property, leases, &c., are up £70,341 at £555,451, and stocks have increased £6,895 to £137,929, but cash has fallen off £31,259 to £21,551, and debtors owe £2,709 less at £62,497. As regards the Founders' Shares Co., Ltd., in addition to the dividend mentioned above the directors propose a distribution of 2s. 8d. per share, making a total of 3s. 4d. per share for the year.

JAY'S, LTD.

Profits for the 12 months ended January 31 showed a small shrinkage of £762 at £43,919, but £2,646 more at £9,935 was brought forward, and after providing for income-tax and directors' fees the available balance was £1,576 larger at £50,792. Out of this the ordinary shares again get 10 per cent. and the appropriations of £5,000 to depreciation and £2,500 to general reserve are repeated, leaving the amount carried forward higher by the gain in profits at £11,511. Property account, before deducting the amount now set aside, is £2,703 down at £351,840, and fixtures, &c., have been reduced by £1,218 to £12,339. Debtors owe £3,376 less at £96,807, but stocks are £3,556 larger at £80,034 and cash has risen by £7,167 to £36,538, while, on the other hand, sundry creditors show a small decrease of £656 at £5,578.

MAZAWATTEE TEA CO., LTD.

During 1913 profits fell off £2,446 to £40,633, a decrease which is fully accounted for by the high tea and cocoa markets experienced throughout the year, as well as by increased working expenses resulting from the Health Insurance Act, the higher rates charged by railway and steamship companies and a general rise in wages. Inclusive of £3,874 brought in, transfer fees, &c., the nett balance available was £2,614 down at £46,903. Debenture interest, depreciation, &c., take slightly more at £18,459, the full preference dividend is again paid, the usual £5,000 transferred to reserve, but the ordinary shares get nothing against 3 per cent. for the previous year, so that the amount carried forward is increased by £36 to £3,910. Loans to the company figure for £15,405 less at £55,685, while debtors owe £13,100 more at £173,061, but stock has decreased £21,423 to £115,202 and cash £3,646 to £2,246.

JOHN DICKINSON AND CO., LTD.

The directors of this paper-making business have not been very communicative in the past, and the balance-sheet has been drawn up in a manner calculated to throw as little light as possible on the results obtained. In the report for 1913, however, they have abandoned this policy of secrecy to some extent, and have effected various improvements in the accounts. For one thing the nett profits are now disclosed for the first time, and for another the reserves and profits are now separated in-

stead of being lumped together in one item. Business, it is stated, was not quite so good, and in addition to increased competition and the higher cost of raw materials the company had internal difficulties to face. The introduction of three shifts instead of two at the Croxley Mills led to a good deal of waste owing to the employment of a number of new workers unaccustomed to the methods and machinery, while the electric power plant, on which a considerable amount has been spent, is not yet in operation. Nett profits, after making the usual depreciation and providing for interest on debenture and preference stocks, showed a decrease of £11,677 at £87,794, and to this was added £18,386 brought forward. The revelations, however, stop short at this point, and we do not know how the surplus is allocated. Property account shows an increase of £50,962 at £515,730, and against this there are sundry reserves aggregating £216,198. Stocks are £47,295 larger at £387,575, and debtors owe £15,164 more at £546,431, while creditors have been reduced by £15,980 to £186,637. Investments are £59,473 lower at £110,896, furniture, leaseholds, &c., are £9,338 down at £12,599, and cash has dropped by £33,944 to £24,533.

ALEX. PIRIE AND SONS, LTD.

Profits for 1913 only amounted to £32,518, compared with £48,163 in the previous year, and after adding £5,312 brought in and paying interim dividends, the amount available was £15,483 less at £26,580. Accordingly, the dividend is reduced from 6 per cent. to 4, and £7,500 against £10,000 is carried to the credit of works and property. Nothing is placed either to general reserve or Don Fishery Action reserve, which a year ago got £5,000 and £1,500 respectively, so that the balance carried forward is only £482 smaller at £4,830. The decrease in the profits is said to be due to the large advances in the prices of coal and raw materials of all kinds and to the failure to obtain a proportionate advance on the prices of paper, while the decrease of output caused by the shortening of working hours and the heavy outlay entailed by the National Health Insurance Act added to the difficulties of the year. Current liabilities, including a temporary loan of £15,000 from the Union Bank of Scotland, are £13,551 up at £62,815, and bills and cash together show a decrease of £8,918 at £31,938. Debtors owe £2,631 less at £117,510, and property has been reduced by £2,529 to £681,145, but stock has increased by £18,206 to £232,376.

CITY OF LONDON BREWERY CO., LTD.

Nett profits for 1913 increased £13,663 to £36,604, and as the balance brought in was £3,803 up at £18,036, it follows that the total of £54,641 was £17,466 better. Despite this large increase no dividend is paid, but after placing £19,361, compared with £19,138, to leaseholds' depreciation, meeting additional directors' fees and transferring £20,,000 against nothing to suspense account, £14,957 is carried forward. The directors state that though definite progress has been made in the improvement of the business, further progress is to some extent dependent upon a satisfactory scheme for the readjustment of the capital. They also say that they have under consideration suggestions which have been made, and that pending a settlement on the subject they, as before stated, consider it advisable not to make any distribution of profits. Changes of any importance in the balance-sheet are confined to the assets, a new item of £67,000 representing short loans on negotiable securities, while cash is down £14,969 at £29,494. Freehold and leasehold houses show a decrease of £15,637 at £1,706,223, and loans on mortgage, book debts, &c., have fallen £21,818 to £149,244.

BRITISH AND AFRICAN STEAM NAVIGATION CO., LTD.

Although four new vessels were added to the fleet in 1913, the nett profits for the year were £10,955 down at £47,659, and the dividend is reduced from 5 per cent. to 3. Reserve, however, gets an extra £2,500 at £7,500, and £2,799 is carried forward, against £2,630 brought in. During the year the capital was increased by £332,500 to £1,000,000, while £38,900 of the debentures was paid off, leaving £297,900 outstanding. The book value of the fleet is £1,080,170, and investments at cost stand at £397,051, the aggregate of these items, which last year were given together, being £507,861 up. Creditors are £154,312 higher at £277,708, while debtors are £21,034 down at £176,941. Steamers' open voyages appear among the liabilities for £126,436, or £35,487 more, and among the assets for £66,883, or £5,516 less.

GOLDSMITHS' AND SILVERSMITHS' CO., LTD.

Gross profits for the year ended January 31 fell off by £1,595 to £107,001, and as expenses were heavier the nett balance, after providing £500 or £1,670 less, for depreciation of investments, showed a decrease of £2,268 at £43,563. With a larger balance of £19,276 brought forward, the available total was £1,063 better at £62,839, and after again making up the dividend on the ordinary shares to 7½ per cent. the appropriation of £5,000 to reserve is repeated, and the balance carried out is increased to £20,339. Stocks are £11,224 larger at £255,869, but investments have been reduced by £12,108 to £16,984, and cash is £2,927 down at £11,112, while, on the other hand, there is a decrease of £23,627 to £63,872 in sundry creditors. Property and goodwill account is £1,412 higher at £464,937, against which the leases redemption fund is £5,072 up at £32,736, while the general reserve will now stand at £115,000.

NEW YORK TELEPHONE CO.

Another fine display is made by this company for 1913, the revenue from telephones, following an increase in the previous year of over $4,000,000, being $3,607,411 up at $46,831,034. Expenses, however, rose $3,558,220 to $34,834,428, so that the nett earnings of $11,996,606 were only $49,191 better, and after adding dividends and interest received and deducting interest to be paid there is a balance of $14,287,584, making with the surplus brought in $287,584 more at $28,953,587. The dividend is kept at 8 per cent., but the reserve for contingencies is increased by $1,767,503 to $2,500,000, and miscellaneous items take $37,818 against nothing. The surplus carried forward is $1,749,766 higher at $16,415,769 because nothing is set aside for employees' benefit fund and for bond discount compared with $2,000,000 and $1,267,503 respectively in the previous year. In the balance-sheet the bonded debt shows a decrease of $1,082,745 at $75,391,015, real estate is up $2,181,559 at $20,578,872, and telephone plant has risen $7,075,356 to $117,621,002. The increases in these latter items correspond with an increase of 96,985 in the number of stations in the system directly operated by the company and others locally connected with it. Stock and bonds, too, are $3,506,150 more at $81,493,102, but cash has fallen $1,243,722 to $1,987,669, and bills receivable are down $5,697,470 at $24,126,781.

CALEDONIAN TRUST CO., LTD.

After deducting debenture interest, &c., nett income for 1913 was £3,339 up at £34,316, which with £2,240 brought in made an available balance of £36,556 or £5,111 more. The dividend on the ordinary stock is again made up to 6 per cent. and £11,000 is applied in writing down investments, compared with £5,899 placed in the previous year to reserve, leaving £2,249 to be carried forward. The nett profit of £4,202 realised from the sale of investments was also applied in writing down the securities. A year ago the sale profits were £4881, and after putting aside £780 for issue expenses the balance was transferred to reserve. Investments show a decrease of £26,344 at £1,098,914, but cash has risen £9,503 to £10,184, and, on the other hand, temporary loans to the company have been reduced by £16,450 to £119,500.

The British Columbia Breweries Ltd.—Sales for Feb. 6,375 barrels for $60,000 in comparison with 6,529 barrels for $60,640 in 1913, aggregate two months 12,625 barrels for $119,000.

Mexican Light and Power.—Nett earnings Feb. $537,005, increase $58,292; from Jan. 1, $1,098,142, increase $81,353.

Pachuca Light and Power.—Nett earnings for Feb. $70,227, increase $268; from Jan. 1, $139,232, decrease $5,238.

A sub-agency of the Bank of Montreal is now open at Port Coquitlam, Westminster Junction, British Columbia.

The Union Bank of Australia, Ltd.—A branch has been opened at Taneatua (New Zealand).

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COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

RECORD EARNINGS.

The sixtieth ordinary general meeting of the shareholders of the Chartered Bank of India, Australia, and China was held on Wednesday, March 18, on the bank's premises, 38, Bishopsgate, E.C., under the presidency of Sir Montagu Cornish Turner, the chairman.

Mr. T. H. Whitehead (joint manager) having read the notice convening the meeting,

The Chairman said: The shareholders will have probably noticed that the accounts have only been signed by one auditor, Mr. Mowat, in place of the two auditors, Mr. Mowat and Mr. W. A. Browne, and the reason is that Mr. Browne, unfortunately, has had a severe illness lately, and, indeed, is at present incapacitated from work. He was, therefore, unable to sign the balance-sheet, but the accounts have been audited by Mr. Browne's firm as well as by Mr. Mowat, and Messrs. W. A. Browne and Co. have given us a letter in respect to the auditing of the accounts, which I will ask Mr. Whitehead to read.

Mr. Whitehead read the letter, in which Messrs. W. A. Browne and Co. certified that in their opinion the balance-sheet properly represented the position of the bank at December 31 last, as shown by the books at the head office and the certified returns from the several agencies and branches. He also read Mr. Mowat's report as appended to the accounts.

The Chairman: I might mention that, in terms of our deed of settlement, one auditor is sufficient. On three previous occasions, some 30 years ago, only one auditor signed the balance-sheet. I merely mention this for your information, and so that you should not think there is anything amiss with regard to the absence of Mr. Browne's signature. It is always well to be on the right side. I assume that the report and balance-sheet may be taken as read, and that being so, I will make a few remarks before putting the first resolution. The balance-sheet and report now presented to you for adoption are satisfactory proofs of the fact that this bank participated with advantage in the general activity of trade which characterised the year 1913. During that period our resources were very fully and profitably utilised, and the net results show a profit which has never been exceeded in the history of the bank. This is the more satisfactory seeing that we celebrate to-day our 60th birthday—this is our 60th annual general meeting—and I think we may congratulate ourselves on having arrived at a good ripe old age, and being still full of honour and earning capacity. (Hear, hear.) Of course, we have had our troubles and anxieties. In some cases the results have not been up to our expectations.

THE POSITION IN CHINA: A QUESTION FOR THE GREAT POWERS

China, for example, is still in the throes of an unsettled Constitution, and the conditions of the country, especially of the provinces, are such as to be adverse to any great expansion of trade such as we had hoped for. Indeed, it is remarkable that with such unsettled conditions so good a volume of trade has been carried on during the past year. But until the finances of China are put in order, until currency reform is seriously taken in hand, and until the surroundings generally have improved, it is impossible that we can look for any great improvement in trade. Touching on the finances of China, has not the time arrived when the Great Powers might seriously consider the question of a substantial reduction, if not an entire cessation of, the payments on account of the Boxer indemnity, which payments are such a terrible drag on the finances of the country? Such a measure would be an immense relief to the public purse; it would show the practical sympathy of the Powers towards China, and, I am sure, it would earn the lasting gratitude of China as a nation. (Hear, hear.) In return for this some arrangement would probably be possible whereby foreign goods should be held, after payment of the small Customs duty of 5 per cent., free of all taxes inland; in other words, that the *likin*, of which we have heard so much in the past, should be abolished.

INDIA'S ADVERSE BALANCE OF TRADE.

In India we have the unusual position of an adverse balance of trade. According to our latest returns that balance was 14¾ crores of rupees, or, say, £9,800,000. Now, in explanation of this we have only to examine the interesting figures in the Trade and Navigation Returns, which show during the period April 1 to December 31 last an increase in imports of 19 crores of rupees. Indeed, under nearly every head of imports we see increases, but especially in the cases of metals, machinery, railway material, piece goods, and woollen goods. Now, it may be argued from those figures, coupled with the fact that somewhat large stocks have accumulated in some of the markets of India, that we have signs of over-trading, but I think we are justified in assuming that these large imports are really evidence of an increased spending capacity on the part of the people of India, and that is the result of half-a-dozen years of magnificent prosperity. It is true that at the moment in a limited area famine conditions prevail owing to the deficient rainfall last season, but, as Sir William Meyer observed in his Budget speech last month, "the people of India are in good heart, and their staying power has increased." I therefore regard this merely as a temporary set-back, and, of course, it is likely that we shall see the results of this scarcity in decreased exports from Karachi of wheat and seeds during the coming months, as already part of the surplus grain crops is being moved from the Punjab, the United Provinces, and other districts where scarcity prevails. In regard to exports, I think it is extremely interesting to notice that the value of opium exports has decreased by seven crores of rupees during the past nine months—very remarkable figures—and this, in addition to decreased shipments of wheat and barley from Karachi, added to the heavy increase in imports to which I have already alluded, will sufficiently account for the adverse balance of trade.

THE FAILURES OF INDIAN NATIVE BANKS.

Apart from natural causes to which I have alluded, trade in India, especially in regard to woollen and piece goods, has somewhat suffered from the restriction of credit in the native bazaars consequent on the failure of several Swadeshi banks in Bombay and up country. The collapse of those institutions was entirely due to an absolute disregard of the elementary principles of banking. Where speculation is rife and credit is given without limit, without restriction, and without regard to safety, there can be but one end. It is fortunate indeed that the effect of these native failures was limited—I think extraordinarily limited—and as regards the European banks their credit remains absolutely unimpaired; in fact, I should say rather strengthened in comparison with what has happened in regard to these native banks. (Hear, hear.)

But in connection with these failures a somewhat serious position arose in the silver market in London. It was found on the closing of the doors of the Indian Specie Bank that that bank had an over-bought position in silver of some three millions sterling. So we were faced with this position—that either we had to take prompt action in concert with those interested in the silver market or stand by and see an almost certain heavy drop in the price of silver, with serious and far-reaching effects. Many of our friends and constituents of this bank trading with the East and the Far East would have met with undoubtedly serious losses through no fault of their own, but through this rash speculation on the part of the Specie Bank. Prompt action was necessary. A syndicate was formed, in which we took a leading part, and the whole of the silver—of the value of about three millions sterling—was taken over at a fixed price. Safety was assured, confidence was restored in the silver market, and the price of silver was maintained at a fair level. (Hear, hear.) The whole transaction has been carefully and skilfully managed, and our thanks are due to the small committee which has had the management of the matter, and which has worked it most successfully, with this effect—that almost the whole lot of silver has been sold, and no loss whatever is anticipated. (Hear, hear.)

THE INDIAN CURRENCY COMMISSION.

The final report of the Indian Currency Commission will have been received with great interest and appreciation. I think we should congratulate the chairman and members of that Commission on the speedy termination of their labours, and on the very prompt and businesslike manner in which they have issued their final report. (Hear, hear.) I am quite sure that the report of the Commission will result in good. It will clear away many misunderstandings and many misapprehensions, throw light on many interesting subjects, and show that the finances of the Indian Government have not been mismanaged in the way they were believed to have been mismanaged. (Hear, hear.) With most of the conclusions and recommendations I think we shall all agree, especially in regard to the keeping of a moiety of the gold standard reserve in actual gold, in the granting of sterling drafts in India by the Indian Government on London when occasion requires, and also in the more liberal granting of loans to the Presidency banks from the Treasury balances—the surplus funds which would otherwise be lying idle in the reserve Treasuries. I think that will have a very great effect, and will be very much appreciated by the mercantile community of India. (Hear, hear.) As regards the very vexed question of a State Bank for India, I desire to associate myself with and to support the views so well expressed by Mr. Robert Campbell, the able chairman of the National Bank of India, at their meeting yesterday.

With a view to providing improved and increased accommodation for our staff at the head office, your directors have taken a very favourable opportunity of acquiring the premises, No. 2, Great St. Helen's, immediately adjacent to this building. At a very small cost we are able to link up the new premises with the old, and it will give us very much needed ground space. At the present time we shall only require to use the ground floor, and we have already let the upper floors to excellent tenants. At Singapore we have also found it necessary to acquire a site and build premises, and your directors have also decided to open a branch in Peking. For that purpose, as we were unable to hire any suitable office there except at a very prohibitive figure, we have acquired a small site in the Legation area, and we are proceeding to build offices there suitable to our requirements. Of course, all these extensions of the buildings are absolutely necessary to keep pace with the extension of our business abroad; they are necessities in all cases, but we do not build without very careful consideration.

THE APPROPRIATION OF THE EARNINGS.

Now, I have only to refer generally to the report and balance-sheet. I am sure you will all agree that it reflects the greatest credit on our managers, Mr. Whitehead, Mr. Fraser, and Mr. Preston. (Hear, hear.) I name them especially, but it reflects credit on all the staff. To those gentlemen, however, we attribute a great deal of our success, and I cannot tell

you how greatly I personally appreciate their work. I think it is only right to give them a word of praise apart from the shareholders. (Hear, hear.) It is satisfactory that, although last year we had a record in our earnings, we have beaten that by over £20,000 this year. We have made ample provision for all bad and doubtful debts; we have written off depreciation on securities, and we have been able to show a very good nett balance available. In dealing with that balance the directors simply carried out their policy, so often expressed, of building up the reserve and strengthening the bank in every possible way, so as not only to improve its already good credit in the financial world, but to improve the property of the shareholders. I do not think I need say anything further, and I will therefore propose: "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted." (Cheers.)

Sir Alfred Dent, K.C.M.G.: I have much pleasure in seconding that resolution.

The motion was carried unanimously.

The Chairman: I have now to propose: "That a dividend at the rate of 14 per cent. per annum for the half-year ended December 31 last, together with a bonus of 12s. per share, both free of income-tax, be now declared, payable on and after the 25th inst."

The Right Hon. Lord George Hamilton, G.C.S.I., seconded the motion, which was unanimously agreed to.

The Chairman: I have next to propose: "That the Right Hon. Lord George Hamilton, G.C.S.I., who now retires by rotation, be re-elected a director."

This was seconded by Mr. Thomas Cuthbertson, and carried unanimously.

The Chairman: I have also to propose: "That Mr. William Foot Mitchell, who now retires by rotation, be re-elected a director." I might mention that Mr. Mitchell is unavoidably absent to-day, as he had to go abroad, and also that our old and valued director, Sir Henry Cunningham, is laid up by illness, and very much regrets that he is not allowed to attend to-day.

Mr. L. A. Wallace seconded the motion, which was unanimously agreed to.

SHAREHOLDERS' VIEWS.

Mr. H. M. Ross: The next resolution which has been placed in my hands is: "That Mr. Magnus Mowat and Mr. William Adolphus Browne be re-elected auditors for the ensuing year." Seeing that we have done so well with one auditor, I am not quite sure that the terms of this resolution are such as might commend themselves to us but for the fact that Mr. Browne is unfortunately ill. We recognise—in proposing this resolution last year I recognised—his valuable services. We all deeply appreciate them, and, therefore, sir, although the resolution conflicts with the position of affairs, in proposing two auditors, let us hope that those two auditors will give us better results this year than they have done in the past year. It is usually your custom to invite remarks from the shareholders. I know that I have inflicted myself on these meetings year after year. I hope I shall not do so again, because the subject which called me to my feet is now, I trust, happily terminated. But before referring to that, I should like to ask you, sir, whether the interesting figures you gave concerning the imports and exports of India included, or did not include, treasure.

The Chairman: Merchandise only.

Mr. Ross: Thank you. I think we should be a very ill-conditioned body of shareholders if we were not more than satisfied with the splendid results of the past year. (Hear, hear.) When I first bought my shares in this bank in 1903—the year in which, if I recollect rightly, you joined the board of directors—the nett profits were £170,000; they are this year £350,000. Therefore they have more than doubled in the 10 years. Now he would be a rash prophet who would say that we shall double them again in the course of the next 10 years, but, knowing as we do that banking in India and in the East generally is in its infancy, we can look forward, I am sure, with the utmost confidence to very great and profitable progress in the next 10 years. You alluded, Sir, to the question which has brought me to my feet year after year, and that is the question of the Indian currency and the recommendations of the Royal Commission. As you know, I was a witness before that Commission, and, therefore, perhaps I may be privileged to say that, with the exception of the too cautious refusal to give us any guidance whatever as to the ultimate size of the gold standard reserve, the recommendations appear to me to be very admirable and very elaborate, and to meet every probable contingency. We know from the evidence of Sir James Meston, who represented the Government of India, that in the crisis of 1907 no one seemed exactly to know what to do—neither the Government of India, nor its commercial advisers, nor the exchange banks, nor the Secretary of State—and for a few days there was undoubtedly confusion. Now there will never be excuse for that confusion again, I think, with those very elaborate and interesting recommendations before us, which are a text-book for future guidance. With regard to the three recommendations you mentioned, there is one in particular which I think should appeal directly to the shareholders and depositors of this bank: it is that in which the Government is recommended definitely to undertake to grant sterling remittances on London at gold export point whenever required to do so. Now it is quite true, as our manager, Mr. Fraser, said in his interesting evidence before the Commission, that the Government of India cannot let exchange fall without ruining the country and everyone in it; and therefore we knew that in the last resort the Government must always come to the rescue; but I think it gives us all a much more comfortable feeling, both shareholders and sterling depositors, when we know that it is not what the Government may be forced to do, but what the Government has voluntarily undertaken to do. You, Sir, and your fellow-directors will have a weight taken off your minds when you are employing our vast resources in India knowing that if this recommendation is adopted by the Government, as I trust it will be, you will have behind you a guarantee that the large sterling resources at your disposal will be safely returned in case of need to the depositors and shareholders of this company. In making that recommendation not only have the Royal Commission rendered an important service to India, but they have rendered in particular a service to all interested in exchange banks. (Hear, hear.)

Mr. H. B. Henley seconded the resolution, which was carried unanimously.

Mr. Carl E. Melchers: Mr. Chairman and Gentlemen,—I think all the shareholders have every reason to be very satisfied with the excellent report which you have placed before us, and our very best thanks are due to our chairman, the directors, the managers, and the staff for the great skill and ability with which they have steered our 60-year-old ship, often through stormy weather. I beg to propose that our very best thanks be given to the chairman, the directors, the managers, and the staff. (Cheers.)

Mr. Raoul de Manin: I have very great pleasure in seconding the resolution.

The motion was carried unanimously.

The Chairman: I must first of all apologise to Mr. Ross for not calling upon the shareholders to make remarks, if they wished to do so, before I put the first resolution. I quite overlooked it. I am sure we are all indebted to Mr. Ross for his very interesting remarks on the Currency Commission report. The directors, the managers, myself, and the staff generally desire to thank Mr. Melchers and Mr. de Manin most heartily for their very kind and encouraging words to-day. It is always a pleasure to know that our labours meet with appreciation on the part of the shareholders, and I am sure they do so to-day. It will be an incentive to all of us to put our shoulders to the wheel and endeavour to keep up the high standard to which we have arrived. I may say that the thanks of the shareholders are fully earned by the managers and staff, both at home and abroad. My continued experience is that they all work not only with their heads but with their hearts, and they look upon the bank as if it belonged to them. (Hear, hear.)

The proceedings then terminated.

METROPOLITAN LIFE ASSURANCE SOCIETY.

The ordinary general meeting of the Metropolitan Life Assurance Society was held on Thursday at the City Terminus Hotel, Cannon Street, Mr. Sigismund F. Mendl presiding.

The Secretary, Mr. Bernard Woods, having read the notice calling the meeting,

The Chairman said: The new business completed during the past year consisted of 224 policies for £312,183, and of this sum £58,500 was reassured, leaving a nett new business of £253,683. This amount exceeded by £42,704 the new business for 1912, and is larger than it has been in any year since 1880; and it has, in fact, only been exceeded on one or two occasions in the history of the society. The claims by death have arisen under 131 policies on 94 lives assured for £110,001. The number and amount expected and provided for according to the table of mortality used in the valuations were 213 policies assuring £175,812. The actual claims were thus only 63 per cent. of the claims expected. The average age at death of all the claims was 68, and no less than 53 per cent. were on lives aged at death 70 and upwards, which, I may say, inferentially shows what an excellent thing it is in order to secure long life to become a policyholder in the Metropolitan Society. The profit from mortality has been very considerable, and above the average both in 1913 and 1912. The expenses of management are of practically the same amount as they were in 1912, and are just below 7 per cent. of the premium income, which I think you will agree with me is a very reasonable percentage. The outstanding feature of the year, both for this office and all other kindred institutions, has been the general fall in the value of marketable securities. The causes of this fall, which has been more or less continuous for some years, are so well known that I need not now refer to them, but I should like to draw your special attention to some effects of the depreciation on the society's financial position. On the one hand, the depreciation has to be provided for, while, on the other hand, new investments can be made to yield a higher rate of interest than before. So long, therefore, as the depreciation does not affect the dividends actually received by the society, and so long as no necessity arises for the actual sale of securities at the depressed prices, the ultimate effect is to strengthen the reserves and to increase the interest profit. A period of dear money and the consequent cheapness of marketable securities is, therefore, on the whole, favourable to a life assurance society, for it can invest its funds at a more profitable rate of interest, and, not having actually to sell securities, it does not really lose the money it has to set on one side to provide for the depreciation. To meet the depreciation last year the directors wrote £11,702 off the value of certain marketable securities, and have added £25,000 to the investments reserve fund. I need scarcely say that we carry our securities in these two

ways at a cost below their market prices even on December 31, but I need also scarcely tell you that since that date a great deal of the depreciation which then existed has now disappeared. On the other hand, the rate of interest earned on all the society's funds has increased in 1913 from £4 1s. 11d. per cent. to £4 4s. per cent. Since 1902 the rate of interest has increased by 5s. 7d. per cent.—from £3 18s. 5d. per cent. to £4 4s. per cent., and the rate returned on new investments has increased from £3 13s. 1d. per cent. to £4 16s. 10d. per cent. This increase in the rate of interest results, of course, in a considerable addition to the annual profits of the society, and the value of this increased interest yield is actually more than the total fall in the value of the marketable securities held by the society. After writing off the £11,702 referred to from the value of certain marketable securities, the funds of the society show an increase during 1913 of £51,732. The premium income is now larger than it has been since the foundation of the society, and its financial position is to-day stronger than ever before both as regards strength of reserves and profit-earning power.

Mr. F. Harwood Lescher seconded the motion, which was carried unanimously.

MYSORE GOLD MINING CO.

The thirty-fourth ordinary general meeting of this company was held on Monday at Cannon Street Hotel, Captain W. Bell McTaggart (chairman of the company) presiding.

The Secretary (Mr. W. F. Garland, F.C.I.S.) read the notice convening the meeting.

The Chairman said that during the past year 302,662 tons of quartz were milled, from which were extracted by amalgamation 201,928 ozs. of bar gold—an average of 13 dwts. 8 grs. per ton of ore; 264,829 tons of tailings and slimes produced 30,240 ozs., an average of 2 dwts. 7 grs. per ton, making a cumulated yield of 232,168 ozs. of bar gold, the equivalent of 233,001 ozs. of standard gold, which realised £905,090. Royalty amounting to £57,030 had been deducted therefrom, leaving £848,052. Interest on deposit accounts and investments and other receipts brought up the total revenue to £857,167. The costs for the year were £366,898, and the resultant profit was £490,268. After dealing with the accounts, the Chairman said that the experimental slimes plant had proved successful. A permanent plant, capable of dealing with 10,000 to 12,000 tons of slimes per month, had been despatched to the mine, and would, it was hoped, be in operation by next August. From this source a substantial monthly output of gold might be expected. The reserves of ore again showed a satisfactory increase, being now computed at 1,377,102 tons, against 1,337,998 tons at the end of 1912. In this connection, he pointed out that when stoping work was undertaken, it was often found that the lode was wider than the levels, and that consequently the reserves of ore were larger than were estimated. The intended deepening of Edgar's shaft from the present vertical depth of some 2,600 ft. to 4,000 ft. had been a little delayed, in consequence of the less prompt delivery of the necessary winding engine than had been anticipated, but all necessary arrangements to resume sinking were now in hand. He explained the circumstances by which currents of fresh air were now obtained in the lower workings of the mine, and said that on the question of ventilation they need have no fear of not being able to continue operations in depth. The one thing which might eventually stop work at depth was if the cost of extracting ore and elevating it to the surface, and also of sending the miners down, exceeded the value obtained for it. Nowadays, with the electric lifts, the miners were sent down in two and a-half minutes. The costs had continually declined, and were for the past year £1 2s. 5d. per ton against £1 14s. 9d. in 1907 and over £2 per ton in the early days before the use of electricity and air-compressing machines and rock drills. Therefore, shareholders need have no fear of increasing costs stopping them from working during the lifetime of anyone present. He expressed regret at the deplorable accident which occurred at Edgar's shaft last August, resulting in the loss of several lives, due to the falling of the cage in which the men were being conveyed to the bottom of the shaft through a mishap to the clutch of the winding engine. The cause of the accident had been investigated by a committee appointed by the Government of his Highness the Maharajah of Mysore, who in their report had absolved the company from all blame in the matter. He concluded by moving the adoption of the report.

The Vice-President (the Right Hon. Lord Ribblesdale) seconded the motion.

Mr. Edgar Taylor (of Messrs. John Taylor and Sons, the managers) then gave particulars of the underground workings, and in concluding his remarks said although it was true that in certain sections of the mine the reef had not recently been found to give such good values as hitherto, yet the lode was strong and well defined in the deepest workings, and, as had happened from time to time in the history of this company, in common with all the mines on the field, improvements might reasonably be expected to take place, and they were looking with confidence to continuous and great prosperity.

The motion was carried unanimously.

National Bank of South Africa, Ltd.—Mr. E. R. Syfret, Public Accountant of Cape Town, Senator the Hon. A. G. Viljoen, of Caledon, and the Hon. Sir Edgar Walton, member of the Legislative Assembly, a former Treasurer of the Cape Colony, have joined the board.

NUNDYDROOG COMPANY.

The twenty-first ordinary general meeting of the Nundydroog Company, Ltd., was held on Monday at the Cannon Street Hotel, Captain W. B. McTaggart, D.L., J.P., the chairman, presiding.

The Secretary (Mr. W. L. Bayley, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman, in the course of his address to the shareholders, said: At the mills 90,650 tons of quartz were treated during the past year, yielding 73,046 ozs. of gold, and at the cyanide works 94,665 tons of tailings were dealt with, producing 7,333 ozs. of gold, the total yield being 80,379 ozs. of bar gold, which realised £304,325 17s. 10d. In the preceding year 87,719 ozs. of bar gold were produced, of a value of £330,937 14s. 7d. By comparison, the total returns for 1913 show a decrease of 7,340 ozs. of gold, worth £26,611 16s. 9d. This diminution is caused by temporarily restricting the monthly crushings, in accordance with the policy explained in the directors' last annual report. In consequence 9,902 tons less have been dealt with at the mills. The combined extraction of gold was 17 dwts. 16 grs. per ton, and that for the preceding 12 months 17 dwts. 13 grs. per ton. The mining, milling, and general costs (including 10s. 1d. per ton for development) averaged £1 10s. 4d. per ton of quartz crushed, against £1 6s. 9d. for the previous year. This higher cost per ton is chiefly due to the reduced tonnage milled and increased charges incurred in pumping additional quantities of water from underground owing to the exceptional rains at the end of the preceding year. When the output again increases, as I hope it will before long, then the charges will fall to what they were before. After dealing with the accounts and referring with satisfaction to the interests held by the company in other companies, the Chairman continued:—The directors have much pleasure in recording that in November last his Excellency the Viceroy of India paid a visit to the Kolar Mines, and on leaving he expressed his high appreciation of the welcome accorded him. It is gratifying also to report that, in the following month, his Highness the Maharajah of Mysore twice visited the field, and on each occasion went underground in the Mysore mine and inspected the workings—on the second occasion being accompanied by her Highness the Maharani. I think it would be difficult to over-estimate the value of such visits to the field by exalted personages. The directors again offer their thanks to the superintendent, officers, and staff at the mines, and to the officers of the medical and electrical departments for their continued perseverance in the interests of the company. It may be interesting to you to note that the first dividend of this company was paid in 1888, and since then the company has been a steady dividend-payer, never having missed its dividend, and has distributed among its shareholders over £2,000,000, which, I think, you will consider is a brilliant record. In conclusion, the board feel, while they can congratulate you on a fairly successful year, that with the improved conditions underground they can look forward to a continuing period of prosperity. He concluded by moving the adoption of the report and accounts.

Mr. John Taylor, M.Inst.C.E., seconded the motion.

Mr. Edgar Taylor (of the firm of Messrs. John Taylor and Sons, the managers) afterwards gave a detailed account of the mining operations during the year. He thought that the description he had been able to give of the developments in the deepest workings would have impressed on the shareholders that improvement had taken place since they last met, and it was hoped that the further work now in hand would prove that the new ore bodies which had been discovered were of good extent and good value.

The Chairman, in answer to Mr. Oakden, stated that the costs were watched very carefully in the office, and he thought there could be no legitimate cause of complaint from any one in regard to the expenses of the company. The remuneration of the directors and the managers was fixed long ago by the articles of association and by the shareholders in general meeting. The directors had never had any dealings or speculation in the shares since the company was formed, or in the shares of any other companies with which they were associated.

The motion was carried unanimously.

Messrs. Hallgarten and Co., bankers, of New York, have opened a branch office in London at 35, Throgmorton Street, E.C., and have appointed Lord Churston their London representative.

The Government Statist for South Australia has recently issued a revision of the wheat forecast for 1913-14, in which he reports a considerable decrease on the original estimate. Up to November 19 last, when the first report was issued, the estimate of 19,491,585 bushels, or 9.39 bushels per acre, was amply justified, but since then the wheat districts have been visited by hot winds, and in the absence of a surplus of moisture in the soil, there has been a large falling away from the anticipated yield in practically every district of the State. Rust appeared in many of the best crops, and they were accordingly cut for hay, and so, whilst in many districts there were crops of from 25 to 26 bushels per acre, the general average has been reduced in every division. As a result of the January revision, the estimated area for grain has been reduced by 21,700 acres to 2,054,364 acres to yield 16,805,945 bushels, at an average of 8.18 bushels per acre. The area for hay has been increased to the same extent, making the total up to 474,658 acres, with an expected yield of 1.09 tons per acre. Of the various divisions, the upper north shows a decrease of only 81,400 bushels, but the decreases of the other four range from 495,440 bushels in the western to 860,600 bushels in the lower north division.

ABRIDGED REPORT OF THE DIRECTORS
OF THE

DRESDNER BANK
DRESDEN—BERLIN—LONDON, etc.

To be presented to the Shareholders at their Forty-first Ordinary General Meeting, to be held at the Offices in Dresden, on the 26th March, 1914.

Capital Fully Paid - - Marks 200,000,000 (£10,000,000).
Reserve Fund - - - Marks 61,000,000 (£3,050,000).

We beg to report that the gross profits of the Dresdner Bank for the year 1913, after making an ample appropriation for writing down purposes, amount to M. 43,447,490.45 (as against M. 41,297,977.75 for the year 1912). After deducting all charges, taxes, and other outgoings, there remains a net profit of M. 26,278,752.60 (as against M. 25,115,828.65 in 1912), out of which sum we recommend a dividend of 8½%, being at the same rate as last year. The profits shewn, in accordance with our usual practice, do not include revenue derived from the Account "Investments in other Banks" for the year 1913. These will be included in the accounts for 1914.

The profits made on the principal accounts are as follows:

	1913	against	1912.
Foreign Moneys and Coupon Account....M.	367,683.90	M.	345,429.60
Interest and Bills Receivable Account ... „	25,978,297.85	„	24,066,432.40
Commission Account ..... „	14,585,127.30	„	14,238,376.55
Investments in other Banks..... „	1,930,549.55	„	2,030,869.75

The turnover has amounted to M. 92,379,534,705.—as against M. 97,053,497,278.—in 1912. The number of accounts kept has increased from 179,567 in 1912 to 200,196, and the number of the staff from 4,546 to 4,636.

Dresden, March, 1914.

E. Gutmann. Nathan. Judell.
Herbert M. Gutmann.

The full Report (in German) may be obtained on application to the London Office,

No. 65, Old Broad Street, E.C.

BALANCE SHEET,
December 31st, 1913.
20 Marks = £1.

Dr. LIABILITIES.		£
To Share Capital		10,000,000
Reserve Fund		2,550,000
„ „ B		500,000
Current Accounts and Deposits		47,919,785
Acceptances against Credits and Securities		14,365,776
besides Guarantees for a/c of third parties	£4,369,647	
Dividends Unpaid		1,767
Pension Funds		215,047
Reserve for tax on Coupon Sheets		40,000
Profit		1,313,938
		£76,906,313

Cr. ASSETS.		£
By Cash		3,432,289
Bills Receivable		18,794,752
Cash Balances with other Banks and Bankers		3,069,042
Loans		11,785,020
Investments in other Banks		1,841,684
Government Securities, Railway and other Bonds and Shares		2,129,730
Current Accounts		31,243,302
of which covered	£22,762,229	
besides Guarantees for a/c of third parties	£4,369,647	
Syndicates		2,763,798
Bank Premises		1,632,564
Pension Funds Securities		214,132
		£76,906,313

PROFIT AND LOSS ACCOUNT.

	£
To Current Expenses	719,711
Taxes	111,529
Amount written off Furniture, Fittings, &c.	27,197
Profit	1,313,938
	£2,172,375
	£
By Balance from 1912	13,830
Gross Profit, 1913	2,158,545
	£2,172,375

APPROPRIATION.

	£
Amount written off Bank Premises	30,000
Directors	59,843
Managers and Branch Managers	166,557
Gratuities to Staff	125,000
Pension Fund	17,598
Reserve for Tax on Coupon Sheets	10,000
Reserve for Imperial War Tax	44,605
Dividend of 8½% to Shareholders on £10,000,000	850,000
Profit and Loss New Account	10,335
	£1,313,938
By Amount in hand as per Profit and Loss Account	£1,313,938

SWISS BANKVEREIN.
SCHWEIZERISCHER BANKVEREIN. BANKVEREIN SUISSE.
BASLE. ZURICH. ST. GALL. GENEVA. LAUSANNE.

Branch Office: BIENNE.
Agencies: AIGLE, CHIASSO, HERISAU, RORSCHACH.

London Office: 43 LOTHBURY, E.C.

West End Branch: 11c Regent street, Waterloo place, S.W.

CAPITAL ISSUED AND FULLY PAID UP - - £3,280,000.
RESERVE FUNDS - - - - - - - - £1,110,000.

EXTRACT from the FORTY-SECOND ANNUAL REPORT, to be presented to the Shareholders at the Ordinary General Meeting, to be held at Basle, on Wednesday, 25th March, 1914.

After deduction of expenses and taxes, and provision for bad and doubtful debts, the net profits for the year ended 31st December, 1913, inclusive of £21,880 brought forward, amount to £363,606, out of which it is proposed to place to Special Reserve II, £40,000; Pension Fund, £8,000; Statutory Participation of Directors and Managers, £36,716—£84,716—leaving a balance of £278,890, out of which the Board proposes to pay 8 per cent. Dividend (8 per cent. in 1912)—£262,400, and to carry forward to 1914 £16,490.

After the above appropriation the Reserve Funds will amount to Fr. 27,750,000 (£1,110,000), equal to 33.84% of the paid up share capital.—On behalf of the Board,
Basle, March, 1914. A. SIMONIUS, Chairman.

BALANCE SHEET, 31st DECEMBER, 1913. (£1 = Fr. 25.)

Dr. LIABILITIES.	
Share Capital	£3,280,000
Reserve Funds	1,110,000
Pension Fund	84,864
Fixed Deposits	2,643,626
Current Accounts, etc.	10,110,265
Bills Payable and Acceptances	5,985,460
Profit	315,606
	£23,529,821

Cr. ASSETS.	
Cash, Coupons, etc.	£696,572
Banks and Bankers	855,623
Bills Receivable	4,288,294
Loans at short dates on Securities	2,394,862
Current Accounts	12,800,279
Permanent Investments	398,206
Government, Railway and other Securities	1,114,034
Syndicates	725,800
Bank Premises and other Property	256,950
	£23,529,821

PROFIT AND LOSS ACCOUNT for the year ending 31st December, 1913.

Dr.	
Current Expenses and Taxes	£222,135
Written off against Bad and Doubtful Debts (less return of amounts previously written off), furniture, etc.	16,848
Net profit available	363,606
	£602,589

Cr.	
Balance from 1912	£21,880
Discounts	227,355
Interest	152,295
Commission	171,239
Securities and Syndicates	4,316
Coupons, Foreign Moneys, &c.	25,504
	£602,589

Copies of the full Report (in French or German), giving detailed information about the Bank's operations and accounts, may be obtained on application.

The Subscription List will be closed on or before Thursday, the 26th March, 1914.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

PEOPLE'S TRUST COMPANY, LIMITED

(Incorporated under the Companies Acts, 1908 and 1913.)

SHARE CAPITAL SUBSCRIBED AND FULLY PAID, £100,000.

Issue of £1,000,000 Irredeemable Debentures, Series "A,"

entitled to fixed interest at the rate of 4 per cent. per annum, free of Income Tax, and to a participation in surplus profits as stated below.

The Debentures will be irredeemable, and will rank as a first floating charge on the undertaking and property of the Company. Power is reserved to issue further Debentures ranking *pari passu*.

IN BONDS TO BEARER OF £100, £50, AND £10 EACH.

Price of Issue—Par, plus the Government Stamp of One per cent.

PAYABLE AS FOLLOWS:

	£100 Bond.	£50 Bond.	£10 Bond.
On Application	£10 0 0	£5 0 0	£1 0 0
On Allotment	21 0 0	10 10 0	2 2 0
1st May, 1914	30 0 0	15 0 0	3 0 0
1st July, 1914	40 0 0	20 0 0	4 0 0
Total ..	£101 0 0	£50 10 0	£10 2 0

Payment in full may be made either on Allotment or on the 1st May, under discount at the rate of 4 per cent. per annum.

Interest payable half-yearly by coupon on 1st October and 1st April, on which latter date any participation in surplus profits in respect of the year ending on the preceding 31st December will be distributed.

A first Coupon will be paid on the 1st October, 1914, representing interest at 4 per cent. per annum, free of income-tax, on the instalments from the due dates of payment; this amounts in the case of each £100 Bond to £1 10s, of each £50 Bond to 15s, and of each £10 Bond to 3s.

TRUSTEES.

Sir ALEXANDER HENDERSON, Bart., M.P., 28 Austin Friars, E.C. (Chairman).
JOHN ALAN CLUTTON-BROCK (Director of The Union of London and Smiths Bank, Limited), Oakfield, Weybridge.
LAURENCE CURRIE (Partner in Glyn, Mills, Currie, and Co.), 67 Lombard street, E.C.
HENRY CHARLES HAMBRO (Director of London County and Westminster Bank, Limited), 70 Old Broad street, E.C.
THE RIGHT HON. VISCOUNT ST ALDWYN (Director of the London Joint Stock Bank, Limited), 81 Eaton place, S.W.

BANKERS.

Glyn, Mills, Currie and Co., 67 Lombard street, E.C.
London County and Westminster Bank, Limited, 41 Lothbury, E.C., and Branches.
The London Joint Stock Bank, Limited, 5 Princes street, Bank, E.C., and Branches.
The Union of London and Smiths Bank, Limited, 2 Princes street, Bank, E.C., and Branches.

SOLICITORS.

Norton, Rose, Barrington and Co., 57½ Old Broad street, E.C.

AUDITORS.

Deloitte, Plender, Griffiths and Co., 5 London wall buildings, E.C., Chartered Accountants.

SECRETARY AND REGISTERED OFFICE.

James Asslin Campbell, 30 and 31 Clement's lane, Lombard street, E.C.

This Company has been established to extend to the working and industrial classes a form of investment much appreciated by the richer classes, and will enable even the smallest capitalists to acquire an interest in English and Foreign railways, Colonial and Foreign loans, and great commercial undertakings, and to share in large financial operations. The Company will adopt the principle that has been found to work so well with existing Trust and Investment Companies of distributing its Capital over a wide area and in a large number of undertakings, and it has been proved that by so doing a satisfactory return can be obtained without taking undue risks.

The Articles of Association provide that not more than 5 per cent. of the total Share and Debenture Capital of the Company shall be invested in any particular security or investment.

That the small investor appreciates the opportunity of participating in commercial undertakings is proved by the fact that at the time of any great speculative activity, when any particular class of share is in fashion, a very large number of shares are acquired by investors of the smallest means.

It is believed that a return of fully 5 per cent. per annum can be obtained on the Company's investments. Fixed interest at the rate of 4 per cent. per annum (free of income-tax) will, in the first instance, be paid on the Debentures, but of the surplus profits determined to be available for distribution in respect of each year after provision of a fixed non-cumulative dividend at the like rate of 4 per cent., free of tax, on the Share Capital for the time being, one-half will be divided as additional interest and dividends between the Debenture Capital and Share Capital rateably in proportion to the amounts paid thereon, that is to say, each £10 Debenture of the present issue will be entitled to precisely the same additional interest over 4 per cent. as will £10 of paid-up Share Capital. The remaining one-half of such surplus profits will be carried to Capital Reserve Account." No fraction of one-half per cent. will be distributed as additional interest or dividend—the sum representing the fraction will be carried forward to the following year's "Revenue Account."

When, in the opinion of the Trustees, a sufficient amount of Debentures of series "A" has been issued, it is proposed to issue other series of Debentures, attaching to them less favourable terms than are now offered, for instance, "B" Debentures, whilst ranking *pari passu* in point of charge and carrying the same fixed rate of interest (or a lower rate) may only entitle the holder to a smaller proportionate participation in the surplus profits, the benefit of such lower terms thereby largely accruing to the subscribers of the "A" series, and this principle may be further extended if the business proves the success that is anticipated. With this object in view power is reserved to issue further Debentures ranking *pari passu* in point of charge with the Debentures now offered, and either entitled to the same or a smaller proportion of surplus profits.

The Debentures will all be to Bearer, but arrangements will be made with the Bankers above mentioned to take charge of the Debentures for owners free of expense, either at their Head Offices or at any of their Branches, and to collect and pay to the owners free of cost the half-yearly interest as it matures and any additional interest that may become payable thereon. By these means owners who like to avail themselves of the above facilities will obtain practically the same advantages as by registration.

These Banks will also facilitate the negotiation of the Debentures, and it is anticipated that a free market all over the country will thus always be available.

The Articles of Association provide that all profits and losses on realisation of investments shall be carried to credit and debit of a "Capital Reserve Account." The remaining half of the surplus profits, as above explained, will also be credited to this account so that a strong reserve should speedily be built up.

The object of the Company being to provide a safe security for the small investor, applications for amounts up to £500 will be preferentially considered.

A print of the Memorandum and Articles of Association of the Company, and a draft (subject to revision) of the proposed form of Debenture, can be inspected at the Office of the Solicitors on any day during the usual business hours before the list closes.

Applications, which must be accompanied by a deposit of 10 per cent., will be received at the Head Offices of any of the Banks herein mentioned or at any of their Branches.

In case of partial allotment, any excess paid on application will be applied in payment of the amount due on allotment and any surplus will be returned.

A brokerage of one-quarter per cent. will be paid on allotments made in respect of applications bearing the stamps of Brokers or other recognised agents.

In case of default in payment of any instalment at the proper date instalments previously paid will be liable to forfeiture and the allotment to cancellation, and interest at six per cent. per annum will be charged on instalments in arrear.

The Definitive Bonds will be issued on and after the 1st May, 1914, where payment has been made in full.

Application will be made in due course for an official quotation of the Debentures upon the London Stock Exchange.

Prospectuses and Application Forms may be obtained at the Office of the Company, from the Head or Branch Offices of any of the Bankers mentioned in the Prospectus, and from Messrs Greenwood and Co., 28 Austin Friars, E.C.

The following particulars are given in compliance with the requirements of the Companies Acts:—

A copy of the Company's Memorandum of Association is printed on the back of the Prospectus, and forms part of it.

The qualification of each Trustee (other than the Subscribers to the Memorandum of Association, who are authorised to act as Trustees pending the appointment by them of the first Trustees) is the holding of £2,000 of Shares or Stock of the Company.

NONE OF THE DEBENTURES NOW OFFERED HAVE BEEN UNDERWRITTEN.

The preliminary expenses of the Company, exclusive of brokerage and stamp duty on the Debentures, are estimated at £2,500.

Art. 85. The remuneration of the Trustees, in respect of each year (which shall be payable only out of the profits earned during such year after payment of all working expenses, including the fixed interest on the Debentures, but before setting aside any sums to reserve other than the compulsory reserve in respect of profits of a capital nature) shall be a sum equal to £1 for each £1,000 nominal of the average aggregate Share Capital and Debentures outstanding during that year. Such remuneration shall be deemed to accrue *de die in diem*, and shall be divided amongst the Trustees in such proportions as they shall determine, or in default of such determination equally.

Art. 86. The Trustees shall further be paid all travelling and other expenses incurred by them when engaged, with the approval of the Trustees, on the business of the Company, including travelling expenses to and from General Meetings, Boards, and Committees, and the Trustees may give to any Trustee required to go abroad on the Company's business, or to undertake any special duties, such additional remuneration as the Trustees may think fit, and all such expenses and additional remuneration shall be charged as part of the working expenses of the Company.

Dated 19th March, 1914.

A 8

THIS FORM MAY BE USED.

No. .....

PEOPLE'S TRUST COMPANY, LIMITED.

ISSUE OF £1,000,000 IRREDEEMABLE DEBENTURES SERIES "A"
At the price of par plus the Government Stamp Duty of 1 per cent.

To the Trustees of the PEOPLE'S TRUST COMPANY, LIMITED.

I/We hereby beg to apply for £..... of the above Debentures, in respect of which I/we enclose herewith the sum of £....., being a deposit of 10 per cent., and I/we hereby undertake to accept an allotment of the said Debentures, or of any less amount of Debentures that may be allotted to me/us on the terms of the Company's Prospectus, dated the 19th March, 1914, and I/we agree to pay the further balance as specified in the Prospectus.

Usual Signature .....

Name (in full) .....

Address (in full) .....

.....

Description .....

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—March 21, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 848. NEW SERIES. [Registered as a Newspaper.] SATURDAY, APRIL 4, 1914. Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,550,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—15, GRACECHURCH STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£465,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £500.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,800,000.

Court of Directors.

SIR MONTAGU CORNISH TURNER, Chairman.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
THOMAS CUTHBERTSON, Esq.
SIR ALFRED DENT, K.C.M.G.
WILLIAM HENRY NEVILLE GOSCHEN, Esq.
THE RIGHT HON. LORD GEORGE HAMILTON, G.C.S.I.
WILLIAM FOOT MITCHELL, Esq.
LEWIS ALEXANDER WALLACE, Esq.

Managers: T. H. WHITEHEAD and T. FRASER.
Sub-Manager: W. E. PRESTON.

AGENCIES AND BRANCHES.

Amritsar	Foochow	Kobe	Saigon
Bangkok	Hamburg	Madras	Seremban
Batavia	Hankow	Malacca	Shanghai
Bombay	Hongkong	Manila	Singapore
Calcutta	Iloilo	Medan	Sourabaya
Canton	Ipoh	New York	Taiping,
Cebu	Karachi	Penang	Perak (F.M.S.)
Colombo	Klang [pur	Puket	Tientsin
Delhi	Kuala Lum-	Rangoon	Yokohama

Bankers:
THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE LONDON COUNTY & WESTMINSTER BANK, Limited.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches, and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly 30th June and 31st December.

HONGKONG AND SHANGHAI BANKING CORPORATION

CAPITAL, all paid up $15,000,000

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per $ = £1,500,000 Sterling, invested in Consols and other Sterling Securities	$18,000,000	
Silver Reserve	$17,650,000	
		$32,650,000
Reserve Liability of Proprietors		$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE

SIR THOMAS JACKSON, Bart., Chairman.
HENRY KESWICK, Esq. | SIR CARL MEYER, Bart. | WM. GAIR RATHBONE, Esq. | J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

9, GRACECHURCH STREET, LONDON, E.C. SIR CHARLES ADDIS, H. D. C. JONES. } Managers in London. JOHN MacLENNAN, Sub Manager. W. M. BLACKIE Accountant

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Esq.
Sir David Miller Barbour, K.C.M.G., K.C.S.I.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G., G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elswhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	**$4,000,000**
Paid-up Capital	**1,800,000**
Reserve Fund	**2,000,000**

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordoba, Tucuman, Parana, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

CANADA.

THE BANK OF BRITISH NORTH AMERICA.

Established 1836. **INCORPORATED by ROYAL CHARTER 1840.**

PAID-UP CAPITAL .. £1,000,000. RESERVE FUND .. £620,000
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

F. R. S. BALFOUR. E. A. HOARE. C. W. TOMKINSON.
J. H. BRODIE. F. LUBBOCK. G. D. WHATMAN.
J. H. MAYNE CAMPBELL.

Deposits received for 1 or 2 years at 4% per annum.

Current Accounts opened.
Coupons purchased.
ALL KINDS OF BANKING BUSINESS TRANSACTED.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, $16,000,000. Reserve Fund, $16,000,000.
Undivided Profits, $1,046,217.

President - - - - - - - - - - H. V. MEREDITH, Esq.
Head Office and Board of Directors - - - MONTREAL.
General Manager - - - - - - Sir FREDERICK WILLIAMS-TAYLOR.
Assistant General Manager - - - - - - A. D. BRAITHWAITE, Esq.
Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C., and 9, Waterloo Place, Pall Mall, S.W.
Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq.
GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.
The Bank undertakes Monetary business with all parts of Canada, Newfoundland, theUnited States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,600,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 28, HAYMARKET, S.W.
London Committee:—
J. Leigh Wood, Esq., C.M.G.; Hon. Sidney Peel; F. W. Ashe, Esq.
The Bank, having over **300** Branches in **Canada**, from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

BANKS.

LLOYDS BANK LIMITED

Chairman:—R. V. VASSAR-SMITH.
Deputy Chairman:—J. W. BEAUMONT PEASE.

Head Office: 71, LOMBARD STREET, E.C.

Capital Subscribed - -	**£26,304,200**
Capital paid up - - -	**4,208,672**
Reserve Fund - - -	**3,000,000**
Advances, &c. - - -	**50 871,240**
Deposits, &c. - - -	**91,947,968**

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard Street, E.C.

PARIS AUXILIARY:
LLOYDS BANK (FRANCE) LTD., 26, AVENUE DE L'OPERA.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	195,092 11 8

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,930,000; together £3,930,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves..... £7,930,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

INSURANCE.

ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:
The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

(1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
(2) Fire Insurance of every description.
(3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
(4) Marine Insurance.
(5) Burglary, Theft and Plate Glass Insurance.
(6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other papers may be had on written or personal application.

ROBERT LEWIS, General Manager.

NATIONAL BENEFIT LIFE & PROPERTY ASSURANCE CO., LTD.

INVESTED FUNDS - - £600,000.
Attractive LIFE, FIRE, & ACCIDENT Policies.

HEAD OFFICES:
NATIONAL HOUSE, 27-28, Newgate Street, LONDON, E.C.
Managing Director: J. Francis, J.P., F.S.S.

The Investors' Review.

Vol. XXXIII.—No. 848. New Series. SATURDAY, APRIL 4, 1914. (Registered as a Newspaper.) Price 6d.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

For the Colonies and Abroad the charge is

One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **7d.** *Abroad, Post Free.*

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.** postage **4d.** extra. Bound Volumes **15s. 6d.**, or **16s. 3d.** post free.

Cheques and P.O. Drafts should be made payable to

"Investors' Review,"

Norfolk House, Norfolk Street, London, W.C.

Telephone No.: Gerrard 9132.

Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea,** each list different.

Passing Events.

Did one forget that Easter last year came in March and interrupted the revenue collection for the last seven working days of the month, reducing them to six, in fact, one might still be surprised that eight working days at the end of the past month should have yielded £1,414,000 more than seven did in 1913. Every important branch of taxation showed up better, especially estate duties, which brought in £489,000 more, and income-tax, the increase in which was £249,000, making the eight days' gathering £3,117,000, or almost half the total, which was £6,376,115. Payments also were evidently rushed out at a tremendous speed, and yet, as we point out elsewhere, the permanent officials were unable to devour all the supplementary estimates. Supply services alone drew away £11,111,235 during the eight days, and altogether £13,253,182 was paid out, reducing the bank balances to £6,329,160, as compared with £10,434,519 at the end of March, 1913. No wonder the market had to borrow less at the Bank this March end than last. Although, however, revenue came rolling in in this magnificent fashion, it is curious to observe how the daily average collection fell off from £1,050,881 in the week ended March 14 to £876,322 in the succeeding week and to £797,014 in the final eight days. Comparing this last figure with the daily average for the week ended March 14, there is a decrease of £253,867 per diem. What is the inference to be drawn from such a decline? Not much, except that revenue collectors have obviously done their very utmost to gather in every available penny.

Now that the Civil Service and Revenue Departments' estimates are out one is able to complete somewhat the estimate of outgoings for the new financial year. The two classes of estimates together show an increase of £3,448,138 on last year, Civil Services requiring £1,499,000 more and the Revenue Departments £1,949,000 more. That is to say, the Civil Service estimates have risen to £57,065,816, and, if we left out of reckoning the £578,555 of supplementary estimates added to the figures for the year just closed, this represents an increase of over £2,000,000 on the budget figure of a year ago. The total of the Revenue Departments will now be £30,848,000, so that the two together represent a demand under these two heads of about £88,000,000. Adding this to the consolidated fund, army and navy charges, we get a total of £192,000,000, and in addition there is about £13,000,000 to go to the Road Board, local taxation subsidies and the miscellaneous consolidated fund charges, making the total outgoings nearly £206,000,000. And over and above there is all the demands of the ever-increasing local taxation together with the pensions and health insurance burdens. For these we have no exact up-to-date figures, but the aggregate the workers and wealthy classes of the three kingdoms will require to furnish this year to meet local and Imperial Government demands of all kinds cannot fall much, if any, short of £300,000,000. Borrowings included, the total will much exceed £300,000,000.

At a general court held at the Bank of England on March 31 and April 1 the following gentlemen were elected governors and directors of the Bank for the year ensuing, viz. :—Mr. Walter Cunliffe, Governor; Mr. Robert Lydston Newman, Deputy-Governor. Directors :—Messrs. C. G. Arbuthnot, H. Cosmo Orme Bonsor, Herbert Brooks, William M. Campbell, Brien Cokayne, Alfred Clayton Cole, Charles Hermann Goschen, Edward Charles Grenfell, Sir Everard A. Hambro, Messrs. Lionel H. Hanbury, George W. Henderson, W. Douro Hoare, Lord Hollenden, the Right Hon. F. Huth Jackson, Messrs. R. Eden Johnston, R. Molesworth Kindersley, Cecil Lubbock, Montagu Collet Norman, Lord Revelstoke, and Messrs. A. George Sandeman, Frank Cyril Tiarks, Henry A. Trotter, Vincent C. Vickers, and Alexander F. Wallace.

In 1913 the total exports of the Australian Commonwealth, including the nett export of gold, reached £76,948,496. In 1912 the total was £77,420,850, and the year before that £77,493,162. This looks like a progressive decline, but it is not so in merchandise, the whole of the apparent untowardness being ascribable to bullion. Last year, for example, the total nett export of bullion was barely £2,990,000, whereas in the pre-

vious year it was £10,786,360, and in 1911 £10,077,505. Accordingly the exports of merchandise rose last year by about £7,325,000, and that is a most healthy symptom. Unfortunately, the year was not so good as the previous one in other respects, for imports of merchandise were still excessive, and gave a margin of only £1,284,655 of excess export value to meet charges payable in the Mother Country amounting to between £15,000,000 and £16,000,000 per annum, that being the estimate—we believe the moderate estimate—of the *Australasian Insurance and Banking Record*, from which we get these figures. This, moreover, does not include the cost of the war vessels which the Commonwealth has acquired. Adding the £2,495,000 paid for these last year there was no excess of exports at all, but, on the contrary, an excess of imports, whereas two years before the excess of exports over imports was £12,495,255. What inference can we draw from a contrast like this except that by borrowing alone—vigorous, continuous, excessive—can Australia escape another financial crisis more deadly than the one of 1893? A curious point brought out by the classification of articles imported is that the high tariff has apparently done nothing to make Australia self-contained as to manufactures. It has to import as much now as ever, nay, last year's imports of merchandise were nearly £10,000,000 in value larger than those of 1911. Iron and steel in various forms came in to a value of £4,991,371 last year, and two years before the value was only £3,411,485. In the imports of machinery and implements, there has been a steady expansion from £4,413,000 two years ago to £5,356,000 last year. Manufactures of metals show a diminution of £450,000 on 1912, but the total was £4,814,000, and apparel, soft goods, &c., imported, although £640,000 less last year at £16,683,000 than in 1912, is £1,130,000 higher than the value for 1911. The most, therefore, that can be said about the effect of the tariff by which the ill-advised people of Australia have put themselves in fetters, is that it may to some extent check the expansion of imports of manufactures. As long, however, as the goods are paid for with money borrowed in London, the tariff barriers will continue to be overridden.

Interesting facts emerge from a comparison of successive years' balance-sheets of the Savings Bank of New South Wales. In 1913 the total amount at the credit of depositors increased by £731,421 to £8,974,829, of which £4,802,000 was lent directly to the Government of the State, an increase of £142,000 on the amount shown to be held by it at the end of 1912. Of the increase in the capital, however, £343,523, or £29,369 more, represented interest on investments, and £20,000 was withdrawn from the mortgages and general investment fund, as compared with £23,000 transferred from the reserve to equalise interest in the preceding year, and after paying £23,987 more at £310,219 as interest to depositors, and carrying £17,175 to reserve, besides paying working expenses amounting to £38,363 for the year, there was just £8,778 left to carry forward, or £2,669 less than was brought in. The fair inference seems to be that the bank is hardly paying its way, and in spite of the fact that the number of depositors increased by 6,332 its funds grow chiefly through interest additions. The average amount of interest added to each depositor's account increased by 1s. 5¼d. to £1 19s. 7⅜d. At the end of the year the total amount in hand under reserve, depreciation, and guarantee funds accounts, together with the balance brought forward, was £3,500 less than at the end of 1912, the total being £404,100. All the money is utilised within the State, either lent to municipalities and to the Government, or on deposit with the banks.

In its year closed February 28 the Bank of Scotland increased its gross profit by £7,594 to £539,275, but expenses of management went up £5,327 to £218,449, so that the nett profits, amounting to £320,825, were only £2,267 up, and as the balance of £11,204 brought forward was £1,442 less, it follows that the distributable aggregate of £332,030 is only £825 better than it was a year ago. It, however, enables the board to continue the dividend of 20 per cent., tax free; a quite notable performance in the present state of business up North, which, for one thing, means that all Scotch banks seem to be glutted with money and not always able to find a remunerative outlet for as much of it as they would like. Certainly it is not usable in Scotland, and so it comes to London to add to the overplus there. Besides paying the dividend, £50,000 is again added to the reserve fund, raising it to £1,400,000, and also £5,000 to the bank premises account. The balance left to carry forward will then be £12,030. The balance-sheet appears to indicate some contraction in business. The note circulation, for instance, is £58,123 down at £1,238,666, 14-day drafts payable are also £109,005 less at £420,989, and the deposit and credit account balances are £532,643 lower at £19,639,635. Acceptances, too, have shrunk £133,769 to £2,609,030. Altogether these items foot up to £23,908,321, or £615,529 less than last year. Amongst assets the usual Scotch mixture of coin, notes of other banks, credits with the Bank of England, and cheques in course of transmission shows a reduction of £67,323 at £1,808,776. There is likewise a decline of £330,204 in the money lent at call and notice up to 20 days and British Government securities, another mixture that would be better separated, whose total is £5,788,119, but the possessions of the bank in other marketable securities, partly Indian and Colonial, is £173,332 higher at £3,855,448. Bills discounted, cash accounts and other advances aggregate £12,028,203, a reduction of £215,245, but bank premises in Scotland have gone up £5,321 to £293,937, and other real estate owned is valued £3,434 higher at £198,550, while the London property in Bishopsgate is only £250 down at £195,786, so that altogether the bank has about £689,000 sunk in buildings. The total of the balance-sheet is £564,704 smaller at £26,777,850.

Including the balance of £88,964 brought forward, which was £1,694 better than that of a year ago, the revenue of the Cunard Steamship Co. for 1913 amounted to £1,276,795, of which £63,249, or £33,294 more, came from interest. Actual earnings of the business £1,124,582, were, however, down £29,616, and the directors explain why. The temporary withdrawal of the "Lusitania" hurt the first-class traffic, and towards the end of the year the disorganisation of North Atlantic third-class rates from the Continent to America must have had an adverse influence, so that in the circumstances the company did well enough. After meeting debenture interest, income-tax, and setting aside £439,236, or £58,513 less for depreciation, but giving various funds nearly £19,000 more and again placing £100,000 to the reserve fund, besides £300,000 to the repairs and renewal fund, there was £41,414 more at £251,130 available for distribution, out of which the preference dividend is paid and 10 per cent. again distributed on the ordinary share capital, leaving £130,378 to be carried forward, a sum larger than the one brought in by just the amount of the increased available profit. The reserve fund now amounts to £1,000,000, the insurance fund to £111,777, and the renewal fund to £55,778. Moreover, the company paid £130,000 out of revenue to the sinking fund for redemption of the debenture stock as established with the agreement of the Government, and £23,189 has been spent out of the revenue in supplying extra lifeboats and other life-saving appliances to the fleet. The new steamers, the "Andania" and "Alaunia," were taken into the fleet in the second half of the year, and the "Aquitania" is scheduled to sail on her maiden voyage from Liverpool on May 30 next, while the "Transylvania" is to be delivered in the latter part of the present year, and a contract has been placed with Messrs. Swan, Hunter and Wigham Richardson, Ltd., to build a new steamer to be named the "Aurania" for the company's London and Canadian service. In spite of these large additions the increased book value of the fleet is only

£734,925 at £6,594,519. No other entry in the balance-sheet is marked by changes that require special mention, but its total now stands at £7,974,926.

It is but fair to refer again to Waring and Gillow, Ltd., because Mr. Kennedy Jones reminded shareholders at the meeting that the company had really done very much better since he and his co-directors took charge of it than it had been doing when in the hands of a receiver. During the last 17 months of the receivership the loss was almost a like amount to the profit of £51,000 just disclosed; in reality, therefore, the company is over £100,000 better in earnings than it was three and a-half years ago, and in all directions the chairman spoke of progress, of efforts to extend the business, of new markets being opened up, and such like. We have to regain, he said, the confidence of the public in all that Waring and Gillow does, "a confidence which was sadly shattered by the mistakes of the old company." The board, however, has still a great reputation to appeal to, and not least in the fine taste which has always marked the commodities manufactured and sold by this company. In the quality and beauty of its productions it keeps ahead of all rivals, and we hope it can beat them in price now that so much of the capital overburden has been thrown off.

A slight decrease took place in the gross profits of John Barker and Co., Ltd., for its year ended February 19 last, but it was only £1,107 on a total of £304,728. The balance brought forward was, however, £6,449 larger at £25,524, so that the aggregate of £330,251 is £5,842 better. From this current expenses are deducted, leaving £135,660, or £2,012 more, while £8,894, or £3,185 less, was written off for depreciation, cost of repairs, &c., and provision made for bad and doubtful debts. This is exclusive of an exceptional charge of £3,466, representing "expenses incurred not recoverable under the loss of profits insurance." The directors are then able to maintain the dividend on the ordinary shares at 12½ per cent., and to give the £1 management shares £3 1s. 10 2-5d. each. This last is an increase of 11s. 3 1-5d. on the distribution for the preceding year, which in turn was 9s. 2 2-5d. higher than that for the year before, but the balance left to carry forward is £7,402 down at £18,122. Nothing apparently is added from profits to reserve, but the employees' pension and benevolent fund gets £5,000, against £10,000 placed a year ago to the fund for equalising dividends, and the reserve has been augmented by £55,410, representing the premiums received on the 130,000 new ordinary shares issued recently, and largely over-subscribed. The total paid-up share capital is now £550,000, and the total debenture debt an equal sum. The balance-sheet shows that the book value of the properties, including £127,985 for goodwill, is £83,630 higher at £1,000,777. Machinery and plant is entered for the first time, and figures at £16,960. Investments, too, show an increase of £3,392 at £33,048, and cash is £12,596 higher at £51,099. It is mentioned in the report that the subway under Kensington High Street, forming a connection with the furnishing departments, is now completed, and that the safety and convenience thereby afforded to customers and employees is greatly appreciated.

For some time past there has been talk of an important amalgamation in the Argentine meat trade, and terms have now been arranged for the absorption of the River Plate Meat Co., Ltd., by James Nelson and Sons, Ltd. The name will be changed to the British and Argentine Meat Co., Ltd., and the capital will be increased to £2,000,000 in 600,000 preference and 1,400,000 ordinary shares. The undertaking of the River Plate Co. will be purchased for £657,000, payable as to £247,000 in preference and £410,000 in ordinary shares. For every 100 River Plate preference shares holders will receive 105 preference and 20 ordinary shares in the combined concern, and holders of 100 ordinary will receive 48 preference and 100 new ordinary. The amalgamation will take effect as from December 31 last and Nelson ordinary shareholders will receive a bonus of 35,000 new ordinary shares representing the capitalisation of part of the reserve funds. It is confidently expected that the combined business will secure a strong position in the Argentine trade, and will be able to fight the insidious attacks of the American Beef Trust more effectively than the separate units, but as to that we shall have to wait and see.

Surely the board of the British Westinghouse Electric and Manufacturing Co. deserves the highest credit for the way it has succeeded in rescuing the business and bringing it back to a preference dividend-paying stage. The business was started in 1899, and for the first four years seemed more or less prosperous, at any rate the 6 per cent. dividend was paid on a bloated amount of preference capital, and in the years closed July 31, 1902 and 1903, £27,800 was written off. From 1903 onwards no dividend at all was paid on the preference shares. In 1907—the year then ending on December 31, as now—the total profit was only £11,400, after £17,000 had been written off, and in 1909 there was no profit at all, for after writing off £9,600, the year closed with a debit balance of £7,300. From that year, however, things began to mend, and now we come to a report covering the year 1913, which disclosed a gross profit of £223,103, or £65,232 more than that of the previous year. From this £44,100 is set aside for depreciation, or £650 more than a year ago, and a beginning is made with the redemption of the prior lien debentures by setting aside £6,728 for that purpose, after which the directors are able to pay the full interest on these debentures and on the much heavier amount of 4 per cent. debenture stock, as well as to set aside £2,855, being expenses on surplus land and buildings, and still have £58,410 more at £106,494 left to distribute. They assign £50,000 of it to start a general reserve and pay the 5 per cent. dividend on the much reduced preference share capital, the first it has received since 1903. A balance of £6,494 will, after all, remain to be carried forward. The report recalls the fact that the £66,899 at the credit of profit and loss at the end of 1912 was absorbed in the reduction of capital, and we must not forget that at the last sweating the preference shares, now entitled to a 10 per cent. non-cumulative dividend, originally 6 per cent. cumulative £5 shares, were cut down to £2, and the ordinary shares, originally £10, also reduced to £2. The ordinary capital, as is but too common, never represented any real value, but then it has never received any dividend. With its lightened burden of capital, the company now promises to do well, and the balance-sheet shows that it has plenty of work on hand and plenty of cash. Stock, however, has risen £95,579 on the year to £73,564, and that looks a somewhat oppressive figure. There is, however, a reduction of £91,310 in the entry, "shares and debentures in other companies," now written down to £172,611. How much has been lost in that direction, we shall not venture to estimate.

Had it not been for the prudence shown in carrying forward such a large sum at June 30 last, the interim report of the Buenos Ayres Great Southern Railway Co., Ltd., for the second half of 1913 would have looked black indeed. Gross receipts shrunk £492,362 to £2,654,768, while working expenses were only £182,158 less at £1,564,800. Therefore the nett revenue of £1,089,968 shows a decline of £310,204. Happily, the balance of £473,577 brought forward was £377,535 better, and the entire income from other sources, interests, investments, &c., added to this, gave £520,795 to be added to the half-year's income. This is £304,557 more than at the corresponding date a year ago, consequently the entire available income of £1,610,763 is only £5,647 less. But the 5 per cent. preference stock interest takes £43,893 more and the 4

per cent. debenture interest £3,985 more, while the interest on the Extension shares demands £50,121 more at £54,928. Consequently, after meeting the payments under working agreements relative to the Buenos Ayres Midland and Government lines, as well as paying income-tax, there is £98,504 less at £969,118 left for the ordinary shareholders. They get their usual dividend at the rate of 6 per cent. per annum, less tax, but the amount remaining to carry forward is just the amount of the decreased profit down at £305,243. All things considered, the business seems to have been wonderfully good, in spite of the poor harvests and other adverse influences. The trade of the Republic has kept up wonderfully well, but there has been much less expenditure on extensions, and the total length added to the lines placed in service during the half-year was only 12 miles. No accounts are furnished with this interim report, but it will be found as usual full of interest to shareholders, not least the extracts from the report of the general manager dealing with the crops and the proportions thereto falling to be carried by the Great Southern.

The British South African Explosives Co., Ltd., is an offshoot of the great Nobel Dynamite Trust, and did very well for its year ended October 31 all things considered, for the nett profit declined only £2,454 to £63,214. From this the usual £4,250 was paid as directors' fees, £27,445, or £313 more, written off for factory depreciation and £2,500 off investment values, an exceptional entry, while £2,500 was again added to the explosion insurance and workmen's compensation fund. Profit included £22,970 of interest received, an increase of £3,438 on the previous year. Adding the balance of £26,965 brought forward, which was £16,168 larger, the amount actually divisible is £90,180, or £13,714 more than for the previous year. Hence the dividend of 7½ per cent., tax free, can be again easily paid, and the balance of £40,680 remaining is just £13,714 larger than the balance brought in, so that by and by there will probably be another large addition to the reserve, such as was made a year ago when about £203,000 was withdrawn from the accumulated undivided balances brought from previous years, and added to the reserve, making it £300,000. It is stated in the report that the high price of glycerine caused a large reduction of profits on the explosives business, but to the extent of about £8,400 this reduction has been counterbalanced by an increase in the nett yield from investments. These now include a large holding of 7 per cent. cumulative preference shares of Canadian Explosives, Ltd. The quantity sold was somewhat larger than in the previous year.

A translation of part of the long, informing report issued by the Deutsche Bank has been circulated, and we note with satisfaction that it declares the negotiations with Turkey, Great Britain and France regarding the question of Turkish railways and finance have made good progress. It is added that the settlement close at hand is confidently expected to strengthen the basis of the Deutsche Bank's enterprises in Turkey and to ensure for the future an amicable co-operation with the two great Western European nations in the financial developments of the Ottoman Empire. That is good news indeed. As for the details of the business, interesting though they are, we have to confine our notice to the barest facts. Profits, including £150,987 brought forward, amounted to £3,566,344 last year, and after meeting all expenses, as well as writing £218,828 off premises and furniture account, and setting aside £18,000 to the special reserve for "talon" tax, £1,787,270 remained to be divided, out of which the shareholders get 12 per cent., as usual, the reserves £125,000, the directors £48,925, and the staff gratuities to the amount of £150,000, or £7,500 more than was given a year ago. The balance then left to carry forward is £62,358 higher at £213,345. This, the premier bank in Germany, leaving out the Reichsbank, began its career in 1870 with a deposit and current account liability of less than £118,000, and the balance-sheet before us shows current and deposit account liabilities of £79,002,290, an increase of £329,726 on the year. The next largest item is bills payable, £14,204,000, a decrease of £1,408,377. Amongst assets, Stock Exchange loans figure at £11,661,335, a decrease of £348,581, but the bank has lent £2,462,236 more to the Government, making its holding of Treasury bonds £5,517,000. Its loans on merchandise are £774,000 less at £10,838,000 and its advances £1,624,759 down at £25,622,000. Cash is also lower by £24,000 at £4,002,000, and the total of the balance-sheet is £714,462 smaller at £112,283,760. Gross profits increased £98,338 and working expenses were £35,358 higher.

What an interesting history is that of the American Telephone and Telegraph Co., the owner of the Bell telephone system in the United States. Its report is always interesting, and in some places almost romantic. That covering the year 1913, for example, tells us that the Bell telephone toll lines in the United States now reach 70,000 places, from many of which a telegraph message can be sent. This compares with 60,000 post offices, 60,000 railroad stations, and regular telegraph offices at about 25,000 places. The company has a total wire mileage of 16,111,011 miles, the increase for the past year having been 1,500,198 miles. Of this enormous length of lines, 8,817,515 miles are underground, and the conduits represent an outlay of $85,700,000, in addition to $95,800,000, the cost of the cables. In the last 14 years the company has added $646,915,200 to the cost of its plant, and every year sees heavy demands made for further outlay. It is estimated that about $56,000,000 will be required for additional plant in 1914, and of that about $25,000,000 will be provided by the existing and current resources of the companies, for this company is the master of a bewildering number of subsidiaries. And last year the gross revenue of the Bell system, not including the connected independent companies, was $215,600,000, or about £43,250,000, an increase of £3,200,000 on the previous year. This money was earned at a cost of $75,400,000 of working expenses, and the company paid $11,300,000 in taxes, or 1½ per cent. on the outstanding capital. Provision for depreciation took $37,700,000, and current maintenance $32,500,000, so that the nett revenue left was only $58,700,000, of which $16,700,000 was paid in interest and upwards of $30,300,000 in dividends. Altogether the capitalisation, including inter-company items and duplications, but excluding re-acquired securities of the companies of the Bell system, is $1,390,242,470, or, say, £278,100,000. Of this prodigious aggregate, $770,115,384 represented shares, bonds and notes outstanding in the hands of the public, or more than £154,000,000. We might go on for a page or more reciting this marvellous story, but space forbids, and we cannot even enter into a discussion of the State-ownership problem, or describe the effects of the surrender by this American Telephone and Telegraph Co. to the Western Electric Co., its board having voluntarily given up the monopoly its ownership of that connection represented.

A most disagreeable circular has been issued by the London board of the Argentine Iron and Steel Co. (Pedro Vasena and Hijos), Ltd., and shareholders will do well to make a disturbance about it. Beginning with the statement that notwithstanding the financial crisis in Argentina—whose severity we may say increased month by month during the whole of last year—the turnover in the company's year closed February 28 last was larger by £36,518 than that of the previous year, reaching a total of £952,605. Some diminution in nett profit was, however, expected because the price of the materials stocked by the company had fallen, but the board says that it has been "greatly surprised and disappointed by the receipt of a cable message from the local board, stating that a preliminary examination of the accounts, after taking stock, results in an estimate showing that the profits for the year are likely

to prove considerably less than was anticipated, and that after providing for debenture service, depreciation, London expenses, &c., the payment of the dividend on the preference shares is doubtful." This is, indeed, distressful news, but we shall refrain from comment until the explanation asked for by cable has been given and published.

The famous Scotch linoleum manufacturing company, Barry, Ostlere and Shepherd, Limited, did better in its year ended January 31 last than in the one before, its sales having increased £20,146 to—— Ah, we cannot give the figures. The entry is "sales of floorcloth and linoleum, miscellaneous receipts, *and stock* at January 31." But what that stock is we are unable to discover from the accounts, because the balance-sheet puts engines and machines, working plant, and stock of raw materials, floorcloth and linoleum all in one item, which shows an increase of £4,491 at £754,241. That is not fair treatment of the shareholders. However, the profit shown is £13,900 better at £43,231, and but for the fact that the balance of £11,650 brought forward was £8,519 down the display would have looked brilliant. As it is the £54,881 distributable is up £5,331, and the directors are able to increase the dividend on the ordinary shares by 1½ to 4 per cent., tax free, leaving £10,521 to carry forward. This is after setting aside £18,769 for renewals and upkeep, or £1,599 less than a year ago, and £1,578, or £497 more, against bad debts. Complaint is made in the report that although there was a further substantial increase in the volume of trade, the price of linseed oil did not go down in time or sufficiently to give a large increase in profits, and the effect of cheaper oil was to some extent neutralised by the extremely high prices of jute throughout the year and by the increased cost of labour. The balance-sheet is big but obscure, and amongst the assets are some entries which we should be glad to see eliminated, such as £163,214, representing the "balance of cost of redemption of rights of managing directors in the profits of the old companies, and of premiums paid to shareholders of the old companies on their holdings." Something ought to be done to wipe that out, especially as there does not seem to be any reserve gathered up out of profits beyond the special reserve of £63,000 belonging to the preference shareholders. There is, to be sure, another £25,000 called "premium account on preference shares," but where that came from we do not know. The amount due by sundry debtors shows a reduction of £6,672 on the year at £157,219, and the sundry creditors to whom the company owes money show a reduction of £5,531 in their aggregate at £141,089. Cash on hand is £133, and bills receivable are entered at £22 9s. 2d. This seems running it rather fine.

Having recently borrowed money on the London market the Otis Steel Co.'s balance-sheet for the calendar year 1913 possesses unusual interest. It shows an outstanding new debt of $3,000,000, or £600,000, and a reserve of $150,000, or $78,110 more than a year back. Amongst the assets, cash in various forms shows an increase of $1,446,189 at $1,841,233, is no doubt being one result of the borrowing, but accounts and bills receivable are down $68,875 at $607,416, and stocks are $158,000 less at $488,404. On the other hand, the property of the company, including the riverside plant in course of construction shows an increase of $2,166,173 at $8,192,460, the figure including goodwill and deferred charges of amounts undisclosed. An entry of $125,729 called "Otis Steel Co. in liquidation" visible a year ago has disappeared, as well as $9,797 of preliminary expenses.

A suggestive table has been received by us from Mr. J. Malcolm Wells, a well-known engineer, setting forth the position of the General Hydraulic Power Co., Ltd. Had we space we should print it as it stands, but that being impossible, we can only point out that the contrast exhibited in it between the Glasgow, Manchester and London hydraulic-power stations looks most unfavourable to the last-named. Buildings and machinery together cost the Glasgow Corporation £34,023, the Manchester Corporation £41,478, and the London Hydraulic Power Co. £56,000, all calculated on the identical basis of six engines of 200 h.p. at each station, including Wapping. The machinery at the City Road station of the London Hydraulic Power Co. cost 113 per cent. more than the similar one at Glasgow and over 54 per cent. more than at Manchester. The cost of storage tanks is included in cost of buildings. The London Co.'s Wapping station, including filtering machinery, cost no less than £70,000, and the results appear to correspond to a higher expenditure in all directions, for the General Hydraulic dividend has fallen from 6 per cent. in 1907 to 4 per cent., all that the shareholders have received for each of the last four years. The reserve, however, gets £10,000 added to it every year, and there should be no reason to despair of the company's position, because it really owns a monopoly. Only are not enconomies enforceable?

Holders of the National Railways of Mexico guaranteed general mortgage 4 per cent. 70-year sinking fund redeemable gold bond and of the National Railroad of Mexico first consolidated mortgage 4 per cent. gold bonds are informed in the circular from the president of the Ferrocarriles Nacionales de Mexico, Mr. E. N. Brown, that the Federal Government, in fulfilment of its guarantee, has placed £365,469, equal to $1,776,179 U.S. currency, of its 6 per cent. 10-year Treasury bonds authorised last year at the disposal of the company in order that interest on these bonds may be provided for. The notes will be pledged with the Guaranty Trust Co. of New York as trustee, and against them the Trust is to issue notes of the company to the aggregate principal amount of $1,509,752 by means of which the coupons on the above-mentioned debt will be paid. Holders desirous to avail themselves of the offer are requested to deposit their coupons not later than May 1 with the Guaranty Trust Co. of New York, either in that city or at its London office, or whatever other place may be indicated. Temporary receipts will be given in exchange for the deposited coupons, and the offer may become effective if within the said period holders of the above-mentioned securities to the amount of not less than 75 per cent. thereof shall have deposited their coupons or otherwise satisfactorily signified their assent. In that event effective notes will be delivered as soon thereafter as they are ready. In the event of the offer being rejected, the deposited coupons will be handed back.

The reports of the Barnato group of Rand mining companies—that is the group controlled by the Johannesburg Consolidated Investment Co.—have recently been issued, and they tend to confirm the inference that had the July strike of white miners not occurred, last year would have witnessed a considerable advance in the Rand. Of the nine companies forming the group, the Government Gold Mining Areas, Modderfontein, is in the development stage, and may not commence crushing for a twelvemonth perhaps. The Van Ryn Deep started crushing in July, but a comparison of the results of the remaining seven companies shows that five companies—the Consolidated Langlaagte, Ginsberg, Glencairn, New Primrose, and New Unified—crushed more ore last year than in 1912, the other two companies—Rietfontein and Knights—crushing rather less. Owing, however, to a fall in grade the revenue and profits of all the companies, except the Consolidated Langlaagte and Knights, declined. The falling off in the yield per ton in most cases, however, was partly offset by a reduction in working costs, the saving effected by the New Unified being no less than 3s. 8d. per ton. A feature of the Consolidated Langlaagte's results was that the new plant improved the extraction by 1s. a ton, though the ore sent to the mill was 0.7 dwt. per ton lower than in 1912. The Barnato group controls the only two companies—the Consolidated Langlaagte and Van Ryn Deep—which paid maiden dividends last year.

A Surplus and a Deficit.

"Nothing but triumphs attend the footsteps of the Chancellor of the Exchequer"—that at least is what the Government Press leads us to believe; but let us look for ourselves. Apparently the Budget estimates have been made to look ridiculously lean in the year just closed by the excess of revenue over anticipations. Without adding in the £1,000,000 drawn from the Exchequer balances to make the estimates balance last April, receipts have actually been £3,418,000 more than the Chancellor reckoned upon, and his forecast implied an increase of £6,000,000 on the preceding year, all without adding a penny to taxation. Had there been no increase in the estimates of expenditure the year would therefore have closed with a flaming surplus, and we should have been talking once more, perhaps for the last time in the empire's history, about a reduction in taxation, speculating whether another penny was to come off the tea duty, whether the sugar duties were to be wholly done away with, and things of that kind, the income-tax alone being ear-marked for a further increase. Unhappily, expenditure was increased through supplementary estimates by £3,370,000, so that the whole of the increase in revenue would have vanished if the spending departments had been able to disperse all the money voted before the end of March. They failed to do this by £1,518,000, consequently there is a surplus of £749,928 instead of a deficit. Note, please, the regardlessness with which even supplementary estimates are framed: "Ask twice as much as you can spend to be sure of elbow room." We must not forget, though, that in the preceding year Easter fell wholly in March, so that 1913-14 had two more working days than 1912-13. This is equivalent to at least £1,400,000 more revenue, and in the current year, Easter falling in April, about that amount will have to be made good by extra taxation over and above the deficit revealed by this year's requirements set alongside last year's receipts.

Revenue seems to have been whipped up in a manner wholly beyond precedent, especially the income-tax, the increase in the receipts from which rose during the past quarter by £2,574,000. How much of this represents money which used to be uncollected until the June quarter we cannot say, but the increase for the March quarter is £130,000 more than for the entire year. That is to say, diligent collection in the year ended March 31, 1913, left a reduced amount of arrears to come in which kept down the yield of income-tax for the three first quarters of the past year, and it is fair to infer that the excessive diligence exhibited this year has again reduced the arrears of income-tax to be counted on during the current year. Income-tax receipts will also be adversely affected in the current year by diminishing profits, and we fear it will not be safe for Mr. Lloyd George again to count upon a further sensible expansion in the receipts from Customs, Excise and stamps, although the people are undoubtedly drinking more spirits, beer and tea, as well as eating more sugar and smoking more tobacco. Even death duties may not produce, as they have done for the past year, an additional £2,111,000, giving altogether £27,359,000 of capital sheared off the value of deceased estates to be flung away as revenue. Trade has not yet shrunk much, but it is declining, and profits are certain to be less, at any rate individual profits, although the incomes of joint-stock undertakings may not be much impinged upon this year by the bad times, at any rate not at first. It is from corporate incomes, through the collection of income-tax by corporations, that the most glaring injustice is inflicted upon people of small means, that and the dishonest assessment of leaseholders.

For the past year, however, the Chancellor of the Exchequer can triumph in the fact that he has a surplus of £750,000 to begin his new year with, but that little handful of money will not go far in meeting his necessities. Assume, on the basis of existing taxation, that his revenue is no larger this year than it was in the one now closed—for the reasons above given it will probably be less—and that he puts on no new taxes, and there would appear to be a deficit confronting him of something like £7,000,000 which cannot be made good without additional taxation. Take the revenue to be expected at £198,500,000 and the expenditure at £206,000,000, without including anything for the inevitable supplementary estimates and the prospective deficit is £7,500,000. That is to say, the National Debt will presumably again cost £24,500,000—unless Mr. George raids it to help him to avoid new taxes—while the estimate for the army is £28,845,000, for the navy £51,550,000, and for the Civil Services about £88,000,000. These sums give a total of £192,895,000, and we will assume that the Road Board again gets £1,395,000, local authorities £9,734,000, and miscellaneous consolidated fund charges £1,700,000. Adding these to the above total we get about £205,725,000 as prospective expenditure—in round figures, £206,000,000—and hence there will probably be a deficiency of between £7,000,000 and £7,500,000 to be provided for in the first estimates with prospect that the revised estimates of next January may add several more millions to it. No wonder the Chancellor of the Exchequer was angry when he heard that the cost of the navy was to be again increased, and that all branches of the Civil Service were asking for more. He has posed so long and effusively as a purely humanitarian wizard of finance, capable of extracting revenue to any extent from a docile population without increasing taxation, that it must be in a manner humiliating for him to be obliged to come forward now and demand additional imposts. We have no pretence to a capacity to invent taxes, and therefore refrain from guessing where the money is to be found. But Mr. George is deft and clever, and it is not improbable that he may be spurred on to attempt a large transfer of burdens from indirect taxation to direct in his efforts to cope with the burden of empire. An income-tax starting on wages of £1 a week and leviable by stamp through employers, as in Mexico, might be prolific and have a sobering effect.

New Capital Issues in March.

Last month's new issues aggregated £31,185,000 nominal, but this is exclusive of £5,000,000 of Argentine bills of 17 months' currency and £600,000 of one-year Buenos Aires Provincial Government notes, as well as of £300,000 in three months' bills put on the market by the Montreal City Council. Consequently the total demands of the month aggregated about £37,000,000. Taking the long-dated emissions as they stand, the figure given, however, brings up the total for the three months to £125,203,000 nominal and £120,212,000 actual. It is impossible to say to what extent shares of joint-stock companies have been taken up by the investing public, nor do we know in a complete way what amount of municipal and State loans put upon the market have had to be clung to by the underwriters, but we have taken out the figures relating to nine considerable issues, and find that the underwriters had to take up £9,563,000 nominal of these during the month. The real amount thrown back upon that is probably considerably more, but even that sum when added to by the failures of successive months threatens to be an embarrassment to the market, and a few more "People's Trusts" will soon be required to permit the stuffed-up bankers and their clients to stow the unplaced stock away.

Home issues were generally small last month, the principal exceptions being £1,000,000 for Messrs. Lever Bros. and £1,000,000 for the said People's Trust. No money at all was asked for on behalf of United States borrowers or share vendors last month, but Canada came for £7,474,000 nominal and other British possessions for £3,838,000, this including £1,500,000 for British Columbia and a like sum for Tasmania, the one in 4½ and the other in 4 per cent. stock. Actually the money asked for was £4,087,000.

Also miscellaneous foreign borrowers solicited our capital to the extent of £10,787,000 nominal, this including £6,000,000 of the Bulgarian loan, £1,000,000 for Budapest, £1,687,000 for Greece, and £1,000,000 for the Russian Corporation. Central and South America raised £3,300,000 nominal, of which £1,750,000 was for the Buenos Ayres Western and

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages. £
United Kingdom.				
Brit.-Amer. Tobacco 5 % £1 pf. ..	1,400,000	20/9	—	1,452,508
Brit. Assets Trust 5 % £1 pf.	100,000	par	—	100,000
County of Lon. Elec. £10 pf.	100,000	£11	—	110,000
Do. £10 ord.	60,000	£11½	—	69,000
Electro-Bleach & By-Prod. 7 % £1 pf.	100,000	par	(d)	100,000
Do. 6 % debs.	60,000	97½	—	58,500
Lever 6 % £1 pf.	1,000,000	21/	2½	1,050,000
Lond. and Sub. 5 % debs. Tract ..	350,000	92	—	322,000
Nobel-Dynamite £10 ord.†	714,600	£15¼	—	1,089,765
People's Trust 4 % debs.	1,000,000(a)	par	—	1,000,000
Port Talbot Steel 5 % deb.	300,000	97	—	291,000
Selfridge 6 % £1 pref.	300,000	par	none	300,000
Sunbeam Motor £1†	120,000	par	—	120,000
19 companies under £30,000	165,558	—	—	181,458
	5,770,158			6,244,223
Canada.				
Dominion of Canada 4 % stock ..	5,000,000	99	—	4,500,000
Shawinigan Water & Power stk. (c) †	275,000	par	—	275,000
Toronto Power 4½ % deb.	523,655	96	—	502,709
Tough Oakes Gold Mines £1	100,000	par	—	100,000
Vancouver 4½ % debs.	425,700	98½	—	419,315
Winnipeg 4½ % cons. stk.	1,150,000	98	—	1,127,000
	7,474,355			6,924,024
South Africa.				
Middleburg Steam Coal £1 ord.† ..	15,544	par	—	15,544
	15,544			15,544
Other British Possessions.				
Assam Railways and Trading 5% deb.	100,000	par	—	100,000
Do. £1 shares..	81,250	par	—	81,250
Bank of New Zealand £6⅔ ord.	500,000	£10	—	750,000
British Columbia 4½ %	1,500,000	99	—	1,485,000
Papua £1 shares	60,000	par	⅜	60,000
Sialang Rubber £1 shares†	25,000	42/	—	52,500
Tasmanian 4 %	1,500,000	99	—	1,485,000
Western Frontier Gold Bds. £1 pref.	50,000	par	12½	50,000
4 companies under £30,000	21,659	—	—	23,659
	3,837,709			4,087,409
Central and South America.				
B.A. Western Rly., 4% deb.	1,750,000	90	—	1,575,000
Cordoba Cent., 4½ % deb.	1,250,000	81	2½	1,012,500
Harrod's (B.A.) 10 % £1 ord.	300,000	par	6	300,000
	3,300,000			2,887,500
Miscellaneous Foreign Countries.				
Belgian Govt. 3 %..	6,000,000	80	—	4,800,000
Budapest 4½ %	1,000,000	89	—	890,000
Greek Govt. 5 %	1,687,250	92½	—	1,556,488
Pacific Phosphate 6 % £1 pref. ..	100,000	par	3½	100,000
Russian Corp. £1 shs.	1,000,000	21/	2½	1,050,000
Russian Bk. for For. Trade £25 shs.†(b)	1,000,000	£36¼	—	1,450,000
	10,787,250			9,846,488

† Issued to shareholders. (a) Plus Government stamp duty of 1 % paid by subscribers. (b) 10 roubles to £1, and issued in the proportion of one new share for every five held. (c) $5 to £1. (d) 90,000 10s. ordinary shares included in purchase price.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	5,770,158	6,244,223
Canada	7,474,355	6,924,024
South Africa	15,544	15,544
Other British Possessions	3,837,909	4,087,409
Central and South America	3,300,000	2,887,500
Miscellaneous Foreign Countries	10,787,250	9,846,488
	31,185,216	30,005,188
Total from Jan. 1, 1914	125,202,784	120,211,713
Total from Jan. 1, 1913	66,312,891	77,866,029
Total from Jan. 1, 1912	53,679,857	52,160,252

£1,250,000 for the Cordoba Central Railway. The total also included £300,000 in Harrod's (Buenos Ayres) 10 per cent. ordinary shares. Now that money promises to be cheap the emission industry seems likely to expand still further until it beats all "records."

Opening of the New Harrod Store in Buenos Aires.—Cables have been received giving particulars of the success of the inauguration in connection with this new South American enterprise. The event was characterised on Monday by a great charity fête, which was attended by the principal members of Buenos Aires society, the Lord Mayor, and many Ministers of State, while 42 leading society ladies acted as saleswomen, and the municipality rose to the occasion by undertaking the decorations of the store. It is claimed that the building, when complete, will be one of the finest stores in the world, having a frontage of 172 ft. by 180 ft. deep. At present only the ground and first floors are opened; the second and third floors are expected to be ready in September next.

The Week's Hints.

Until this question of Ulster is put out of the way there will be no real revival of business on the Stock Exchange. It is as much as the markets can do to hold prices near where they are. And even cheap money, which now looks probable for some little time, certain indeed, unless catastrophic failures of which there are no symptoms visible, should meanwhile take place, will do little to stimulate activity, as the blight of superheated political factionism obscures the prospect. What then are people to do with their money? It is useless leaving it with bankers at present, because they cannot give anything for it. Deposits will therefore have to be withdrawn and put away, but where? Some few foreign municipal securities might be selected yielding 4½ per cent. and upwards, such, for example, as the Budapest loan recently offered here, and which is still to be bought at one discount, if not more, so that it pays nearly 5 per cent. Also the Constantinople 5 per cent. loan with three months' interest in the price if bought about 96 will yield 5¼ per cent.

It is probably too early yet to begin buying City of Mexico bonds, but they might be marked down to pick up at 70, or thereabouts, later on, because the city is not going to default long or permanently even should the Washington Government delay the recognition of President Huerta.

Among home securities is the mortgage debentures of the British Portland Cement Co., at 95 to 95½ say, interest due June and December, or even the £10 preference shares at 9¼ or less should be good enough, since the debentures will pay a clear 5¼ per cent. and the 6 per cent. cumulative preference shares nearly 6½ per cent. at the figure given. The preference dividends are due in January and July.

It was asserted at a recent "farmers' day" at Canterbury Agricultural College (New Zealand) that out of something like £20,000,000 worth of exports from the Dominion £18,000,000 were derived from the land.



No. 117

HAMMERSMITH EXCHANGE.

A new covered exchange with booking office and other facilities has been built on the Church Lane side of Hammersmith (District and London Electric Station).

This will open on Monday, April 6th, with a new short service.

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American Business Notes.

President Wilson's magnificent courage has triumphed thus far in the fight for equity over the Panama tolls. A fierce opposition was to be expected, as keen within his own party as amongst the Republicans, if not more so. Vested interests of all descriptions are united in attempting to maintain a dishonest preference—a preference enacted in defiance of treaty pledges and of all equity; but in spite of the frothy eloquence of Speaker Champ Clark, who left his chair in order to pour out a burst of the wildest hostility against the United Kingdom, the Bill passed the House of Representatives by a majority of 87, that is 247 votes for and 160 against. It now goes to the Senate, which is not likely to attempt to throw the measure out after such a signal triumph. In his domestic policy President Wilson thus continues to justify the instincts of the voters who carried him to the chair, and we only wish we could say as much about his Mexican policy, but there nothing but failure has thus far marked his course. Surely if he is determined not to intervene, as the aggressive Chauvinists of his country are striving to compel him to do, he will at least change his attitude towards President Huerta, and begin by doing his utmost to stop the supplies of munitions of war to the brigands in the devastated Northern provinces of Mexico. That all the rest of the country is obedient to General Huerta has long been obvious, and is emphasised this week by the fact that a loan of $45,000,000, or, at the conventional exchange, of £4,500,000, has just been arranged with the banks in Mexico. It is to be a 6 per cent. loan, and has been taken at 90 per cent. Banks are empowered to issue notes against it, and $90 in notes will be guaranteed by $100 in bonds. This is the only way, indeed, whereby funds could be procured, but the service of the foreign debt is to be resumed from the 1st inst., and the 50 per cent. added to the Customs duties will be abolished on the 15th inst. As soon as he has got rid of Panama, President Wilson will be wise to devote all his energies to the restoration of order in Mexico through President Huerta, if he is determined, as we may still hope he is determined, to avoid armed intervention.

Last week's New York bank averages show an increase of £1,085,000 in loans and a decrease of £398,000 in deposits; at the same time specie ran away to the extent of £729,000, but the loss was compensated to the extent of £525,000 by an increase in the greenbacks, so that the nett decline in the cash and paper money was only £274,000, and as deposits were also down the surplus reserve was reduced by no more than £264,000 to £4,479,000, which compares with £3,127,000 at the same date last year. The week-end exhibit is worse, but signifies nothing more than the requirements of the market at the end of the month and quarter. Loans are up £742,000 and deposits down £2,056,000 compared with the previous Saturday, while specie has fallen off £1,661,000 and greenbacks increased £700,000, making the nett reduction in the cash and currency £961,000. This reduces the surplus reserve by £602,000 to £4,968,000, quite sufficient while trade is languishing.

The full report of the United States Steel Trust has now reached this country, but we have really nothing more to say about it, except to point out once again the inadequacy of the sums written off or set aside for sinking funds, depreciation, &c. The gross amount of the capital outstanding is, roundly, $1,496,000,000, or just about £300,000,000, of which $627,367,000, or £125,475,000, represents the bonded debt of the trust, and the entire amount written off, set aside to sinking funds, or drawn from revenue in lieu of capital to meet current outlays was only about 2.37 per cent. on the entire capitalised value of the trust's properties. Nothing more is required to illustrate the hollowness of the profit show. Doubtless it was better last year than in any of the three preceding years, $5,000,000 better than in 1910, taking the profits on working alone, but considering the small amount drawn from these profits to meet depreciation, probably little more than one-fourth of what should be set aside were solid prosperity aimed at, it is obvious that no dividend whatever can be said to have been earned for the ordinary capital, amounting to $508,302,500, or about £102,000,000.

Perhaps we do not fully comprehend the reorganisation scheme put forward by the stockholders and creditors of the bankrupt American Waterworks and Guarantee Co. of Pittsburg, but it is hardly our fault, for the published document is by no means too lucid. We see, however, that it involves assessments to the amount of $4,500,000 to be paid by the preference and common stockholders, and involves the creation of a new 7 per cent. cumulative first preference stock of a total amount of $10,000,000, of which half is issuable when the scheme is passed by the Courts. Also the proposed new company, which will shed off four irrigation companies controlled by the old one and pay $1,000,000 to the Bondholders' Protective Committee that is to take them over, will have a bonded debt of $20,000,000 in 20-year 5 per cent. bonds, of which about one-half is also to be issuable, $3,700,000 of it to be given to bank creditors of the old company. The assessment is to be $35 on the preference and $10 on the common stock for those who are to get the same nominal value in preference and 70 per cent. in new ordinary shares. Those who pay merely $5 on their preference shares will get only 50 new shares for the 100, and those paying but 50 cents on their common stock instead of $10 will get 10 shares as against 70 otherwise.

Continental Memoranda.

Although money was cheap enough on the bourses, particularly in Paris, the end of the month settlements were not particularly happy, mainly because the Russian bourses have been playing tricks, so much so that the new Russian Finance Minister, Mr. Bark, has been holding consultations with the banks in St. Petersburg with a view to discover why prices should have tumbled there. No very intelligible explanation has been forthcoming, but probably investors in Russia have been the victims of over-speculation. Also the attempt was made to excite fears about the gold or credits placed abroad on behalf of the Russian Government. Were war to break out this money might be confiscated, the Russian croakers said—and Russia has its lugubrious prophets just like ourselves. On this point there was also much confabulation, but it does not seem that the authorities took fright at all, and they are quite wise not to do so. No State, not even Germany, were it to attack Russia, would dare to confiscate the funds of the enemy held by its banks. That would be destroying its own sources of credit in a suicidal way, and after all the amount of cash lodged abroad for account of the Russian Government was at the beginning of this year, though formidable, little more than £101,000,000, well spread, viz., £43,000,000 odd in France, about £10,500,000 in Germany, over £18,500,000 in London, £800,000 in Holland, and £600,000 in other places. This shows a skill in providing funds ahead of requirements rivalling that shown by the board of the Canadian Pacific Railroad. Whoever may be forced to borrow Russia could easily hold off the distressed and overloaded Western markets for many months without suffering. It is otherwise from States like Brazil, Chile, the Argentine Republic, or our own colonies. They must borrow at an increasingly furious speed if catastrophe is to be staved off, and the more they borrow the darker grows the prospect.

And the mention of Chile reminds us that some effort is being made there to put the currency in order. The exchange of the Chilean *sole* or dollar went down to 9d. last year, and has stuck there or thereabouts ever since. It is in the interests of the land-owning oligarchy in whose hands the destinies of Chile have been since the defeat of Balmaceda; a low exchange suits these people, so that in spite of frequent doses of loans raised abroad the position is such as to begin to excite the fears of Chile's creditors. Hence the proposal to set up a conversion *caisse* as in Rio and Buenos Aires, but the pro-

posal is to fix the price of the dollar at 1s., and that would require a very large loan indeed, besides other reforms not likely to be speedily carried out.

Thanks to the advance of £1,500,000 on account of a new loan of £20,000,000 as a minimum being arranged in Paris, the Brazilian exchange has stiffened, and is now a mere 1-32 below ¼d. Much more, however, is required beyond a new loan, and there must come economies such as the acting President of Argentina is endeavouring to enforce on his Government, else the last end of Brazilian finance must be worse than the present.

We may soon expect to see a Turkish loan following the Greek one on European markets. It also has been fixed at £20,000,000, but £4,000,000 of it will be taken charge of by Turkish departments such as the Debt Administration, Tobacco Co., and the Road Administration, together with the Ottoman Bank. This leaves £16,000,000 to be offered to the investing public. Even that will take some placing, for affairs in the Balkan Peninsula are by no means settled nor likely to be settled while Greek aspirations are unsatisfied, and the people of Epirus stand resolved to die to the last man rather than become a part of the Powers' made Albanian "State"—which is no State.

Insurance News.

By the addition of £159,000—the largest that has yet been made in any one year—the life funds of the Scottish Life Assurance Co. reached another landmark in the company's history, namely, the completion of the second million. It took the company about 25 years to accumulate the first, but it has taken only eight years to accumulate the second. The new assurances completed during the past year were 1,206 for £585,000, being a larger amount than in any previous year, the nett new business of £521,000 representing an increase of £42,000 over the figures for 1912. Claims by death represented the low mortality rate of about 73 per cent. of the expectation. The ratio of expenses to premium income was 15.81 per cent. as compared with 15.63 per cent., the small increase being due to the extension in new directions of the business connections. Interest on the life funds came to about £7,000 more than in 1912, the rate of interest earned, calculated on the mean of the funds, being £4 7s. 4d. per cent. A dividend of 10 per cent., tax free, is again paid.

During 1913 the nett new business transacted by the Eagle Insurance Co. amounted to £319,646, being a decrease of £39,749 on the previous year's figures. The cause of this falling off, quite apart from the passing of the bonus, was the fact that for some months the board had been known to be carrying on negotiations for the amalgamation of the business with other companies, and during those months the books were practically closed so far as new business was concerned. Now that the schemes for an amalgamation have been abandoned, the directors intend to proceed on their own path with renewed energy. As already announced, a new manager has been appointed, and it is stated that already in the present year the new business is well in excess of that for the corresponding period of last year. The amount of the life and annuity funds on December 31 was £2,011,610, and the nett amount received from interest was at the average rate of £4 0s. 2d. per cent. per annum on the total assets. Proprietors receive a dividend of £8,393, equivalent to 5 per cent., and in addition a bonus of £1,398.

Uninterrupted progress has been made by the National Insurance Co. of Great Britain, whose total income for 1913 came to £75,431, an increase of £4,212 over the figures for 1912. Claims paid and outstanding were 39.66 per cent. of the premium income at £27,206, as compared with 39.44 per cent. for 1912, while expenses and commission were reduced to £26,081, or 38,02 per cent. of the premiums as against 40.28 per cent. Out of a credit balance shown in the accounts of £26,804, the directors again recommend a dividend of 15 per cent., tax free, the general reserve is increased by £5,000 to £95,000, £2,000 is added to employers' liability reserve, £6,000 written off investments, and £6,304 carried forward. In 10 years the company's premium income has risen from £22,534 to £68,598, and its reserve funds from £18,384 to £129,169

Steady progress was made during the past year by the Profits and Income Insurance Co. In the life department nett premiums amounted to £19,061, and as the result of the year's operations the life fund was increased by £13,357 to £113,074. The premiums in the general department after deducting reassurances were £161,613, an increase of £6,661 for the year, and after deducting outgoings the general fund was increased by £10,781 to £86,419; the total funds were raised by £25,391 to £246,478. Out of the credit balance of £4,658 shown in the accounts the directors transfer £2,673 to the investment reserve fund, and again pay a dividend of 6 per cent., tax free, on the ordinary share capital for the year, carrying forward £1,385.

The licenses Insurance Corporation and Guarantee Fund has had another year's profitable working, and the directors have no difficulty in again adding substantial amounts to reserves, in maintaining the dividend on an 8 per cent. basis, and in carrying forward a good balance. Depreciation of Stock Exchange securities were the largest ever recorded, and cost the company £9,185; the reserves for the continual lamentable shrinkage, for which, as the chairman pointed out at the meeting, no business man requires an apology, are now £50,840. Until two years ago the company was accumulating funds in case the business should suffer by the turn of many events that seemed possible. Now that the company is carrying on almost every class of insurance, all this has changed, and reserves designed to ward against a diminishing income are now adding greatly to the strength of the company's financial position.

Consolidated Gas, Electric Light and Power of Baltimore.—Nett earnings for February, $249,829; decrease, $9,481. Aggregate from July 1, $2,080,304; decrease, $106,472.

New Zealand.

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13, Victoria Street, Westminster, London, S.W.

Tea, Oil, and Rubber.

In dealing with the trade of Pará for the years 1910-12 and part of 1913, Mr. Consul G. B. Michell naturally has a good deal to say about rubber, as that commodity forms the principal export. Owing to the constant decline in price during the last three years the trade of the Amazon has suffered heavily, and the commercial conditions are now in a really desperate position, while those at Pará are little better. This state of affairs has not been brought about by the competition of plantation rubber alone, but is partly caused by high freights and excessive cost of living, and therefore of production, while it is also claimed that the market is manipulated by a ring of brokers in Europe who corner the article and force the producers to accept any price they like to offer. Mr. Michell says that it is confidently believed locally that fine hard Pará can successfully compete in quality with any other rubber, and that if it had a fair field it would hold its own in the markets of the world. With regard to the action of the ring, it is contended that as Amazon rubber is only available at certain seasons speculators take advantage of the immediate needs of the producers to buy all their crop and then retail it to consumers as they require it at prices which, if paid directly to the producers, would amply suffice to remunerate them. While admitting that it may be true that the middleman may exact an unreasonable profit, Mr. Michell says that the truth is that the methods of Brazilian finance in the rubber trade are utterly unbusinesslike and wasteful, while the local product is further burdened with taxes and charges which it cannot bear against the rivalry of increasing quantities of other rubber, which is cheaply produced. Pará rubber passes through many hands, and it is estimated that by the time it is delivered in Pará a kilo of rubber costs 6s. 8d., and when to this are added the heavy State duties, freights, commissions, &c., it is evident that the commodity is overburdened to an impossible extent. In the matter of duties the burden has recently been increased, as the trade has become imbued with a desire to fight the speculators by means of a co-operative association of producers, and has induced the State Congress to levy a super-tax of 100 reis on every kilo imported to provide funds for the purpose of buying and holding supplies. The creation of an artificial barrier of this kind against the law of supply and demand seems a very short-sighted remedy, and one more calculated to do harm than good, in view of the steadily increasing output from the plantations. Mr. Michell rightly points out that the natural—indeed, the only—remedy would be to abolish all export taxes and import duties on food and necessaries, but he admits that the difficulties in the way of such a reform are too great, and that there is very little hope of anything of the kind being done.

A very satisfactory display is made by the Sungei Way (Selangor) Rubber Co. for the year ended December 31. In spite of a large amount which had to be spent in dealing with an outbreak of fomes, the f.o.b. cost and home office charges were reduced by 5.96d. compared with those for the previous year and 1s. 0.68d. compared with 1911. The crop was 118,552 lbs. larger at 396,659 lbs., and although the gross price dropped to 3s. 1.62d., the "all-in" cost was down to 1s. 6.72d., with the result that the nett profits were a trifle higher than a year ago at £34,358. Out of this a smaller dividend is paid, but the reduction is only from 60 per cent. to 50, while £1,500 is written off for depreciation and £3,000 is transferred to reserve compared with nothing in either case a year ago, and the balance carried forward is the same at £3,691. For the current year a crop of 425,700 lbs. is expected, and contracts have been made for two tons of ribbed smoked sheet per month from March to June at 4s. 3d. per lb., and also for one ton per month from March to December at 2s. 8d. per lb.

The Selangor Rubber Co., which is under the same control as the Sungei Way, did not do quite so well last year, although the "all-in" cost was reduced to 1s. 1.68d. A crop of 557,720 lbs., or 34,477 lbs. more, was obtained, but the gross price was much smaller at 2s. 9.68d., and profits were £32,037 down at £50,263. Adding £1,636, or £2,200 less brought forward, the divisible surplus was £34,237 less at £51,898, and the dividend is reduced from 250 per cent. to 137½. The provision for depreciation is increased by £500 to £1,500, but that amount is taken off the appropriation to reserve, which is only £5,500, and £2,308, or £328 less, is carried forward. The crop for the current year was estimated at 550,000 lbs., but as 108,287 lbs. was secured during the first two months, the directors consider this figure conservative, and they say that in arriving at the figures he did the manager was no doubt influenced by the decision come to towards the end of last year to place the tapping system on a six years' bark renewal instead of on four years' renewal previously adopted. A contract has been made for the delivery of 9 tons between April and December at 2s. 8d. per lb.

An effort is being made to reconstruct the Standard Oil Co. of Canada under the title of the Coatsworth Natural Gas Co. The new company is to have a capital of £35,000 in 1s. shares, of which 600,000 must be issued to make the scheme feasible. Holders of fully-paid 5s. shares in the Standard Oil Co. of Canada will be entitled to allotment of one 1s. share credited with 8d. paid, the balance of 4d. per share being called up after allotment to provide the necessary working capital. It is stated that holders who dissent from the scheme and give the required notice to the liquidator will be entitled to receive in cash the value of their shares, which is not expected to exceed 4d. per share. The total number of shares issued is 775,585, and as the liquidator assumes that holders of 175,585 shares will not come into the scheme, he proposes to offer the shares of dissentient shareholders in excess of this number at 5d. per share, 8d. paid, or a total cost of 9d. each. Estimates are given of the profits from the gas wells taken over, but the liquidator admits that these are based entirely on suppositions which take a good deal for granted. It would seem, therefore, that those who join the reconstruction will run a great risk of throwing good money after bad, and it would probably be cheaper in the end to give notice of dissent.

Sialang Rubber Estates.—Shareholders are offered an issue of 25,000 £1 shares at a premium of 22s. per share in the proportion of one for every seven held. Applications must be sent in not later than April 8, accompanied by a remittance for the full amount of 42s. per share, but the new issue will rank as from February 1 for any dividend which may be declared in respect of the year ending January 31, 1915. The issue has been underwritten for commissions of 1s. per share.

Sungei Choh Rubber.—The crop for 1913 was 87,862 lbs. larger than that for the previous year at 262,774 lbs., but the nett price of 2s. 1.90d. showed a decrease of 1s. 9.89d., and although there was a further reduction of 2.81d. to 1s. 2.70d. in the f.o.b. cost, nett profits were £9,601 down at £11,592. Of this £750 is again written off buildings and machinery, and an extra £1,000 at £3,000 is placed to development reserve, but the dividend is cut down from 35 per cent. to 15, leaving £1,179 to be carried forward, or £332 more than was brought in. Outlay on capital account was £4,413, making a total of £68,171, and cash balances have been reduced by £3,757 to £3,314.

Kajang Rubber.—The crop for 1913 was 15,638 lbs. larger at 42,413 lbs., but the nett price was 1s. 7.88d. down at 2s. 6.19d., and although the f.o.b. cost was reduced by 4.70d. to 1s. 5d., the nett profit was £1,021 less at £1,436. Including £1,649 brought forward, the amount available was £741 smaller at £3,085, and instead of repeating the dividend of 4 per cent., £699 is written off new clearings abandoned, and the balance carried forward is increased by £738 to £2,387. It is stated that a beginning was made with the cultivation of a further area of the reserve land, but owing to the serious fall in price and the consequent change in the conditions of the industry, the directors recognised that it would be almost impossible to raise the necessary capital for the extension. As it was further considered advisable to conserve the present capital resources for the cultivation of the older clearings, a section of 20 acres which would be cheaply cultivated was planted, but the cultivation of the remaining 444 acres of the area felled was abandoned. During the year two calls were made on the last issue of 25,000 shares, producing £15,625, and making the issued capital £75,000. Against this £5,504 was spent on development, and the cash balances were increased by £7,762 to £8,420.

Victoria (Malaya) Rubber Estates.—The guaranteed reconstruction scheme put before the shareholders in December hav-

ing been rejected, the directors now come forward with a suggestion which will enable the shareholders to retain a preferential interest in the property without further payment. It is proposed to form a new company to take over the assets as from January 1, 1914, and to give shareholders fully paid preferred ordinary shares equivalent in nominal value to 25 per cent. of their present holdings. These preferred shares will form part of an issue of 300,000 2s. shares, and will carry a preferential dividend of 5 per cent. per annum commencing June 1, 1914, which will be guaranteed for seven years, and will also be entitled to one-third of the excess profits, if in any year the nett profits available for dividend exceed a sum equivalent to 6d. per lb. of rubber sold during that year. The company with which the arrangements have been made guarantees to provide by a subscription of so many of the preferred ordinary shares as are not absorbed by the present scheme, and by the subscription of deferred ordinary shares, such moneys as may be necessary to clear off the present company's debenture debt, and bring the planted area to maturity.

Pundaloya Tea of Ceylon.—The tea crop for the year ended December 31 was the largest gathered by this company, and exceeded that of the preceding season by 134,835 lbs. at 1,138,911 lbs. Expenses were a trifle higher, and the gross average price slightly smaller, with the result that nett profits, including £134 less at £1,593, brought forward, were £655 down at £11,971. The dividend and bonus on the ordinary shares are again made up to 12 per cent., but nothing is set aside, compared with £500 written off investments and a like amount put to renewals reserve a year ago, and the balance carried forward is increased by £346 to £1,939. An exceptionally large outlay on the extension and renewal of factories, &c., was incurred during the year, of which £2,000 was debited to the renewals reserve, and the balance of £2,075 was charged against profits.

Bradwall (F.M.S.) Rubber.—The crop for 1913 was 175,449 lbs., or an increase of 74,731 lbs., but the nett price was 1s. 7.25d. down at 2s. 3.4d., while the f.o.b. cost was reduced by 6.14d. to 1s. 5.7d., and the "all in" cost worked out at 1s. 9.4d. Nett profits, including £217 brought forward, were £1,791 larger at £6,326, and out of this £3,146, or £1,546 more, is written off preliminary expenses, extinguishing this item, but the dividend is cut down to 3 per cent., against 7 per cent. for the previous year, leaving £480, or £104 less, to be carried forward. Expenditure on maintenance was £6,658, and on buildings, &c., £2,282, bringing the total cost up to £96,847, and the company has had to raise a loan of £8,100, but current liabilities are £3,922 less at £2,447.

Dolok Rubber Estates.—This company has again made up its accounts for a period of fifteen months, which brings them to December 31. During that period 90,004 lbs. of rubber and 3,733 cwts. of coffee were harvested, or increases of 69,083 lbs. and 332 cwts. respectively, and thanks to these larger crops, the revenue, in spite of lower market prices, was £5,559 up at £22,788. Expenses, however, were considerably higher, and the nett profits, including £393 more at £1,881 brought forward, were only £543 better at £13,127. An interim dividend of 2½ per cent. was paid in July, but the directors, instead of making any further distribution, propose to write off the whole of the preliminary expenses, amounting to £6,948, and to carry forward £1,181, this course in their opinion being advisable in view of the large planted area which has yet to come into bearing. Capital expenditure amounted to £13,494, making a total of £180,184, and a large part of this outlay was provided by the calling in of loans of £7,087, while sundry creditors have risen by £4,498 to £5,293. No estimates of crops are given for the current year, but the directors say that they expect that the "all in" cost will not exceed 1s. 4d. per lb. for rubber and 28s. per cwt. for coffee.

The Week in Mines.

Thanks mainly to the prospects of an ultimate peaceful solution of the Irish political question, the mining markets have shown an improving tendency this week. There has, however, been little expansion of business, and none is looked for this side of the holidays; but speculators would no doubt be much encouraged by a period of cheap money. Consequently there is a feeling that after Easter there may be some increase in activity in mining shares, which have been painfully quiet for a very long time past. A rise in the price of copper has stimulated copper shares, which have shown some degree of strength, and South Africans have been supported from the Cape and the Continent.

South and West Africans.

The South African market has been steadily improving for some days past, not because there has been any appreciable increase in business, but as in the present condition of the market stock is so scarce that dealers hesitate to be "short," and are quite as ready to mark up prices whenever shares are inquired for as to mark them down on the appearance of a seller. Buying orders have been received from the Cape lately for deep level shares and other descriptions in which South African speculators take an interest. These have included City Deeps, Wit. Deeps, Heriots, Wolhuters, Modder Deeps, and Van Ryn Deeps, and some of them show appreciable rises on the week. French operators about the middle of the week bought some of their favourites, notably Gold Fields, Central Mining, Rand Mines and De Beers. This gave the market a much more cheerful appearance, which induced local bears to cover their commitments. Premier Diamonds have been in sustained demand, and the Barnato group of companies have been bought on the issue of the annual reports, which, taken as a whole, were regarded as satisfactory. Rhodesians have been inactive, but Cam and Motors and Shamvas have been inquired for, and Globes rose on the declaration of the final dividend.

West African shares have remained in their usual somnolent condition, and the Nigerian tin market has been a poor one owing to the dulness of the market for the metal. Ropps were bought on the declaration of a maiden dividend of 50 per cent., but only rose ⅛, for the high price of the shares had already discounted the dividend. On the other hand, Tin Areas of Nigeria fell 6d. on the issue of the report, showing a serious diminution in profits and a fall of 2½ per cent. in the dividend.

Copper and Miscellaneous.

The international copper shares developed strength on the decrease in the European visible supply of the metal and the record export shipments from the United States, which caused a sharp advance in the price of the metal. Rio Tintos rose to 73½ on local and French buying, while Amalgamateds advanced to 79⅝ on Wall Street buying. Utahs and Anacondas also rose materially, but Great Cobars were flat on rumours of a closing down of the plant, while Mount Elliotts were again the sport of the bears. Russian descriptions were flat at one time on Continental realisations, Russian Minings falling to 1⅝; but a recovery ensued, Russo-Asiatics rallying from 7¼ to 7⅝.

Cobalt shares have been a dull market, but Kirkland Lakes were bid up to 2½. Mexican mines have hardened, and Ooregums were bought on the report. A heavy fall in the price of lead has had a depressing effect on Broken Hill shares, which show a general and substantial fall on the week. Mount Morgans hardened on the news that an option on a Papuan property had been secured.

MINING NEWS.

West African Gold Returns.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £123,169. As compared with February, 1913, the output shows a decrease of £13,869, making a total decrease so far this year of £29,269. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
	£	£	£	£	£
Jan ..	128,862	144,262	107,262	66,107	70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..		150,060	111,376	67,675	71,954
April ..		146,220	114,796	70,880	67,069
May ..		142,617	115,678	96,409	68,355
June ..		125,764	114,697	92,174	70,988
July ..		132,936	127,800	91,955	58,551
Aug. ..		126,090	136,407	103,753	57,713
Sept. ..		132,394	142,397	109,039	47,746
Oct. ..		137,153	142,414	128,503	55,046
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,569	61,737
Totals	252,031	1,634,700	1,497,179	1,069,442	755,985

THE BARNATO GROUP.

Consolidated Langlaagte.—The revenue in 1913 amounted to £710,811, against £412,482, and the total profit was £252,333, an increase of £128,394. Dividend No. 1 of 10 per cent. absorbed £95,000, £50,330 is allowed for depreciation, and £113,553 is carried forward. As compared with 1912, the yield was 1s. per ton higher at 26s. 11d. per ton, costs were nearly 1s. per ton lower at 17s. 7d. per ton, and the profit was 2s. 7d. higher at 9s. 4d. per ton. Development at the mine continues to expose ore of satisfactory value, and at the end of the year the payable ore reserves were estimated at 2,194,408 tons, of a mine stoping value of 7.4 dwts., being an increase of 124,778 tons.

Ginsberg.—Revenue last year decreased from £252,534 to £244,047, to which is added the sum brought in, making £266,475. Dividends of 17½ per cent. have been paid, and

£11,229 is carried forward. The gross profit was £72,811, a decrease of £10,637. The tonnage crushed was increased by 8,175 tons, but the yield declined from 30s. to 27s. 7d.; working costs were reduced from 20s. 6d. to 19s. 8d., and the profit was 1s. 7d. lower at 7s. 11d. per ton. As regards development, the reef exposed proved quite satisfactory, both as regards area and value. It is estimated that the ore reserves amount to 312,540 milling tons, of an estimated recovery value of 6.4 dwts. per ton.

Glencairn.—Last year the revenue was £189,716, against £199,243, and £4,631 was brought in, while the profit was £32,201, a decrease of £3,002, the reduction being due entirely to a drop in the revenue from accumulated slime. Dividend No. 16 of 5 per cent. absorbed £27,500, and £4,429 is carried forward. The yield per ton was 5d. lower at 14s. 11d., costs declined 3d. to 13s., and the profit was 1d. lower at 1s. 11d. per ton. In 1912 the yield fell off by 6d. per ton, and the profit by 7d. per ton. The development of the mine is now practically complete. It is estimated that the definitely payable reserves amount to 191,257 milling tons; these are in addition to 793,326 tons of doubtful value, but assuming 50 per cent. of it is payable, the ore reserve would amount to 587,920 milling tons, of an estimated recovery value of 3.6 dwts.

Government Gold Mining Areas.—The report for 1913 states that the two southern shafts reached the reef during the year. Unfortunately, the reef in both shafts was deeper than had been anticipated, and at the south-west shaft at a depth of 3,400 ft. a considerable amount of water was encountered. Development is now pushed on in all four shafts. A reduction plant capable of treating 50,000 tons a month has been ordered, and the foundations are being prepared. There were developed in the northern section at the end of the year 559,500 tons of ore of an average value of 6.6 dwts. Considerable expenditure was incurred, including £89,816 on shafts, £162,146 on development, and £73,295 on machinery and plant. At the end of the year the cash in hand and at bankers amounted to £42,872.

New Primrose.—For 1913 the revenue was £416,734, against £427,664, making, with the sum brought in, &c., £444,004. The profit was £218,313, against £220,819. Dividends Nos. 40 and 41 of 30 per cent. each absorbed £195,000, and £21,566 is carried forward. The yield per ton was 27s. 10d., against 28s. in 1912, and the profit was 14s. 3d., against 14s., costs having been reduced. The amount of payable ore exposed by actual driving on reef was comparatively small, but exploratory work in the older sections of the mine resulted in the discovery of considerable patches of reef showing good values. A certain amount of development was carried out on the southern series, but the values were low, and it was possible to include in the payable ore reserves only a small quantity from this series. It is estimated that the ore reserves amount to 401,045 milling tons of a recovery value of 6.2 dwts. It is not anticipated that the recovery value of the ore obtained from reclamation will be so high as that during the past year, and consequently there is a likelihood of a reduction in future monthly profits. Last year the ore obtained from reclamation was 51.27 per cent. of the total tonnage milled, a figure which shows what a considerable influence the working of old stopes has had in extending the life of the mine.

New Rietfontein.—Last year's revenue amounted to £199,415, against £249,120, making, with the sum brought in, &c., £211,992. The dividend, No. 13, of 2½ per cent., absorbed £15,252, and the sum carried forward is £10,539. The yield per ton was 21s. 6d., against 25s. 6d., and the profits was 1s. 6d. per ton, against 3s. 11d. in 1912. The total profit was £19,857, as compared with £44,872. At the end of the year the ore reserves were estimated to amount to 51,737 milling tons, of an assay value of 7.55 dwts.

New Unified Main Reef.—In their report for 1913 the directors state that the revenue from gold was £189,798, and from other sources £1,491, making, with £17,092 brought in, a total of £208,382. Dividends amounting to 20 per cent. have been paid, absorbing £50,000 out of a total profit of £60,069 (against £60,634), leaving £20,191 to be carried forward. The yield per ton was 25s. 4d., against 29s. 8d., and the profit declined from 8s. 6d. to 7s. 9d. per ton.

Van Ryn Deep.—The erection of the reduction works was completed during the first six months of the year, and milling was begun on July 14. Operations resulted in a profit of £105,022, the yield being 31s. 4d. and the profit 11s. 5d. per ton. Large blocks of high-grade ore were added to the ore reserves during the year, which amount to 1,660,767 milling tons, of an assay value of 10.1 dwts., an increase of 574,464 tons. The total revenue was £326,280, dividend No. 1 of 7½ per cent. absorbed £89,767, and the balance carried forward is £46,986.

Witwatersrand.—Last year's revenue amounted to £599,893, exclusive of £60,304 brought in. The profit was £269,114, against £231,394; dividends Nos. 18 and 19 of 25 per cent. each absorbed £234,812, and £67,815 is carried forward. The yield per ton rose from 23s. 8d. to 25s. 8d., and the profit was 10s. 11d. per ton, against 9s. 2d. Development of the southern section was pushed ahead during the first half of the year, and the reef disclosures were of a highly satisfactory character. It is intended to resume work at this section almost immediately. At the end of the year the payable ore reserves were estimated at 1,225,688 milling tons, of an average value of 6.4 dwts.

City and Suburban.—The revenue in 1913 amounted to £603,435, equal to 39s. 4d. per ton milled, against 38s. 5d. per ton in 1912. Working costs amounted to 21s 10d per ton, against 21s. 7½d. per ton, and the working profit was £268,481, equal to 17s. 6½d. per ton, against 16s. 9½d. per ton. Two dividends of 6s. per share each have been paid, and £22,299 is carried to the balance-sheet. The ore reserves, re-estimated at December 31, showed a total of 786,500 tons, valued at 8.3 dwts., an increase of 13,200 tons in quantity, and a decrease of .1 dwt. in value.

New Heriot.—Revenue last year amounted to £236,456, equal to 35s. 6d. per ton, and the working profit was £82,612, or 12s. 5d. per ton. Two dividends of 35 per cent. each have been paid, and the balance at the credit of profit and loss is £75,781, against £82,777 at the end of 1912. Payable ore developed amounted to 86,095 tons, as against 109,822 tons, a decrease of 23,727, and the total tonnage in reserve is estimated at 581,124 tons, of an average value of 8.1 dwts. per ton, which compares with a total of 590,742 tons a year ago. Of this reserve there are available at present 405,546 tons. Compared with the previous year there was a total decrease in revenue of £24,780, an increase in costs of £387, and a decrease in profit of £25,163.

Nigel.—Gross receipts in 1913 amounted to £239,430, and the profit to £48,911. Including £33,979 brought in, the available balance is £82,972. Dividends amounting to 15 per cent. absorbed £33,466; £12,671 was written off for depreciation, and £34,235 is carried forward. At December 31 the ore reserves were estimated as follows:—96,849 tons, averaging 6 dwts. or over, and 741,201 tons, averaging less than 6 dwts. per ton, making a total of 838,050 tons. Working costs were 24s. 1d. per ton, against 23s. 4d. per ton in 1912. The manager states that the extra tube mill which is necessary to maintain the profit per ton and the extra electrical power plant required, costing in the aggregate about £5,500, will, as far as can be seen at present, be the only capital expenditure of any consequence required this year.

Rio Tinto.—The profit on sales and other items at the audit of revenue account, including the balance brought down, amounted to £1,752,473, as against £2,119,016. Out of this has been provided £68,186 for plant gone out of use and written down, £5,915 for depreciation of securities, £5,000 is placed to staff provident fund, leaving £1,673,372. It is proposed to pay a dividend of 35s. per share, making a total of 75 per cent., as against 90 per cent., £185,872 being carried forward. The total amount distributed in dividends is £1,487,500, which, if spread over both classes of shares, would represent 42½ per cent. on the whole share capital. Operations in Spain were interrupted by one or two minor strikes in the summer of 1913, and by a total closing down of all works caused by a strike which lasted six weeks in October and November. Except in regard to the reductions of output and profit, the company's position, the directors state, was not materially affected by the strike. The total quantity of copper brought to market in refined and standard copper and in pyrites was 36,320 tons, a decrease of about 3,500 tons. Scarcity of water in the summer to some extent caused the reduction in the output, as also the lower price of copper. The average price last year was £68 5s. 9d. per ton, as against £73 1s. 3d. in 1912. In conclusion, the directors state that the world's demand for copper remains very large, and continues to absorb the productions of all mines, the total visible stocks being very low in comparison with the large consumption. Consumption of pyrites for acid-making continues to increase, and the company has made large sales for several years to come. The results shown are much better than had been expected.

Kramat Pulai.—The nett profits in 1913 amounted to £11,743, against £10,547, the available balance being £15,477. It is proposed to pay a final dividend of 5 per cent., making 10 per cent., tax free, for the year, the same as for 1912, carrying forward £5,497. The mine profit shows an increase of £784, in spite of the average value of the ground being only .58 per cent. of a calty per cubic yard, as against .67 per cent. for the previous year. The amount of ground treated was increased by 82,000 cubic yards, which is considered satisfactory in view of the unfortunate disaster which overtook the mine in May last, as a result of which one of three elevators was completely thrown out of action for a period of no less than 3½ months. Further boring has proved the existence of an additional 1,360,000 cubic yards of good payable ground, averaging rather more than one calty per cubic yard.

North Broken Hill.—The full report for the half-year ended December 31 shows a profit of £145,749, as compared with £155,070 for the previous term covering a period of seven months. Nett profit amounted to £151,951, making with the sum brought in £174,964, which is to be dealt with as follows:—Dividends, Nos. 31 and 32, £120,000; general reserves, £5,000; contingency fund, £5,000; written off shaft, £1,925; carried forward, £42,139. Liquid assets exceeded liabilities at the end of December by £208,460. Ore milled amounted to 154,829 tons, and 26,852 tons of lead concentrates were produced. In addition, 72,586 tons of zinc tailings were produced. Boring has proved that the ore body at the 1,400 ft. level is wider than at any other yet opened up. Above this level the ore reserves are estimated at 3,300,000 tons. Negotiations are in progress with the South Silver Co. and the Proprietary Co. with the object of acquiring on behalf of the three companies the refinery and smelting works of the Proprietary Co. at Port Pirie.

The Standard Bank of South Africa, Ltd., has established an agency at Sinoia, about four miles from Eldorado, Rhodesia.

Mr. Walter H. Hyde has retired from the position of general manager of the Great Eastern Railway, and Mr. Henry Worth Thornton has been appointed to succeed him.

The Revenue.

I.—AN ACCOUNT OF THE TOTAL REVENUE OF THE UNITED KINGDOM in the undermentioned periods of the year ending March 31, 1914, as compared with the corresponding periods of the preceding year.

	Quarter from January 1 to March 31, 1914, compared with the corresponding quarter of the preceding year.			
	Quarter ending Mar. 31, 1914.	Quarter ending Mar. 31, 1913.	Increase.	Decrease.
	£	£	£	£
Customs	9,247,000	8,458,000	789,000	—
Excise	10,343,000	9,653,000	690,000	—
Estate, &c., Duties	6,337,000	5,539,000	798,000	—
Stamps	2,839,000	2,593,000	246,000	—
Land Tax	650,000	640,000	10,000	—
House Duty	1,650,000	1,600,000	50,000	—
Property and Income Tax (including Super-Tax)	35,188,000	32,614,000	2,574,000	—
Land Value Duties	419,000	362,000	57,000	—
Postal Service	6,470,000	6,210,000	260,000	—
Telegraph Service	735,000	740,000	—	5,000
Telephone Service	1,885,000	1,575,000	310,000	—
Crown Lands	160,000	160,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	579,870	575,758	4,112	—
Miscellaneous	458,370	764,371	—	306,001
	76,961,240	71,484,129	5,788,112	311,001
			£5,477,111 Nett Increase.	

	Year ending March 31, 1914, compared with the preceding year.			
	Year ending Mar. 31, 1914.	Year ending Mar. 31, 1913.	Increase.	Decrease.
	£	£	£	£
Customs	35,450,000	33,485,000	1,965,000	—
Excise	39,590,000	38,000,000	1,590,000	—
Estate, &c., Duties	27,359,000	25,248,000	2,111,000	—
Stamps	9,966,000	10,059,000	—	93,000
Land Tax	700,000	700,000	—	—
House Duty	2,000,000	2,000,000	—	—
Property and Income Tax (including Super-Tax)	47,249,000	44,806,000	2,443,000	—
Land Value Duties	715,000	455,000	260,000	—
Postal Service	21,190,000	20,300,000	890,000	—
Telegraph Service	3,080,000	3,100,000	—	20,000
Telephone Service	6,530,000	5,775,000	755,000	—
Crown Lands	530,000	530,000	—	—
Receipts from Suez Canal Shares and Sundry Loans	1,579,972	1,418,900	161,072	—
Miscellaneous	2,303,925	2,925,099	—	621,174
	198,242,897	188,801,999	10,175,072	734,174
			£9,440,898 Nett Increase.	

II.—AN ACCOUNT showing the RECEIPTS into and ISSUES out of the EXCHEQUER in the year ending 31st March, 1914, as compared with the preceding Year.

RECEIPTS.	Year ending Mar. 31, 1914.	Year ending Mar. 31, 1913.
	£	£
Balances in Exchequer on April 1:—		
Bank of England	5,389,135	10,623,073
Bank of Ireland	940,025	845,518
	6,329,160	11,468,591
Revenue, as shown in Account I.	198,242,897	188,801,999
Advances Repaid—		
Bullion	1,235,000	1,400,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	121,827	138,045
Money Raised by Creation of Debt—		
By Treasury Bills for Supply	27,500,000	30,400,000
By issue of Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	4,060,900
Under the Telegraph Acts, 1892 to 1913	90,000	1,000,000
Under the Telephone Transfer Act, 1911	3,939,249	390,000
Under the Post Office (London) Railway Act 1913	7,000	—
Under the Military Works Acts, 1897 to 1903	—	50,000
Under the Land Registry (New Buildings) Act, 1900	10,000	18,000
Under the Public Buildings Expenses Act, 1903	—	20,000
Under the Public Offices Site (Dublin) Act, 1903	—	10,000
East Africa Protectorate Loan—		
Repayment on account of Principal and Interest	2,115	2,115
Cunard Loan—		
Repayment on account of principal	130,000	130,000
Suez Canal Shares Drawn and Paid Off	8,428	11,903
China Indemnity	571,607	193,800
Amounts Temporarily Borrowed—		
On the Deficiency of the Consolidated Fund (29 and 30 Vict., c. 39)	2,000,000	—
On the Credit of Ways and Means—		
By Treasury Bills	6,500,000	3,000,000
By other Advances	3,500,000	1,800,000
£	250,187,283	242,895,353

ISSUES.	Year ending March 31, 1914.	Year ending March 31, 1913.
	£	£
Expenditure—		
National Debt Services	24,500,000	24,500,000
Road Improvement Fund	1,394,951	1,172,205
Payments to Local Taxation Accounts, &c.	9,734,128	9,653,299
Other Consolidated Fund Services	1,693,890	1,692,426
Supply Services	160,170,000	151,604,000
Total Expenditure chargeable against Revenue	197,492,969	188,621,930
Issues to meet Capital Expenditure—		
Under the Telegraph Acts, 1892 to 1913	90,000	1,000,000
Under the Telephone Transfer Act, 1911	3,939,249	390,000
Under the Post Office (London) Railway Act, 1913	7,000	—
Under the Military Works Acts, 1897 to 1903	—	50,000
Under the Land Registry (New Buildings) Act, 1900	10,000	18,000
Under the Public Buildings Expenses Act, 1903	—	20,000
Under the Public Offices Site (Dublin) Act, 1903	—	10,000
Advances—		
Bullion	1,025,000	1,550,000
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	121,827	138,045
Redemption of Unfunded Debt—		
Treasury Bills for Supply	24,000,000	29,000,000
Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	4,060,900
Old Sinking Fund, 1907-8—		
Issued under Section 9 of the Finance Act, 1908	85,000	34,000
Old Sinking Fund, 1910-11—		
Issued under the Finance Act, 1911:—		
Section 16 (1) (a)	—	1,500,000
,, ,, (b)	88,500	35,500
Old Sinking Fund, 1911-12—		
Issued to reduce Debt	—	5,000,000
Old Sinking Fund, 1912-13—		
Issued to reduce Debt	180,069	—
East Africa Protectorate Loan Repayment—		
Issued to reduce Debt under the Finance Act, 1911	2,115	2,115
Cunard Loan Repayment—		
Issued to the National Debt Commissioners under the Cunard Agreement (Money) Act, 1904	130,000	130,000
Suez Canal Drawn Shares—		
Issued to reduce Debt under the Finance Act, 1898	8,428	11,903
China Indemnity—		
Issued to reduce Debt under the Finance Act, 1906	571,607	193,800
Temporary Advances Repaid—		
Advances on the Deficiency of the Consolidated Fund	2,000,000	—
Advances on the Credit of Ways and Means—		
Treasury Bills	6,500,000	3,000,000
Other Advances	3,500,000	1,800,000
	239,752,764	236,566,193

Balances in Exchequer—	1914. Mar. 31.	1913. Mar. 31.		
	£	£		
Bank of England	9,349,052	5,389,135		
Bank of Ireland	1,085,467	940,025		
Total Balance			10,434,519	6,329,160
			£ 250,187,283	242,895,353

Exchequer Bonds were issued on July 22, 1912 (£4,000,000), on February 7, 1913 (£3,000,000), and on May 20, 1913 (£380,000), under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. These transactions do not appear in the above statement, as they did not involve any Exchequer receipt or issue of cash.

Treasury, March 31, 1914.

MINING OUTPUTS.

Briseis Tin.—Shipped 5 tons per s.s. Orama.

Casey Cobalt.—Profit for January, £6,113.

Chinese Engineering.—Output, 28th ult., 61,000 tons; sales, 59,000 tons; consumption, 1,650 tons.

Cobalt Town Site Silver.—Profit for Jan., £8,099.

Cordoba Copper.—255 tons copper bars; value, £15,700.

Hampden Cloncurry Copper.—Treated 5,302 tons ore, producing 595 tons blister copper, containing 588 tons copper, 219 ozs. gold, and 5,183 ozs. silver.

Kyshtim Corporation.—Output of blister copper for four weeks March 14, 685 tons.

Malayan Tin Dredging.—150 piculs (nine tons) of tin ore; value, £928.

Mongu (Nigeria) Tin.—Cablegram: "The total output since Feb. 1 to end of March is 41 tons 16 cwts. Concentrates average 45 per cent. metallic tin, equal to 26 tons 15 cwts. shipping grade."

Mount Elliott.—Treated 3,887 tons ore producing 377 tons blister copper, containing 599 ozs. gold and 732 ozs. silver.

North Broken Hill.—Week March 28: treated 6,350 tons crude ore, assaying 16.5 per cent. lead, and 8.2 ozs. silver per ton, producing 1,150 tons concentrates, containing 787 tons 4 cwts. lead, and 27,830 ozs. silver.

Roberts Victor Diamonds.—18,556 loads washed, yielding 5,324 carats, equal to 28.69 carats per 100 loads.

Tolima.—120 tons; value, £5,000 (fine silver at 28½d. per oz.); profit £700.

Tronoh.—120 tons tin ore; value, £13,100; cost, £11,450. A profit of £48 has been realised on 7 tons produced by tributors.

Tronoh South.—36 tons tin ore; value, £3,710; cost, £2,420.

Motor 'Buses in an Underground Station.—A novel departure is about to be made by the Underground in collaboration with the London General Omnibus Co., in the form of a Traffic Exchange. The new garage recently built at Hammersmith by the General company adjoins the Unlerground station, and in order to facilitate the exchange of traffic between the two undertakings the motor 'buses of the Barnes and East Sheen route will run direct into an annexe on the Fulham Palace Road side of the station, and having connection by a short covered way with the platforms of the District and Piccadilly Railways.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 3.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 23.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
11/16	African Farms	3/4	11/16	14/3	Mocambique	14/	14/
3/8	Anglo French Ex.	3/8	3/8	12½	Modderfontein	11⅞	12½
1	Apex.	1/16	1	4⅛	Modder "B"	3⅞	4⅛
1/16	Aurora W. United 10/-	7	7	1/8	New Goch	1/16	1/8
3/8	Bantjes	1/16	3/8	1½	New Primrose	1⅜	1½
2⅞	City and Suburban, £4	2⅞	2⅞	1/16	New Unified, £1	1/16	1/16
8/8	Central Mining, £12	7/8	8/8	3/4	Nigel	3/4	3/4
2⅞	Cons. Gold Fields	2⅞	2⅞	1⅛	Nourse Mines	1⅛	1⅛
1/16	Cons. Langlaagte, £1	1/2	1/16	6/3	Oceana Consolidated	6/	6/3
6⅜	Crown Mines, 10/-	6⅜	6⅜	6	Rand Mines (New) 5/-	5⅞	5⅞
7/8	East Rand Prop.	1/4	1/8	1/16	Randfontein Estates	1/32	1/16
1½	Geduld Prop.	1⅜	1½	1	Do. Central	1	1
3/8	Gen. Mining and Fin.	3/16	3/8	2⅜	Robinson Gold, £4	2⅛	2⅜
1/8	Ginsberg	1/16	1/8	3/4	Roodepoort United	5/8	3/4
1/16	Glynn's Lydenburg	1/8	1/8	1/8	Simmer & Jack Prop	1/4	1/8
3/8	Goerz and Co.	3/8	3/8	1⅛	S.A. Gold Trust	1⅛	1⅛
3/4	Gold Mines Invest., £1	3/4	3/4	5/8	Steyne Estate	1/16	1/16
3/4	Government Areas	3/4	3/4	1⅞	Transvaal Coal Trust	1⅛	1⅞
2¼	Heriot	2¼	2¼	1⅛	Transvaal Cons. Land	1	1⅛
20/6	Johannesburg Con. In.	1	20/9	2⅜	Transvaal Gold Est.	2⅛	2⅜
1/32	Jumpers	1/4	1/4	3/16	Van Ryn	3/16	3/8
1⅛	Kleinfontein	1⅛	1⅛	1/16	Welgedacht	1/8	1/16
3/16	Knights (Wit.)	3/16	9/	West Rand Consols	8/6	9/
1/4	Langlaagte Estate	1/16	1/8	2¼	Witbank Colliery	2¼	2¼
5/16	Meyer and Charlton	5/16	5/8	1/2	Wolhuter, £1	1/2	15/6
	Deep Levels.						
2⅜	Brakpan	2⅛	2⅜	2⅛	Modder Deep	2⅛	2⅜
1/4	Cinderella Consol.	1/16	1/8	3/32	Rand Collieries	1/16	1/8
3/16	City Deep	3	3⅛	1/8	Robinson Deep (New)	1/16	1/16
1/8	Durban Deep	1/8	1/8	2¼	Rose Deep	2¼	2¼
2⅛	Ferreira Deep	2⅛	2⅛	2/	Simmer Deep	2/	2/
1/8	Geldenhuis Deep	1/8	1/8	1/32	Springs £1	1/16	1/32
1/4	Jupiter	1/4	1/4	2⅞	Van Ryn Deep £1	2⅛	2⅞
1/8	Knight Central	1/8	1/8	1/32	Village Deep	1/32	1/32
1/16	Knights Deep	1/16	1/8	1/16	Village Main Reef	1/8	1/16
1/8	Main Reef West	1/8	1/8	2⅜	Witwatersrand Deep	2⅛	2⅜
	Diamonds.						
4⅞	Blaauwbosch £1	4⅛	4⅛	9	Premier Dia. Def. 8,2/6	8½	9⅛
18/16	DeBeersDeferred £2/10	18/16	18/16	9	Do. do. Pref.	8⅝	9
16/16	Do. Preferred £2/10	16/8	16/8	1 1/16	Roberts Victor	1 1/16	1 1/16
5/9	Frank Smith, 7/6	5/9	5/9	5/5	Roodeplaats (De Beers) 2/6 pd	1/4	1/4
4⅛	Jagersfontein Ord.	4⅛	4⅛	2/6	Sopa (Brazil), £1	1/8	1/8
1½	Koffyfontein	1⅛	1⅜	1/4	S. African Diamonds £1	1/4	1/2
2/6	Montrose	1/8	1/8				
1 3/32	New Vaal River D.	1 1/16	1 1/16				
	Rhodesian.						
2/	Amalgtd. Props., 3/9 pd.	1/10⅜	2/	1⅞	Lonely Reef	1⅝	1⅝
8/	Antelope, 5/-	2/9	3/	8/	Mashonaland Agency	8/	8/6
6/	Bechuanaland Ex.	5/9	6/	1/8	Mayo Development	1/8	1/8
1/9	Bucks Reef	1/9	2/	7/6	Northern Copper	7/3	7/6
19/9	Chartered B.S.A.	19/3	19/6	1/8	Planet-Arcturus	—	—
26/6	Cam & Motor, fy. pd	25/9	26/6	2/6	Rhodesia Consd. (10/-)	2/3	2/3
1/8	Eileen Alannah	1/8	1/8	9/	Rhodesia G. M. Inv.	9/	9/
1/16	Eldorado Banket	1/8	1/16	1/9	Selukwe Columbia, 5/-	1/9	1/6
1/16	Enterprise	1/16	1/16	2⅜	Shamva Mines	2⅛	2⅜
1/8	Falcon	1/8	1/8	2/6	Surprise	2/6	2/6
1/4	Gaika	1/8	1/4	2⅜	Tanganyika	2⅛	2⅜
1/4	Giant Mines of Rhod.	1/8	1/4	15/	Victoria Falls Power pf.	3/4	3/4
1⅜	Globe and Phœnix, 5/-	1 1/32	1⅜	2/	Wanderer Selukwe, 5/	2/	2/
1/8	Goldfields Rho. Dev., £1	1/16	1/8	8/6	Willoughby's Cons., 10/	8/3	8/6
3/8	London Rhodesn. Min.	1/16	3/8	1/16	Zambesia Exploring	13/6	14/
	West African.						
6/9	Abbontiakoon, 10/	6/6	6/9	7/	Jos Tin Area, 5/	7/3	7/
1/8	Abosso	1/8	1/8	3/9	Lucky Chance, 5/	3/9	3/9
1/8	Anglo-Continental, 10/	1/8	1/8	1⅛	Naraguta	1⅛	1⅛
1/16	Ashanti Goldfields, 4/	1/16	1/16	1/8	Nigeria Tin	1/8	1/8
1/2	Bisichi Tin, £1	1/2	1/2	1/8	Prestea Block "A"	1/8	1/8
5/6	Broomassie, 10/	5/9	5/6	1/8	Rayfield, £1	1/16	1/8
1/8	Champion Tin (Nig.) 5/	1/8	1/8	6⅝	Ropp Tin, £1	6⅜	6⅝
5/6	Fanti Consolidated, 10/	5/9	5/6	1/8	Taquah Exploration	1/8	1/8
1	Gold Coast Amalg.	1	1	1/4	Wallis	1/4	1/4
1/8	Himan Concessions	1/8	1/8	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
8/	Associated	8/6	8/	2/3	Ida H. 5/	2/3	2/3
7/6	Do. Nrn. Blocks	7/	7/9	2⅛	Ivanhoe, Gold £5	2⅜	2⅛
7/	Bullfinch Prop.	7/	7/	1/4	Kalgurli	1/4	1/4
3/3	Chaffers, 4s. 3/6 pd.	3/3	3/3	10/6	Lake View & Oroya 5/	10/6	10/6
2⅜	Golden Horseshoe, £5	2⅛	2⅜	1/	Lon. Aust. & Gen. Ex. 5/	1/	1/
13/6	Great Boulder, 2/	13/9x	13/9x	1/8	Mount Boppy	1/8	1/8
2/1½	Do. Perseverance	2/3	2/3	4/3	South Kalgurli 10/	4/3	4/3
10/	Great Fingall, 10/	11/6	10/	22/9	Sons of Gwalia	22/6x	22/9x
	Miscellaneous.						
1⅜	Alaska Mexican $5	1⅜	1⅜	5⅜	Mexico of El Oro	5x	5⅜x
8¼	Alaska Treadwell £5	8¼	8¼	27/	Mount Lyell	26/9	27/
3	Alaska United, $5	3	3	3⅜	Mount Morgan	3⅜	3⅜
—	Anaconda, 25 dols.	7⅜	7⅜	3⅛	Mount Elliott	3⅜	3⅛
41/6	British Broken Hill, 8/-	42/9	41/	4⅛	Mysore, 10s.	4⅛	4⅛
37/6	Broken Hill Prop.	38/6	37/3	3⅛	Namaqua, £2	3⅜x	3⅜x
	Do. Blk. 10, £10			25/9	Nundydroog, 10/	23/6x	25/6x
36/6	£9 13/ pd.	1⅞x	36/x	23/3	Ooregum 10/	23/6	23/6
54/6	Do. North (New)	56/x	54/x	1⅛	Do. Pref., 10/	1⅛	1⅛
8⅝	Do. South	8⅝	8⅝	—	Otavi Mines & Rly. £1	5⅜	5⅜
12/	Camp Bird	12/	12/	—	Pahang Consols. 5/	11/	11/1½
—	Cape Copper, £2	3⅜	3⅜	—	Rio Tinto, £5	72	73⅛
⅛	Casey Cobalt, £1	1⅛	⅛	2⅜	Russian Mining	2⅛	2⅛
10/6	Champion Reef, 2/6	10/4½	10/6	16/	St. John del Rey	15/6	16/
2⅛	Cobalt Townsite, £1	2⅛	2⅜	1⅛	Sissert, £1	1 1/16	1 1/16
13/9	Dolcoath	15/6	14/	2⅛	Spassky Copper	2⅜	2⅛
14/3	El Oro	13/9	14/3	25/6	Sulphide Corp., 15/	25/9	25/6
3/8	Esperanza	1/8	3/8	2	Talisman Consol. 18/	1 1/16	2
4/	Great Cobar, £5	8/	4/6	3¼	Tanalyk	3¼	3¼
32/6	Hampden Cloncurry, £1	32/9	32/6	—	Tharsis	7	7⅛
2⅛	Kyshtim Corp., £1	2⅛	2⅛	45/	Waihi	2¼	2¼
1/8	Le Roi No. 2	—	—	26/	Waihi Grand Junction	25/6	26/
2	Lena	1 1/16	1 1/16	21/	Zinc Corporation	21/6	21/
—	Mason and Barry	3⅛	3⅛	47/6	,, Preference	47/6	47/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	Mar. 29	15,933	+ 2,669	13	211,135	+ 3,684
Brecon and Merthyr	,, 29	2,609	+ 160	13	31,054	+ 1,423
Cambrian	,, 29	4,912	— 545	13	63,953	— 275
Central London	,, 28	5,224	+ 549	13	67,773	— 1,575
City and South London	,, 28	2,715	— 284	13	37,028	— 2,209
East London	Jan. *a*	3,953	+ 963	*	3,953	+ 963
Furness	Mar. 29	10,053	— 829	13	128,226	— 5,201
Great Central	,, 28	114,100	+ 11,600	13	1,429,700	+ 31,700
Great Eastern	,, 29	99,800	+ 1,700	13	1,289,800	— 10,800
Great Northern	,, 28	126,800	+ 9,200	13	1,577,000	+ 33,200
Great Western	,, 29	259,000	+ 3,000	13	3,385,000	+ 6,000
Hull and Barnsley	,, 29	13,231	+ 1,129	13	171,179	— 12,486
Lancashire and Yorkshire	,, 29	112,700	— 450	13	1,392,850	— 52,700
Lon. Brighton & S. Coast	,, 28	53,263	— 8,497	13	703,413	— 26,248
London & North Western	,, 29	292,000	+ 17,000	13	3,665,000	— 1,000
London & South Western	,, 29	87,200	— 9,000	13	1,102,500	— 34,800
London Electric	,, 28	14,835	+ 755	13	190,780	+ 2,510
Metropolitan	,, 29	17,662	+ 1,558	13	231,724	+ 20,539
Metropolitan District	,, 28	13,834	+ 1,005	13	172,470	+ 1,535
Midland	,, 28	262,000	+ 31,000	13	3,331,000	+ 7,000
North Eastern	,, 28	210,000	+ 16,000	13	2,589,000	+ 15,000
North London	,, 29	8,115	— 336	13	105,010	— 4,828
North Staffordshire	,, 29	19,520	+ 120	12	255,920	— 380
Rhymney	,, 22	7,352	+ 770	13	96,603	— 3,239
South Eastern & Chatham	,, 28	82,003	— 5,649	13	1,010,234	— 37,543
Taff Vale	,, 29	21,259	+ 2,541	13	267,396	— 4,783

* From Jan. 1. *a* Months.

IRISH RAILWAYS.

Belfast and County Down	Mar. 30	2,572	— 1,069	13	32,412	— 682
Grand Canal	,, 27	1,606	+ 192	13	16,710	— 1,343
Great Northern	,, 27	21,330	— 1,845	*	242,800	+ 2,800
Gt. Southern and Western	,, 27	27,698	— 2,868	*	312,570	— 11,983
Midland Great Western	,, 27	13,063	— 316	13	138,430	— 2,619

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 29	94,700	— 5,900	13	1,159,900	— 30,000
Glasgow & South Western	,, 28	35,200	— 2,700	13	429,200	— 14,000
Great North of Scotland	,, 28	9,700	+ 140	13	117,280	+ 2,172
Highland	,, 29	9,501	+ 249	13	126,070	+ 7,411
North British	,, 29	94,900	— 5,300	13	1,171,400	— 31,400

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	W'k's.	Gross Traffic to Date. Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Mar. 28	Ps. 11,500	—Ps. 15,500	†	Ps. 201,500	—Ps. 44,600
Anglo-Chilian	Feb. *	24,400	+ 3,000	2	52,100	+ 6,000
Antofagasta (Chili)	Mar. 29	33,930	— 3,830	†	458,184	+ 25,234
Arauco	Jan.	8,175	— 1,912	1	8,175	— 1,912
Argentine	Mar. 28	43,205	— 7,240	‡	2,055,270	+ 208,285
Argentine N.E.	,, 27	4,553	— 1,985	‡	250,077	— 7,907
Argentine Trans.	,, 28	2,120	— 510	‡	75,780	+ 390
Bilbao R. and Canta	Feb. *	6,565	— 1,486	2	13,392	— 3,661
Bolivar	,, *	11,420	+ 2,117	8	66,195	+ 3,908
Brazil	,, *	198,133	— 23,755	2	428,133	— 30,204
Brazil Gt. Southern	,, *	Mls. 22,000	—M 13,750	2	M45,500	—Ms20,250
Brazil N. Eastn.	Mar. 28	Mls. 36,330	—M 12,223	‡	M420,418	—Ms233,614
B. Ayres & Pacific	,, 28	111,000	— $23,000	1	3,647,000	— 433,000
Do. Central	Feb.	21,956	— 526	8	203,759	+ 38,297
Do. Gt. South'n	Mar. 29	113,000	— 39,000	‡	4,247,905	— 780,095
Do. Western	,, 29	52,000	— 17,000	‡	1,898,000	— 274,000
Do. Ensenada	,, 29	1,000	—	‡	36,852	+ 462
Central Argentine	,, 28	124,700	— 15,700	‡	4,637,000	— 141,669
C. Ur'g'ay of Mte V.	,, 28	12,670	— 2,255	‡	496,173	— 57,320
Do. East'n Ex.	,, 28	4,834	— 509	‡	172,037	— 14,569
Do. North'n Ex.	,, 28	1,935	— 1,478	‡	92,408	— 14,732
Do. West'n Ex.	,, 28	2,161	— 83	‡	78,598	— 1,323
Colombian National	Feb.	7,400	— 1,400	39	17,200	— 700
Cordoba Central	Mar. 28	31,605	— 3,840	‡	1,560,760	+ 155,185
Costa Rica	Feb. 28	12,658	+ 1,054	‡	309,212	— 13,440
Cuban Central	Mar. 28	21,721	+ 1,664	38	403,614	— 4,922
Dorada Extension	Feb. *	6,000	— 600	†	13,600	— 1,200
Egyptian Delta	Mar. 10*a*	8,541	+ 663	§	293,690	+ 15,513
Entre Rios	,, 28	11,600	— 3,400	‡	494,600	+ 53,100
Gt. South. of Spain	,, 21	Ps. 77,716	—Ps. 20,107	†	Ps. 895,205	—Ps. 128,976
Gt. West of Brazil	,, 28	14,894	+ 574	†	202,709	— 5,508
Havana Central	,, 28	6,307	— 478	39	208,971	+ 2,251
Inter. of C. Amer.	Feb. *c*	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	,, *	11,250	+ 1,250	†	21,500	+ 1,250
Leopoldina	Mar. 28	31,241	— 264	†	406,614	+ 12,894
Madeira-Mamoré	Feb.	25,334	— 2,712	2	47,667	— 14,132
Manila	Mar. 28	6,593	— 288	†	78,732	— 2,735
Midland of W.A.	Jan. *	14,586	— 36	‡	85,770	— 506
Midland Uruguay	Feb. *	10,660	— 1,178	§	84,479	— 6,028
Mogyana	,,	101,466	— 159	2	225,933	+ 11,241
New Cape Cent.	Mar. 7	2,035	+ 191	†	19,790	— 424
N.W. of Uruguay	Feb. *	$19,000	— $5,281	8	$199,288	— $36,775
Nitrate	Mar. 31 ‖	34,572	+ 0,598	†	175,789	+ 7,279
Ottoman	,, 28	7,529	+ 2,552	†	92,222	+ 17,208
Paraguay Central	,, 28	2,500	— 60	‡	119,830	+ 15,650
Paulista	Feb.	133,333	+ 3,374	2	290,000	+ 7,077
Peruvian Corpn.	,,	$952,021	+ $110,844	8	$8,372,155	+ $621,436
Puerto Cab. & V'len.	,, *	4,500	+ 250	2	8,500	— 1,000
Salvador	Mar. 28	$41,500	+ $9,000	36	$1,035,960	+ $35,460
San Paulo	,, 22	31,762	— 208	‡	421,529	— 54,184
Sorocabana	Feb.	77,200	+ 8,277	2	178,533	— 63
Taltal	,,	24,285	+ 1,380	8	211,322	+ 3,728
United of Havana	Mar. 28	52,260	+ 6,140	39	1,147,528	+ 17,648
United of Yucatan	,, 28	$71,600	+ $7,100	13	$971,200	+ $161,100
Uruguay Northern	Feb. *	1,702	— 178	8	18,084	— 2,119
West'n of Havana	Mar. 28	5,280	— 45	39	205,122	+ 7,726
W. Pass and Yukon	,, 7	$9,343	—	*	—	—
Zafra and Huelva	Feb. *	14,310	+ 21	2	29,983	+ 719

§ From April 1. *a* 8 days. * Months. † From Jan. 1. ‡ From July 1. *c* Nett. ‖ 15 days.

COLONIAL RAILWAYS.

			£		£			£		£
Beira	Jan.	*	£48,892	—	£9,144	—		—		—
Canadian Northern	Mar	30§	552,400	—	84,100	†		17,793,700	+	956,100
Canadian Pacific	,,	21	2,132,000	—	357,000	†		96,769,000	—	3,592,000
Gr. Trk. Main Line	,,	30§	£234,575	—	£35,379	†		£1,852,436	—	£140,341
Canada Atlantic	,,	30§	£12,939	+	£175	†		£106,227	—	£5,968
Gr. Trk. Western	,,	30§	£40,333	+	£888	†		£339,812	—	£12,677
Do. Det. G. H. & M.	,,	30§	£12,767	+	£725	†		£112,749	—	£3,684
Do. Pacific Prairie Sect. & Lake Supr.	,,	21	£22,776	+	£4,609	†		£203,494	—	£9,668
Mashonaland	Jan.	*	£67,930	—	£806	3		£256,227	—	£4,502
Rhodesia	,,	*	£81,958	+	£1,022	3		£324,517	—	£48,143

* Months. † Jan. 1. § Ten days.

INDIAN RAILWAYS.

			Rs.		Rs.			Rs.		Rs.
Assam Bengal	Feb.	28	1,59,000	+	20,114	‡		31,76,917	+	2,44,344
Barsi Light	Mar.	31*	50,550	+	23,050	†		7,74,850	+	2,27,050
Bengal & N.-W.	Feb.	28	4,04,680	—	59,394	†		88,40,469	—	1,16,789
Bengal Dooars	Nov.	1	15,304	—	205	†		62,930	+	229
Do. Extension	,,	1	25,440	+	7,599	‡		116,241	+	29,061
Bengal Nagpur	Mar.	7	8,91,000	—	42,000	‡		1,89,41,000	—	2,52,000
Bombay & Baroda	,,	28	14,41,000	+	1,64,000	‡		3,38,49,000	+	13,40,000
Burma	Feb.	28	5,79,558	+	31,992	‡		1,00,02,798	+	5,34,891
Delhi Umballa	Mar.	21	74,000	—	4,201	‡		15,42,716	—	82,744
East Indian	,,	28	22,62,000	+	3,15,000	‡		5,25,28,000	—	8,17,000
Gt. Indian Penin.	,,	21	19,12,500	+	1,45,900	‡		4,73,35,550	+	24,89,071
Lucknow-Bareilly	Feb.	28	46,404	—	9,427	†		8,58,524	—	1,51,680
Madras and S. Mahratta	Mar.	7	8,75,000	—	33,209	‡		1,79,74,411	+	4,59,108
Nizam's Guar.	,,	7	1,52,942	+	21,122	‡		30,47,001	+	1,63,252
Rohilkund	Feb.	28	36,525	—	7,209	†		8,24,311	—	25,693
South Indian	Mar.	7	5,31,895	+	250	†		1,15,80,393	—	8,484
Southern Punjab	Dec.	§	5,33,535	+	34,373	‡		14,65,521	+	1,57,095

† April 1. § Month. ‡ Oct. 1. * 10 days.

UNITED STATES AND MEXICAN.

			$		$			$		$
Chesapeake & Ohio	Mar.	21	759,000	+	60,000	†		26,220,000	+	261,000
Chicago G.W.	,,	21	318,000	+	3,000	†		10,134,000	+	212,000
Colorado & South'n	,,	21	218,000	—	57,000	†		—		—
Denver & Rio Jan.	,,	21	382,000	—	33,000	†		17,067,000	—	781,000
Inter. of Mexico	,,	21	227,800	+	91,500	†		7,039,200	+	714,810
Louisv'e & Nashv'e	,,	21	1,146,000	+	31,000	†		44,429,000	+	950,000
Mexican	,,	21	211,400	+	22,100	†		2,217,900	+	194,900
Do.	Feb.	*	347,800	+	17,100	†		713,900	—	60,300
Do.	,,	a	779,300	+	122,900	†		1,602,600	+	140,300
Missouri Kansas	Mar.	21	523,000	—	70,572	†		24,002,000	—	484,112
Missouri Pacific	,,	21	1,134,000	—	89,000	†		44,441,000	—	1,590,000
National of Mexico	,,	21	752,000	—	11,000	‡		7,911,000	—	4,383,000
Seaboard Air	,,	21	563,000	+	11,000	†		18,125,000	+	445,000
Southern	,,	21	1,331,000	—	25,000	†		51,243,000	+	897,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	No. of M'ths.	NETT EARNINGS TO DATE Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Feb.	1,918,000	— 596,000	8	23,222,000	— 2,298,000
Atlantic Coast Line	,,	970,000	— 250,000	8	5,907,000	— 282,000
Baltimore & Ohio	,,	1,149,000	— 453,000	8	17,373,000	— 2,351,000
Canadian Northern	,,	238,600	— 29,900	8	4,632,200	+ 640,500
Canadian Pacific	,,	1,472,000	—1,048,000	8	29,684,000	— 1,630,000
Chesapeake & Ohio	,,	483,000	— 339,000	8	7,383,000	— 171,000
Chicago & N.W.	,,	992,000	— 241,000	8	14,517,000	— 571,000
Chicago Burl. & Q.	Jan.	2,038,000	— 475,000	7	19,344,000	— 1,523,000
Chicago G.W.	Feb.	157,000	— 75,000	8	2,134,000	— 319,000
Chicago Mil. & S.P.	,,	975,000	+ 118,000	8	17,955,000	+ 1,196,000
Colorado & Southern	,,	213,000	— 73,000	8	2,471,000	— 917,000
Cuba	Jan.	* 478,179	+ 17,857	7	2,651,754	+ 242,480
Do.	,,	† 170,665	— 14,642	7	751,842	+ 143,904
Delaware & Hud.	,,	410,000	— 363,000	1	410,000	— 363,000
Denver & Rio	,,	327,000	— 44,000	7	4,027,000	— 476,000
Erie	Feb.	215,000	— 756,000	8	7,615,000	— 3,373,000
Gr. Tr. Main Line	,,	£92,050	+ £2,250	8	£169,400	— £2,600
Canada Atlantic	,,	£8,150‡	— £550	2	£10,750‡	— £1,150
Grand Trunk Westn	,,	£8,600‡	— £9,850	2	£6,000‡	— £16,550
Do. Det. G. H. & Mil.	,,	£11,000‡	— £3,200	7	£15,800	— 2,400
Gt. Northern	Jan.	* 4,207,000	— 383,000	7	49,435,000	+ 585,000
Illinois Central	Feb.	740,000	— 247,000	7	5,841,000	+ 180,000
Kansas City Southn.	,,	217,000	— 16,000	8	2,617,000	— 95,000
Lake Shore & Mich.	,,	345,000	— 853,000	8	798,000	— 1,850,000
Lehigh Valley	,,	142,000	— 596,000	8	6,464,000	— 2,253,000
Louisville & Nashvl.	Jan.	899,000	— 285,000	7	8,574,000	— 280,000
Miss. K. & Texas	Feb.	490,428	— 91,453	8	5,205,321	— 1,471,535
Missouri Pacific	Jan.	1,217,000	+ 5,000	7	8,983,000	— 7,000
New York Cent. & H.	Feb.	753,000	—3,435,000	2	1,587,000	— 4,042,000
N.Y. N. Haven & H.	,,	498,000	— 291,000	8	10,758,000	— 3,340,000
New York Ont. & W.	,,	41,000	— 109,000	8	1,389,000	— 536,000
Natl. of Mexico	,,	285,000	—1,455,000	8	1,368,000	—15,922,000
Norfolk & Western.	Jan.	1,029,000	— 442,000	7	8,063,000	— 963,000
Northern Pacific	Feb.	1,241,000	— 251,000	8	16,387,000	— 2,151,000
Pennsylvania	Jan.	3,369,000	+ 108,000	12	21,294,000	— 8,023,000
Pennsylvania Co.	,,	1,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island	Feb.	483,000	— 234,000	8	9,718,000	— 1,232,000
Seaboard Air	,,	604,000	— 23,000	8	4,412,000	+ 235,000
Southern Pacific	,,	1,903,000	— 465,000	8	26,733,000	— 4,567,000
Southern	,,	898,000	— 273,000	8	11,126,000	— 540,000
St. Louis & San F.	Jan.	519,000	— 578,000	7	7,238,000	— 1,113,000
Union Pacific	Feb.	1,567,000	— 512,000	8	22,942,000	— 2,731,000
Wabash	Jan.	159,006	— 156,000	7	3,793,000	— 620,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

			£		£			£		£
Bath Electric	Mar.	28	720	+	35	†		8,486	+	164
Bristol	,,	27	7,412	—	2,158	†		90,342	+	3,732
British Elec. Tract.	,,	27	51,548	—	5,691	†		649,596	+	9,055
Dublin United	,,	27	5,173	—	713	†		64,206	—	2,782
Gearless Motor Bus	,,	28	488	+	488	†		5,636	+	5,636
Hastings and Dist.	,,	25	757	—	623	†		9,393	—	687
Isle of Thanet	,,	28	362	—	200	*		8,643	+	256
Lancashire United	,,	25	1,534	—	433	†		18,407	+	1,806
London Cnty. Cncl.	,,	18	42,554	+	2,284	§		2,123,117	+	18,810
London General	,,	28	58,783	+	564	13		709,807	+	3,027
London United	,,	27	5,540	—	1,382	†		66,430	—	560
Metropolitan Elec.	,,	27	8,798	—	1 048	†		103,897	—	1,036
Nat. Steam Car	,,	31a	5,877	+	2,351	‡		79,588	+	34,686
Provincial	,,	28	1.665	—	446	*		43,385	+	1,583
South Metropolitan	,,	27	1,032	+	52	†		12,054	+	3,052
Sunderland	,,	25	530	—	197	21		11,849	+	999
Tramways (M.E.T.) Omnibus	,,	28	8,655	+	6,353	†		101,537	+	92,198
Yorks. (West. Rding.)	,,	29	1,369	—	366	13		18,429	+	960

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1. a 10 days

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

			£		£			£		£
Anglo-Argentine	April	1	55,783	—	1,493	*		741,038	+	20,607
Auckland Electric	Feb.	13b	23,552	+	3,435	a		159,090	—	3,439
Bombay Electric	Jan.		Rs 3,28,937	+	Rs.33,664	1		Rs 3,28,737	+	R 33,664
Brazilian Street	Feb.		Mls 49.305	+	Mls.3,161	7		Mls.308,468	+	M.57,303
Brazilian Traction	Mar.	28	95,467	+	1,724	36		3,416,491	+	326,320
do.	Feb.	§	212,723	+	10,939	2		455,112	+	45,078
Brisbane	,,		25,260	+	2,400	2*		31,590	+	5,920
British Columbia	,,	§	$190,255	+	$14,738	‖		$1,627,616	+	$778
B. A. Lacroze	Mar.	*	45,222	—	1,005	9		402,125	+	7,115
B. A. Port & City	Feb.		7,411	+	1,142	2		15,628	+	2,931
Calcutta	Mar.	28	Rs.64,708	+	Rs.3,304	*		Rs.874,622	+	Rs. 42,030
Cartagena & Her.	,,		2,425	—	1,270	*		3,120	—	1,488
Cordoba Light P. & T.	Feb.		12,676	+	881	11		145,713	+	12,767
Georgia	,,	§	$28,361	—	$13,320	2		$57,863	—	$29,467
Hong Kong	Mar.	28	$11,264	+	$1,866	*		$158,882	+	$53,501
Kalgoorlie	Feb.	§	480	—	—	2		986	—	—
La Plata	,,		4,766	—	176	2		10,062	—	455
Lima	,,	§	17,000	+	1,786	2		36,820	+	5,220
Lisbon	Jan.		Mls156,175	—	—	—		—	—	—
Madras	Mar.	31‖	Rs. 28,947	—	Rs2,045	*		Rs 168,226	+	Rs. 9,821
Manaos	Feb.	§	1,760	—	3,131	10		24,737	—	10,195
Manila	,,	§	$80,440	+	$2,940	2		$146,540	—	$9,660
Melbourne	,,	§	63,000	—	—	—		—	—	—
Mexico	,,	§	$262,946	+	$116,213	*		$548,294	+	$110,183
Para	Mar.	29	3,428	—	579	17		58,474	—	12,048
Puebla	Feb.	§	$62,800	+	$10,200	‖		$128,100	+	19,000
Rangoon	,,	§	5,009	—	55	*		10,172	+	238
Singapore Electric	Mar.	28	$11,161	+	$190	*		$156,840	+	$9,089
Toronto	Feb.	§	$377,326	+	$36,496	2		$784,934	+	$68,331
United Light and Railways	Jan.	§	$208,762	+	$7,272	5		$833,166	+	$54,883
United of Monte Video	Mar.	§	32,630	—	510	5		170,531	+	856
Vera Cruz	Feb.		$29,400	+	$2,600	2		$61,200	+	$5,600
Winnipeg	,,	§	$137,873	—	$4,661	2		$294,366	—	$134

*Jan. 1 ‖ 15 days. b 28 days. § Nett. a 200 days.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅛	3⅛	Lanka Plantations, £1	1⅞	1⅞
Anglo-Dutch Plantn. £1	15/9	15/9	Ledbury, £1	1 1/16	1⅛
Anglo-Malay, 2/-	9/6	9/9	Linggi Plantation, 2/	16/	16/9
Anglo-Sumatra, £1	3⅜	3⅜	London Asiatic, 2/	7/3	7/6
Bandar Sumatra, 17/6pd.	⅞ pm	⅞pm	Lumut, £1	1⅛	1⅛
Banteng, £1	1⅛	1⅛	Lunuva, £1	1 1/16	1 1/16
Batu Caves, £1	10⅛x	10⅛	Malacca Ordinary, £1	5⅛	5⅛
Batu Tiga, £1	2⅜	2 7/16	Malayalam, £1 pd.	1 1/16	1 1/16
British N. Borneo Trust, £1	11/	11/	Membakut, £1	⅜	⅜
Bukit Cloh, 2/-	4/3	3/6	Merlimau, 2/	2/7½	2/7½
Bukit Kajang, £1	1⅛	1 1/16	Mount Austin, £1	⅛	⅛
Bukit Mertajam, 2/-	2/	2/1½	Muhesa, £1	1/	1/
Bukit Rajah, £1	6½	6½	North Borneo State, £1	⅛	⅛
Bukit Sembawang, 2/-	1/4½	1/4½	North Hummock, £1	3⅛	3⅛
Castlefield, £1	3⅛	3⅛	Pataling, 2/-	1 1/16x	1 1/16
Ceylon Para, 2/-	8/	8/	Pelmadulla, £1	3⅛	3⅛
Chersonese, 2/-	2/4½	2/6	Perak, 2s.	4/6	4/3
Cicely Ordinary, 2/-	⅜	⅜	P.P.K. (Ceylon), £1	1	1
Consolidated Malay, 2/-	9/9	10/3	Rubber Est. of Ceylon, £1	1⅛	1⅛
Damansara, £1	3⅛	3⅛	Rub. Est. of Johore, £1	⅛	⅛
Dolok, 2/-	1/1½	1/	Rub. Invest. Trust, 10/-pd.	13/	13/6
Eastern Internal, £1	13/6	13/6	Rubber Share Trust, 10/-	4/6	4/9
Federated Selangor, £1	5	5	Sagga, £1	4⅛	4⅛
General Ceylon, £1	2 1/16	2⅛	St. George, £1	2⅛	2⅛
Glen Bervie, £1	1 1/16	1 1/16	Sapumalkande, £1	1 1/16	1⅛
Glendon, £1	1⅛	1⅛	Seaheld, £1	3⅛	3⅛
Glenshiel, £1	2⅛	2⅛	Sekong, £1	⅛	⅛
Golconda, £1	2	2⅛	Selangor, 2/	1 1/16	1 1/16
Golden Hope, £1	2	2 1/16	Sendayan, £1	⅜	⅜
Grand Central £1	⅛	⅛	Seremban, £1	⅜	⅜
Gula-Kalumpong, £1	1 1/16	1⅛	Sialang, £1	2⅛	2⅛
Highlands & Lowlands, £1	2⅜	2⅜	Singapore Para, 2/	1 9	1/9
Inch Kenneth, £1	2⅛x	2⅛	Straits S. (Bertam), 2/	3/3	3/6
Java Amalgamated, £1	1⅛	1⅛	Sumatra Consd., £2	1⅛	1⅛
Java Inv. Ln. & Ag. 15/- pd.	8/	8/3	Sumatra Para, 2/	6/13	6/6
Java United, £1	⅛	⅛	Sungei Choh, £1	2⅛	2
Jong Landor, £1	1 1/16	1 1/16	Sungei Kapar, 2/-	8/6	8/
Jugra Land & Rub., £1	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Kamuning (Perak), 2/	2/3	2/1⅓	Sungei Way, £1	3⅛	3⅛
Kapar Para, £1	5⅛	5⅛	Tali Ayer, £1	1⅛	1⅛
Kepong, 2/-	7/9	7/6	Tandjong, £1	2 1/16	2 1/16
Kepitigalla, £1	14/	14/	Tanjong Malim, 17/6 pd.	⅜	⅜
Klanang Produce, 2s.	⅝	⅝	Tebrau, £1	1⅛	1⅛
Kuala Lumpur, £1	4 1/16	4⅛	Tremelbye, £1	3⅜x	3⅜
Labu, 2/-	3/9	4/	United Lankat, £1	5	5
Lanadron, £1	1⅛	1⅛	United Serdang, 2/-	10/	10/3
Langen (Java) £1	1 1/16	1 1/16	United Sumatra, 2/-	4/9	5/
Langkat Sumatra, £1	1 1/16	1⅛	Vallambrosa, 2/	14/6	14/10½

CALGARY POWER CO., LTD.—This undertaking's gross earnings increased 25 per cent. last year to $240,116, the nett being 24 per cent. up at $188,060. No dividend was paid on the common stock, but $88,020 of clear revenue was transferred to the surplus account, an amount equal to a 4½ per cent. dividend, while $9,000 was placed to reserve, leaving $155,655 as the total of said surplus account. All the money and a good deal more will be wanted to pay for extensions and improvements going on or in contemplation.

GATESHEAD AND DISTRICT TRAMWAYS CO.—After meeting all charges, including £2,800 for renewals and £1,538 written off for depreciation of investments, the nett profits for 1913 amounted to £26,158, or £3,375 more. With £1,829 brought in the available total was £3,326 higher at £27,987, out of which £4,500 is again transferred to reserve, and £97 more at £2,222 to sinking fund for redemption of mortgages. A dividend of 6 per cent. is again paid on the ordinary shares and the bonus is increased by 2s. to 4s. per share. The amount carried forward is even then larger, £1,880 to £3,708. During the year capital expenditure amounted to £2,203, raising the entire outlay on the tramway system to £330,646.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

IMMEDIATE ANNUITIES

WITH

RETURN OF PURCHASE MONEY

IN EVENT OF EARLY DEATH.

For Particulars write . .

GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,

St. Mildred's House, London, E.C.

ASSETS EXCEED - - £10,500,000.

NOTICE.—Owing to Good Friday, the "Investors' Review" will next week be published on Thursday morning, and the Office will be closed from Thursday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

The end of the quarter was marked by exceptional ease in the Money market, although there were large displacements of credit in connection with the payment of instalments on new issues and the calling in of funds by the India Council. Owing in great measure to the recent purchases of securities by the Bank the market was less dependent than usual on the Bank for assistance, and was not only able to meet its obligations at the end of the month without further borrowing after the 26th, but is estimated to have taken not more than £8,000,000 in all, or about half the usual amount. Credit was, of course, in fair demand, but the charge for both overnight and weekly loans gradually dropped from 2¾ per cent. to 2½ per cent., and on the 31st some lenders even had balances over which they offered at under 2 per cent. The turn of the month, however, did not bring the ease which had been so confidently predicted, mainly, no doubt, because there were no indications of any large Treasury disbursements. Rates were reduced to 1¾-2 per cent. for day-to-day and 1¾ per cent. for seven-day advances, but there was plenty of employment for all the funds available. Large amounts had to be repaid to the Bank, both on Wednesday and yesterday, while the Consol pay-day had also to be financed, and there was the usual turnover in connection with interest payments, bond redemptions, &c., including the repayment of £550,000 Province of Alberta bills. Money was held off the market to-day, and borrowers had occasionally to pay 2¼ per cent. for overnight advances, but supplies were increased later and balances were offered down to 1½ per cent. Disbursements on account of interest on the funds on Monday will bring a good deal of credit into the market, but against this large sums will be drawn away by holiday requirements, and the market, therefore, does not look for any appreciable change in the position until after Easter.

Discount rates continued to give way during the last few days of March, as holders were not very ready to part with their paper, and the quotation for three months' maturities touched 1 11/16-1¾ per cent. The market, however, having been disappointed in its expectations of easy money sellers saw no inducement to wait for a further decline. Bills, therefore, came out much more freely, but buyers were not very eager to take anything except short-dated paper with two months or less to run, and the rate for 90-day maturities hardened to 1 13/16 per cent. as a minimum, while some houses quoted 1⅞ per cent. Four months' bills were offered freely to-day, and brokers put their quotations for these up to 1⅞-1 15/16 per cent., but, on the other hand, June paper was easier owing to a demand from the joint stock banks. A disposition was shown to discuss the probability of an early reduction in the Bank rate, but more in the Stock Exchange than in the Money market, as the latter recognises that there is very little prospect of an immediate change under existing conditions. For the past two months the Bank has been unable to secure any of the bar gold from the mines, while it has lost £2,200,000 for abroad, and there are still the Argentine requirements to be met. At present Buenos Ayres is being supplied from Brazil, but it is well known that that country cannot spare very much more, and the demand must therefore come upon London, although New York may help to meet it. Recent advices as to the condition of the maize crop have led to a modification of the estimates of the probable extent of the drain, and this has encouraged the hope of an early reduction in the Bank rate. A good deal, however, depends upon the continuance of the Continental hunger for gold, and although the Imperial Bank of Russia, which has been the principal buyer, has just reduced its rate from 6 per cent. to 5½, there is no certainty that the movement foreshadows a cessation of the buying from that quarter.

The market was disappointed with the Bank return, as not only was the reduction in Government balances very much smaller than had been expected, but the drop in the stock of bullion was greater. Exports of gold were only £12,000, but the stocks of coin and bullion were £1,841,000 down at £39,015,000. As the note circulation showed an expansion of £909,000 there was a reduction of £2,750,000 in the reserve, bringing it down to £27,969,000. This decrease is larger than usual even for this time of the year, and it was suggested that it might be due to withdrawals having been made for Easter in addition to the end of the quarter requirements. Public Deposits were only £1,071,000 lower, and as, notwithstanding the large amount repaid, Other Securities showed the singularly small increase of £46,000, Other Deposits were reduced by £1,603,000 to £19,819,000.

Tenders will be received at the Bank of England on Monday for £500,000 Liverpool Corporation bills, to be issued in replacement of a like amount falling due on the 11th inst. The bills will be dated April 11, and will be payable at six months after date, viz., October 11.

Calls on new issues next week amount in the aggregate to £8,118,000. Of this £5,000,000 is payable on Argentine Treasury bills on Monday, and £1,718,000 is due on Tuesday, including £700,000 on the South Australian loan, £540,000 on Toronto debentures, £264,540 on the Riga issue, and £208,000 on Victoria Falls debentures. The Western Australian loan will take £700,000 on Wednesday, Kieff bonds £185,500 on Thursday, and Oklahoma-Pacific Railway bonds £360,000 on Saturday.

Silver.

Up to the end of the month quotations for bars remained steady at 26¾d. per oz. for cash and forward delivery on good orders from India and the Continent. China did very little at first, but came in as a buyer on Wednesday, and the additional demand lifted prices to 27d. per oz. for both positions, the market closing

steady at these levels. It was announced on Thursday that the syndicate which took over the Indian Specie Bank's commitments in December had now disposed of the whole of the stock, amounting to about £3,000,000. The news was received with satisfaction, and a feeling of relief as marking the disappearance of a heavy load which had hung over the market so long. In their weekly circular Messrs. Pixley and Abell say: "Had this syndicate not been formed, and had all this silver been thrown on the market by forced sales the result would have been disastrous not only to producers and others connected with the metal, but to all merchants trading with China. Without the huge holdings of the Indian Specie Bank the market has, during the past four months, acquired a healthier and more normal tone, and, with a very small speculative account open, the general position is far sounder than it has been for some years past."

Applications for the Rs. 60,00,000 India Council drafts on Wednesday amounted to Rs. 2,07,40,000 in bills and Rs. 5,14,50,000 in telegraphic transfers. Of these Rs. 18,64,000 were allotted in bills and Rs. 41,36,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 9 per cent. Special sales have since been made of Rs. 10,05,150 in bills at 1s. 4 1-32d., and Rs. 20,00,000 in transfers at 1s. 4 1/16d. The amount to be offered next Wednesday is reduced to Rs. 40,00,000. For the financial year ended the 30th ult. the total sales were Rs. 42,26,19,009 realising £28,305,827, compared with Rs. 38,47,49,178 for £25,743,710 in 1912-13.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 1, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,833,470	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,383,470
		Silver Bullion	—
	£55,833,470		£55,833,470

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,151,189
Rest	3,752,082	Other Securities	46,686,372
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	27,668,062	Notes	26,337,865
		Gold and Silver Coin ..	1,631,158
Other Deposits	39,818,947		
Seven Day and other Bills	14,493		
	£85,806,584		£85,806,584

Dated April 2, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year April 2.		Mar. 25, 1914.	April 1, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,821,587	Rest	3,766,911	3,752,082	—	14,829
21,088,938	Pub. Deposits ..	28,739,577	27,668,062	—	1,071,515
40,373,000	Other do.	41,421,490	39,818,947	—	1,602,543
15,286	7 Day Bills ..	30,173	14,493	—	15,680
	Assets.			Decrease.	Increase.
13,032,727	Gov. Securities.	11,151,189	11,151,189	—	—
41,092,134	Other do.	46,640,843	46,686,372	—	45,529
25,726,959	Total Reserve ..	30,719,119	27,969,023	2,750,096	—
				2,750,096	2,750,096
				Increase.	Decrease.
£		£	£	£	£
29,027,020	Note Circulation	28,586,205	29,495,605	909,400	—
36,303,979	Coin and Bullion	40,855,324	39,014,628	—	1,840,696
41⅞ p.c.	Proportion ..	43⅝ p.c.	41⅞ p.c.	—	2⅛ p.c.
5 ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £12,000 out.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Brazil	£20,000	Monday—Continent	£10,000
Wednesday—Brazil	£60,000	Wednesday—Continent ..	66,000
		Nett Influx	4,000
	£80,000		£80,000

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1914	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb. 4	*442,414,000	386,181,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
,, 18	406,379,000	345,427,000	60,952,000	—
,, 25	298,712,000	279,149,000	19,563,000	—
Mar. 4	417,615,000	381,970,000	35,645,000	—
,, 11	328,421,000	278,104,000	50,317,000	—
,, 18	358,831,000	344,814,000	14,017,000	—
,, 25	300,759,000	216,178,000	84,581,000	—
Apl. 1	389,473,000	374,808,000	14,665,000	—
Total ..	4,559,509,000	4,160,584,000	398,920,000	—

* Record.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	3 15 4
*9,500,000	—	—	—
14,500,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 10 days ended March 31.)

Revenue.	£	Expenditure.	£
Customs	951,000	National Debt Service ..	731,027
Excise	580,000	Development & Road Impvt.	131,460
Estate, &c., Duties	786,000	Payments to Local Taxation	1,199,543
Stamps	416,000	Other Consolidated Fund Charges	79,916
Land Tax and House Duty.	140,000	Supply Services	11,111,235.
Property and Income Tax .	3,117,000	Bullion Advances	—
Land Values Duties	26,000	Advances for Interest on Exchequer Bonds	—
Post Office	250,000	Under Telegraph Acts 1892-7	—
Crown Lands	50,000	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	13,543	Under Military Works Acts, 1897-1903	—
Miscellaneous	36,572	Public Buildings Expenses Act	—
Bullion advances repaid ..	35,000	Under Public Offices Site (Dublin)	—
Treasury Bills	*1,000,000	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	—
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	8,342,066		
	£13,253,181		£13,253,181

* Paid off.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Mar. 28, 1914.	Mar 21, 1914.	Mar. 14, 1914.	Mar. 29, 1913.
	£	£	£	£
Specie	79,416,000	80,216,000	78,826,000	64,762,000
Legal tenders	15,140,000	14,614,000	14,806,000	16,746,000
Loans and discounts	416,950,000	415,866,000	416,526,000	380,504,000
Circulation	8,350,000	8,416,000	8,462,000	9,256,000
Nett deposits	395,054,000	395,452,000	392,634,000	349,836,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	17,746,000	16,308,000	15,238,000	10,154,000
Bank's cash in vault	81,370,000	81,164,000	80,610,000	68,194,000
Trust Co.s' cash in vault & Bks.	13,186,000	13,666,000	13,022,000	13,314,000
Aggregate Lawful Reserve ..	94,556,000	94,830,000	93,632,000	81,508,000
Excess Lawful Reserve ..	4,480,000	4,742,000	4,078,000	3,128,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Mar. 28, 1914.	Mar. 21, 1914.	Mar. 14, 1914.	Mar. 29, 1913.
	£	£	£	£
Loans	106,161,200	105,905,600	105,907,800	113,755,000
Specie	12,589,800	11,499,000	11,585,000	13,102,800
Deposits	109,986,200	107,157,000	107,385,400	123,824,200
Legal Tenders ..	1,637,200	1,635,600	1,632,200	1,646,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 28, 1914	Mar. 19, 1914	Mar. 12, 1914	Mar. 27, 1913.
	£	£	£	£
Coin and bullion	13,091,920	12,983,480	12,763,640	11,461,040
Other securities	26,369,760	26,625,760	28,082,320	26,026,280
Note circulation	38,385,320	38,320,840	38,874,920	38,689,480
Deposits	4,319,960	4,591,440	5,008,600	3,101,640

BANK OF FRANCE (25 francs to the £).

	Apl. 2, 1914.	Mar. 26, 1914.	Mar. 19, 1914.	Apl. 3, 1913.
	£	£	£	£
Gold in hand ..	144,625,360	144,966,640	144,859,040	129,835,480
Silver in hand ..	25,072,280	25,319,320	25,359,440	24,404,400
Bills discounted ..	66,176,840	56,242,560	55,817,800	77,594,080
Advances	31,380,720	30,868,280	31,246,120	29,141,920
Note circulation ..	238,015,520	229,725,920	232,177,760	234,024,200
Public deposits ..	6,342,080	10,811,160	6,784,240	5,641,440
Private deposits ..	24,749,120	27,301,840	27,613,200	24,800,000
Foreign Bills.. ..	403,280	370,600	442,560	1,260,120

Proportion between bullion and circulation 71¼ per cent. against 74⅛ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 31, 1914.	Mar. 23, 1914.	Mar. 14, 1914.	Mar. 31, 1913.
	£	£	£	£
Cash in hand ..	78,972,250	82,664,800	81,964,750	60,370,850
Treasury Notes ..	2,944,800	4,012,700	3,342,800	831,750
Bills discounted ..	68,099,900	43,228,150	44,202,550	85,866,750
Advances on stocks..	4,208,400	3,128,700	3,280,550	6,269,000
Note circulation ..	121,383,500	89,252,100	89,753,950	116,237,300
Public deposits ..	44,524,350	54,724,200	52,918,850	37,189,950

Note circulation above legal maximum £1,458,250, against £26,919,300 below legal maximum last week and £16,919,200 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 23, 1914.	Mar. 14, 1914.	Mar. 7, 1914.	Mar. 31, 1913.
	£	£	£	£
Gold reserve.. ..	52,104,875	52,075,791	52,065,333	50,150,917
Silver reserve ..	12,283,708	12,176,708	12,073,500	10,454,542
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	6,984,708	7,024,958	7,218,458	10,360,917
Note Circulation ..	86,612,233	88,342,208	90,067,666	101,864,750
Bills discounted ..	25,061,583	26,329,458	28,537,500	40,888,667

Note circulation, £5,276,250 below the tax free maximum, against £3,410,417 below the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Mar. 21, 1914.	Mar. 14, 1914.	Mar. 7, 1914.	Feb. 28, 1914
	£	£	£	£
Notes in reserve ..	10,162,400	10,392,700	9,829,000	10,519,300
Cash in reserve ..	155,838,100	155,595,100	155,205,200	154,582,700
Gold in reserve abroad	22,500,300	23,093,500	23,331,000	16,063,200
Circulation note issue	172,500,000	172,500,000	172,500,000	172,500,000
Treasury deposits ..	47,999,200	49,340,800	48,503,000	60,250,700

BANK OF SPAIN (25 pesetas to the £).

	Mar.28, 1914	Mar. 21,1914	Mar.14,1914	Mar.29,1913
	£	£	£	£
Gold	20,146,649	19,900,338	19,805,518	17,883,109
Silver	28,902,560	28,752,474	28,611,688	30,075,666
Foreign Bills	7,106,488	7,253,530	7,238,307	7,837,347
Discount and Short Bills ..	28,420,273	28,523,947	28,785,795	26,139,405
Treasury Account	26,785,748	26,620,244	27,162,642	26,332,741
Notes in Circulation	75,806,402	75,935,705	76,492,200	72,298,536
Current Account Deposits ..	19,531,149	19,261,133	19,398,012	18,101,335
Dividends, Interests	1,957,144	1,197,994	1,249,264	1,655,350
Government Securities ..	6,110,945	5,931,347	6,006,058	6,079,755

BANK OF ITALY (25 lire to the £).

	Feb. 28, 1914	Feb.20,1914	Feb. 10, 1914	Mar. 10,1913
	£	£	£	£
Total cash	48,790,080	48,764,960	48,681,840	50,608,360
Inland Bills	17,395,320	16,891,800	17,209 000	14,878,800
Foreign Bills	2,933,440	3,180,120	3,110,520	2,680,160
Advances	4,161,840	2,786,280	3,088,840	3,232,880
Government securities ..	7,652,800	8,052,360	8,361,560	5,983,280
Circulation	64,542,200	63,314,800	65,297,360	63,678,680
Deposits at notice	4,381,880	4,542,800	4,322,520	4,700,320
Current accounts	2,923,840	3,177,600	2,933,640	2,885,440

BANK OF NORWAY.

	Mar. 23, 1914.	Mar. 16, 1914.	Mar. 7, 1914.	Mar. 22, 1913.
	£	£	£	£
Gold	2,378,000	2,448,000	2,474,000	2,124,000
Balance abroad and Foreign Bills ..	1,886,000	1,903,000	1,797,000	1,191,000
For'gn Gov. Sec's..	486,000	486,000	486,000	503,000
Discounts & Loans.	3,568,000	3,593,000	3,636,000	3,529,000
Notes in Circulation	5,584,000	5,553,000	5,513,000	5,185,000
Deposits	403,000	541,000	556,000	405.000

NETHERLANDS BANK (12 Florins to the £).

	Mar.28,1914.	Mar.21, 1914	Mar.14,1914	Mar.29,1913.
	£	£	£	£
Gold	13,330,664	13,329,699	13,328,675	13,464,105
Silver	793,023	797,708	780,163	818,937
Bills discounted, etc...	12,190,364	11,930,932	12,440,322	11,926,353
Note Circulation	24,824,465	25,084,343	25,356,980	25,271,096
Deposits	719,623	709,170	698,283	276,781

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 23, 1914.	Mar. 14, 1914.	Mar. 7, 1914.	Mar. 22, 1913.
	£	£	£	£
Gold and Silver ..	7,582,404	7,543,120	7,542,040	7,405,118
Bills	3,383,456	3,410,416	3.512,400	3.783,121
Note circulation ..	10,129,936	10,241,808	10,418,572	10,646,930
Short term advances	2,086,104	2,140,124	1,806,432	1,337,898

BANK OF SWEDEN.

	Mar. 28, 1914.	Mar. 21, 1914.	Mar. 14, 1914.	Mar. 22, 1913.
	£	£	£	£
Gold	5,787,000	5,788,000	5.790,000	5.721,000
Balance abroad and Foreign Bills ..	5,732,000	5.687,000	5.634,000	4.436,000
Swedish and Foreign Govt. Securities ..	2,003,000	2,003,000	2,003,000	870,000
Discounts and Loans	6,147,000	5,993,000	6,030,000	8,126,000
Notes in circulation	11,841,000	11,757,000	12,124,000	11,729,000
Deposits at notice ..	4,119,000	4,038,000	3,629,000	3,172,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	Mar. 24.	Mar. 26.	Mar. 31.	April 2.
Amsterdam and Rotterdam	short	12·2	12·1⅞	12·1⅞	12·1⅞
Do. do.	3 months	12·4⅜	12·4⅜	12·4⅜	12·4⅜
Antwerp and Brussels ..	3 months	25·58⅜	25·58⅜	25·56¼	25·57½
Hamburg	3 months	20·65	20·65	20·64	20 63
Berlin & German B. Places	3 months	20·65	20·65	20 64	20·63
Paris.	cheques	25·21½	25·21½	25·17½	25·18½
Do	3 months	25·42½	25·41½	25·38⅜	25·40
Marseilles	3 months	25·42½	25·41½	25·38⅜	25·41½
Switzerland	3 months	25·45	25·45	25·42½	25·42½
Austria..	3 months	24·34	24·32	24·30	24·30
St. Petersburg and Moscow	3 months	24⅞	24⅞	24⅞	24⅞
Italian Bank Places.. ..	3 months	25·62½	25·63⅜	25.61½	25·62½
New York	60 days	4.83⅛	4.83⅛	4.83⅛	4.83⅛
Madrid and Spanish B.P...	3 months	41⅛	41⅛	41⅛	41⅛
Lisbon	3 months	43½	44⅛	44⅛	44⅛
Oporto	3 months	43½	44⅛	44⅛	44⅛
Copenhagen	3 months	18·45	18·45	18.44	18·44
Christiania	3 months	18·46	18·46	18·45	18 45
Stockholm	3 months	18·46	18·46	18·45	18·45

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.18½	25.18	Antwerp	short	25.33	25 32
Brussels	chqs.	25.31¼	25.30⅞	Italy	sight	25.29	25.29
Amsterdam..	sight	12.08¾	12.08¾	Constantinople	3 mths	110.37	110.27
Berlin	chqs.	20.45	20.44½	Rio de Janeiro.	90 dys	15⅛d.	15⅛d.
Hamburg ..	chqs	20.43½	20.44	Buenos Ayres .	90 dys	48⅛d.	48⅛d
Vienna.....	sight	24.04	24.03	Calcutta	T.T.	1/4 3/16d.	1/4 3/16d.
St. Petersburg	3 mths	94.90	94	Bombay	T.T.	1/4d.	1/4 d.
New York ..	sight	4.86½	4.86 7/16	Hong Kong....	T.T.	1/11⅛d.	1/11⅛d.
Lisbon	sight	44⅛	45	Shanghai	T.T.	2/7d.	2/7⅛d.
Madrid.....	sight	26.75	26.73	Singapore	T.T	2/4d.	2/4d.
				Yokohama	4 mths	2 0 7/16d.	2/0 7/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market Last Week.	Open Market Latest
Paris	3½	Jan. 29, 1914.	2⅞	2⅞
Berlin	4	Feb. 5, 1914.	3	2⅞
Hamburg	4	Feb. 3, 1914.	3⅜	2⅞
Amsterdam	3½	June 25, 1913.	3	3⅛
Brussels	4	Feb. 3, 1914.	3⅜	3⅛
Vienna	4	Mar. 12, 1914.	3⅜	3⅜
Rome	5½	June 23, 1913.	4½	4½
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4½	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	6	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1¾—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2—2⅛	1⅞—1⅞
Three months "	1⅞	1⅞
Four months "	1⅞—2	1⅞—1⅞
Six months "	2	1⅞—2
Three months fine inland bills	2⅛—2⅜	2⅛—2⅜
Four months	2⅛—2⅜	2⅛—2⅜
Six months	2⅜—3	2⅜—3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 ..	3
" short loan rates	3½ ..	3½
Bankers' rate on deposits	1½ ..	1½
Bill brokers' deposit rate (call)	1½ ..	1½
" 7 and 14 days' notice	1⅝ ..	1⅝
Current rates for 7 day loans	2⅜—3 ..	1⅝
" for call loans	2½ ..	1⅜—2

Scottish Tube Co., Ltd.—In their second report the directors state that the nett profits for 1913, including £1,232 brought forward, amounted to £46,583. As the previous account was spread over a period of 17 months, no comparison is possible. Out of the total available £5,429 is paid for redemption of debenture stock and £4,571 provided for depreciation, after which £2,517 is written off balance of preliminary expenses and the preference dividend is paid, leaving £9,494 or £8,262 more to carry forward. These results are considered fairly satisfactory, because in order to meet the severe competition that arose, owing to adverse conditions abroad resulting in a fall in the demand for the company's products, several reductions had to be made to retain the extensive connection in the export markets. Debenture stock has been reduced by £8,850 to £191,150, and sundry liabilities figure for £104,215, while value of ground, buildings, &c., amounts to £497,853, stock to £149,971, and debtors owe £130,274. Cash stands at £35,786.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, May 6.

STOCKS AND SHARES.

Mining Shares carry over, Friday, April 24.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Apl. 6.	Tues., Apl. 7.	Wed., Apl. 8.
Mon., Apl. 27.	Tues., Apl. 28.	Wed., Apl. 29.

Throughout the week the tone of markets has been good, though subdued. During the first few days business was reduced to the smallest possible volume owing to the uncertainty and uneasiness created by the extraordinary condition of home politics. But prices held up remarkably well in most markets, in face of the prolonged inactivity. Sir Edward Grey's speech on Tuesday made a distinctly good impression, and the more hopeful feeling engendered showed itself in purchases of Consols and other high-class securities. With the growing feeling that the Ulster crisis is becoming less acute, and the prospect of a spell of very cheap money, Consols went ahead strongly, and there was a very keen demand for all short-dated maturities, especially colonial descriptions with one to three years to run. Investors also turned their attention to Home Railway prior charge securities, and it was evident that a good deal of the dividend money was coming into the market for reinvestment. The buoyancy of Brazilian Government bonds and Argentine Railway securities was a notable incident of the week; Home Railway ordinary stocks kept their prices well, in spite of the unsatisfactory labour position in the Yorkshire coal fields, and in other directions the general tone of markets was not unsatisfactory.

Consols, Trustee Securities, &c.

All the week there has been a steady investment demand for high-class securities owing to the increasing ease of the monetary position and the gradual improvement in the political situation. All short-dated securities were in favour, Exchequer bonds and short term notes being readily taken. The fall in the value of money during the past month was reflected in the light contango on Consols, which were continued on the basis of 2-2¼ per cent., easing to 1⅞-2⅛ per cent. at the close. This contrasted with a contango of 3-3¼ per cent. at the last settlement. Consols were repurchased before the carry-over, and as stock was scarce the price moved up quickly from 75 5/16 to 76 1/16 for cash. Several new loans have been announced, and as underwriters of recent issues have managed to dispose of a very large proportion of their holdings, the new-comers were afforded a favourable hearing. As it is now the fashion to wait until after the list of applications close in order to pick up scrips at a discount, no attention was paid to the fact that 73 per cent. of the City of Winnipeg loan was left to the underwriters, and from the initial quotation of ½ dis. the scrip was promptly put up to 1¼ prem., so that underwriters soon made a substantial profit. At the moment there is, of course, a considerable amount of money in the hands of investors to be placed in new stocks which are considered sufficiently attractive. Thus the Ceylon loan was fully subscribed in about an hour, and the existing 4 per cents., which stand at 2 points above the issue price of the new stock, did not move. Only one-half of the issue of £1,500,000 British Columbia stock was subscribed, but there was an inquiry for the scrip so soon as the list closed at ¼ prem. for special settlement; this was the first loan issued by British Columbia since 1902; the 3 per cent. loan fell 2 (to 77), on the new issue of 4½ per cents. On Thursday the long-expected Queensland loan made its appearance, as did the City of Singapore loan. Consols finally closed the week £1 higher, the price being slightly below the best, partly on the rush of new issues, and partly owing to the rather disappointing Bank return. India stocks were buoyant, rises of 1½ to 2 being shown, and Bank stock closed 2 up. Among the non-trustee stocks Rio Federal Fives moved up in sympathy with the firmness of Brazilian Government bonds. There were some rapid fluctuations in the price of Cuban Ports common; after falling to 25 on rumours of a hitch in the negotiations between the company and the Cuban Government, there was a recovery to 38, the price finally closing 2 higher on balance at 37½.

Foreign Government Bonds.

Here interest has centred in the Brazilian group, where rises ranging from 1 to 5 points are shown. The reports that a group of French banks had decided to make an immediate advance of £1,500,000 to the Brazilian Government as a portion of a new loan, and the growing belief that further financial assistance will be given to enable the Government to tide over its immediate difficulties, brought in buyers. The Rio exchange was a little unsteady at times, and the 1913 loan dipped to 84½ x.d., but closed at 85⅞ x.d. Argentine descriptions showed very little change, although the news of financial economies made a good impression. An unpleasant incident of the week was a fall of 8½ in San Luis Potosi 6 per cent. bonds; no remittances have been received from Mexico for the service of the loan, consequently the coupons due on Wednesday last were not paid. The service of the Mexican Public Debt has been resumed, and the increase of 50 per cent. on the Customs duties will be abolished from April 15. On the Paris Bourse the monthly declaration of options disclosed a result somewhat unfavourable to holders, and the weakness of Russian securities caused some apprehension. Italian Rentes fell a point; an ultimatum has been addressed by the railwaymen to the Italian Government threatening to strike; it is considered doubtful whether the Budget can be charged with the sum demanded by the men. Two Greek loans, the monopoly and the 5 per cent. 1899, fell a point; the list of applications for the new loan closed before the advertised time, there having been a very fair response. It was understood that the Paris portion of the loan had gone well. French Rentes closed dull. The French Chamber has ratified the decision of the Senate with reference to the new additional tax on dividends. Turkish 1908 bonds rose 1½; the issue of the new loan will, it is said, be made between the 20th and the 25th inst. Egyptian Unified was bought on the revenue statement for the past year. The scrip of the new Belgian loan has risen to 1 1/16 premium; small applicants were treated very generously, some of them receiving 50 per cent.; large applicants received only 12 per cent. of what they asked for. Japanese bonds closed ½ to 1 higher, as the trade returns for February made a better showing than for some time past. Chinese 1913 and 1896 bonds were wanted; a new railway loan has been arranged, the amount being eight millions, the largest Chinese railway loan ever floated in London. Persia 5 per cent. fell 1 on the news that the country must shortly seek financial relief from outside.

Home Railway Stocks.

Prices in this department show an almost general advance. A very good effect was produced by the important announcement that the principal companies have appointed a committee to meet the men's representatives to discuss the differences between them, the companies thus for the first time recognising the Railwaymen's Union. The unions now include a large majority of the men, which was very far from being the case a few years ago. Less satisfactory was the news that there are indications of a long struggle between the Yorkshire coal owners and the miners, the point at issue being whether the 15 per cent. increase given by the Conciliation Board on the standard wage of 1888 should be added to the minimum fixed by Sir Edward Clarke under the Act of two years ago. That some people cling to the hope that the strike will be of short duration was evidenced by the fact that the stocks of the companies most likely to be affected were steadily bought. Hull and Barnsley ordinary closed only ¼ lower at 60¼ after being 59. London and North-Western has advanced 2½, and Midland deferred 1. The stocks of the southern passenger lines were in demand owing to expectations of good traffics at Easter. South

Eastern deferred closed 1½ up, the company's new capital proposals having no adverse effect. Central London (non-assented) deferred stock was marked down 17 points, as it was discovered that the quotation was standing at the same level as the ordinary stock, although the latter received 1 per cent. more dividend in 1913. Metropolitan new ordinary stock, with a deferred dividend, is now officially quoted, the quotation being 27-30. In a large number of instances pre-ordinary stocks show advances.

Indian and Colonial Railways.

Indian railway securities met with a little support in the late dealings. Canadian Pacific shares fell to 210⅝ on an unsatisfactory revenue statement for February, the nett decrease amounting to $1,048,000. A reassuring statement issued by Sir Thos. Shaughnessy helped to steady the market, and the price rallied to 214½. Grand Trunk junior stocks rose ⅜ to ½; after cordial conferences between the company's officials and representatives of the workmen, it was agreed to advance wages on March 1 to the level of standard rates on the Canadian Pacific. Arrangements are understood to be pending for an issue of Grand Trunk 4 per cent. debenture stock for £1,500,000 to be offered at 90.

United States Railroads.

This market opened dull. The reduction in the "Panhandle" dividend continued to exercise an unfavourable influence, and doubts were expressed as to the ability of several of the Eastern roads to maintain dividends unless relief be forthcoming in the shape of an increase in freight rates. The market had to contend with further discouraging February earnings, and if any further evidence was needed to induce the Interstate Commerce Commission to grant an increase in rates, it would seem that the Pennsylvania and New York Central companies' deplorable earnings in the first two months of this year should be sufficient. There was a decrease of 75 per cent. in nett earnings of the Pennsylvania for February as compared with a year ago. In order to facilitate the consideration of the increase in rates the Commissioners have this week been hearing the concluding testimony on behalf of the railways concerned; and there appears to be an increasing belief that the companies will secure the increase asked for in whole or in part. In the meantime there has been some aggressive retrenchment by several of the important companies. In Wall Street the rate question has been the dominant influence all week, and as bears were nervous, and the market appeared to be much over-sold, prices made a good recovery. The possibility of Trust legislation being postponed to next Session came as a relief to the market, and the news that a member of the firm of Kuhn Loeb had been selected as the head of the Federal Reserve Board also had a good effect. Owing to the improvement in the bond market the New York City authorities have decided that the rate of interest on the next loan will be reduced from 4½ to 4¼ per cent. The news that the Rock Island company had placed a batch of two-year notes was an encouraging factor, while the reduction in the preferred dividend of the St. Louis South-Western company was ignored. Union Pacific common fell sharply at the outset, the February statement confirming previous fears of a general heavy reduction in nett earnings; the price rallied sharply on Thursday when it became known that the Supreme Court had refused the application to prevent the company making an extra distribution to the common shareholders. The Court declared that the preferred stockholders were not entitled to share in the extra distribution. Northern Pacific stock, after being flat on rumours of impending new financing, rallied on the declaration of the usual quarterly dividend. There was some speculative accumulation of Denver stocks and other low-priced descriptions.

Other Foreign Railways.

This market has been one of the firmest in the House. The leading Argentine stocks were steadily bought on the news that the estimated production of maize in Argentina is 80 per cent. above last year's production. Buyers found the market none too well provided with stock. Current traffic returns continue to show heavy decreases, but an improvement is looked for in about a fortnight's time. Judging from the dividend statement of the Buenos Ayres Western Co. the directors were able to effect considerable economies during the past half-year. Though there was a considerable increase in the profits made by the Entre Rios Co., which pays the usual dividends on the preference stocks, the ordinary was marked down 2. Central Argentine ordinary was bought and the price rose 2½; as usual, no figures were given with this company's interim dividend statement. United of Havana ordinary advanced 1½, last week's traffic return showing a record take. Alcoy and Gandia debenture was unaffected by the raising of the distribution, 1¾ per cent. being paid as contrasted with 1½ per cent. Mexican stocks came into favour on the reported victory of the Government troops, but the best prices were not maintained, later reports as to the result of the recent fighting at Torreon being very conflicting. The stocks of the Brazil company closed 2 to 7 points higher, the common leaving off at 27 after being 24⅜ and 29. Leopoldina ordinary rose 1 to 69½, having been down to 67¼. A partial resumption of traffic was announced by the Brazil North-Eastern Co. Central Uruguay advanced a point, the reduction in the dividend to 5 per cent. being in accordance with general expectations; the Eastern and Northern Extension Companies both pay lower dividends.

Banks and Breweries.

Bank shares have been a good market, the Brazilian group being in most request. London and Brazilian has risen 2½. There was also some steady buying of Bank of New Zealand, Australasia, and Hong Kong. Agricultural of Egypt was unmoved by the news of the raising of the dividend. Among Brewery stocks City of London preference rose 2 on the belief that the capital reduction scheme will not involve any sacrifice to existing preference stockholders. Watney Combe stocks rose 1 to 2, but there was some profit taking in American descriptions following the recent steady advance.

Commercial, Industrial, &c.

Associated Cement shares weakened owing to the fact that the London building strike has considerably extended. Argentine Tobacco debenture declined 2½ on the very unsatisfactory report recently issued. In spite of the favourable showing made by the British Westinghouse Co., which is paying a dividend on the preference shares for the first time for 10 years, the 4 per cent. debenture fell 2½ to 75, having been dealt in at 74. Following the publication of the details of the amalgamation scheme Jas. Nelson and River Plate Meat shares were offered. Owing to the settlement of the film dispute Eastman Kodak common rose 10. Drapery shares met with support, especially Jay's, Liberty preference, and Selfridge debenture; the preference issue of the last-named company was an immediate success. Mazawattee ordinary hardened after the meeting. Savoy Hotel debentures showed strength. Underground Electric Railways ordinary weakened, although there appears to be no ground for any suggestion that the train services of the railways are in any danger of suspension owing to the dispute in the electricians' trade.

Financial, Land, Trusts, &c.

Hudson's Bay shares came on offer when the result of the land sales for the past year were published, the figures showing a big decline in receipts. Peruvian Corporation stocks rallied on the announcement that order had been restored in Lima, and that a new Government council was being formed to arrange a Presidential election and to instal a definite Government in September. The recent weakness of Southern Alberta Land stocks was attributed to rumours that a further debenture issue was to be made in order to complete the construction of the company's irrigation works. The People's Trust issue was understood not to have been covered, though the applications were numerous, the large number of small amounts indicating that the company had obtained support from the class for whom it was intended. Gas stocks were

bought on the news that the companies have completed contracts with the coalowners of the North for their supplies over 12 months from June next at a satisfactory reduction in prices.

Iron, Coal, Steel, &c.

Something of a sensation was caused by the appearance of a circular issued by the board of the Argentine Iron and Steel Co., indicating that the preference dividend was in danger; the news came as a great blow in view of the fact that as recently as last December a new issue of capital was made. The preference shares were dealt in down to 5s., but as there was no pressure to sell, pending the receipt of further information from the other side, the price recovered to 10s. Armstrong ordinary weakened a little on the dividend statement, and there was some selling of Vickers ordinary after the meeting. Clayton and Shuttleworth ordinary came into favour after the report was published, and Cammell Laird shares hardened on the statement at the meeting. United States Steel common weakened owing to the probability that the quarter just ended will prove to have been the worst in the matter of earnings that has been experienced for several years past. P. and O. deferred advanced 3.

Rubber and Oil Shares.

A further advance in the price of the plantation product to 2s. 8d. inspired a certain amount of confidence in Rubber shares, but dealers found it difficult to put prices much better owing to the lack of interest shown by the public. The reports recently issued were none too satisfactory, that of the Glenshiel Co., for example, disclosing lower profits and a reduced dividend, which caused a fall in the company's shares. Oil shares have been quite firm in places, thanks to good outputs, the Spies and Trinidad Cos. showing increased production. A considerable business has again been put through in North Caucasian shares, and the price shot up rapidly to 46s. 9d. for the 10s. shares. Maikop Premier dulled on a poor return. Royal Dutch, after being quite weak at one time owing to sales from the Continent, rallied strongly to 50⅜, and Shells also showed strength, while Egyptian descriptions were wanted towards the close.

Telegraphs, Tramways, &c.

Marconi shares were offered, as a reduced dividend is looked for in some quarters. American Telephone stocks were in some request on the report. Brazilian Traction common closed ½ lower at 84, after being 82¾.

Friday Evening.

In the late dealings a few week-end realisations caused a dull tone. Consols relapsed to 76 7/16 for cash. Home Railway stocks were easier. South-Eastern deferred falling to 53⅛. Canadian Pacific shares were rather lower at 214. Grand Trunk stocks fell on the traffic return, the ordinary to 21⅝, and the third preference to 50. American shares were inclined to be dull, Union Pacific relapsing to 164½. Brazil 1913 bonds fell ¼ to 85½. Mining shares hardened after the carry-over. North Caucasian Oil shares had a further sharp rise to 49s. The Queensland loan was over-subscribed, and the scrip rose to ⅜ premium.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Consols Spec. Dates 1½, to 76-7, do. 2½ p.c. both 1, to 73½-¾, Irish Ld. 2½ p.c. both ½, to 77-8, Exchequer 2¾ p.c. and 3 p.c. both ¼, to 100½-1, Local Loans Ac. ½, to 87-8, Transvaal 3 p.c. Ac. ½, to 91-3x, Turkish 1, to 102-4, Bk. of Eng. 2, to 243-8, India 3½ p.c. Ac. 1½, to 90-½, do. 3 p.c. Ac. 1¾, to 77-½, do. 2½ Ac. 2, to 63½-4½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Lon. Cty. 3 p.c. Ac. 1, to 81-2, do. 3½ p.c. both 1, to 90-8, Bath 3½ p.c. ½, to 91-3, Belfast 1935 1, to 88-90, Bradford 1954 ½, to 77-9.

PUBLIC BOARDS, &c., U.K.—Rise: Water Board Ac. 1, to 80-2, Port of Lon. 3½ p.c. ½, to 86½-8½, do. 4 p.c. ½, to 98-100, Water Board E. Lon. 1, to 78-80, do. Gd. Junct. 3 p.c. 1, to 77-9, do. New Riv. "C" and "D" both 1, to 77-9, do. Staines Junc. 1, to 78-80, do. W. Mid. 1½, to 77-9, Dover 1, to 91-3.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 1914 1, to 100-2, Cape of G. Hope 1879 1, to 101-3, do 1881 1, to 99-101, N.S.W. 1915 1, to 101-2, Queensland 1, to 101-3 N.S.W. 1924 1, to 96-8, do. 1918 1, to 99-101, do. Scrip £61 pd. 1 to 66-7, Quebec 3 p.c. 1, to 80-2, Queensland 1915 1, to 101-3, do. 1921 1, to 96-8, Sierra Leone 1938 1, to 99-101, South Africa 1, to 98-9, do. Scrip 48½ pd. ½, to 48¼-9½, S. Australia 1924 2 to 99-101.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Hobart 4 p.c. 1, to 93-5, Maisonneuve 1, to 100-2, Regina 4½ p.c. 1, to 90-2.

CORPORATION STOCKS—FOREIGN.—Rise: Alexandria ½, to 99-101, Baku ½, to 93-4, B.A. City 1913 ½, to 96½-⅝, Gothenberg 1914 ½, to 99-100, Kieff ½, to 60½-1, Moscow 5 p.c. 1, to 101-3, Rio (Gtd. U.S.) 1, to 94-6, Cuban Ports Com. 2, to 36-9. **Fall**: Para Belem 1, to 67-72.

FOREIGN STOCKS, BONDS, &c.—Rise: Belgian 3 p.c. ⅝, to 80⅞-1⅛, Brazil 1883 1, to 84-7, do. 1895, 2, to 87-9, do. 1903 1, to 94-6, do. 1908 5, to 95-7, do. 1910 2, to 70-2, do. 1911 2, to 81-3, Chilean 1911 (2nd) 1, to 95-7, Chinese 1896 Reg. 1, to 99-101, Danish 1912 ½, to 97-8, Japan 4 p.c. ½, to 76½-7½, do. 4½ p.c. 1, to 91⅝-2½, Paraguay both 1, to 56-8, San Paulo Treas. ½, to 98½-9½, Turkish 3½ p.c. ½, to 88-90, do. 1908 1½, to 71-3, Venezuela ½, to 54½-5½. **Fall**: Alagoas 2, to 79-81, Chilean Ann "A" and "B" both 1, to 92-4, Colombian 3 p.c. ½, to 49½-50, Corrientes 2, to 96-8, Costa Rica ½, to 60-1, Greek 1887, 1, to 50-2, do. 1890 1, 55-7, Guatemala 1, to 51-2, Persia 1, to 92-4, Russian 1909 ½, to 97⅛-8½, San Luis Potosi 8½, to 80-90, Uruguay 3½ p.c. ⅝, to 68⅝-9½, Italian Rentes 1, to 94-6, Swiss Fed. 1, to 88-90.

HOME RAILWAYS.—Rise: G.N. of Scot. Pf. 1, to 55-7, G.N.R. "A" ½, to 49½-⅝, L. and S.W. Pfd. ½, to 83-4, Taff Vale ½, to 70-1. **Fall**: Brighton Certs. ½, to 6½-7½, Cent. Lon. Ass. Dfd. 17, to 40-5.

Debenture.—Rise: G.N.R. ½, to 77½-8½, G.W.R. 4 p.c. 1, to 103-5, do. 4½ p.c. 1, to 108-10, do. 4½ p.c. 1, to 115-7, do. 5 p.c. 1, to 128-30, Lancs. and Yks. ½, to 77½-8½, Lon. and Blackwl. 1, to 106-8, L. and N.W. ⅝, to 79-80, L. and S.W. both ½, to 77½-8½, Lon. Elec. 1, to 90-2, Mersey 4, to 72-7, Midland ½, to 65-6, N. Brit. ½, to 78-9, N.E.R. ½, to 77½-8½, S.E.R. 5 p.c. 1, to 124-6.

Guaranteed.—Rise: G.E.R. Guar. 1, to 98-100, G.N.R. Guar. 2, to 101-3, Lancs. and Yks. Guar. 2, to 101-3, L. and N.W. 2, to 101-3, Lon. and S.W. 1, to 101-3, Midland 1, to 63½-4½, N.E.R. 2, to 101-3.

Preference.—Rise: Caledonian 5 p.c. 1, to 119-21, G.E.R. 4 p.c. 1, to 93-5, G.N.R. 4 p.c. 2, to 99-101, do. 1899 and 1901 both 1, to 73-5, G.W.R. 1, to 124-6, Lancs. and Yks. 3 p.c. 1, to 74-5, do. both 4 p.c. 1, to 98-100, L. and N.W. 1, to 100-2, do. 1902 1, to 99-102, L. and S.W. 1881 2, to 99-101, do. 1884 1, to 98-100, do. 3½ p.c. 1, to 85-7, Brighton 1, to 121-3, do. 2nd 1, to 120-2, Chatham ½, to 84½-5½, Midland 1½, to 63-4, N. British 4½ p.c. all 1, to 107-9, do. N.E.R. 2, to 100-2, N. Staffs. 1, to 73-5.

INDIAN RAILWAYS.—Rise: Bengal-Nagpur 4 p.c. Db. ½, to 49-50, E. Ind. "C" ½, to 21½-2½, Scinde "B" ½, to 21⅝-2⅝, S. Punjab 4 p.c. Db. ½, to 96½-8½xd. **Fall**: Gt. Ind. Pen. "B" ½, to 19-20, Madras "B" ½, to 19½-20½.

COLONIAL RAILWAYS.—Rise: Can. Nrthn. 3 p.c. Db. 1, to 76-8, do. 3½ p.c. Dom. Gtd. 1, to 82-4, Can. Pac. Algoma 1st Mt. 1, to 109-11, New Brunswick Perp. 4 p.c. 1, to 93-5. **Fall**: Beira Mt. Db. 1, to 91½-3½, Rhodesia-Katanga ½, to 90-2, Rhodesia 5 p.c. Dbs. ½, to 95½-7½, do. 4 p.c. ½, to 82-4.

AMERICAN RAILROADS.—Rise: Baltimore Pfd. 1, to 82-4, Chic. Gt. W. Pfd. 2, to 33-5, Erie 1st Pfd. 1, to 47½-8½, do. 2nd Pfd. 1, to 38-40, Rock Is. Pfd. 1, to 7-9. **Fall**: Rock Is, Com. ¼, to 4¼-⅜.

Bonds (Gold).—Rise: Atchison Gen. Mt. ½, to 98-100, do 50-yr. 1, to 102-4, do. 10-yr. 1, to 105-7, do. 4 p.c. 1909 and 1910 both 1, to 102-4, Baltimore Pr. Ln. ½, to 94½-6½, do. S.W. Div. 1st Mt. 1, to 93-5½, Chic. Mil. 1, to 92-5, Denver Imp. 1, to 93-5, do. 1st and Reidg. ½, to 67½-70½, Erie Gn. Ln. ½, to 76½-8½, Illinois Rfdg. 2, to 95-8, Lake Shore 4 p.c. 1931 1, to 96-8, Lehigh Val. 1, to 104-7, Long Is. 1, to 95-7, Louisville 50-yr. 1, to 97-9, Manhattan 1½, to 93½-5½, Norfolk Imp. 1½, to 124-7, N. Pac. Gt. N. ½, to 100½-2½, Seaboard Air Refd. Mt. ½, to 79-81. **Fall**: Kansas Sthrn. 3 p.c. 1, to 68-70, Nat. R.R. 1st Cons. 1, to 51-6, S. Pac. 4 p.c. Gld. ½, to 94-6.

Bonds (Sterling).—Rise: Atchison ½, to 96½-8½, Illinois and Chic. ⅝, to 103½-4½, Kentucky and Ind. ½, to 100½-2½, Oregon and Wash. ⅝, to 94-6, St. Paul Minn. 1, to 94-6. **Fall**: St. Paul and Kansas 2, to 66-70.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 2, to 108-10, Argent. N.-East. 1, to 37-9, Brazil Non-Cum. Pfd. 7, to 32-7, do. Cum. Pfd. 4½, to 43-5, do. 1st Mt. Bds. 3, to 73-5, do. Conv. Debs. 4, to 69-71, B.A. Gt. South. Extens. (1914) ⅝, to 11-½xd, do. (1913) ½, to 10⅝-1⅛xd, do. 4 p.c. Deb. 1, to 94-6, B.A. West. Extens. (1915) ½, to 10⅝-¾, Cent. Argent. 4 p.c. Deb. 2, to 94-6, Cordoba Cent. Ord. 2, to 45-7, do. 1917 Scrip 1, to 34-6, do. 1st Pfce. 1, to 85-7, do. 2nd Pfce. 1, to 75-7, do. 1916 Scrip 2, to 61-3, do. 1st Deb. 1, to 85½-6½, do. 2nd Deb. 1, to 81-3, Costa Rica 2nd Debs. 1, to 99-101, Cuban Cent. Pfce. ½, to 9⅝-10½, Cucuta Debs. 1, to 101-3, Gt. West. of Brazil Pfd. ⅝, to 10½-1½, Internat. of Cent. Amer. Pfd. 1, to 61-5, Kansai Debs. 1, to 92-4, Leopoldina Pf. ½, to 10-¼xd, Manila Ry. Pfce. 1, to 36-8, do. "A" Debs. 1, to 82-4, do. "B" Debs. 1, to 73-5, Mex. Sthrn. Ord. 1, to 89-91, Mex. N.-West. Pr. Lien. 4½, to 66-71, Mogyana Bds. 2, to 94-6, Nitrate Pfd. ½, to 10⅝-1½, Ottoman from Smyrna Ord. ½, to 19½-20½, Sth. Manchurian 5 p.c. Bds. ½, to 97½-8½, do. 4½ p.c. Bds. ½, to 88½-9½, Swedish Deb. 1, to 89-91, Utd. of Havana Pfce. 2, to 99-101. **Fall**: Antofagasta 4 p.c. Deb. 2, to 93-5, do. 4½ p.c. Deb. 1, to 102-4, B.A. Gt. South. Pfce. ½, to 109½-11½xd, Cent. Uruguay West. Extens. Debs. 1, to 83-5xd, Chilian Transand. "C" Debs. 1, to 73-6, Entre Rios Ord. 2, to 47-9, Lemberg-Czernowitz ½, to 21-2, Mex. N. West. 1st Mt. 1, to 28½-30½, Salvador 5 p.c. Debs. 1, to 78-80, S. Austrian 5 p.c. Obs, ½, to 9⅜-10½, Villa Maria and Rufino Deb. 1, to 86-8.

BANKS AND DISCOUNT COS.—Rise: Anglo-S. Amer. New ½, to 8½-¾, Australasia 1, to 118-20, Brit. N. Amer. 1, to 76-8xd, N.S

Wales ¼, to 41-2. New Zealand Ord. ⅜, to 9⅜-10¼, Brit. of S. Amer. 1, to 25⅜-6½, Hongkong and Shanghai ⅜, to 80⅜-1⅜, Lon. and Brazilian 2½, to 32-3, Lon. and Riv. Plate ½, to 49½-50½, Lon. and S.-West. ¼, to 14⅜-5⅛, do. New ½, to 14½-5, Lon. City and Midland ⅛, to 9⅜-⅝, Lon. Jt. Stock ½, to 27½-⅝, Stand. of Sth. Africa ½, to 11⅞-2⅜, Union of Australia ½, to 56½-7½, Union of Lon. ½, to 33⅜-⅝. **Fall**: Anglo-Egyptian ½, to 12-½, Roumania ½, to 8½-9½, Nat. of Egypt ½, to 14⅜-5⅜, Nat. Provincial £10½ pd. ½, to 35⅜-6½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77⅛	71⅜	—	Consols (2½ p.c.) Money ..	75½	76½
77⅛	71⅛	75⅞	Do. Account (May 6) ..	75½	76⅜
89⅜	81⅜	88	Local Loans (3 p.c.) ..	87	87½
85⅜	75½	81⅜	London County (3 p.c.).. ..	80	81½
87	74⅜	81	Metropolitan Water Board(3)..	80	81
94⅜	88½	93½	Transvaal Loan (3 p.c.) ..	93	92 xd
93½	84⅛	90¼	India 3½ p.c. Stck. red. 1931 ..	88½	90½
80⅜	71⅜	77	Do. 3 p.c. Stck. red. 1948 ..	75⅜	77
66⅜	59⅜	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	62	64
64⅛	63⅜	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
88⅜	83	84	Argentine 4 p.c. Rescission ..	84	83
75⅜	68½	69	Brazil 4 p.c. Rly. Guarantees..	71	72
93	89½	40	Chilean 4½ p.c. 1886	[illegible]	90
102⅜	98⅜	102	Chinese 5 p.c. 1896, Gold ..	102½	100½xd
95	90⅜	91	Do. 4½ p.c. 1898, Gold ..	91⅜	91½
103⅜	100⅜	101	Cuba 5 p.c. 1904	101	101
101⅛	97⅜	100⅝	Egypt Unified 4 p.c.	100⅜	101
87⅛	82½	83½	Hungarian 4 p.c. 1881	83½	83½
94⅛	90½	91	Japan 4½ p.c. (2nd series) ..	90⅜	91⅜
83⅜	80⅜	82	Do. 4 p.c. 1905..	81	81
78⅜	76½	77⅛	Do. 4 p.c. 1910	77	77½
88½	74	85	Mexican 5 p.c. 1899	87	85 xd
63⅜	61½	63	Portuguese 3 p.c. New	63	63
90	87½	88	Russian 4 p.c. 1889	88	87 xd
90½	87	87⅜	Spanish 4 p.c.(Sealed) ..	88	87 xd
87	83½	83⅜	Turks 4 p.c. Unified	84	84
113	102	104	Brighton Ordy (2½-8)	104	104
99	87½	89	Do. Def. (4½, 1913).. ..	88½	89⅜
82½	69½	70	Caledonian Ordy. (3-4)	70	70
21⅜	15⅞	16	Do. Def. (½, 1913)	15⅝	16
86	80⅜	81	Central London (4)	82	82
84⅞	78	80	Do. Det. (4)	80	80
19⅜	15⅛	16⅜	Chatham Ordinary	16⅜	17⅛
43⅜	34	36	Furness (2-3)	35	37
36⅜	29⅜	31½	Great Central Pref.	30⅜	31½
16	13	13⅜	Do. Def.	13⅜	13⅜
55⅜	47⅜	49⅜	Great Eastern (3-4½)	49½	50½
90½	84⅜	86⅜	Gt. Northern Pref. Ord. (4-4) ..	86½	87
59⅜	50⅞	52⅜	Do. Def. (3, 1913)	51⅜	52⅛
121⅜	112⅝	114⅜	Great Western (4½-8)	114⅜	115⅜
71½	58½	60⅜	Hull and Barnsley (3-4) ..	60⅜	60⅞
94	80⅜	83⅜	Lanc. and Yorks. (3½-5½) ..	83	83⅜
47⅛	39⅜	43	Metropolitan (1½-1⅞)	42⅜	43
33⅜	27	29	Metropolitan District	28⅜	28⅜
62	56½	56⅜	Midland Pref. (2½-2½)	56⅜	57⅛
78⅜	71⅜	73⅜	Do. Def. (3½-5½)	72⅜	73⅜
64⅜	59⅜	59⅜	North British Pref. (3-3) ..	59⅜	59⅜
34	25⅜	26⅜	Do. Def. (1½, 1913) ..	26⅜	27
133	121½	123⅜	North-Eastern (5½-8½)	122½	123½
141⅜	129	131	North-Western (6-8)	129⅜	132½
90⅜	81½	83	South-Eastern Ord. (1½-6½) ..	83	83
61⅜	50½	53	Do. Def. (2, 1913) .	52	53½
130	116	117	South-Western Ord. (4-7⅜) ..	117	118
41⅜	34⅜	35½	Do. Def. (2⅞, 1913) .	35½	36
102⅛	96⅜	101½	Atchison Shares (6)	100½	100½
100⅜	89½	94½	Baltimore & Ohio (New) (6) ..	93	94
70	52½	55⅜	Chesapeake & Ohio (4-4-4-4) ..	55	55
110	97⅛	103⅜	Chic. Mil. & St. Paul (5-5) ..	103	104
21	10⅜	13⅜	Denver Shares	13	14½
32½	21	23½	Do. Prefd.	23½	26
33⅜	28½	31½	Erie Shares	30½	31
117⅜	110⅜	113⅜	Illinois Central (5-5)	114	114
144⅜	137½	142½	Louisville & Nashville (7) ..	142	141
24⅛	16⅞	18⅜	Missouri and Texas	17⅜	19
36⅜	27	33	Nat. of Mexico 1st Pref. ..	32⅜	33
14⅜	10⅞	12⅜	Do. and Pref. ..	12⅜	12⅜
99⅜	90⅜	95	New York Central (5)	93xd	93 xd
109½	103⅜	107	Norfolk and Western (6) ..	107	106½
32⅛	26⅜	28⅜	Ontario Shares (2)	29	28⅜
59⅜	56	57½	Pennsylvania (6)	56⅜	57
86⅜	83	85⅜	Reading Shares (8-8-8-8) ..	85	85½
102½	96⅞	98⅜	Southern Pacific (6)	97⅜	96
28⅛	23⅜	27	Southern	26⅜	27
169½	158⅜	164⅜	Union Pacific (10)	163⅜	164½
4⅜	1⅞	2	Wabash	2	2
226⅜	209⅜	215	Canadian Pacific (10)	213½	214
24⅜	19⅜	21⅜	Grand Trunk Cons. Stk. ..	21⅜	22
54⅜	44⅜	50½	Do. 3rd Pref. (2½ 1912)	50½	50⅜
174	144½	165	Antofagasta Dfd. (2½-6).. ..	170	170
96⅜	91	94	Argentine Gt. West. (5-5) ..	94	94
40	20⅜	23	Brazil Com.	25	27
120⅜	111	114	B. Ay. Gt. Southern Ord. (8-6)	111½xd	114 xd
75	67⅛	68½	B. A. and Pacific Ord. (3½ yr. nil)	68½	72
121½	110⅜	114	B. Ay. Western Ord. (8-0) ..	114	116½
107⅜	100¾	103½	Central Argentine Ord. (7-5)..	103½	106
102	94½	96½	Do. do. Def. (6) ..	98	100
99⅜	91	92½	Central Uruguay 6-7)	92	93
6½	6	6½	Cuban Central (4)	6½	6½
76½	63½	66	Leopoldina (4)	68½	69⅜
39⅜	32½	37	Mexican Ord. Stk. (2⅜-1⅜) ..	36	36⅜
121½	109	115½	Do. 1st. Pref. (8)	115	115½
75⅜	61½	72½	Do. 2nd Pref (6)	71½	71½
15⅜	13⅜	14½	Nitrate Ord. (7/0-8/0)	14½	15
249½	220	230	San Paulo Brazilian (14-12) ..	239	239
86⅜	80½	82	United of Havana Ord. (4) ..	82½	84
8⅜	7⅜	8	Coats, J. and P. (30-30-30-30) ..	8	8
460	440	450	Do. Pref. (20)	450	450

BREWERIES AND DISTILLERIES.—Rise: Cameron (J.W.) 4½ p.c. Deb. 1, to 88-91, City of London Pf. 2, to 52-6, Distillers ¼, to 16¼-7¼, Groves and Whitnall Deb. 3, to 69-72, Lion New Ord. ¼, to 3-⅛xd, Mellersh and Neale Deb. 1, to 63-6, New England Pf. ⅛, to 9⅜-10⅜, Ohlsson's Cape ¼, to 5¼-⅜, do. Pf. ¼, to 5-¼xd, Watney Combe Pfd. 2, to 38-40, do. Dfd. 2, to 25-8, do. 1st Pf. 1, to 76-9xd. **Fall**: Bartholomay Ord. ½, to 3½-4, do. Pf. ½, to 9½-⅝, do. Debs. 1, to 86-90, Bass, Ratcliff Pf. 1, to 101-4, Benskin's Watford 1st Deb. 1, to 65-8, Bieckert's Ord. 2, to 123-8, Calgary Bds. 1, to 81-5, City of Chicago Pf. ⅛, to 2⅜-3⅛, Denver Utd. Pf. ½, to 3¼-⅜, Indianapolis Ord. ⅛, to 6-¼, do. Pf. ⅛, to 9½-10, Jones (F.) Pf. ¼, to 1½-2, New England Ord. ⅛, to 5⅜-6, Tamplin "B" Deb. 1. to 71-4, Worthington Pf. ⅛, to 9⅞-10⅜, do. "B" Deb. 1, to 68-71xd.

CANALS AND DOCKS.—Rise: Birmingham 2, to 99-101, Suez 1, to 198-203. **Fall**: Regents Cap. 2, to 26-9.

COMMERCIAL INDUSTRIAL, &c.—Rise: Ang.-Continental Supply 1/16, to 4 15/16-5 1/16, Ashley Gardens Pf. 1/16, to 3⅜-4¼, Assoc. Pt. Cement 4¼ p.c. Db. ¼, to 95-7⅜, Barnagore Jute ¼, to 3⅜-4¼, Bradford Dyers Db. 1⅛, to 95-7, Brunner Mond Ord. 1/16, to 2 1/16-⅛, do. Pf. ⅛, to 15-1⅛, Buckley and Nunn 1, to 101-4, Callenders Cable Ord. ¼, to 11⅜-2⅛, Can. Westn. Lumber 2½, to 68-72, Can. Westn. Nat. Gas 1, to 77-82, Carlton Hotel Pf. ¼, to 8⅛-9, Chadburns Telegraph 1, to 98-100, Courtaulds £1 pd. 1/16, to 1 1/16-⅛, Daigety Ord. ¼, to 6⅜-7, Eastman Kodak Com. 10, to 510-60, Fine Cotton Spinners 4 p.c. Db. 1⅛, to 97-9x, Goldsmiths and Silversmiths Ord. 1-32, to 1 1/16-1/16x, Henley's Telegraph Pf. 1/16, to 4 13/16-5 1/16, Hotel York Pf. 1/16, to 1/16-1/16, Jay's Ord. 1-32, to 1⅛-1¼x, Knight (J.) Pf. ¼, to 3⅜-⅞x, Levers "C" Pf. 1-32, to 1-32—5-32, Liberty ¼, to 12¼-3½, Lovell and Christmas Pf. 1/16, to 4 13/16-5 1/16, Loveys (J.) Pf. 1/16, to 11/16-15/16, Mazawattee Ord. 1-32, to 1/16-1/16, Millars Timber Db. ½, to 98½-100½, Montreal Cotton ⅛, to 95-7, Morgan Crucible Pfd. ¼, to 10-11x, Pacific Phosphate 10s. pd. ⅛, to 2½-⅝, Pears (A. and F.) Pf. ¼, to 12¼-⅜x, Pearson (C. A.) ½, to 3⅞-4⅜, Peek Frean Pf. 1-32, to 1-1/16, Prices' Candle £16 pd. 1, to 37½-9½, do. Db. 2, to 104-9, Prov. Cine. Theatres 1-32, to 1⅛-2, Rio de Jan. Flour Mills £1 pd. 1/16, to 2 1/16-1⅛, Rosario Drainage Pf. ¼, to 5⅛-6, Savoy Hotel 1st Db. 2½, to 84-8, do. (Strand) Db. 2, to 77-82, Savoy Hotel and Lon. and Foreign 7½, to 75-85, Selfridge 2½, to 98-101x, Spatts Pf. ½, to 4⅜-⅝, Sunbeam ⅛, to 1⅜-2, Tuck (Raphael) Pf. 1/16, to 4 15/16-5 1/16, Underground Rlys. 6 p.c. Inc. Bds. ½, to 90-1, United Alkali Pf. ½, to 6⅜-7½x, Val de Travers Db. 1, to 97-101, Van den Berghs Ord. 3-32, to 2 27-32—31-32, White (R.) Db. 2, to 84-8. **Fall**: Argent. Tobacco Dbs. 2½, to 88-92, Assoc. Newspapers 1-32, to 1—3-32, Assoc. Pt. Cement Ord. ⅛, to 5⅜-6, Bell (R.) 1/16, to ⅜-⅞x, Brit. Amer. Tobacco Ord. 1/16, to 4 11/16-15/16x, do. Bearer 1/16, to 4 11/16-15/16, Brit. Automatic 1-32, to 21-32—25-32, Brit. Insulated Ord. ¼, to 9½-9⅞x, Brit. Pt. Cement Pf. ⅛, to 8⅞-9⅜, Brit. Westinghouse Db. 2½, to 74-6, Columbia River Lumber 2, to 64-9, Darracq (A.) Ord. 1/16, to 1 7/16-1/16, Day and Martin 1-32, to 1/16-1/16, Doulton Pf. 1-32, to 23-32—27-32, Eley Bros. 1/16, to 1-¼, Harrison Barber ⅛, to 1¼-⅜, Lon. Central Markets 1/16, to ⅜-⅞, Lyons (J.) 5 p.c. Pf. 1-32, to 13-32—7-32, Magadi Soda Ord. 1-32, to 23-32—27-32, Millars Timber Ord. 1-32, to 21-32—25-32, Morrison and Flats Dairie 1-32, to ⅜-⅞x, Nelson (James) Ord. 1-32, to ⅜-1⅛, New Pegamoid 1/16, to 1 1/16-1/16, New Transvaal Chemical Pf. 1/16, to 1/16-1/16, Northcote (Stafford) ½, to 1-2, Owen (Wm.) Pf. 1/16, to 1/16-1/16x, Paquin Ord. 1/16, to 1⅛-⅜x, Phillips (Godfrey) 1/16, to ¼-½, Priv. to Protect Currants 1, to 86-8, River Plate Fresh Meat Ord. ½, to ⅜-⅞, S. Amer. Stores Ord. 1/16, to 1 1/16-⅛, do. Pf. 1/16, to 1¼-⅛, Spiers and Pond "A" Db. 1, to 60-5, Standard Chemical Pf. 2, to 76-8c, Tele. Cons. and Main. £12 pd. 1, to 36-8, Travers (Joseph) Ord. ⅛, to 1/16-1 1/16x, Underground Rlys. £10 pd. ½, to 2⅞-3½, Van den Bergh (A. J.) Ord. 1-32, to 1 5/16-11/16, Van den Berghs Pf. ½, to 5⅜-6½.

ELECTRIC LIGHTING AND POWER.—Rise: Brompton and Ken. Ord. ⅛, to 9-⅛, do. Pf. ⅛, to 8½-9, Calgary 1st Mt. ½, to 90½-2½, Charing X and City Ord. ⅜, to 4⅛-5⅜, City of Lond. Ord. ⅛, to 16⅜-7⅜, Cnty. of Lond. Ord. ⅜, to 11¼-2⅜, do. Pf. ⅛, to 11½-2, Georgia Com. ⅛, to 22-4, Lond. Supply 1st Mt. 1, to 92-5, Melbourne Ord. 7, to 182-92, Pachuca 1½, to 64-9x, River Plate Ord. 5, to 245-55, St. James' and Pall Mall Pf. ⅛, to 6⅜-7⅛, do. Deb. 1, to 83-6, Sao Paulo 1, to 89½-91½, Toronto Gtd. ⅛, to 95-7, Vancouver ½, to 87½-9½, West Kootenay 1, to 102-4. **Fall**: Calcutta Pf. ⅛, to 5-¼, Can. Gen. Pf. 1, to 119-24, Cochabamba 1, to 87-9, London Supply Pf. ⅛, to 4⅜-5⅛, Metrop. Ord. ⅛, to 3⅜-⅞, Sth. Metrop. 1st Pf. 1-32, to 1 1/16-⅛, Urban Pf. ⅛, to 2⅜-3¼.

FINANCIAL, LAND AND INVESTMENT. — Rise: Amer. Freehld. Ord 1/16, to 1 1/16-11/16, Anst. Ests. 1st Mt. 1, to 73-6, Aust. Mercant. Shs. ⅛, to 7⅛-⅜, do. Deb. 1, to 93-6, Brit. and Amer. Mt. Deb. 1, to 91-3, House Prop. and Inv. Pf. 1, to 56-9, Oilfields Fin. 1/16, to ⅜-⅝, Peel River Stk. 2, to 140-5, Peru. Corp. Ord. ⅜, to 7⅛-⅛, do. Pf. ⅛, to 40⅜-1⅛, Q'sland Inv. Deb. 1, to 93-6, Trustees Exors. Pf. 1, to 92-4, Walker (Peter) 3, to 77-80. **Fall**: Aboukir Bearer 1-32, to 1⅛-¼, Ang.-Belgian of Egypt ⅛, to ⅛-1, Argent. of Bovril Pf. 1-32, to 21-32—25-32, Argent. Ld. and Trust Ord. ⅛, to 1-⅛, Can. Wheat 1/16, to ⅛-1/16, Forest. Land Ord. 1/16, to 2 1/16-1/16d, do. Pf. 1/16, to 1⅜-⅝, Hudson's Bay Ord. ½, to 9¼-½, do. Pf. 1/16, to 5⅛-⅜, Imp. and For. Corp. Ord. 1/16, to 1 1/16-⅛, Leach's Argent. Pf. 1/16, to ⅜-⅛, N. Zeal. Loan and Merc. Ord. 1, to 89-91, San Antonio 1, to 37-42, Wstn. Can. Shs. 1/16, to ⅛-⅜.

FINANCIAL TRUSTS.—Rise: Army and Navy Inv. Pfd. 1, to 106-8, Banker's Inv. Pfd. ½, to 98-100, Callenders Share ¼, to 101¼-3½, For. Amer. and Gen. Dfd. 2, to 110-2, For. and Col. Dfd. ⅛, to 137½-9½, Lond. and New York Deb. 1, to 91-3, Mercant. Inv. Pf. 1, to 106-8, Merchants' Pf. ½, to 83½-5½, Metrop. Pfd. ½, to 97-9, Municipal Pfd. ½, to 97-9, do. "C" Deb. ½, to 91-3, Rly. Deb. and Gen. Ord. 1, to 108-10, Rly. Share and Agcy. Pf. 1, to 128-31, Rio Claro Rly. and Inv. Stk. 1, to 89-92, Sec. Indust. Ord. ½, to 9⅞-10⅜, U.S. and S. Amer. Ord. ½, to 103-5, do. 4 p.c. Deb. 1½, to 92½-4½, U.S. Tst. Corp. Pfd. 1, to 96-8. **Fall**: African City Props. Pf. 1/16, to ⅛-1, Anglo-Amer. Deb. Deb. 1½, to 91½-3½, Lond. Scott. Amer. Dfd. 1, to 123-5, Rhodesian Rlys. 1-32, to 1/16-1, Stock Conv. L. and N.-W. 1st Chge. 1, to 73-5, do. 2nd Chge. 2, to 75-7.

GAS.—Rise: Aldershot 2, to 85-9, Brentford Cons. Stk. 2, to 258-63, do. New 2, to 204-9, Bright. and Hove Ord. 2, to 198-203, Gas Lt. and Coke Ord. ½, to 100½-2½, Lea Bridge Dist. 1, to 119-20, Tottenham "B" Stk. 1, to 115-7 Wandsworth, Wim., Wim. Stk. 4, to 112-7, do. Epsom Stk. 4, to 116-21. **Fall**: South Metrop. Ord. ½, to 109-11.

INSURANCE.—Rise: Atlas Shs. ¼, to 8¼-9¼, Employers' Liabil ½, to 15⅞-6¼, Marine 1, to 40-1, Royal Shs. ½, to 32⅞-3⅞, Sea ¼, to 19½-20½, Sun ½, to 15⅞-16½. **Fall**: Eagle 1/16, to ⅛-⅛, Lond. and Lancs. ¼, to 35⅞-6⅞, N.B. and Mercant. Shs. ½, to 40½-1½, Northern ⅛, to 8⅞-9⅛, Phœnix (Pelican) ⅛, to 9⅛-⅜.

IRON, COAL AND STEEL.—Rise: Bengal Ord. 1/16, to 2⅛-¾, Cammell Laird Ord. ⅛, to 3⅜-4, do. 1st Mt. 1, to 104-6, Davis 15s. pd. ⅛, to 1⅛-⅝, Dom. Steel ½, to 31⅛-3⅜, do. Pf. 7, to 81-4, Hokkaido 1, to 95-7, Millom and Askam Ord. ⅛, to 1⅜-2, Rich. Westgarth Pf. 1-32, to 7-32—9-32, Ruston Proctor Ord. 1-32, to 1⅛-¼. **Fall**: Argentine Pf. ¼, to ⅜-⅛, do. 1st Mt. 2, to 90-2, Armstrong Ord. 1-32, to 2-1/16, Cam. Collieries 2, to 73½-5⅛, Dunlop (Jas.) Ord. 1/16, to 19-32—23-32, Hill (Rich.) Pf. ⅛, to 3¼-4⅜, Lake Sup. Corp. Bds. 2, to 68-73, Powell Duffryn 1/16, to 2⅜-5/16, Scottish Pf. 3/16, to 3/16-5/16, U.S. Steel Com. ¼, to 65¼-⅜, Weardale Ord. 1-32, to 37-32—29-32, Willans and Robinson Deb. 1, to 64-8.

NITRATE.—Rise: Anglo-Chil. Ord. and Pf. ½, to 18¼-¾. **Fall**: Alianza ¼, to 15½-6, New Paccha ⅛, to 4⅜-5.

OIL.—Rise: Ang. Persian Pf. 1-32, to 1-1/16-⅛, Mex. Eagle Pf. 1-32, to £2-1/16, Premier Pf. 1-32, to 19-32—23-32, "Shell" Ord. 1-32, to 5 3-32—5-32, Trinidad 3-32, to 1/16-1/16. **Fall**: Baku Russian 1-32, to ¼-5/16, Lobitos 1-32, to 1 21-32—28-32, Roumanian 1-32, to 1 3-32—5-32, Royal Dutch ¼, to 49½-50.

SHIPPING.—Rise: Elder Dempster "A" Db. ½, to 99-101½, P. and O. Dfd. 3, to 290-300.

TEA, COFFEE AND RUBBER.—Rise: Ang. Ceylon Shrs. 1/16, to 3 1/16-5/16, Assam ⅛, to 47½-9½, Ceylon T. Ord. 1/16, to 6½-⅜, Jetinga Ord. 1-32, to 1 11-32—15-32, do. Pf. 1/16, to 4⅜-5, Malacca Ord. ⅛, to 5½-⅜, Singlo Pf. ⅛, to 10⅜-⅝. **Fall**: Bengal Ord. ⅛, to 21 2, Jhanzie ⅛, to 7⅛-⅜, Jokai Ord. ⅛, to 17½-¾, Malacca 1st Mt. 1, to 96-101, Singlo Ord. ⅛, to 13¾-4¼.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Conv. Gd. 1, to 101-4, N. York ¼, to 100-1, Western Db. ⅛, to 95½-7½. **Fall**: Marconi's Ord. 1/16, to 3 7/16-⅜, do. Pf. 1/16, to 2⅜-3.

TRAMWAYS AND OMNIBUS.—Rise: Brazilian Pf. 1, to 97-9, Brit. Col. Dfd. 2, to 117-21, do. Pfd. 1 to 105-9, Comp. Ferro Carril 1, to 93-6, Mexico Com. 1, to 74-7, do. Gen. Cons. 1, to 79-83, Nat. Steam 1-32, to 23-32—27-32, Rio de Jan. 1st Mt. ⅛, to 97-9, Sao Paulo 1st Mt. 1, to 98-101. **Fall**: Alabama 1½, to 69-71, B'ham 2, to 84-6, Brazilian Ord. ½, to 83-5, Brisbane Ord. ⅛, to 7⅛-8, do. Perp. Db. 1, to 93½-5½, B.E.T. 2nd Db. 1, 79-82, Para Ord. ⅜, to 4-¼, do. Pfs. ¼, to 4-¼, Sao Paulo Perp. Db. 1, to 96-9.

WATERWORKS.—Rise: E. Surrey Db. 2, to 97-9.

LONDON PRODUCE MARKETS.

Sugar.—The market remained in a quiet and featureless condition during the week, trade demand being strictly confined to wants of immediate necessity, and prices in several directions ruled a shade weaker. Large Cuban receipts on Tuesday last exercised a baneful influence, all ports being received as 138,000 tons, against 98,000 last year. Meantime supplies of continental white sugars continue to come to hand at a steady pace now that inland navigation is restored, so that letbargy on the part of consumers can very well be understood. Tate's No. 1 cubes, sold, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 14s. 10½d. to 15s. 4½d.; and yellow crystals, 13s. 7½d. Grocery cane crystallised was quite neglected. German granulated, ready delivery, sold, 11s. 3½d. to 11s. 1½d.; May-August, 11s. 6d.; October-December, 11s. 6⅜d., f.o.b., Hamburg. Beet: March sold, 9s. 2½d.; May done 9s. 3d. to 9s. 2d. and 9s. 2½d.; August, 9s. 5½d., 9s. 4⅜d., and 9s. 5d.; October-December, 9s. 5½d., f.o.b.

Coffee.—Supplies of fairly good extent were brought forward at public sale, and experienced sustained competition, prices being fully steady to occasionally firmer. Costa Rica, fair to very fine bold, 74s. to 80s. 6d.; peas, 68s. 6d. to 104s. 6d. Guatemala, common to good bold, 70s. 6d. to 81s. Jamaica, common to good bold, 72s. 6d. to 79s. Mexican mid, 71s., 72s. 6d. Unwashed Dumont, extra bold, 63s.; bold, 52s. to 56s. Futures tended in holder's favour, but closed quieter. Lantos, May, sold, 42s. to 43s., and 42s. 9d.; July, 42s. 6d., 43s. 7½d., 43s. 3d., 43s. 6d.; September, 43s., 44s. 3d., 43s. 7½d., 44s.; December, 44s., 45s., 44s. 6d. per cwt.

Cocoa.—In auction, large supplies were offered, and experienced a generally quiet demand. Grenada, &c., 2s to 3s. lower. Ceylon about steady, Trinidad neglected, and foreign sorts slow. Ceylon, fair to good, sold, 73s. to 83s.; native, 48s. to 57s. Grenada, good to fine, 59s. to 61s. 6d.; fair, 57s. St. Vincent, fiery red, 60s. 6d. Jamaica, good, 60s. 6d. to 61s. 6d. Dominica, good to fine, 57s. to 60s. Mauritius, fine, 78s. East African, bold, 75s. 6d. to 77s.; medium, 74s. 6d. to 75s. Samao, good to fine, 69s. 6d. to 75s. Bahia, superior, 61s. 6d. per cwt.

Tea.—Indian sales this week elicited good competition, and steady rates were obtained, especially for grades under 9d. per lb. Extra poor liquoring and stalky kinds, however, ruled easier, being somewhat neglected. Ceylon offerings occupied good attention, and realised firm prices. An invoice of good character from Sumatra was submitted and passed off steadily. Java sales experienced a good demand, rates being fully steady.

Spice.—Pepper steady, but generally quiet. Black Singapore, April-June shipment, sold, 4 1/16d. to 4⅛d.; white ditto, buyers, 8 1/16d. Muntok, ditto, done. 8 1/16d. Penang, ditto, sold, 7d. Lampong, ditto, at 4⅛d., c.f. and i. Cloves in slow request. Zanzibar, June-August delivery, quoted 6 1/16d.; January-March shipment, 6 1/16d.; March-May, 6 1-32d., c.f. and i. At public sale fair supplies were catalogued, and passed off quietly. West Indian nutmegs met a good demand at firm rate. Mace firmer.

Rice quiet, but steady. 5,000 to 7,000 tons Necransie, April-May, sold 7s. 5¼d., c.f. and i., Antwerp.

Jute in fairly good demand, and rates firmer. Native first marks, dock, Hamburg, sold, £33 10s.; ditto, March-April and April-May, £33 10s. to £34; tops of ditto, April-May, £35 10s.; red marks assortment, March-April, Hamburg, £38; green, B.N.P.M. in circle, 2 spot, London, £35 10s.; red marks assortment, March-April, Venice, £38 7s. 6d.; Marshall in circle 2, spot, London, £31 10s.; lightning D to E, afloat, £28 5s.; L.L.L. in circle D, spot, Hamburg, £35 10s.; M.R.M. in circle 2/3, ditto, £33 10s.; green, P.C. B.R. in triangle D, ditto, £31 10s.; Daccas 2/3, April, £33 17s. 6d.; J.G lightning circle D, spot, Hamburg, £30 12s. 6d.; ditto, March-April, £30 12s. 6d.; ditto, April-May, £30 15s.; red H, B to C, due Hamburg, £28 10s.; red P.B.S., double triangle, D to E, ditto, £28 10s.; Substitute M, D to E, spot, London, £34 5s.; P.E.G., double triangle 2/3, spot, Hamburg, £34 to £34 5s.; Jaola, double triangle 2/3, spot, Hamburg, £28 10s.; Bhican, M ditto, £34; J.G., lightning E, spot, Hamburg, £27 15s; green, R.A.M. circle, C to D, spot, London, £30, c.f. and i.

Hemp.—Manila descriptions passed off steadily. F.C., January-March sold, £26; ditto, April-June, £26 5s. to £26; July-September, £26 5s.; August-October, £26 5s.; S.S., May-July £22 5s.; July-September, £22 10s.; August-October, £23; G.S., February-April, £20 5s.; March-May, £20 12s. 6d. to £20 15s; April-June, £21 5s. to £21 7s. 6d.; June-August, £21 10s.; July-September, £21 10s.; August-October, £21 15s.; G.B., March-May, £19 15s. to £20; April-June and June-August, £20, c.f and i. New Zealand quiet, and easier. H.P.F., in dock, sold, £23 7s. 6d.; April-June, £23 15s; May-June, £23 17s. 6d.; fair May-June, £23 to £22 15s.; May-July and June-August, £23 17s. 6d., c.f. and i.

Shellac.—Spot market quiet, but rates steady. Fair T.N., orange, sold, 70s. to 71s.; fair free A.C., garnet, sellers, 70s.; T.N., orange, quoted, 70s.; and A.C., garnet, 67s., c.f. and i. Futures steady, but dealings restricted. May delivery sold, 71s. to 70s. 6d.; August, 71s. to 72s.

Gambier slow. May-June shipment, good marks, sellers, 16s. 10½d.; and ordinary marks, 16s. 6d., c.f. and i.

Copra ruled quiet. Fair merchantable sun-dried Malabar, March-April, £28 7s. 6d., Hamburg. Ceylon, April-May, Hamburg, £27 12s. 6d. Java, February-March, Holland, Hamburg, and Bremen, £26 11s. 3d. Macassar ditto, January-March, £26 6s. 3d. Singapore, April-May, Hamburg, £26 6s. 3d. Cebu, February-March, £26 5s. 3d. South Sea Islands, March-April, London, £25 16s. 3d. F.M. Straits, April-May, Marseilles, £25 15s. Manila, April-June, Marseilles, £25 5s. Mixed, excluding Padang, January-March, Marseilles, £25 5s., c.f. and i.

India-rubber.—Wild descriptions steady, but slow, but plantation moved in an upward direction. Plantation standard crêpe, spot, sold, 2s. 7½d. to 2s. 8d. and 2s. 7⅝d.; May-June, 2s. 6¼d., 2s. 6d.; July-September, 2s. 5¼d.; July-December, 2s. 4½d. to 2s. 4⅝d.; smoked ribbed sheet, spot, 2s. 6½d., 2s. 7⅜d., 2s. 7½d. Fine hard Para, spot, 2s. 11⅜d.; April-May, 2s. 11⅜d.; May-June, 3s.; June-July, 3s. 0¼d.; soft, fine, April-May, 2s. 11⅜d.; ball, ditto, 1s. 9⅜d.; and scrappy, 1s. 9d. per lb.

Corn (Mark Lane).—This week's events were uninteresting, and price movements showed very little alteration. Wheat: English, good dry white, 34s. 9d., and reds range to 34s. 6d. per qr. 504 lbs. delivered up. Of imported grades, No. 1 Northern Manitoba, 36s. 9d.; No. 2, 36s. 3d., both ex ship. Australian landed, 37s. 6d. to 37s. 9d. Flour: American first spring patents, 27s. upwards, landed. Iron Duke nominal, ex store. Maize: La Plata, 25s. 3d.; Odessa, 24s. 3d., both ex quay. Oats: La Plata, 15s. 4½d. to 15s. 7½d. landed. Canadian No. 2, ex quay, 18s. 6d. Barley: Odessa, 20s. 6d. to 20s. 9d. landed.

Tallow.—Market rather steadier, with an improved demand. In auction 1,668 casks were offered, and 1,036 sold at occasionally 3d. advance. Australian mutton: fine, 36s.; fair to good, 34s. to 35s. 3d.; dark to dull, 31s. 6d. to 33s. 6d.; hard, 35s. Beef: fine, 34s.; fair to good, 33s. 6d. to 33s. 9d.; dark to dull, 31s. 6d. to 32s. 6d.; sweet, 34s. 6d. per cwt. Market letter unchanged, Town tallow, 33s. 6d.; melted, 23s. 6d. per cwt. Rough fat, 7½d. per 8 lbs.

Metals.—The standard market manifested a further improvement this week, business being on a moderate scale, and sellers reserved at intervals. Prices were rather easier last Monday, when cash delivery left off at £64 15s., and three months, £65 2s. 6d. The tendency developed strength until Thursday, values of the above positions improving to £65 17s. 6d. and £66 2s. 6d. respectively. Statistics for past month showed a decrease of 236 tons in European stocks, and of 324 tons in the total visible supplies, Chile charters amounting to 3,100 tons. Tin continued irregular, rates on balance being lower. At the week's commencement cash left off at £172 10s., three months, £174 5s., while these positions improved on Tuesday, cash closing at £173 2s. 6d., and three months, £174 17s. 6d. Selling pressure on poor support prevailed until Thursday, while quotations of these dates were finally fixed at £171 2s. 6d. and £172 15s. respectively. Statistics for past month showed a decrease of 164 tons in the total visible supplies. Shipments from the East, 4,125 tons. American deliveries amounted to 4,625 tons. Lead declined, but steadied since. April, £18 2s. 6d.; May, £18; June, £17 17s. 6d. Spelter rather firmer. Ordinary brands, £21 12s. 6d. to £21 17s. 6d., sellers. Iron firmer.

Oils.—Linseed, spot, pipes, land delivery, £25 10s.; barrels, land delivery, £26; Hull, naked, spot, £24 15s. Rape, ordinary brown rape, naked, spot, £32. English refined, casks, £34 5s. Crude cotton, spot, £30 10s.; refined (casks), £34; ordinary pale, £30 15s. Cocoanut: Ceylon, spot, £44; Cochin, spot, £51 10s. Palm: Lagos, spot, £36. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 32s. 1½d. Rosin: Common, on spot, 9s. 7½d.

Linseed.—Market quiet, and values moved downwards, but closed firmer. London: Calcutta, spot (pure basis), 50s. 6d.; afloat, 50s. 6d.; March-April, 50s. 6d.; April-May, 50s. 9d; May-June, 51s. La Plata, March-April, 46s.; April-May, 46s. 6d.

Rapeseed dull and easier. Ferozepore, May-June (old terms), 50s. 3d.; brown Cawnpore, April-May (new terms), 50s. 6d. Toria, March-April (old terms), 50s. 9d.; yellow Guzerat, April-May (new terms), 55s.; yellow Cawnpore, April-May (old terms), 52s. 9d.

Cottonseed weaker. London: Egyptian, April, £8 8s. 9d.; May, £8 10s.; June, £8 11s. 3d.; November-January, £8 12s. 6d. per ton.

Cotton (from our Manchester correspondent).—The improved tone in the market has been maintained during the past week. It can scarcely be said that buying has been of a general character, but the prospects are healthier, and many producers have recently been enabled to rather strengthen their position. A rather hardening movement has transpired in raw material rates, and there is now less disposition to anticipate lower values in the near future. Manufacturers of cloth have again derived their chief support from India, an encouraging demand being met with from day to day. Certain producers have not been willing to accept business at old rates, and are now holding out for more remunerative terms. Nevertheless, a substantial business has been done in light fabrics, such as dhooties and mulls, and also in favourite makes of shirtings. The inactivity on the part of China shippers is rather remarkable, and the freer buying for India does not appear to have had much influence on buyers for other outlets. Miscellaneous sales have occurred from day to day for the near Eastern outlets, and certainly some offers in heavy goods are much better than a few weeks ago. Printing cloths rather tend to improve, there being less pressure to sell on the part of manufacturers. A little more business is now coming round in sateens as made in Nelson. Some fair orders have been placed in goods suitable for home consumption. American yarns for home use have hardened in quotation, and in several directions a healthy business has been done. Common qualities still lag behind, but certain producers of favourite marks have sold freely, and are now quite well sold. In shipping burdles India has again given support, and a little more trade is now coming round for the Continent. Egyptian yarns have moved off in fair lots in both carded and combed qualities, and prices are well held.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 3, 1914.

—	Last Week.	This Week.
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 9	0 17 9
Ditto, No. 2.. ..	0 17 3	0 17 3
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	14 10½—	14 10½—
German granulated, first marks f.o.b., ready ..	15 4½	15 4½
GermanCubef.o.b.	0 11 2½	0 11 0⅝
French Cube prompt	0 13 3	0 13 2½
Crystallised, West India	0 15 7½	0 15 1½
Beet, 88% f.o.b. April ..	13 6—16 6	13 6—16 6
	0 9 2¾	0 9 2
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8 -1 1	0 8 -1 0
Broken ,, ..	0 8½-1 2½	0 8 -1 2
Orange ,, ..	0 8½-1 1½	0 8½-1 1½
Broken ,, ..	0 8½-1 5½	0 8½-1 3½
Pekoe Souchong	0 7½-0 10	0 7½-0 10
Ceylon Pekoe ..	0 8½-0 11	0 8½-0 10
Broken ,, ..	0 8½-1 0½	0 8½-0 10⅝
Orange ,, ..	0 8½-0 10½	0 8½-1 2½
Broken ,, ..	0 8½-1 2½	0 8½-1 3½
Pekoe Souchong	0 8 -0 9½	0 8 -0 9
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	60 0-67 0	60 0-67 0
Grenada	56 0 63 0	54 0-61 0
West Africa.. ..	50 0-60 0	50 0-60 0
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	60 0 69 0	65 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	65 0 99 0	65 0- 99 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	60 0- 90 0	60 0- 90 0
Provisions—		
Butter, per cwt.		
Australian finest	104/-114/	102/-112/
Irish Creameries	nom.	nom.
Dutch ditto	118/-122/	116/-120/
Russian finest ..	106/-110/	106/-108/
Normandybaskets	118/-130/	118/-130/
Danish finest ..	122/-124/	122/-124/
Brittany rolls—doz. lb.	12 6-15 6	12 6-15 6
Bacon—per cwt.		
Irish	68 0-79 0	68 0-79 0
Continental	56 0-72 0	66 0-75 0
Canadian	63 0-68 0	64 0-69 0
American	67 0-72 0	67 0-72 0
Hams—per cwt.		
Irish	98 0-118 0	100 0-120
Canadian	73 0-82 0	75 0-81 0
American	50 0 81 0	53 0-78 0
Cheese—per cwt.		
Edam	46 0-66 0	46 0-66 0
Canadian	68 0-71 0	68 0-71 0
Gouda	42 0-74 0	42 0-74 0
English Cheddars	74 0-86 0	74 0-86 0
Wilts loaf	nom.	nom.
New Zealand ..	61 6-65 0	61 0-65 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6 -7 9	7 6 -7 9
Moulmein	8 3 -8 7½	8 3 -8 7½
Bassein..	7 10½-8 1½	7 10½-8 1½
Saigon c. f. and i.	6 6 -7 1½	6 6 -7 1½
Eggs—per 120.		
French	8 9-10 6	8 6 -10 6
Italian	8 3- 9 9	8 0 - 9 9
Danish	8 0-10 6	8 0 -10 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 1 -2 3	1 1 —2 3
Scoured Cr'ssbr'd	0 8½ 1 8½	8½-1 8½
Greasy Merino ..	0 5½-1 4½	0 5½—1 4½
Greasy Crossbred	0 10-1 2½	0 10—1 2½
New Zealand (scoured) Merino	1 9 -1 4½	1 9 -1 4½
Greasy Crossbred	0 9½-1 2	0 9½-1 2
Cape snow white	1 9 -2 2	1 9 -2 2
Indiarubber p. lb.		
Para, fine hard Spot	0 3 0	0 2 11¾
Coal—per ton.		
Durham, best ..	1 1 6	1 1 6
Seconds	1 0 6	1 0 6
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	13 9—14 0	0 14 0
Seconds	0 11 3	11 6—12 0
	s. d. s. d	s. d. s. d
Lead—per ton.		
English Pig.. ..	£19 10 0	£18 12 6
Foreign soft.. ..	£19-18⅝	£18.-18
Quicksilver—per bottle first hands	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21⅜-£21⅝	£21½-£21⅝
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	175½-176	170 - 171
Do. bars ..	176½-177	171 0-172
Standard cash ..	£174 5 0	£169 10 0
Tin Plates, per box	13/ up	12/10½ up
Copper—per ton.		
English, Tough, per ton	£69½-£69¾	£70-£70½
Best Selected ..	£69½-£69¾	£70-£70½
Sheets	£80 0 0	£62 0 0
Standard	£64 17 6	£65 17 6
Jute—per ton.		
Native firsts for sh'pmt. Jan.-Feb.	33 10 6	34 5 0
Oils—		
Linseed, per ton..	£26-£26⅜	£25⅜-£26¼
Rape, ref. English, casks	£ s. d 34 5 0	£ s. d. 34 5 0
Brown English, naked..	32 0 0	32 0 0
Cott'n Seed, crude	30 15 0	30 10 0
Ditto, refined ..	£30⅜-£34	£30⅜-£34
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White ..	0 9	0 9
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. .. Ap.-May	2 11 3	2 11 3
Rape, Cawnpore, Toria, Ap.-May	2 11 3	2 12 3
Iron—per ton.		
Cleveland Cash ..	2 10 7½	2 11 3
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6—0 10	0 6-0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak	280/— 600/	280/— 600/

Friday's Movements.

Sugar.—Home refined goods ruled steady, quiet, at late prices. Continental granulated met a quiet sale. Ready first marks, sellers, 11s 0¾d, and June-August sold 11s 6d f.o.b. Hamburg. Beet quiet. May done 9s. 2½d. to 9s. 2¼d.; August, 9s. 5d.; and November, 9s. 5¼d. f.o.b. Hamburg. Cane sales ruled dull. Some crystallised Demerara sold 13s. to 14s.; fine yellow, 15s; Trinidad, 13s. 4½d. to 13s. 7½d.

Coffee.—Small supplies auctioned ruled steady. Futures opened steady, but assumed a quieter tone. July sold 43s. 9d. to 43s. 3d.; September, 44s. to 43s. 9d.; December, 44s. 9d.

Spice.—Pepper firm. Singapore, black, August-October, sold 4⅛d.; Lampong ditto, 4⅞d.

Jute.—Active and firm. Native first marks spot sold £34 to £34 5s. as to quality; ditto, March-April and April-May, £34 5s.; lightning circle D to E, spot, £29 10s.; ditto D at £30 15s.; and red marks assortment, £38 10s.

Hemp.—Quiet, but steadier April-June, G.S., £21 10s. value, and dock sold £20 5s.

Rubber.—Market weak. Plantation crêpe, spot, 2s. 7½d.; July-December, 2s. 4½d. Para spot, 2s. 11⅛d.

Copra.—Irregular. Java, March-May, sold £26 15s., £26 18s. 9d., and £26 15s. Manilla, April-June, £27 10s. Shellac, T.N., May, sold 70s.

Metals.—Tin irregular and easier. Cash closed £169 10s., and three months at £171 7s. 6d. English ingots, £170 to £171. Copper steady. Cash closed £65 17s. 6d., and three months £66 2s. 6d. Electros, £67 10s. to £67 15s. Sheets, £82. Lead upheld. English, £18 12s. 6d.; foreign, March, sold £18 5s.; Spelter weaker. Ordinary brands, April, sold £21 10s., and May, £18. Spelter weaker. Ordinary brands, April, sold £21 10s., and May, £21 12s. 6d. Iron weak. Cleveland, cash, 51s. 3d.

Oils.—Linseed oil dearer. Spot pipes (landed), £25 15s.; barrels, £26 5s. Linseed firmer. Calcutta spot and near 51s. La Plata, March-April, 46s. Turpentine on spot, 32s.

London and Midland Insurance Co.—Mr. Robert Bartle Baggaley, of Messrs. Baggaley and West, chartered accountants, has joined the Nottingham Local Board, and Mr. Alfred Appleby, J.P., of Messrs. Appleby and Lisle, has joined the Newcastle Local Board.

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
	%			
Algoma Steel 6%	—	96½	94	94
Anglo-Argent. Trams. Deb.	nil	95	¼ pm	¼ pm
Belgian	nil	80	5/16 pm	1 1/16 pm
Bengal-Nagpur Ry. 4% Deb.	nil	97½	1¾ pm	1¾ pm
British Columbia 4½% ...	55	99	—	¼ pm
Budapest City 4½%	80	89	1½ dis	1 dis
Buenos Ayres 5%	nil	95½	⅝ dis	⅝ dis
Calgary 5%	nil	97	1 pm	1 pm
Canada 4%	78	99	½ pm	1½ pm
Canada Steamship 5% ..	90	93	4½ dis	4½ dis
Can. North'n 5% land grant	nil	95	1 dis	1 dis
Cent. Argentine Ry. 4% Deb.	nil	90	4 pm	4⅜ pm
Chilean 5% "C" ann. ..	nil	94	1½ dis	1⅛ dis
Ceylon 4%	nil	99	—	⅜ pm
Cordoba Central 4½% Db....	80	81	2 dis	1½ dis
Forestal Land 5% Deb. ...	62	96	1½ dis	2½ dis
Greek 5%	nil	92½	—	¼ pm
Hungarian 4½%	nil	90⅜	⅞ dis	1 dis
Kieff 5%	nil	95	½ pm	⅜ pm
London, Corp 3½%	nil	95	1 dis	½ dis
Mogyana Ry. and Nav. 5%	90	96	5 dis	3 dis
Montana 5%	nil	94	¼ pm	¼ pm
New South Wales 4% ...	91	96	5 pm	5½ pm
New Zealand 4%	nil	100½	½ pm	1/16 pm
Philadelphia Co. 2 Pf. ...	nil	46	½ dis	½ dis
Port of London 4%... ...	75	92	7 pm	7 pm
Pretoria City 4½%	92	101	2 dis	2 dis
Riga City 4½%	nil	91½	½ pm	1 pm
Royal Mail 5% Deb. ...	60	101	1 dis	¾ dis
San Paulo 5% Notes ...	nil	97	½ dis	par
Saskatchewan 4½%	60	96½	3½ pm	3½ pm
S. Australia 4%	50	100	1½ dis	½ dis
Tasmanian 4%	81	99	⅛ dis	⅜ pm
Toronto (City) 4½%... ...	50	97½	3 pm	3 pm
Trinidad 4%	nil	99	⅛ pm	¼ pm
Union of S. Africa 4% ...	80	98½	¼ dis	¼ pm
Uruguay 5%	nil	91	3 dis	3 dis
Victoria 4%	nil	97	4 pm	4½ pm
W. Australian 4%	nil	98½	½ pm	1 pm
Winnipeg 4½%	73	98	—	1¼ pm

Critical Index to New Investments.

Grand Trunk Railway Co. of Canada.

Applications are invited for £1,500,000 perpetual 4 per cent. consolidated debenture stock at 90, payable £10 on application £25 on April 17 and May 14, and £30 on June 13, a small "turn" being given by the payment of a full quarter's interest on July 14. The stock ranks *pari passu* with the existing stock of a similar character, and carries four votes for each £100 at all general meetings. Nett revenue for the year ended December 31, after payment of interest on the debenture stocks, was over £975,000, and the stock should be amply secured.

General Electric Co., Ltd.

Requiring more capital for the extension of its business, the General Electric Co. is offering £300,000 in 6 per cent. cumulative preference shares and £100,000 in ordinary shares of £10 each at par. It is pointed out in the prospectus that the nett assets in excess of liabilities amount to over a million, and that the nett profits are amply sufficient to pay the preference dividend, and to continue the 10 per cent. distribution which was made on the ordinary last year. The company seems to have provided liberally for reserves and depreciation, and we see no reason to fear any reaction in the business of the undertaking; on the contrary, the natural expansion of trade ought to carry it steadily forward.

Queensland Government.

This State has now followed the example of all the other units of the Commonwealth in coming here for money, and offered £2,000,000 4 per cent. inscribed stock at 99. The loan is required for the construction of railways and other public works of a remunerative character, and ranks *pari passu* with the 4 per cent. stock already existing. It is redeemable at par on October 1, 1950, but the Government reserves the right to repay it at any time after October 1, 1940, on giving three months' notice. No particulars are given in the prospectus, but according to the latest official summary issued by the Commonwealth, the total debt of the State on June 30 last was £30,276,436, against which there were sinking funds amounting to £3,309,345. The population is only 660,832, or about one person to the square mile, and the nett debt per head works out at £81 12s. 9d., a figure only exceeded by Western Australia, which owes £85 17s. 11d. per head.

Ceylon Government.

Subscriptions are invited by the Crown Agents for the Colonies for £1,000,000 4 per cent. inscribed stock at 99, to meet the cost of the Colombo harbour and drainage works, the Mannar Railway, and other public works. The stock is the second instalment of the loan of £3,436,854 authorised in 1909, and is redeemable at par on April 15, 1959, by a sinking fund of 1 per cent., but the Government has the option of repaying it at par on or after April 15, 1939, on giving six months' notice. Official statistics of the revenue and expenditure for the years 1902 to 1912-13 show that these have risen from Rs. 2,84,35,157 and Rs. 2,63,41,878 respectively to Rs. 5,11,72,535 and Rs. 5,15,96,410, the last-mentioned figure including expenditure chargeable to loan when raised. In the same period imports have grown from Rs. 10,94,68,265 to Rs. 18,19,99,995, and exports from Rs. 9,94,02,890 to Rs. 19,89,54,900. The public debt issued in London is £5,875,700, and in the colony Rs. 30,29,020. The present issue is a trustee security, and a good investment.

City of Singapore.

An issue of £300,000 4 per cent. sterling debenture stock, 1913, redeemable at par on September 30, 1963, is offered at 92, to provide funds for various improvements, including sewerage scheme, gas works, electric installation, &c., and for the repayment of existing indebtedness. Singapore has a population of 300,000, and is not only the most important trading port in the south-east of Asia, but is the world's ninth largest port. The present loan forms part of an authorised total of $4,500,000, of which a portion has been sold in Singapore, and is a charge upon the municipal rates and taxes, subject to outstanding loans amounting to £993,904. Under the municipal ordinance the total indebtedness may not exceed double the annual value of the houses, buildings, lands, and tenements liable to assessment. This double value amounted on July 1, 1913, to £1,967,442, but apart from the rateable value the city owns gasworks, waterworks, and other assets stated to be worth £1,980,000. There is therefore plenty of security, and the stock should be a good investment yielding about £4 7s. per cent.

Province of British Columbia.

An issue of £1,500,000 4½ per cent. stock, redeemable at par on April 1, 1941, was offered for subscription through the Canadian Bank of Commerce at 99. The price is payable £5 on application, £10 on allotment, £25 on May 26 and June 26, and £34 on July 27, while a full six months' interest will be paid on October 1. According to the official information supplied, the outstanding debt, excluding this issue and £310,000 in Treasury bills, amounts to £2,209,345, while the population last year was estimated at 525,000. Revenue for the fiscal year ended March, 1913, was £2,570,590, or £362,565 more than for the previous year, while the expenditure, other than on public works, rose by £480,104 to £1,604,016. The Province has a 25 per cent. interest in 150 town sites, the value of such interest in South Vancouver, Prince Rupert and Fort George alone being estimated at £6,164,380, while, in addition, the public buildings are valued at £2,671,230, and the deferred payments due on land sales, which carry interest at 6 per cent., amount to the same figure. The price asked compared with the existing quotations of 102 for the outstanding 4½ per cent. bonds and 77 for the 3 per cent. inscribed stock.

Greek Government.

The total authorised amount of the new 5 per cent. loan being raised by the Greek Government is £19,850,000, but only half is being offered at present, of which £6,947,500 is reserve for issue in Paris, £1,290,250 for New York, Athens and Egypt, and the balance of £1,687,250 was offered in London at 92½ per cent., or £91 11s. 2d. per bond of £99 5s. The loan is under the direct control of the International Financial Commission, which, duly authorised to this effect by the six Great Powers, will retain from all revenues which it encashes, and particularly from the collection of Customs revenues, the amounts necessary for the payment of interest and amortisation of the loans placed under its control. It is stated that the service of the loan is secured by the yearly surplus of the revenues ceded to the International Financial Commission, the new additional tax of 2 drachmas per oke on tobacco, and the Customs receipts of Corfu, Patras, Laurium and Volo, together with a first charge on the Customs receipts of the ports of Salonika and Kavala. It is esimated that the receipts from these sources will, on the basis of the mean revenue for 1909-11, amount to about £1,880,000, and should these receipts be insufficient, the service will be met out of the ordinary receipts of the Budget. The loan will be used to repay temporary loans contracted during 1912-13, to provide the first expenses of administration of the annexed territories and the carrying out of harbour works and other developments in the old and new provinces, &c. It is repayable in 50 years by half-yearly drawings at par, or by purchase under, and the Government reserves the right from March 1, 1924, to increase the sinking fund or to pay off the whole of the amount on three months' notice. At the price asked, the yield is rather over 5⅛ per cent., and the terms seem fairly attractive.

Portland Railway Light and Power Co.

An issue of convertible bonds to the amount of $1,064,000 of this company is offered by Messrs. Higginson and Co., the well-known firm of Boston

bankers, and also in Geneva by Messrs. Hentsch and Co., at the price of 93 per cent. The company has already outstanding a funded debt of nearly $39,000,000, exclusive of this issue, but the security appears to be ample, and the business of the railway is a steadily progressive one. Last year's nett revenue, for instance, was $3,425,000 and the interest and rental charges borne by it came to only $1,995,000, including the present issue. Per bond of $100 the price is £20 10s. 11½d. and per bond of $1,000, £205 9s. 8d.

Electro Bleach and By-Products, Ltd.—The proposal put forward by this company, which has been formed to acquire the properties and assets of the Electrolytic Alkali Co., in liquidation, can only be described as preposterous. Although the original undertaking failed, mainly because it was overweighted with dead assets, the present company is to be burdened with heavy promotion profits, the vendor syndicate asking no less than £4,000 in cash, £51,000 in ordinary shares, and £12,000 in preference shares for the right to purchase from the liquidator the various assets for £70,000 in cash, £5,000 in ordinary shares, and £10,000 in cash or preference shares. The total capital is £180,000, divided into 120,000 7 per cent. participating preference shares of £1 each and a like number of 10s. ordinary shares, and subscriptions were invited for 100,000 of the preference shares at par, together with 60,000 6 per cent. first mortgage debentures at 97½. It is stated that the old power plant is obsolete, and that it will be replaced by a modern installation of high efficiency which is expected to effect a saving in working costs of about £30,000 per annum. On this basis calculations are made showing that after providing for debenture interest and preference dividend, there will be a profit of £28,000, or sufficient to pay a further 7 per cent. on the preference shares, but the gilding seems to be very much overdone, and the shares are far from attractive even as a gamble.

Yomah Oil Co., Ltd.—Subscriptions are invited for £50,000 first mortgage debenture stock, carrying interest at 10 per cent. per annum and redeemable at 105 on or before December 31, 1924, by means of a sinking fund of £3,000 per annum. The company acquires two prospecting licences, conferring the right to a 30-year lease of an oil-bearing area in Burmah about 40 miles south of the Yenangyoung field. Its capital is £150,000 in £1 shares, and the purchase price is £124,693, payable as to £99,693 in shares, £5,000 in cash, and a further £20,000 in cash when the production has reached 400 barrels a day, while another 50,000 shares are allotted to the East India and Burmah Development Trust as commission for underwriting the debentures. It is stated by the vendor that six wells have been tested and proved to yield at the rate of about 3,000 barrels a month, and that even if the company contents itself with shallow wells a great number of these can be put down on proved ground to give an output of 400 barrels per day. The vendor estimates that the present issue should be sufficient to bring the production to over 30,000 barrels a month, and that with a cost of 2s. per barrel the nett profits would exceed £45,000 per annum. That there is, however, a very large element of risk in the venture is indicated by the high rate of interest offered, and the debentures should be left to the gambler who is prepared to face that risk.

Anglo-Cuban Mercantile Co., Ltd.—Formed in May, 1912, to acquire options over guano deposits in Cuba, this company originally had a capital of £10,000, but in the following December this was increased to £30,000 in £1 shares. Of these 12,000 shares with £1,000 in cash went to the vendors of a property on the Bay of Cochinos, and 17,000 were taken by the directors and their friends. It is estimated that there are two deposits on this property containing a minimum of 5,000,000 tons, which can be produced at a cost of 21s. per ton, including royalty, and sold in Cuba in large quantities at £6 per ton. In order to provide for the erection of a plant capable of dealing with 50,000 to 60,000 tons per annum, which is estimated to cost £7,600, the capital has been increased to £100,000 by the creation of 70,000 cumulative participating shares, carrying a cumulative dividend of 7 per cent. and the right to 20 per cent. of surplus profits distributed; and of these 40,000 were offered for subscription. A certain amount of work appears to have been done, and it is stated that several shipments have been made, which have resulted in satisfactory profits. No details, however, are given, and although calculations are made showing that with an output of 40,000 tons per annum a nett profit of £120,000 can be made, something more definite is required to inspire confidence in the venture.

Isaac Walton and Co., Ltd.—Including £1,555 or £521 more brought in, the nett profits for the year ended January 31 were £1,653 better at £25,416, and after providing for interest, repairs, &c., the nett balance was £1,808 up at £18,941. The dividend on the ordinary shares is increased from 7½ per cent. to 8, and £1,303 is again transferred to sinking fund, while as nothing is written off compared with £1,125 for cost of Newcastle extension last year, the balance carried forward is £3,684 larger at £5,238. Property and goodwill accounts all stand as before, but the sinking fund for depreciation of leases is £1,640 up at £11,700, and mortgages on freeholds have been reduced by £500 to £54,450. Stocks are £3,737 smaller at £54,138, but cash has risen by £6,378 to £10,861, and debtors are unchanged at £15,460, while £2,191 less at £6,526 is due to sundry creditors.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Quixotic.—Almost any insurance office will serve you, but you might apply to the General Reversionary Co., 36, Pall Mall.

W. Y.—We think there is a good deal too much inflation in the composition of the new capital, and do not see any advantage in becoming a shareholder at present.

Wanderer.—(1) Except that the price is quite high enough, we see no objection to these. Profits should increase. (2) Rather a blown-out concern, full of wind, in fact, but the bonds may be all right. (3) Premium on shares in this case likewise too high for our taste—over 50 per cent.—but if you have the shares they may be held. (4) Almost hopelessly swamped, we fear, the floating debt enormous, and the security for these debentures poor. (5) This company will have ups and downs, and the debenture debt is heavy. One year with another, however, these shares should be sure of their interest. (6) A feeble security, but yet one that has improved of late, and the preference share dividend continues to be paid, so that the stock named is good enough to hold.

Hungarian.—(1) (answered by wire).—Security good to hold, but not sure whether price will go to a premium. (2) We do not see much chance of improvement, and are rather doubtful about prospects. The only thing that would help the market up is prolonged cheap money. That might make you hold on a little, but we are inclined to say sell.

Hampstead.—(1) Yes, these are very promising shares, although the capital was rather bulged out when the consolidation took place. Immediate prospects, however, are rather favourable, so that if you can buy below par, the result should be good. (2) A very good company indeed, which did better last year than had been looked for, and is well and carefully managed. (3) You bought rather dear, and we do not see any prospect of an early rise calculated to let you out at a profit.

W. G. (answered by wire).—Nothing better.

K. M. R.—They are quite good of their kind. The board is a strong one, and the business should expand with the fresh capital. You ought to get them below the issue price.

C. V. T.—In the long run it will make very little difference. By agreeing to the deduction your holding becomes marketable, so perhaps that is the better course.

R. E. A.—We cannot advise you to do that now. The position is certainly bad, but we cannot think the business can be entirely wrecked. Wait a little; there should be some more definite information soon.

L. C. F.—As you are not bound by a trust deed, we think you might sell and distribute the money over various investments. There may be some appreciation, but if so other stocks will rise also.

Messrs. Mathieson and Sons issue through Mr. Effingham Wilson their well-known and indispensable *Ten-Year Record of Prices and Dividends on London and Provincial Stock Exchanges*. The price is, as usual, 10s., and the volume just published covers the years 1904 to 1913, being the eighth successive issue. It is unique and so valuable as to require no more than an intimation that the book is ready. From the same firm we have also received *Twenty Years' Railway Statistics, 1894 to 1914*, which is also well known and cheap at the 1s. charged.

Centralbanken for Norge.—Profit for 1913 turned into sterling at 18 crowns to the £ showed an increase of £13,759 at £125,584, and when expenses of rebate and taxes have been charged off there is £8,467 more at £58,407 left to divide, out of which the shareholders get their 6 per cent. dividend, reserve fund £27,778, and the new head office of the bank £16,667, this last being £5,566 more than a year ago. The balance left to carry forward is £2,551. With the latest addition, the reserve fund now amounts to 5,000,000 crowns, or £277,778.

Frederick Gorringe, Ltd.—Profit for the year ended February 20 was £1,211 down at £38,191, and with £11,232 brought forward, £1,165 down at £49,423. Loan interest absorbs £234 more at £2,069, £2,000 is again written off cost of furniture, fixtures, and plant, £625 transferred to sinking fund in respect of leasehold properties, and £10,000 placed to reserve. The ordinary dividend is made up to the usual 7 per cent. for the year, and the amount carried forward is increased by £1,399 to £9,833. Creditors on open accounts figure for £1,557 less at £19,232, but debtors owe £4,394 more at £66,447, and £8,490 has been expended on new buildings, raising that item to £203,655, while cash has fallen by £5,795 to £2,938.

Imperial Direct Line, Ltd.—In 1913 profit rose £15,993 to £54,853. Out of this the dividend was increased by 2 per cent. to 10, and the sum placed to reserve doubled at £20,000, leaving £4,853 to be carried forward. The book value of the fleet has been written down by £19,111 to £477,870, debentures have been reduced by £14,800 to £82,550, but the company owed at the date of the balance-sheet £133,306 more to creditors and sundry accounts, making that liability £200,508. On the other hand, the debt of £30,719 owed to the Elder, Dempster Co. has disappeared. Moreover, debtors and sundry accounts on the assets side are up £135,413 to £139,077, so that the company is in no way weaker than it was. The reserve fund is now £30,000.

What Balance Sheets Tell.

AFRICAN STEAMSHIP CO.

Including £29,765 brought forward, the nett profits for 1913 amounted to £109,274, out of which a dividend of 8 per cent., tax free, is paid, compared with 7¼ per cent. for the previous year. During the year a further £325,000 of the authorised capital was subscribed, making the total issued £1,000,000, in addition to which there is a debenture debt of £161,210, while the reserve stands at £190,841. A further interest was acquired in the Elder Line, and the book value of the fleet, together with shares in steamship and other companies, now stands at £1,353,376. Liabilities on open voyage accounts come to £34,158, bills payable to £16,586, and sundry creditors to £137,324. On the other hand, debtors owe £202,984, and the company has £7,807 in cash and bills.

LA GUAIRA HARBOUR CORPORATION, LTD.

In 1913 gross receipts expanded £8,153 to £74,411, and expenses, including £983 for depreciation of plant and furniture, amounted to £38,043 or £2,936 more. The nett balance therefore increased £5,217 to £36,368, and the report states that this would have been considerably greater but for unusual expenses incurred during the year. But it enables the directors to cover the interest on the first mortgage stock, with £15,931, against £11,551, available for the seconds, which get 2¾ per cent., against the 2 per cent. paid a year back, leaving £40 to be carried forward. The traffic receipts show an increase of 12.3 per cent. over the previous year. A working agreement with the La Guaira and Caracas Railway Co. has been settled for 10 years. In consequence of the vessels now calling at La Guaira being of greater tonnage and length, the board proposes to connect the three jetties, so as to give better accommodation for loading and unloading. The complete conversion to electric traction of the lines of the Macuto and Coast Line Railway of Venezuela is now practically completed, and the nett result of the railway working for the year ended September 30 last covered the interest on the debentures issued with £484 to carry forward. Cash shows a decrease of £5,588 at £10,435, while shares and debentures in the Macuto Railway held by the company have risen by £6,002 to £13,540.

VAL DE TRAVERS ASPHALTE PAVING CO., LTD.

Profits for the year ended December 31 showed a small increase at £39,301, and £6,552, or £3,658 more, was brought forward, but there was no special credit this time corresponding to the £2,416 from the liquidation of the French company, so that the total was only £1,796 better at £45,853. Depreciation allowances of various kinds, including the usual £2,000 written off mining property, absorbed rather more, but the shareholders again get 1s. 9d. per share, or 8¾ per cent., the distribution this time being all dividend, as against a dividend of 1s. 6d. and a bonus of 3d. a year ago, and the balance left to carry forward is still £1,043 up at £7,594. Changes in the balance-sheet are for the most part unimportant. Stocks are £4,656 higher at £39,571, works in progress came to £4,205 more at £10,287, and although sundry debtors have risen by £13,897 to £55,898, this is offset by a reduction of £13,413 to £8,460 in cash. On the other hand, £4,345 more at £20,719 is due to creditors. Mining properties and concessions have been reduced by £3,342 to £145,846 and the Neuchatel Concession by £882 to £9,706.

RIO DE JANEIRO CITY IMPROVEMENTS CO., LTD.

In 1913 this company's business went on uninterruptedly expanding so that the total drainage rents show a nett increase of 4,049 in number at a total of 66,014. Altogether the revenue was £416,387, an increase of £65,082, but working costs, payments for materials, &c., took £38,312 more at £180,802, and after charging off interest, £40,622 for alterations, improvements and renewals, administrative charges, &c., besides £2,200 more at £33,700 assigned to redemption, and writing off capital expenditure, the balance of £111,218 left was £22,659 up. Altogether, including the balance of £6,252 brought forward, there is £26,579 more at £117,470 left to divide, out of which £40,000, as against £25,000 was placed to reserve, and the dividend again made up to 5 per cent. for the year, tax free. This paid, £17,831 or £11,579 more will remain to be carried forward. A special extraordinary meeting has been called to sanction a suggested alteration in the articles of association.

SLAZENGERS, LTD.

Every department of this business of manufacturers of sports requisites showed an increase during 1913, and nett profits rose £2,043 to £46,977. Reserve gets £9,845, or 20 per cent. of the nett trading profits, and after payment of the dividend of 10 per cent. on the ordinary shares, 50 per cent. of the balance, amounting to £7,972, goes to the directors as remuneration. Out of the surplus £5,000 is again written off goodwill and an additional bonus of 6d. per share paid, leaving £912 less at £4,824 to be carried forward. Creditors are up £1,684 at £10,067, while debtors owe £1,817 more at £23,908, investments have increased by £16,890 to £37,164, and cash by £6,705 to £56,798. Goodwill now stands at £167,802, against which the general reserve, with the present addition, amounts to £34,683.

Alabama Traction Light and Power, operating for February: —"Combined properties, gross, $39,084; net, $13,567; 12 months, gross, $416,996; nett, $138,818."

American Cyanamid Co. sales for February, 538 tons, making 20,362 tons for eight months, on which date the unfilled contracts amounted to 4,150 tons, and the accumulated surplus to $114,187.

BALANCE SHEET FACTS.

Alexander Thom and Co., Ltd.—Profits for the year ended January 31 were £794 down at £10,431, but £1,469 was brought forward, compared with a debit of £1,718 a year ago. After writing off £2,334 for maintenance and repairs and £250 for depreciation of investments, a further payment is made of 2s. 9d. per share on account of arrears of preference dividend, covering the six months to January 31, 1908, and the balance carried out is increased by £2,545 to £4,014. Stocks are £674 down at £3,992, and debtors owe £1,337 less at £11,276, but investments have been increased by £1,796 to £17,220, and cash is £2,403 up at £7,143, while current liabilities show a small decrease at £3,328.

Arrol-Johnston, Ltd.—Owing to the new works at Dumfries not having been completed as soon as was anticipated, the output of cars in 1913 was smaller than was expected. Profits, however, amounted to £13,142, after providing for debenture interest and depreciation, and with £3,743 brought in, gave an available total of £16,885. Out of this the directors not only pay a dividend of 10 per cent. on the ordinary shares and transfer £2,488 to the debenture stock reserve, but they write £2,014 off the debenture issue expenses and £1,273 off removal expenses and still have £6,949 or £3,206 more to carry forward. Against a paid-up capital of £40,000, a debenture debt of £79,927 and heritable bonds of £3,600, the property account stands at £57,190, and plant, &c., at £53,628. Debtors owe £9,319, stock and work in progress are valued at £47,561, and cash comes to £6,287, while £38,873 is due to creditors.

Edinburgh American Land Mortgage Co., Ltd.—The nett revenue for the year ended December 31, including £1,169, or £30 more brought forward, showed very little change at £46,098, but interest charges were heavier by £1,174, and the available surplus was £1,219 down at £29,169. Out of this the reserve gets £4,000 less at £6,000, but an extra £500 at £2,000 is placed to accrued interest reserve, and £3,000, against nothing last time, is written off investments. The dividend of 10 per cent. and bonus of 1 per cent. on the ordinary shares are then repeated, and the balance carried forward is reduced by £750 to £419. Mortgages are £15,233 up at £652,879, but investments have been reduced by £2,644 to £84,404 and accrued interest, less the reserve, is £688 down at £3,426. Against these there are an increase of £14,618 to £392,994 in liabilities on debenture stock, debentures, and deposits, and a decrease of £7,353 to £1,890 in bank overdrafts.

M. C. Thomson and Co., Ltd.—A further improvement of £1,168 to £18,747 is shown in the nett profits for the 12 months ended January 31, and £79 more at £3,965 was brought in. Out of this the distribution on the ordinary shares is again increased by the addition of a bonus of 5 per cent. to the dividend of 15 per cent. Another £8,000 is then put to reserve, together with £1,500 or £500 more to the Wardmill Factory depreciation fund, but nothing is written off investments compared with £1,000, and the balance carried forward is increased by £247 to £4,212. Property account is £4,537 higher at £16,304, stocks at home and abroad are respectively £6,350 and £10,917 larger at £45,399 and £34,397, but debtors owe £49,665 less at £113,327, cash and bills are £1,430 lower at £13,609, and investments have been reduced by £2,353 to £20,688. Against these creditors are £53,666 down at £66,261, and bills payable have risen by £11,874 to £37,528.

Mirrlees Watson Co., Ltd.—This company has experienced another bad year, profits for 1913 being £26,373 down at £6,347, the decrease following one of £15,420. The balance brought in was £2,564 more at £5,042, so that the available amount was £23,809 down at £11,389, and out of this a dividend of 5 per cent. is declared, leaving £5,504 to be carried forward. In the previous year a 10 per cent. dividend and a bonus of 5 per cent. were paid and £12,500 was also placed to reserve. The balance-sheet shows a bank overdraft of £46,105 compared with £600, and cash has fallen £6,430 to £62, while, on the other hand, debtors owe £12,799 more at £108,461, work in progress is up £27,424 at £57,829, and stock is £1,694 higher at £15,299.

William Owen, Ltd.—The directors say that during the year ended February 20 last considerable outlay was incurred in repairs and other expenses, and doubtless this helps to explain the drop of £5,431 to £8,445 in trading profits. After allowing £911 more at £4,548 for repairs, renewals and depreciation, and providing for redemption of leases, &c., there was a loss of £1,359 conpared with a profit of £4,292 a year ago. As the balance brought in was £1,208 smaller at £2,906, the available total showed a decrease of £6,859 at £1,547. This means that the preference shares only get a half-year's dividend of 2¾ per cent., as against 5½ per cent. for the previous year, while the amount carried forward is still £1,702 less at £1,203. Sundry liabilities have increased £7,176 to £39,467, and £4,000 of the debenture stock has been redeemed, reducing it to £92,700. On the other side stock is down £2,646 at £73,147, but cash has risen £471 to £5,801.

Workington Brewery Co., Ltd.—Notwithstanding the high price of brewing materials there was a large increase in the sales during 1913, and gross profits rose by £2,809 to £23,257, while nett profits, after providing for debenture and other interest, were up £2,616 at £9,310. With £166 less at £643 brought in the distributable amount was £2,450 higher at £9,953. The ordinary dividend is increased by 2½ per cent. to 7½ per cent., £500 more at £1,500 is transferred to reserve and £500 against nothing to depreciation account, while the balance carried forward is increased by £350 to £993. In the balance-sheet there is little change except that £2,000 of mortgage loans have been repaid.

COMPANY MEETINGS.

WARING AND GILLOW, LTD.

THE PROGRESS OF THE NEW COMPANY.

LOSS OF £50,000 TURNED INTO A PROFIT OF £51,000

The first annual general meeting of Waring and Gillow, Ltd., was held on Monday at the premises of the company in Oxford Street, London, W.

Mr. Kennedy Jones, the chairman, presided.

The Secretary (Mr. Joseph Ritson) having read the notice calling the meeting and the report of the auditors,

Mr. Kennedy Jones said: I do not propose to weary you with a prolonged examination in detail of the figures of the balance-sheet which you have before you. Personally, I suspect a balance-sheet which requires an elaborate explanation from the chairman. In my view, the accounts presented to shareholders ought to be capable of easy and quick understanding, and so far as your directors are concerned, they, together with the auditors, laboured to get the figures of your very large and exceedingly complex business into a simple yet comprehensive form, which would enable you to at once grasp the position in which the company stands. The balance-sheet before you covers, as you are aware, a period of 17 months, a time almost wholly devoted to the reconstruction and reorganisation of the business in all its branches, yet we have emerged with a net trading profit of £51,000, which represents a progress that will be best understood when I tell you that the loss made during the last 17 months of the receivership is reckoned to have totalled to about the same figure. So that we can claim in our first period to have transformed a £50,000 loss into a profit of £51,000. That, I trust you will agree, is not unsatisfactory. After paying the debenture interest and directors' and auditors' and trustees' fees, we are left with £15,000, which we proposed to utilise in writing off the whole of the preliminary expenses incurred in the formation of this company, and to carry forward the sum of £4,000. Having regard to the fact that for most of the 17 months with which we are dealing your board were occupied in dealing with the wreckage of the old company, we are tempted to regard the result as being at least of good omen for the future of your business. There are two or three sets of figures in the balance-sheet to which I think I might draw your attention, and which, perhaps, are not without significance as to your future.

The first is that you as a company owed on January 31 a matter of some £97,000, and that on the same date you had in cash and in book debts owing to you a sum of £390,000. I have heard it suggested that the amount of book debts seemed large, but if you keep in mind the fact that the turnover of your business in the last 12 months amounted to over one million pounds, indeed to close upon eleven hundred thousand pounds, the book debts will be found to represent not more than three months' trading, and that, in a business where by reason of the many and considerable contracts you have, where long credit is taken by our clients, is not a term to which any reasonable objection can be taken.

The other live assets of your business and stock-in-trade, which total about £690,000, have been taken into your balance-sheet on the most conservative basis. Absolutely new stock has been taken in at cost, and in the case of stock which has been in the showrooms for any period of time with considerable depreciation, while the freehold and leasehold premises, plant, and machinery, stocks of timber and material have all been set down by outside valuers at figures well within their value. I think it is of importance to recognise that the live assets of your business in value cover almost two-thirds of the whole capital of your company.

The goodwill figure on the balance-sheet is, of course, a purely abitrary one. It is accounted for by the fact that we have among our liabilities taken in the shares which we issued fully paid at their face value, and not at their nominal value at which they were accepted by the holders. No one who took preference shares in lieu of the old debentures imagined that the preference shares were worth anything like their face value, and those to whom the ordinary shares were given as a bonus received them as pieces of paper which might in the long and I hope not too distant future be of some value, but which certainly had no value 17 months ago and no particular value even to-day.

There is just one point in connection with the preference shares which has given rise to some misconception in the financial columns of some newspapers. The preference shares only became cumulative as to dividend on January 1 of this year. You will remember when the scheme of the reconstruction was before the courts we who represented the new debenture-holders fought hard with the committee of the old debenture-holders to make the dividend on the new preference shares cumulative as from the beginning of 1915. We felt then, as, indeed, we feel now, that it will take every bit of three years or so to improve the position of this company so as to enable it to reach that stage of profit at which it will be capable to meet in full the liability of the preference shares, but Mr. Jennings, who represented the old debenture-holders, was equally as strong that the period during which the shares should be non-cumulative should only extend over 12 months, and ultimately we compromised on the period of 16 months, and so fixed on January 1 of this year as the date from which the preference shares had a right to claim the dividends of the company.

Consequently, we began our new financial year on February 1 with a debt merely of one month's preference dividend against us—a debt which is covered by the amount we have carried forward. I have every hope for the future of this company, but I have no expectation that the progress during the next 12 months, considerable as I expect it to be, will be great enough to enable the directors to meet the whole of the preference dividend in 12 months' time. That opinion is also the opinion of your board, and though our prophecy may be falsified by results, yet I deem it only right at this meeting to warn you against indulging in the hope that we shall be able in 12 months' time to pay out of the profits a matter of some 70 or 80 thousand pounds. Even if our success is greater than we anticipate it will be, it will be much the wiser course for this company to build up large liquid cash reserves, which can be made remunerative by reinvestment in the growing business of your company. That, however, is a matter which we shall all be better able to deal with 12 months hence.

Well, gentlemen, your board so far are satisfied with the progress which has been made. They are satisfied with the report and the accounts they have been able to present to you at the end of this their first period of management. They believe that the present year will enable them to show further, and perhaps considerable, progress. Every branch of your business, with one small exception in Canada, shows a profit—a profit which in every case we have reasonable hopes of improving this year.

The whole of your business has been reorganised from top to bottom. We have almost rebuilt your factory at Hammersmith. We are rebuilding your factory at Lancaster, and we intend when we are through with the factory at Lancaster to take in hand the complete reorganisation of your factory at Liverpool. The fact that we have made profits, however small, in every detail of your business with the one slight exception I have spoken of, shows that we have chopped out almost all of the dead wood which we found in the concern as it came to us, and we naturally expect that we shall reap greater benefit in the coming year from all the alterations we have made, but we are conscious that it may still be slow work getting to that pinnacle of prosperity which we hope ultimately to achieve.

In addition to perfecting our business methods, in addition to perfecting our workmanship, our methods of handling contracts, whether large or small, with efficiency and economy, we have to regain—and this is always a slow process—the confidence of the public in all that Waring and Gillow does—a confidence which was sadly shattered by the mistakes of the old company. I think I may say without exaggeration that we are renowned throughout the world for our taste and our craftsmanship. We are now seeking, and I hope that we will achieve, an equal renown for our efficiency and our economy. It is our desire to have your firm known, not only as the most perfect furnishing house in Europe, but one to which people of all kind and degree can come in the confident knowledge that they are not only going to obtain the best material and the best workmanship, but the best value for money in England.

Personally, may I say that I am extremely satisfied not only with the progress we have made, but with the help which I have received from all my colleagues on the directorate and from every worker in every branch and detail of your vast business. Without exception, they have laboured unceasingly during the last 17 months to help in the work of reconstructing and reorganising the business and placing it in the position which it holds to-day. I am grateful to them. For myself I have the personal satisfaction of being, as chairman of your company, at the head of operations which I feel certain are going to result in the permanent and the prosperous continuance of a business which, established so long ago as 1695, has influenced the taste and comfort of homes not merely in this country, but has carried the "English feeling" into practically all parts of the civilised world.

I beg to move that the report and accounts as presented to you be approved and adopted.

Mr. Japhet seconded the motion, which was carried unanimously.

Messrs. Saemy Japhet, William J. Jennings and Henry W. Weaving were re-elected directors of the company.

It was proposed and carried unanimously that the election of auditors be left in the hands of the board.

The proceedings terminated with a vote of thanks to the chairman.

EDWARD LLOYD, LIMITED.

LARGELY INCREASED BUSINESS.

The twenty-fourth ordinary general meeting of Edward Lloyd, Ltd., was held on Tuesday at the head office of the company, 12, Salisbury Square, Fleet Street, Mr. Frank Lloyd (the chairman and governing director of the company) presiding.

DIRECTORS' REPORT.

The report of the directors for the year ended December 31, 1913, states that:—

The profits for the year, after allowing for depreciation and making provision for bad and doubtful debts and contingencies, amount to £152,362 11 2

making, with the balance brought forward from the previous year 23,629 1 11

a total of 175,991 13 1

Deducting :—			
Interest on pension account, directors', auditors', and registrars' fees, head office expenses and income-tax		9,868 13 6	
Leaving as per balance-sheet		166,122 19 7	
Deducting :—			
Dividend on the preference shares for the year to December 31, 1913 ...	£37,125 0 0		
Interim dividend on the ordinary shares, at the rate of 1s. per share (free of income-tax), paid October 1, 1913	30,000 0 0		
Amount carried to reserve as per Article 126 of articles of association	20,000 0 0		
		87,125 0 0	
There remains a balance of...		78,997 19 7	
The directors now recommend the declaration of a final dividend for the year on the ordinary shares at the rate of 1s. 3d. per share, free of income-tax (making 11¼ per cent. for the year)	£37,500 0 0		
Carrying forward to the next account	41,497 19 7		
		£78,997 19 7	

The profits for the year show an increase of £12,025 5s. 7d. over 1912, as the result of a more active demand for every description of paper throughout the world and of an increased production of pulp and paper at our different mills. Further economies in manufacturing have somewhat compensated for the present low selling price of the finished product. There now appears to be some slackening in the requirements of most countries, and we must be prepared for some diminution of activity of trade in 1914.

THE CHAIRMAN'S SPEECH.

The Secretary (Mr. Robert B. Miller) having read the notice convening the meeting and the report of the auditors,

The Chairman said : Ladies and Gentlemen,—The past year's working, as you will have seen in the report, shows an increase in our profits of just over £12,000—a result which I venture to think you will consider satisfactory, enabling us to recommend a final dividend of 1s. 3d. per share, making 11¼ per cent. for the year, and substantially to increase the carry-forward. We have not yet secured an adequate return on the large capital outlay we have incurred during the last three years, but I think we may reasonably hope to do so in the near future.

IMPROVEMENTS IN THE MANUFACTURE OF PAPER.

This large expenditure has enabled us to introduce every improvement into the manufacture of paper that practical experience and scientific research could suggest, and we have not hesitated to scrap plant and machinery where better appliances have promised improved results. We shall continue this policy, and seek more and more to bring science to our aid in every department of our manufacturing activities. The selling price of paper remained low during the year, and, as the result of the great activity of trade throughout 1913, freights ruled high and the price of coal kept at an abnormal level, but economies in manufacturing and a largely increased production partly minimised the effect of these serious drawbacks.

Our mills in Norway have continued to maintain the high level of excellence of their products, and the output of wood pulp and paper has been well kept up. Soon after our next annual general meeting we hope to have in operation the large deep-water dock and light railway which are now being constructed at Ridham Marsh, on the Swale, under the supervision of Mr. Frederick Palmer, of the firm of Sir Alexander Rendel, Palmer, and Tritton, late chief engineer and present consulting engineer to the Port of London Authority. From this scheme we expect to derive great benefit from the more economical handling and storage of all materials arriving at and leaving the Sittingbourne works. Our relations with our workpeople continue to be of the most harmonious nature, and they and every member of the staff, at home and abroad, have worked loyally to maintain the strong hold which the company has obtained on the confidence of paper consumers in every part of the world.

THE CURRENT YEAR'S PROSPECTS.

As in the manufacturing so in the wholesale stationery departments we have done a largely increased business at a slightly lower margin of profit. We have greatly developed this side of the business in recent years, and, with excellent representatives in all the largest paper-consuming countries, our turnover in every description of paper has exhibited remarkable expansion. We are doing an ever-growing business with the colonies and the Far East, and, though the demand is somewhat less active at the present moment, we hope that our returns will be well maintained in the current year, even if they do not show an increase over those of 1913. As regards the prospects of the present year, it is thought by many that the present lull in demand will only be temporary, and that ere long we may see a return to the activity which prevailed throughout the past year.

Mr. Harry Lloyd seconded the resolution, which was at once carried unanimously.

The Chairman next proposed : "That a final dividend of 1s. 3d. per share (free of income-tax) be declared on the ordinary shares, making a total distribution for the past year of 11¼ per cent."

Mr. Francis Neville Lloyd seconded the motion, which was unanimously agreed to.

The retiring director (Mr. W. J. Whyte) was unanimously re-elected, and Messrs. Turquand, Youngs, and Co. were re-appointed auditors.

A vote of thanks to the chairman, the directors, and the staff concluded the proceedings.

VICKERS.

The forty-seventh annual meeting of Vickers, Ltd., was held at the River Don Works, Sheffield, on Friday, 27th ult. The chairman of directors, Mr. Albert Vickers, presided.

The Chairman, in presenting the reports and balance-sheets, reminded the shareholders that when he had the pleasure of meeting them last year he stated that he saw no reason to expect that the year 1913 would show less favourable results than its predecessor. As a matter of fact, it had proved to be the record of the Vickers Co. The highest profit level reached previously was in 1906, when the figure was £879,904 17s. 7d., and in the past year that amount was exceeded by £32,091 11s. 4d. The directors were very happy to congratulate the shareholders on so agreeable a fact. They were glad also to remind them that that fact in itself formed a more effective reply than any words could provide as to the wisdom of the increase of the company's capital, agreed to at the last general meeting. The company had the full advantage of that increase for about six months of the year only, while the net earnings of the company increased by some £40,000, or at the approximate rate of £80,000 per annum. The income earned by the marketable securities was highly satisfactory, and, as the auditors informed them in their report, they were taken in the balance-sheet at a lower aggregate value than their market value. As to the subsidiary and connected companies themselves, the shareholders need have no doubt whatever that they formed, as a group, an exceedingly valuable asset in the company's business—an asset, indeed, of distinctly higher value than the figure at which it stood. He said last year, and he repeated it now, that it was highly undesirable—indeed, it was quite out of the question—that they should fall in with a wish then expressed that a full list, with all particulars, should be furnished of the companies forming that asset, but for the shareholders' enlightenment the directors desired to inform them that the value of the subsidiary and connected companies to the parent company should be judged from two points of view—first, from that of the returns which the company received from them in the form of actual dividends, and, secondly, from that of the accession to the company's business which they brought, in large orders for execution in their own home factories. As to the first of these two points, they must understand that a large proportion—in fact, considerably more than one-fifth of the whole amount stated in the balance-sheet—had been expended in the establishment of enterprises which had not yet reached, and might not for some little time reach, their actual period of earning dividend, some not even the producing stage. An important amount was also included for the Isle of Walney Estates Co., which was formed without any expectation that it could ever be made to produce dividends, but which was an indispensable adjunct to the Barrow works. Owing to the lack of sufficient housing accommodation for the workmen employed at those works, about 1,000 houses had been built so far, to which the name of Vickers Town had been attached. The items just mentioned formed together over one-quarter of the "interest in subsidiary and connected companies," as stated in the balance-sheet—the figure was £1,273,000—and in spite of their present non-productive condition those interests earned an aggregate dividend of over 7 per cent. If they were to leave out the enterprises to which he had alluded as being in a non-productive condition, the remaining securities—namely, £2,752,500—yielded over 10 per cent. The directors entertained no doubts as to the success of these enterprises when the production period was reached, while the fact that it had been reached would in all probability enable them notably to decrease the amount at which the asset he had just been discussing stood in the company's balance-sheet. It would probably be a point of considerable interest for the shareholders to learn that of the total amount covered by that item in the balance-sheet nearly three-fifths were embarked in what might be called peace manufactures as distinct from war manufactures—such, for instance, as the Wolseley Tool and Motor-car Co. Statements were often made that their company developed the business solely on lines of war material, and that that was the only food upon which they lived. The figure just given would show that that was by no means the case. Moreover, they continued, of course, to maintain the large volume of peace work on their own home factories. As to the second point—namely, the accession of business brought by the action of subsidiary and connected companies, even those not yet producing, to their home factories—that was a proposition which he thought required no demonstration, and he need only state that a very large volume of work had come to them through these various sources to the great advantage of the company. Indeed, several of the large undertakings which paid no dividends at all procured such large orders for Vickers' works that they were already at least as profitable as the dividend-paying ones.

Continuing, the Chairman said : It is not, I hope, on this occasion a matter of disappointment to any shareholder that

we are not proposing a higher dividend than 12½ per cent. Let me say as a large shareholder—one, indeed, of the very largest—that on last year's showing I wish for no more, and that I think it would have been a profound error to declare more. We do not wish you to suppose that we are conveying a hint to you to prepare for diminishing prosperity. The balance-sheet itself is enough to show you it is not so. So far, indeed, as one can foresee, the current year will again show excellent results, but I desire most strongly to impress upon you, as the result of my wide and long business experience, that there can be no worse financial policy for any industrial company, however prosperous and powerful it might be, to divide profits up to the hilt.

Sir Trevor Dawson seconded the motion, which was unanimously adopted.

An extraordinary meeting followed, at which it was proposed to increase the capital of the company to £7,050,000 by the creation and issue of 1,110,000 new ordinary shares of £1 each, to be offered at £1 8s. per share to holders of existing ordinary shares, at the rate of one for every complete number of four existing ordinary shares held.

Sir Vincent Caillard seconded the resolution, which was carried.

GULA-KALUMPONG RUBBER.

The fourth annual general meeting of the Gula-Kalumpong Rubber Estates, Ltd., was held on Tuesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Frederick Anderson (chairman of the company) presiding.

The Representative of the Secretaries (Messrs. Ilbert Anderson and Co.) having read the notice convening the meeting and the report of the auditors,

After dealing with the accounts, the Chairman said: You will see from the report that we have now 4,390 acres under rubber and 2,838 acres of coconuts. Assuming that we shall be able to bring the whole of that area into bearing without the issue of additional capital—and we think that is a safe assumption—our total planted area stands in our books at £62 per acre. Although neither area is nearly in full bearing, we made last year about £20 per acre from rubber and £4 per acre from coconuts. Our return for rubber was only 236 lbs. per acre, so that we may reasonably look forward to a material increase as time goes on, and this of itself will reduce cost of production. We hope this increase will compensate, to some extent at any rate, for the lower level of prices to which we must look forward in the future. We look upon £10 per acre as a fairly safe estimate of the return from coconuts in full bearing, and if we only calculate on the same return from rubber, which would be 6d. per lb. on 400 lbs., we hope there is a good chance of our 7,200 acres, now planted, giving a sufficient return, at any rate, to maintain our dividend. With reference to the detailed statement of cost of production, let me say at once that, while expenditure is closely supervised, we cannot say that any special economies have been effected, and the reduction per unit is normal to the gradually increasing return of rubber per acre and the larger crop over which standing charges are spread. Following what has become the general practice, we have published details of our working account, perhaps fuller details than the majority of companies. I hope no shareholder will ask me to give an opinion about the future of the rubber market. We have had to be content with what, I am afraid, may prove to be a somewhat smaller margin of profit than we obtained last year, but, following the practice of former years, we have disposed of a portion of this year's crop for forward delivery at 2s. 6½d., new terms. Bearing on the subject of the uses of plantation rubber, we have had a communication from one of the largest manufacturing companies in America—and the Americans are the largest consumers in the world—in which they say that every year they use a larger proportion of plantation rubber as compared with Para. There are a few articles which they still prefer to make from Para, but where any objection to the use of plantation rubber exists their chemists are continually endeavouring to overcome the difficulty, and they think that all difficulties will be overcome at no distant date. I do not know what these difficulties are, but the course of the market is the strongest possible inducement to overcome them. So lately as the beginning of last year plantation rubber sold at a premium on hard Para. As long as that was the case there was no very great inducement for manufacturers to incur the expense of making such changes as may be necessary to enable them to use plantation, but when, instead of having to pay a premium, they can buy at a heavy discount, the position is entirely changed. We were in sympathy with the movement to endeavour to inaugurate some collective attempt to regulate prices, but doubted whether it was possible to form a combination on sound commercial lines. London is not the only rubber market in the world, and any attempt to raise prices here artificially might have disastrous results if it were not successful. My own opinion is that the safest remedy for unduly low prices is curtailment of supplies. If later on experience shows that production of rubber is increasing at too rapid a rate for consumption to keep pace with it, producers may find that to ease off supplies temporarily would be good both for their own interests and those of the trade generally. It would perhaps also be better in the general interests if the system of private selling were still further developed in order that the quantity offered at the auctions should not assume unwieldy dimensions.

Mr. E. L. Hamilton seconded the resolution, which was carried unanimously.

SCHWEPPES.

The seventeenth ordinary general meeting of Schweppes, Ltd., was held on Thursday at the Princes' Hotel, Jermyn Street, Mr. C. D. Kemp-Welch, J.P., D.L. (the chairman and managing director), presiding.

The Secretary (Mr. W. McMillan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The profits during the year have been the largest since the formation of the company. The slight falling off in the net result, as compared with that of the previous year, is accounted for by the fact that owing to the public demand for bottles with the crown cork instead of the ordinary cork having grown so very rapidly, the directors considered it prudent, when there was a good year, to face the question at once, and write down the value of "cork" bottles in stock. You will notice that it is proposed again this year to place a further £10,000 to the reserve fund, to pay the same dividends as last year, and to carry forward £14,886. The slight increase under the heading of general expenses is accounted for by the additional expenditure on advertising, principally abroad, where our sales are rapidly increasing everywhere, except in South Africa. The falling off in sales in that country is, I believe, the experience of other large importers, and is due to the unsettled conditions there. Our Sydney manager, who is on a short visit to this country, reports that the demand for Schweppes' waters is greater than ever in Australia, and the sales of cordials have largely increased, owing to their superior quality. As I informed you at our last meeting, the directors had for some time past considered it necessary to obtain further working capital to carry on our ever-increasing business. Application was made to the Courts for sanction to increase the share capital by the issue of 100,000 new ordinary shares of £1 each, and this having been granted, an extraordinary general meeting of the company was held on January 20 last, and the shares were offered immediately afterwards to the shareholders. I am pleased to say that the whole issue was largely over-applied for, and the allotments were subsequently made. The bank loan is now paid off, and we have funds to acquire larger premises, and hope to be in possession shortly. Perhaps some of you may know that at the end of July last I was suddenly struck down with a very serious illness. It was of such a nature that my medical men told me that if I recovered I must retire from all business that required daily attention. I am thankful to say that I am now fairly well again, but I decided in the interests of the company to retire from the position of managing director, which I have held ever since the formation of this company. I am prepared, if it is wished that I should do so, to remain as chairman and help in the management as much as I am able. After careful consideration, the board have decided to appoint Mr. Brian Kemp-Welch in my place. He has acted as my assistant for over 14 years, and I am sure he is fully capable of carrying on the business; and if you are good enough to elect him, immediately after this meeting I shall retire from the post of managing director, and the board will appoint him as my successor. Since we last met, the board invited Sir William Dunn and Colonel Ivor Philipps to join the board, and they consented to act until this annual meeting. They now submit themselves for re-election, and I hope you will elect them unanimously. The directors wish to thank the staff, both indoor and outdoor, for their services. They have all worked loyally in effecting what was a record year for the company.

Mr. Walter H. Harris, C.M.G., seconded the motion, which was unanimously carried.

Mr. McAusland asked if there was any probability of an increased dividend being paid on the deferred shares in the near future, having regard to the fact that additional working capital to the amount of £100,000 had been provided.

The Chairman, in reply, said that when the profit had been earned the directors would consider the question which had just been raised, but he did not think they could make any further promise than that at the present time.

MAZAWATTEE TEA CO.

The 18th ordinary general meeting of this company was held on Thursday at the Cannon Street Hotel, Mr. John Lane Densham, Chairman of the company, presiding.

The Secretary, Mr. William T. Rest, read the notice convening the meeting.

The Chairman, in the course of his remarks, said: Ladies and gentlemen,—Although, as your directors mention in the report, it is a disappointment to them to be unable to recommend a distribution out of the year's profits on the ordinary shares, this disappointment is tempered by the fact that no leeway has been lost during the strenuous times passed through by the company the last few years. My meaning is that during those years the preference dividend had been paid in full, and the amount necessary to strengthen the reserve has been allocated to that fund. In addition to this fact there has been a gradual general growth of the trading of the business ever since the crisis which occurred in the year 1904. The shareholders can thus realise that directly relief comes in the shape of lower markets for tea and other products in which the company trades the ordinary shareholders will get the full benefit. The cumulative effects of a very high tea market, adverse legislation, increased charges all round, all of which factors have existed during the year under review, have seriously handicapped the directors in their efforts to make a larger profit. The company has a reputation for quality, having built up a trade in packet teas at fixed prices on that reputation. Consequently everything depends upon the main-

tenance of the quality of those blends. The advance in the price of tea during the past four years, due to the fact that consumption has for the time overtaken the supply, and also to the growth of the rubber industry and the consequent abandonment of tens of thousands of acres of tea land in Ceylon, has placed the directors in a quandary. We have only one alternative to lowering the quality of those blends, and that is to shoulder the loss incurred through the high prices we have had to pay ourselves. So acute has this position become during the past six months that one of our standard packets, for which there is a very large sale, has, owing to the fact that we give the consumer the full 16 ozs. of tea, net weight, for the pound, without wrapper, now become absolutely unremunerative to us. The directors are determined that the reputation for quality, which is such a valuable asset to the company, shall be maintained throughout unfavourable markets. We find it impossible to pass on even a portion of the increased cost of the price of tea to the consumers. After dealing with several items in the accounts, he said: With regard to the future of the business, I can only say that we are doing our very best under continued adverse circumstances. There is no relief, as yet, in the tea market, but rather the other way. The short-weight question is, I am sorry to say, owing to the congestion in the House of Commons, still with us, and it has become much more acute than when I last spoke about it to you. Not only do a very large number of traders use much heavier wrappers than they did a year or two ago, but they are now making use of a paper of a very porous description, which, owing to the fact that tea after it is packed very quickly absorbs moisture through this paper and gains in weight, means that the public are getting less and less nett weight for the nominal pound than they ever did. You may not all be aware that tea does not retain its real flavour for any length of time, unless it is put into lead packets or air-tight tins. By this method of packing the moisture is kept from the tea, and the full flavour and aroma is retained up to the time that it reaches the consumer, although it does not gain in weight. It is for this reason that your company continues to pack its teas in the manner mentioned. He concluded by moving the adoption of the report.

Mr. Alexander Jackson, managing director, seconded the motion, which was adopted.

RIO TINTO CO.

The 41st ordinary general meeting of the shareholders of the Rio Tinto Co., Ltd., was held at the Cannon Street Hotel, E.C., on Friday, Mr. Charles W. Fielding, Chairman of the board, presiding.

The Secretary read the notice convening the meeting.

The Chairman: In commenting on the operations of 1913, I should perhaps, but for one circumstance, have been able to give you an entirely satisfactory report of the company's operations. But we had labour troubles, and they have adversely affected the figures for the past year as compared with those of previous periods. The volume of our mining operations was considerably reduced, and, while we were able to ship away sufficient ore to obviate any of our customers having to close their acid works, we were yet unable to put on to the heaps for local treatment or to send to our smelters as much ore as in previous years. In consequence of the labour troubles and of the shortage of water, the output of copper at the mines fell off by about 4,500 tons. Part of this copper thus lost to us for 1913 will, we hope, be recovered from the heaps during this and next year. It is difficult to explain to you the causes of our labour troubles, as they were hardly related to our own affairs. The combination of Socialists and Syndicalists, who for their own political ends have been trying to stir up strife between employers and workmen in Spain, seem to have selected Rio Tinto as a suitable object of attack. Of course, the particular agitators who came amongst our men posed as their friends, and promised impossible benefits to them in exchange for their support. This strike occurred last autumn, and lasted six weeks, and the men returned to work in the middle of November under an agreement by which they gained very little to compensate them for the losses they had sustained owing to the long cessation of work. Differences, fomented by the agitators, subsequently arose over the interpretation of the terms of settlement. These led to a second general strike in January this year. At the instance of the Government the company agreed to arbitration on some of the disputed points, and these having been settled, the men returned to work after three weeks' further idleness. If left alone we think the bulk of our men will realise, as they did formerly, that they are well off, but there is always a danger of renewed interference from without, and as the whole world seems now to be suffering from labour epidemics, this company may not be as free from them in the future as it has been for the past 40 years. Turning from the subject of labour, I am glad to say that the board's policy of offering long-time contracts for the sulphur in our ores is meeting with great success, and very large forward sales have been made both to the Continent and America. In these contracts we have maintained the old prices for sulphur; and, in addition, the iron ore markets of the world having been so good, we have disposed of the iron values in the cinders from the acid works on favourable terms. These sales of iron will, as soon as all the contracts made have come into force, be a source of additional revenue to the shareholders of this company. As you already know, the company has to pay very heavy taxes in France, as well as in England and Spain. The board have found all the methods available for recovering these taxes from French shareholders unsatisfactory and unworkable, and regret that no provision to remedy the defect in the French laws in this connection has been introduced into the Fiscal Bills before the present session of the French Parliament. While, therefore, it may be necessary for the board at a future date to reconsider their attitude with regard to the whole question of French taxation, the directors have decided for the present to abandon as futile their attempts to recover these taxes. With regard to the future, I looked for better copper prices than ruled in 1910 and 1911.

Mr. J. MacFarlan seconded the adoption of the report, and it was carried unanimously.

ARGENTINE TOBACCO CO.

The second ordinary general meeting of the Argentine Tobacco Co. was held at Winchester House, Old Broad Street, London, E.C., on Friday. Baron Emile B. d'Erlanger (the chairman) presided.

The Secretary (Mr. Arthur S. Gibbs) having read the notice convening the meeting and the auditors' report on the accounts,

The Chairman said: You will see that our issued capital is £1,764,242 10s., an increase of £10,912 10s. over the capital that was issued at the same date last year. During the year we acquired a further business on which we had an option, which we exercised because otherwise it would have been acquired by one of our rivals. In connection with this purchase we issued 21,825 ordinary shares. This purchase accounts for the increase in the item of goodwill on the other side of the balance-sheet. The option was exercised on the recommendation of the representatives of the vendors on the local board, and consequently by the holders of an overwhelming majority of the ordinary shares, so that the recommendation could not be ignored or disregarded by the London board. Debentures outstanding amount to £456,900, against £556,900, further £100,000 having been drawn for redemption during the year. The reserve amounts to £57,566, compared with £27,289 last year. At the last annual meeting I went so fully into this question that I think it is unnecessary to deal with it again. The last item is the balance of profit for the year, £1,226, which is carried forward to the credit of the preference shareholders (on account of their 6 per cent. cumulative dividend). I shall have something to say later about the causes which have led to the decline in profits. I need hardly say that these accounts have been a source of great disappointment to the board. I propose to refer to the causes of this poor result, but, before doing so, I should like to say that, discouraging as the experience of the last two years has been, I am not in the least shaken in my belief that the business is intrinsically sound, and that it contains the elements of success. I am justified in my belief by the fact that, although business in the Argentine during the past year has been almost universally bad, our gross trading profit is only some £20,000 less than it was a year ago—the diminution of the net profits arising out of increased expenses. This increase of £53,000 in expenses and other charges is due to various causes. I may especially mention the increase of £14,000 in the amount written off and reserved for bad debts, due to the financial depression. I have already referred to the establishment of a distributing centre at Rosario; during the year the expenses, £7,000, incidental thereto have been written off without our having reaped a full year's benefits, and though we can only hope to reap the full advantage over a number of years. Interest charges have increased by £10,000, owing to the use we have made of draft credits. The expenses of the new sales office account for £6,000, and the balance arises from an increase in office and trade expenses, and in numerous small items. At the meeting held last year I referred at some length to the competition in Buenos Ayres, to which, in a large measure, was to be attributed the heavy increase in the company's expenses. That competition has continued, and to meet it we have again been compelled to incur expenses which benefit neither the producer nor the consumer. I trust I am not oversanguine in expressing confidence that we shall weather these storms, and that better days are in store for us. (Hear, hear.) In addition, we have had to face a wave of commercial depression in the Argentine the like of which has not been since 1890. Both these causes are partly responsible for the miscarriage of our expectations. I must, however, admit, and I do so with regret, that there has not always been the cohesion and continuity of policy in the local management so very necessary in the trying circumstances to which we were subjected. When the company was formed, it was part of the contract that the vendors should continue, for three years, to take an active part in the management. That was considered by everyone to be desirable from the point of view of the new company; but in practice it did not turn out as we had expected. Since we lost the management of Mr. Conte Grand early in the life of the company, we have experienced great difficulty in finding a successor in the management equal to the heavy and difficult task, but I am thankful to say that since Messrs. Duran and Viader took charge together in June last, much has been done to improve the position in many directions, though there is still more to be done. What you require to ensure success is a first-class commercial man—(hear, hear)—a specialist in the management of tobacco enterprises, and a man who has successfully managed a large tobacco factory in a country where competition exists. We hope and believe that we have found such a man, but actual experience will alone prove the justification of our belief. What you expect of us, and have a right to expect of us, and what I can vouch for, is that every precaution has been taken to avoid a mistake. (Hear, hear.) The gentleman to whom I refer has had a large experience in the tobacco business in Germany. We chose him for two reasons, first of

all because it was a country in which there was acute competition, and secondly, because we had to find a man free from any allegiance to, or any connection with, our competitors. (Applause.) He will leave for Buenos Ayres before the end of this month, and on his arrival will join the local board. The board is very confident that after this gentleman has been a short time in Argentina, he will, in conjunction with Messrs. Duran and Viader, who are doing good work, be able to effect considerable improvement in the company's business. I have said that since June last the position has improved in many directions, and there are significant signs of this improvement. Since November over £110,000 has been remitted to London, over £100,000 being applied in reducing credits. London expenses, income-tax, &c., have absorbed the balance. The London board have received an assurance that the first months of the current financial year show improved profits; but, until the detailed accounts are actually before us, we shall not be in a position to confirm the accuracy of the statement, which we hope may be substantiated. I do not think that I need add much to what I have said, except to tell you, quite plainly, that apart from the technical and commercial reforms which we hope to carry through, the financial policy of the company must, for some time to come, be a policy of prudence and concentration with a view to strengthening the company's exchequer until some of the ground lost through the heavy competition which has assailed us has been reconquered and is firmly held. I wish you, however, not to forget that the whole of the debenture debt is repayable within three and a-half years; and even if the profits at the end of that period should not show an increase on the low level reached in the year 1912-13, there would be a margin of more than twice the sum required to pay 6 per cent. on the preference shares.

Mr. P. Girod seconded the resolution, and after some discussion it was carried.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Western.—Interim of 6 per cent. per annum for half-year, with £32,668 forward, same as a year ago.

Central Argentine.—For half-year ended Dec. 31 at the rate of 5 per cent. per annum, same as a year ago.

Entre Rios.—Interim of 2½ per cent. on the 5 per cent. first-preference stock and 2 per cent. on the 4 per cent. second preference stock for half-year, payable April 29, same as a year ago.

MISCELLANEOUS.

African City Properties Trust.—For year ended Dec. 31 at the rate of 5 per cent. per annum (less tax), placing £5,000 to reserve, with £11,031 forward, same as a year ago.

Alliance Trust.—Final at the rate of 18 per cent. per annum, making 18 per cent. for the year, against 17 per cent.

Banca Commerciale Italiana.—9 per cent. for 1913, and now payable at the London office, 1, Old Broad Street, E.C.

Bell's United Asbestos.—Balance of 1s. 6d. per share, making 12½ per cent. for the year, placing £5,000 to reserve, and £12,694 forward, same as last year.

Callenders Share and Investment Trust.—Interim at the rate of 5 per cent. per annum for six months ended Feb. 28, same as a year ago.

Edinburgh Investment Trust.—Final of 9 per cent. and a bonus of 2 per cent. on the deferred stock, making 15 per cent. and bonus of 2 per cent. for the year, with £42,869 forward, against 12 per cent. and a bonus of 5 per cent.

Globe and Phœnix Gold Mining.—Final of 1s. 9d. per share, less tax, making 6s. 3d. per share for 1913, against 7s. a year ago.

Goode, Durrant and Co.—Interim of 10 per cent., same as a year ago.

Great Northern Telegraph.—Total dividend and bonus of 20 per cent. for 1913, including 5 per cent. already paid, same as a year ago.

International Linotype.—Final of 5⅓ per cent. for year ended March 31, making 8 per cent. for year, same as a year ago, payable April 30.

Mansell, Hunt, Catty, and Co.—At the rate of 15 per cent. on the ordinary shares, making 19 per cent. for 1913, placing £1,500 to reserve, with £2,030 forward, against 18 per cent. for 1912.

Oriental Telephone and Electric.—Final of 6 per cent. on the ordinary shares issued, free of tax, making 10 per cent. for year, the same as for 1912.

State Assurance.—Final of 7½ per cent., making 12½ per cent. for the year, less tax, being the same as for the preceding year.

Yorkshire Iron and Coal Co., Ltd.—The report states that during 1913 considerable additions were made to the plant; amongst other things 10 ovens have been added to the by-product plant and are being run on a revenue-earning basis. This no doubt accounts for the large increase in trading profits, which were up £15,472 at £35,083. Nett profits, after providing £3,021 more at £7,933 for repairs and renewals, and paying debenture interest, &c., were £12,294 larger at £15,662. Out of this interest on redeemed debenture stock is paid, £3,436 is again placed to debenture stock redemption fund, and the surplus of £11,004 is used to reduce the debit balance to £21,255. Loans to the company have risen £10,766 to £51,327 and £2,304 more at £26,683 is due to creditors, but liabilities under wagon purchase contracts are £3,404 down at £6,665. Additions during the year have raised cost of iron-works and plant by £13,201 to £490,486, stocks are up £5,312 at £18,474, debtors figure for £1,669 more at £29,492, and investments are £4,915 higher at £36,461.

Bank of Roumania, Ltd.—Nett profits for 1913 were £165 better at £29,181, out of which the transfer to reserve is increased by the same amount to £3,070, and the dividend is again made up to 10s. per share by a final payment of 4s. per share. Then £1,111 as before goes as extra remuneration to the directors, being one-tenth of the balance of nett profit before the final dividend is paid. Creditors for bills payable, current and other accounts have risen by £7,064 to £1,207,165, while debtors for bills receivable, &c., have also increased £174,623 to £1,464,457, but cash is down £128,068 at £197,213, and investments have shrunk £36,422 to £21,158.

Canadian Northern Prairie Lands Co., Ltd.—Last year was a poor one for this company, and it only gathered in $4,160 from land sold, a decrease of $64,192 on the previous year. Interest and other income, however, was $7,548 better at $199,256, but altogether the nett income was $37,598 less at $194,496, and after paying the 12 per cent. dividend, only $14,496 was left. Deducting further the small deficit of $2,660 on land sales transactions, the surplus was only $11,836. Better times are hoped for, and we trust may come.

Royal Sardinian Railway Co.—Receipts from all sources for the year 1913 amounted to 10,143,953 lire, and after providing for outgoings, including the provision of 300,000 lire for renewals, the nett profit was 1,714,159 lire. Out of this dividends of 5 per cent. have been paid and 300 drawn shares redeemed, and it is now proposed to pay a balance dividend of 1¾ per cent. on both drawn and undrawn shares, which will leave 60.721 lire to be carried to the extraordinary reserve.

Nitrate Figures.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for Mar. are compared with those of the corresponding month last year.

1913-14.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of Month.
	Tons.	Tons.	Tons.	Tons.
March, 1913	93,268	261,350	355,470	700,640
April	128,432	322,030	315,940	510,530
May	104,488	130,060	189,940	400,360
June	122,332	154,980	118,020	396,920
July	100,476	120,360	96,350	422,700
August	156,764	68,370	70 500	521,100
September	134,806	160,570	70,220	576,000
October..	261,902	156,164	89,810	744,740
November	221,562	121,310	81,300	264,790
December	361,871	128,040	81,730	1,086,710
January, 1914	114,961	190,290	126,500	1,134,710
February	126,670	295,970	368,701	907,740
March	143,729	293,430	387,690	184,050

Have you saved £5?

Perhaps you have, and regret that it only brings 2½ per cent. in the Post Office Savings Bank. You will naturally wish to get a bigger return and see your capital grow quicker.

The moment your desires become known to a certain class of individuals you will be inundated with booklets, advice circulars, and prospectuses, all urging you to send your money for a profitable (?) "Deal" in Shares or Options.

Plenty of money can be made by dealing in Shares, but it requires EXPERIENCE to do it successfully. By purchasing the "Investor's Guide" (published by the "Financial Times," 72, Coleman Street, London, E.C., at 1s., from any Bookseller, or post free 1s. 3d.) you can obtain that experience and information that shall guard you against the "Bucket Shop," "Wild-Cat Company," and kindred organisations for extracting your hard-earned savings.

THE GENERAL ELECTRIC CO., LTD.—Continued from page 516.

"Then and in any case he shall have one vote for every Preference Share held by him, and in all other cases he shall have one vote for every three Preference Shares held by him."

A Brokerage of 6d per Share will be paid on all Shares allotted to the public on application forms bearing brokers' or agents' stamps.

The above-mentioned contracts or copies thereof, and a print of the Memorandum and Articles of Association of the Company, can be inspected at the Offices of the Solicitor of the Company, or at the Registered Offices of the Company, between the hours of 11 a.m. and 4 p.m. on the days on which the subscription list is open.

Application will be made to the Committee of the London Stock Exchange for an Official Special Settlement in and Quotation of the Shares now being issued.

Applications for Shares must be made on the form accompanying this Prospectus, and forwarded, with the amount payable on application, to the London City and Midland Bank, Limited, 5 Threadneedle street, E.C., or any of its Branches.

If no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, the balance will be applied towards the payment due on allotment, and any excess will be returned to the applicant. Failure to pay any instalment will render previous payments liable to forfeiture, and interest at 7½ per cent. per annum will be charged on instalments in arrear.

Prospectuses and Forms of Application for Shares may be obtained from the London City and Midland Bank, Limited, 5 Threadneedle street, E.C., or any of its Branches, from Messrs. Haes and Sons, 24 Bishopsgate, E.C., from Messrs W. A. Arnold and Sons, Haworth's Buildings, Cross street, Manchester, from Messrs. Cutler and Lacy, 41 Waterloo street, Birmingham, or at any of the Offices of the Company.

Dated 3rd April, 1914.

No. .....

THIS FORM MAY BE USED FOR BOTH PREFERENCE AND ORDINARY SHARES OR FOR EITHER.

Special consideration will be given as far as possible to applications for both Preference and Ordinary Shares in the ratio of three Preference and one Ordinary.

THE GENERAL ELECTRIC COMPANY, LIMITED.

APPLICATION.

To the Directors of the General Electric Company, Limited.

Gentlemen,—Having paid to your Bankers the sum of £ : :, being a deposit of 10s. per Share payable on application for ..... 6 per Cent. Cumulative Preference Shares of £10 each and ..... Ordinary Shares of £10 each in the above Company, I/we request you to allot me/us the same upon the terms of the Memorandum and Articles of Association of the Company and the Prospectus dated 3rd April, 1914, and I/we agree to accept the same or any less number of Shares of each or either class you may allot to me/us and to pay the balance due from me/us by the instalments specified in the said Prospectus, and I/we authorise you to register me/us as the holder/holders of the Shares so allotted.

Usual Signature .....

Name in Full .....

(Please state whether Mr, Mrs, or Miss.)

Address .....

.....

Occupation .....

Date ....., 1914.

This Form must be filled up and sent with remittance to the LONDON CITY AND MIDLAND BANK, LIMITED, Threadneedle street, London, E.C., or any of its Branches. Cheques must be made payable to Bearer and Crossed "Not Negotiable."

Subscriptions to THE INVESTORS' REVIEW will be received in Canada by

Messrs. Sells, Ltd.,

302, Shaughnessy Buildings,

McGill St., Montreal.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£150,000.
TRUSTEESHIPS	£67,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. and upwards in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

The Subscription List will Open on SATURDAY, the 4th April, 1914, and Close on or before TUESDAY, the 7th April, 1914.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

ISSUE OF

£1,500,000 Perpetual 4 per cent. Consolidated Debenture Stock.

INTEREST PAYABLE QUARTERLY.

Issue price £90 per £100 Stock, payable as follows:

£10 per £100 Stock on Application		
£25	do.	17th April, 1914.
£25	do.	14th May, 1914.
£30	do.	13th June, 1914.
£90		

The Stock will carry the full quarter's interest, payable on the 14th July, 1914.

Payments may, if preferred, be made in full on either of the dates fixed for the payment of the instalments, due 17th April or 14th May, under discount at the rate of 3 per cent. per annum.

The Directors of the GRAND TRUNK RAILWAY COMPANY OF CANADA invite applications for £1,500,000 Perpetual Four per Cent. Consolidated Debenture Stock, the proceeds of which will be applied to the general purposes of the Company.

The interest on the Debenture Stock is cumulative, and payable quarterly on the 14th January, 14th April, 14th July, and 14th October. The stock will rank *pari passu* with the existing Perpetual Four per Cent. Consolidated Debenture Stock as quoted on the Stock Exchange and holders of this Stock are entitled at all General Meetings of the Proprietors of the Company to four votes for every £100 of Debenture Stock held by them.

The Balance of Net Revenue, after the payment of the interest on the Debenture Stocks, for the year ended 31st December, 1913, amounted to over £975,000.

Interim Scrip Certificates will be issued in exchange for the Banker's Receipt for the payment on Allotment, for which Registered Stock Certificates will be issued after the payment of the final instalment on the 13th June, 1914.

Application will be made in due course for a settlement and quotation of the Stock on the Stock Exchange.

Applications must be made on the prescribed form and forwarded to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 per £100 Stock applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for any excess on the amount deposited on application will be applied towards the sum payable on the 17th April, 1914.

The Subscription List will be closed on or before Tuesday, the 7th of April.

Prospectuses and Forms of Application can be obtained at the Offices of the Company; of Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., and of Messrs. Coats, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Board,
ALFRED W. SMITHERS,
Chairman.

Dashwood House,
9, New Broad Street, London, E.C.
3rd April, 1914.

BROWETT, LINDLEY AND CO., LTD.—Gross profits for 1913 showed an increase of £5,971 at £11,213, of which £2,503 was absorbed by bank and debenture interest, and £5,062 was written off for depreciation of buildings. The nett profit was £3,661, compared with a loss of £1,965 in the previous year, and the debit balance brought forward is reduced to £13,901. Sundry liabilities have risen by £3,822 to £23,231, while debtors show an increase of £8,339 at £25,368.

LANCASHIRE DYNAMO AND MOTOR CO., LTD.—The directors state that the output for 1913 quite reached expectations, but the cost of materials and the rates of wages both tended to reduce the margin of profit, while the Canadian business was somewhat troublesome and resulted in a loss. After providing for interest and "full depreciation," the amount of which is not disclosed, the nett profits were £16,192, and with £1,631 brought in gave an available total of £17,883. Out of this the ordinary shares get a dividend of 8 per cent., compared with 7½ per cent. for the previous year, £5,000 is added to reserve and £1,812 carried forward. In addition to its paid-up capital of £145,950 the company has issued £54,900 5 per cent. first mortgage debentures, out of an authorised total of £75,000, and the remainder are held by the bankers without interest as security for overdraft, while current liabilities come to £84,967. On the assets side land and buildings stand at £39,399, machinery, &c., at £55,171, loose tools, &c., at £17,983, and patterns, &c., at £11,629. Stocks and work in progress are valued at £111,370, and debtors owe £80,500.

TYNEMOUTH AND DISTRICT ELECTRIC TRACTION CO., LTD.—Total revenue for 1913 increased by £1,367 to £15,028, and after providing for all expenses, including £1,600 against £1,000 for renewals, there was a surplus of £5,215, or £837 more. The balance brought in was £255 less at £298, so that the available total was only £584 higher at £5,513. Reserve, however, again gets £1,250, while the dividend is increased from 4 per cent. to 5, and £120 more at £418 is carried forward. Cash shows an increase of £3,524 at £12,575.

The SUBSCRIPTION Lists will be OPENED on MONDAY, the 6th day of April, 1914, and CLOSED on or before TUESDAY, the 7th day of April, 1914.

A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies.

The General Electric Company, Limited

(Registered under the Companies Acts, 1862 to 1898.)

SHARE CAPITAL £1,400,000, Divided into 140,000 Shares of £10 each.

	Authorised.	Previously Issued.
80,000 Six Per cent. Cumulative Preference Shares - -	£800,000	£400,000
60,000 Ordinary Shares - - - - - - - - - -	£600,000	£400,000
	£1,400,000	£800,000

First Mortgage 4 per cent. Debenture Stock (Authorised and Issued), £200,000.

Issue at par of 30,000 Six per cent. Cumulative Preference Shares of £10 each, and 10,000 Ordinary Shares of £10 each.

The Preference Shares have priority as to Capital, and are entitled to a fixed Cumulative Preferential Dividend at the rate of 6 per cent. per annum, payable 30th June and 31st December for the half-year to the preceding 31st March and 30th September, and on a winding-up, to an amount equal to the difference between the dividends paid on the Preference Shares and interest at the rate of the preference dividend from the time of payment until the date of repayment, but are not entitled to any further participation in profits or assets.

Dividends on the Preference and Ordinary Shares now issued will be calculated on the amounts paid up from the due dates of payment.

DIRECTORS.

HUGO HIRST, 67 Queen Victoria street, London, E.C., Chairman and Managing Director.
ERNEST G. BYNG, 67 Queen Victoria street, London, E.C., Vice-Chairman.
M. J. RAILING, 67 Queen Victoria street, London, E.C., General Manager.
LEONARD G. BYNG, 67 Queen Victoria street, London, E.C.
Dr A. H. RAILING, Witton Works, near Birmingham.
FRED. S. SELLS, Electricity Buildings, Victoria Bridge, Manchester.

BANKERS.

The London City and Midland Bank, Limited, Threadneedle street, London, E.C., and Branches.

SOLICITOR.

Fred. Samuelson, Midland Bank Chambers, 71A Queen Victoria street, London, E.C

BROKERS.

London: Haes and Sons, 24 Bishopsgate, E.C.
Manchester: W. A. Arnold and Sons, Haworth's Buildings, Cross street.
Birmingham: Cutler and Lacy, 41 Waterloo street

AUDITORS.

George A. Touche and Co., Chartered Accountants, Basildon House, Moorgate street, London, E.C.

SECRETARY AND REGISTERED OFFICES.

Kitson Alwood, 67 Queen Victoria street, London, E.C.

THE LONDON CITY AND MIDLAND BANK, LIMITED,

are authorised as Bankers of the Company to receive applications for 30,000 6 per Cent. Cumulative Preference Shares of £10 each and 10,000 Ordinary Shares of £10 each at par, payable as follows:—

On Application	**£0 10 0**	**per Share.**
„ Allotment	**1 10 0**	„
„ 11th May, 1914	**2 0 0**	„
„ 15th June, 1914	**3 0 0**	„
„ 27th July, 1914	**3 0 0**	„
	£10 0 0	

Payment in full may be made on allotment or on the due dates of any of the instalments, and interest will be paid at the rate of 3 per cent. per annum on prepayments.

The Company, which was registered in 1900, carries on the business of General Electrical Contractors and Manufacturers, at its Works at Witton, near Birmingham, and Manchester, and at its trading Branches in Liverpool, Newcastle-upon-Tyne, Leeds, Sheffield, Bristol, Glasgow, Dublin, Belfast, Cardiff, Swansea, Nottingham, Hull, and Aberdeen. It also controls or directs the operations of various Companies carrying on allied industries in the United Kingdom, various places in the British Empire, and in foreign countries.

The Company's financial position is clearly set forth in the following Certificate of the Company's Auditors, Messrs George A. Touche and Co., Chartered Accountants:—

Basildon House, Moorgate street, London, E.C.
31st March, 1914.

To the Directors of THE GENERAL ELECTRIC COMPANY, LIMITED.

We have examined the books and Accounts of the General Electric Company, Limited, for the five years ended 31st March, 1913, and we certify that the following tabulated statement of its operations is correct:—

	Year ended 31st March.				
	1909.	1910.	1911.	1912.	1913.
	£	£	£	£	£
Profit on Trading and Income from Investments after charging Debenture Stock Interest	66,329	81,870	103,714	116,697	127,976
Written off for Depreciation	18,987	19,057	24,330	24,400	24,542
Net Profits	47,342	62,813	79,384	92,297	103,434
Transferred to Reserve Account	16,144	22,000	43,615	30,000	30,000
Rate of Dividend on Ordinary Shares	5 %	5 %	5 %	7½ %	10 %
Carried forward to next Account	nil	8,918	12,213	32,050	* 32,331

* After writing off £10,275 expenses of Share Issue and £3,000 appropriation to Staff Benevolent Fund.

The Assets of the Company, as shown by its last Balance-sheet dated 31st March, 1913, were as follows:—

Freehold Land and Buildings	£193,755 10 0	
Fixed Plant and Machinery	76,500 0 0	
Loose Plant, Tools, Patterns and Sundry Utensils	1 0 0	
Fixtures and Installations	1 0 0	
Goodwill and Patents	1 0 0	
Book Debts (after making provision for bad and doubtful debts)	474,068 0 10	
Stock-in-trade	491,748 8 2	
Cash at Bankers and in hand	67,165 14 9	
Investments, including holdings in subsidiary companies	293,447 8 11	
		£1,596,688 2 8

The Liabilities at same date being:—

First Mortgage 4 per cent. Debenture Stock	£200,000 0 0	
Sundry Creditors, including 10 per cent. dividend on Ordinary Shares and other appropriations	394,381 1 6	
		594,381 1 6
Net Assets		£1,002,307 1 2

The provision which has been made for depreciation is, in our opinion, ample.

(Signed) GEORGE A. TOUCHE AND CO.,
Chartered Accountants.

Although certain valuable assets have been written down to nominal amounts out of profits, the Assets of the Company, at the date of the last balance-sheet, amounted to £1,596,688, to which must be added the proceeds of the present issue of 40,000 Shares. The General Reserve Account at 31st March, 1913, including the appropriation for the year, stood at £170,000, and it is the intention of the Board to increase it. The amount required to pay the dividend on the Preference Shares, including those now offered for subscription, is £42,000 per annum, and it will be seen from the Auditors' Statement given above that the Preference Dividend is covered nearly 2½ times over, without taking into account the additional profits to be derived from the proceeds of the present issue. The trading for the financial year to the 31st March, 1914, has been satisfactory, and the Directors anticipate that the profits will be larger than for any previous year in the Company's history.

The object of the present issue is to provide funds for:—

(*a*) The erection of a building in Kingsway to accommodate the whole of the Company's office and warehouse staff in London, for which purpose a site containing 25,000 superficial feet has been acquired. The building with its proper equipment is expected to cost about £150,000.

(*b*) The extension of the Witton Engineering Works, Birmingham.

(*c*) The subscription of £100,000 in Shares (being a moiety of the capital) of Pirelli-General Cable Works, Limited, which has been formed to erect and carry on works at Southampton for the manufacture of cables for power, lighting, and other purposes.

(*d*) The extension of the Company's trade at home and abroad, and in particular through the medium of its subsidiary and associated Companies.

The continued growth of the business has made ever-increasing demands on the premises of the Company for the housing of the necessarily larger number of employees and for stocking the greater variety of goods which have to be stored for meeting the requirements of customers. The centralisation of the London business under one roof, coupled with the economy in rent, the concentration of the Staff, and the greater facilities for the display of goods and the execution of orders, will more than justify the proposed expenditure which will itself prove a very profitable investment.

The following information is given in compliance with the Companies (Consolidation) Act, 1908:—

Within the last two years 15,000 Preference Shares of £10 each have been offered for subscription. The whole of such Shares have been allotted, and the full amount thereof paid.

The undermentioned Contracts have been entered into by the Company within the last two years, in addition to contracts in the ordinary course of business:—(1) Dated the 1st day of July, 1912, between The International Financial Society, Limited, of the one part, and the Company of the other part, relating to the underwriting of 15,000 Preference Shares at a commission of 5 per cent. on the nominal amount of such Shares. (2) Dated the 13th day of May, 1912, between the Company of the first part, Thomas Colson, Robert Harold Brookhouse, and Herbert Barrington Pyne of the second part, and the Anglo-Argentine General Electric Company, Limited, of the third part. (3) Dated the 12th day of June, 1912, between the Company of the one part, and Ferdinand Faithfull Begg, on behalf of the holders of Preference Shares in the Company, of the other part, authorising an increase of dividend on the Preference Shares. (4) Dated the 12th day of June, 1912, between the Company of the one part, and James Young Fletcher, on behalf of the holders of Ordinary Shares in the Company, of the other part. (5) Dated the 11th day of March, 1913, between the Company of the one part, and Pirelli and Co., of Milan, of the other part. (6) Dated the 20th day of August, 1913, between the Metropolitan Electric Supply Company, Limited, of the one part, and the Company of the other part, whereby the Company, in consideration of the expenditure of at least £50,000 in erection of a new building, will be entitled to a lease of the above-mentioned site in Kingsway and the building for a term of 98 years (less ten days) from the 24th day of June, 1913, at a rent for the first year of £254, for the second year of £1,464, for the third year of £3,473, and for the fourth and each subsequent year of £4,283. (7) Dated the 26th day of March, 1914, between the Company of the one part, and Haes and Sons of the other part. (8) Dated the 26th day of March, 1914, between the Company of the one part, and Haes and Sons of the other part, relating to the underwriting of the present issue of 30,000 Preference Shares and 10,000 Ordinary Shares, at a commission of 2½ per cent. and a broker's fee of 1 per cent. on the nominal amount of such shares, which will be paid out of revenue. Various Sub-underwriting Contracts have been entered into.

The Articles of Association provide as follows with regard to the votes of members:—

Article 81.—"On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every Ordinary Share held by him, and the following votes in respect of any Preference Shares held by him, namely:—If

(*a*) "The Balance Sheets and Accounts as certified by the Auditors for the financial year immediately preceding the Meeting, show that the preferential dividend payable to the Holders of the Preference Shares has not been earned, or—

(*b*) "The aggregate net profits for the three financial years immediately preceding the Meeting shown by the Balance Sheet and Accounts certified by the Auditors do not exceed by at least 25 per cent. the aggregate amount of the preferential dividends payable to the Holders of the Preference Shares for those three years, or—

(*c*) "The question on which votes have to be given is a question of increase or reduction of capital, or of winding-up or reconstruction;

Continued on page 518.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 849. NEW SERIES. [Registered as a Newspaper.] SATURDAY, APRIL 11, 1914. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,550,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—15, GRACECHURCH STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£465,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW ZEALAND.

(*Incorporated by Act of General Assembly, July 29th, 1861.*)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital.....	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordóba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.

Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	£2,000,000
REST & UNDIVIDED PROFITS	£960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000.
Reserve - - - £4,000,000.
Deposits Exceed - - £84,000,000.

Chairman: The Right Hon. The VISCOUNT GOSCHEN. Deputy Chairman: WALTER LEAF, Esq.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

Paris: London County and Westminster Bank (Paris) Limited, 22, Place Vendome.

EVERY DESCRIPTION OF BRITISH AND FOREIGN BANKING BUSINESS TRANSACTED

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Esq.
Sir David Miller Barbour, K.C.M.G., K.C.S.I.
Robert E. Dickinson, Esq.
James Fairbairn Finlay, Esq., C.S.I.
Hon. Sir Chas. W. Fremantle, K.C.B.
Horace Peel, Esq.
Right Hon. Lord Sydenham, G.C.M.G., G.C.S.I., G.C.I.E.
Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elsewhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	195,092 11 8

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £660,000 0 0 | Reserved Profits .. £24,528 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall St., E.C.**

BANK OF NEW SOUTH WALES

Established 1817.

Paid up Capital	£3,500,000
Reserve Fund	2,350,000
Reserve Liability of Proprietors	3,500,000
	£9,350,000

Head Office: SYDNEY, NEW SOUTH WALES.
London Directors:
Sir Robert L. Lucas-Tooth, Bart., *Chairman.*
Sir F. Green. H. L. M. Tritton, Esq.

David George, *Manager.* J. S. Campbell, *Secretary.*
Halkerstone Meldrum, *Assistant Manager.* William R. K. Gibbs, *Accountant.*

The Bank has **338 Branches and Agencies** in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000.		**Subscribed Capital - -**	**£625,000**
Paid-up Capital	£500,000		
Reserve Fund	490,000		
	£990,000		
Uncalled Capital	125,000		
Reserve Liability of Shareholders	625,000		
	£1,740,000		

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

Established 1837. LIMITED. Incorporated 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,930,000; together	£3,930,000
Reserve Liability of Proprietors	4,000,000
Total Capital and Reserves.....	£7,930,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

Incorporated 1865. Head Office: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,600,000
TOTAL ASSETS OVER	$80,000,000

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Passing Events.

At last the end of the lane is in sight. By a majority of 80 in a House of 632 the House of Commons on Monday night for the third year in succession read the Irish Home Rule Bill a second time. It ought to have been larger, but the truth is Parliament, like the nation, is utterly sick of the whole subject. In all probability the measure, however defective it may be in details, will now be passed into law as it stands before the end of the half-year, and then the people of Great Britain should get a chance to look into their own affairs, of now and then casting a glance also at the affairs of the more distant parts of the Empire. Possibly the Opposition may agree to some modifications before the measure becomes law, but its conduct throughout the conflict has been so inept, its pretensions to dictate terms so aggressive and arrogant that very little hope of anything of the sort can be entertained. The measure, therefore, will probably become law in its present form, and Ulster will quiet down. It is already doing so, and although not yet, in appearance at least, capable of understanding that things have changed a little since Naseby fight, the Presbyterians, who form the bulk of the recalcitrants, will, we feel persuaded, soon be converted into the most strenuous and loyal adherents to Home Rule. A genuine terror of the power of the priest, of his noxious influence on political affairs, lies at the bottom of the repulsion shown towards the measure by the Calvinists of Ulster, and directly it is discovered, as it will be, that in civil affairs an Irish Parliament, no matter what its dominant creed, will be as little amenable to the tyranny of the priest as the French, all the present fever and turmoil will vanish. By that time even our reactionary London Press may have discovered that in these latter days no disloyalty could be so subversive of all order, so anarchic, as that which seeks to set King and Parliament once again in opposition.

Our Imperial high-mindedness, so described, does not apparently enable us at present to give a single thought to what is happening outside our own borders in any part of the far-extended British Dominion. If we were capable of thinking imperially in a rational sense, something approaching disquietude of mind might be produced by the news from India. In the end of the week the Calcutta correspondent of the *Times* remarked that "Bengal is now superficially tranquil, but evidence is accumulating that there is a widespread conspiracy in existence, the headquarters of which have not been traced." Could the helplessness of the British rulers of India be expressed with greater conciseness? We know nothing about what the Indian people are thinking, and very little about what they are doing or contemplate doing; but because the police of Calcutta failed to catch the actual murderer of a native police-inspector, and, to cover their failure, tried to get an innocent man convicted, the inference appears to be drawn that plots exist for the subversion of our rule. The organisation, it seems, has branches and agencies all over Eastern Bengal, and the ramifications of sedition are extending to the other provinces of the peninsula. Do the British authorities know all that, or only guess it? How can it be so if the Indian peoples are prosperous under our rule, if the forcing process called civilising to which we are subjecting all races and creeds there is not producing more misery than comfort? Some hint of an answer to questions like these can be found in some statements published by *India* last week. It reminds us, for example, that the military expenditure of our India has risen without a break since 1910-11. In that year it was set down at £19,265,000. For the current year the budget put it at £20,500,000, and some of the additional outlays are imposed by the British Government without taking the trouble even to so much as ask whether the Simla—or shall we say Delhi?—officials like it or not. Thus £14,900 is debited to the Indian revenue under the National Health Insurance Act for British soldiers serving in India. The Indian revenue has also to find now £85,000 for additional pay to British officers, so as to put them on a footing equal to where they stand at home under the latest arrangements. Moreover, the police expenditure of India has gone up within the same period of time by 19.54 per cent.—from £4,600,000 to £5,500,000, taking the rupee at the conventional 1s. 4d. If 1905-6, a date still further back, is taken, the increase comes to something like 70 per cent. In

that year 171,530 men cost £3,060,000 to the taxpayers, or £16 per head. By 1910-11 the cost had risen to £22 per head. What it is now the paper we quote does not state, but it seems obvious that neither increased security nor augmented police efficiency has followed the heavier charges imposed upon the millions who work and have to bear all the burden of our superimposed dominion.

In another direction we get from the same paper some facts with regard to the expenditure involved in the creation of that new Delhi, which in its inception and execution reminds us not a little of that wonderful city built to rival Cordova, the Cordova of Spanish Islam when it was ruled by a mayor of the palace—a new city, wiped off the face of the earth soon after its creator died. The people of India certainly did not ask for this new Delhi, have no use for it. It is entirely a product of British megalomania, and no one can measure in the slightest degree what it will ultimately cost, but the "memorandum explaining the details of the estimates," a document which never reaches us until we are able to buy it in the English issue, sets forth the fact that the "initial" outlay from capital up to the end of the current year on March 31 next will amount to nearly Rs. 2,00,00,000, or at the conventional exchange to £1,260,000. Moreover, the revenue of the *Raj* will be charged by the end of March next with another £1,220,000, so that altogether the expenditure on Delhi will amount by then to about £2,500,000, and the business of moving the capital will hardly have begun. Does this formidable additional charge on income mean no additional source of discontent on the part of the multitudes, the hundreds of millions, one might say, of natives who always live precariously, more or less on the borders of famine? In addition to the £2,500,000, there is £1,000,000 put down in the current budget for railway improvements demanded in order that the traffic of the new city may be handled. That, of course, will be borrowed, and it is by debt that empires nowadays flourish and expand, by debt also are they to all appearance destined to decay and disappear.

Figures that bear rather a formidable appearance were laid before the Dominion House of Commons on Monday by Mr. W. T. White, the Minister of Finance. In the course of his speech, the writer rather complained of the criticisms which have been levelled against Canadian borrowing by this and other journals during the past year, but he candidly admitted that there were grounds enough for criticism, and also that on the whole Canada received fair treatment, not only at the hands of journalists, but from the London market, which last year worked under extremely trying conditions, and sometimes under considerable strain. This year it seems probable, although by no means so certain as the superficial aspect of the money market might lead people to suppose, that borrowing will be less difficult, and certainly, whatever the case might come to be, Canada will continue to want large sums of money. There is no help for it, and all the London money market can do is to try and sift the applicants so that the money lent is disbursed in the quarters where it is most needed, and has most chance of creating remunerative assets. As for the Dominion budget, in the last year the revenue was £6,400,000 higher than in the previous one, and the debt was reduced by over £5,000,000 nett. This meant a revenue of £37,600,000. For the current year ending March 31 next Mr. White looks for an income of $163,000,000, or £32,600,000. This is about £5,000,000 below last year's total, and Customs receipts will no doubt be less, because, whatever diligence in borrowing may be displayed, the Canadian people cannot go on buying commodities abroad with the abandon of the past three years. Even at the smaller figure, however, the revenue will be far more than the Dominion requires to meet its ordinary expenditure, and a surplus of £6,300,000 is expected; but all that and more will be required to cover the special outlays and subsidies which the Government will have to pay, including £4,000,000 advanced to the Canadian Northern and other railways. Altogether, these extra requirements will amount to £11,500,000, so that the year is expected to close with a deficiency of £4,100,000. Allowing for the £300,000 invested in sinking funds, the shortage will be nearly £4,000,000, or, taking the dollar at 4s., £3,800,000. Mr. White had much to say in justification of the help given to the Canadian Northern and Grand Trunk Pacific Railways, and his argument was irrefutable. If Government credit had not been employed to support these undertakings and to provide them with the capital necessary to carry the works to completion, the loss would have been intolerable. We can only hope that as soon as the undertakings have been finished every effort will be made to economise, for although the funded debt of the Dominion itself, payable in London, was only $258,000,000, or, say, £52,000,000, at the end of March last, the debt of the Canadian provinces and people in every variety of obligation is on the way to be, if it has not already become, the heaviest load borne by any section of the British Empire. And already investors here have had several disagreeable reminders that all is not as sound as it should be with some of the newer Canadian enterprises recently "loaded off" upon the home investor.

It was doubtless to be expected, but it none the less looks a little mean, to find Mr. Borden, the Prime Minister of the Canadian Dominion, endeavouring to throw back the blame for the prodigious waste of money on the National Transcontinental Railway upon the Ministry of Sir Wilfred Laurier. A debate has been held in the Canadian Parliament on the report of the Commission appointed to investigate that scandal, and the Government defeated the vote of censure. But Mr. Borden reminded the House that the original estimate for the line was a little over £12,000,000, whereas before it was finished the enterprise is to cost nearly £60,000,000. It was the belief of Sir Wilfrid Laurier that the line would originally realise everything hoped for, and that may be. It may also possibly be true, but only possibly, that there was little or no "graft" or stealing in connection with the expenditure of this mountain of money, but there was obviously recklessness, absolute indifference to consequences in the original estimates. They must have been drawn up in perfect contempt of facts and in subservience to one purpose—to get the project started, those behind it knowing well that once begun it would have to be carried through. Our opinion is that much of the money will prove to have been wasted in a fashion as profitless to the undertaking as if it had been stolen, and that for at least the next quarter of a century profits will be scanty. It would have paid the people of Canada better to have spent the money in cutting canals large enough to carry ocean-going ships to the furthest points on the great lakes. Mr. Borden went on to remark with reference to the present applications for additional aid from the Canadian Northern and Grand Trunk Pacific Companies that the country finds itself faced with the task of completing two transcontinental lines initiated, subsidised, and guaranteed by its predecessors in office. Responsibility for these undertakings must rest upon the party which was in office at their initiation, and which is now in opposition. "We, too," he added, "have responsibilities, and are not afraid of them. We shall deal with these transcontinentals as best affects the public interest and as trustees for the people of Canada." There seems to have been more of the same kind, and the language is somewhat cryptic, but here likewise the inevitableness of the demand and the imperative necessity that it should be granted stand out clear enough. Neither political party when in power could have resisted the demand for these railways, and neither can abandon them incomplete now that they are three-parts finished. Whatever money it costs the Great Northern and the Grand Trunk Pacific roads must be finished and equipped for business under penalty of the loss of a

good portion of the many millions already sunk in them.

Various interesting items of news are to be found in the latest circular of the Canadian Agency. It is expected that the inland navigation will open at once, owing to the mildness of the weather. The middle of Lake Superior has not been frozen all winter, and consequently activities are beginning to revive in various parts of the Dominion. It seems, too, that the reduction of the United States tariff on pastoral and agricultural products has had a stimulating effect on the exports of Canadian beef cattle to the Republic during the four months ended January 14, these numbering 162,485. or 142,244 more than in the corresponding period a year ago. The United States, in fact, would seem to be exchanging farmers and their belongings for beeves; at any rate, a singular mixture arrived at Calgary a week or two ago, viz., 15 families of settlers all the way from the State of Colorado. It is asserted that the goods and personal effects of the party filled 20 box-cars, and that it brought 175 horses, 15 cows, and 2,000 chickens, besides 40 children, ranging from six months to 17 years old. Curious ideas to what the climate of Canada is must have been put before those farmers from the South to induce them to flit in this manner.

In 1913 the Shawinigan Water and Power Co. continued to give satisfaction to all capitalists interested in its welfare. The gross earnings rose $121,211 to $1,690,883, but the percentage of expenses was maintained at 9.51 per cent., the ratio established six years ago, and maintenance was kept within the normal ratio. Within the company's radius the business continues to improve, and there has been a consistent increase in the demand for power all over its zone, also in the town of Shawinigan Falls, where the extension of local industries has called for additional units of power. Further extension still is expected in the current year through the demands of the Aluminium Co. of America, which will take 10,000 h.p. of electric current from this company's Shawinigan station. It is thus altogether in a solidly prosperous position. And out of the nett revenue last year of $996,361, not only was the 6 per cent. dividend paid on the capital, but $316,483 were set aside—viz., $206,483 to reserve and sinking fund, $10,000 to the contingent fund, and $100,000 to depreciation, leaving $19,878 to be carried forward. The aggregate of the sinking fund, reserve and depreciation reserves now amounts to $1,520,000. It is added that the putting into operation of the Cedars Rapids plant will still further strengthen the position of the company and its allied companies in their field of operation, and apparently but for expenditure in that quarter the company would be quite comfortably off as to capital resources. At any rate, it has no floating debt, although the cash in hand is trivial. A circular, however, accompanies the report, which states that $1,375,000 of new common stock will be issued forthwith at 20 per cent. premium, or $120 per $100 share. The present shareholders will be privileged to subscribe one new share for every eight shares they now hold, and the money must be all paid over to the Bank of Scotland in London or the Quebec Bank in Montreal by July 2—viz., 25 per cent. before the end of this month, 25 per cent. on June 1, and the balance on July 2. The right to subscribe will expire at 3 p.m. on April 13. No information is given as to what the money is wanted for, but the board has given proof by its management of the business in the past that it is worthy of trust. Obviously, the Cedars Rapids Manufacturing and Power Co., in which the Shawinigan Co. holds a substantial interest, wants capital to complete its installation. It expects to have 100,000 h.p. available by January 1, 1915.

Although the profits of the Canadian General Electric Co., Ltd., did not show such great expansion in 1913, the board has made such prudent use of the money as to create a good impression about the solidarity of the undertaking, and yet the nett earnings rose only $18,179 to $2,029,899. From this $470,934 or $14,575 more was deducted for depreciation, and interest absorbed $63,777 more at $222,655. This left the nett balance $60,174 lower at $1,336,310, out of which the preference dividend was paid, and the common stock again given 7 per cent. dividend and 1 per cent. bonus. These together took $86,762 more at $776,634, and left the surplus at $559,676, or $146,936 less than a year ago, and from it $328,134 was added to the reserve fund, or $371,866 less, leaving $224,930 more at $231,542 to be added to the balance of $682,391 at credit of profit and loss at December 31, 1912, raising that credit to $913,932. That sum, with the reserve of $2,700,000, makes $3,613,932 in all laid aside, "an amount equal to 36.13 per cent. of the par value of the company's share capital," preference and ordinary. Moreover, depreciation reserve now stands at $1,537,605. "Ample deductions have been made for depreciation, and any obsolete stock has been written down to scrap value." For five years back it has been the custom of the board to write off a yearly allowance for the depreciation of buildings, plant and machinery, instead of carrying it forward to reserve for depreciation as at present, the result being that the book value of the assets have been written down below their actual value; also the real estate owned by the company has greatly risen in value since the respective dates of purchase, but has been carried in the books at the original cost price. An independent and careful valuation of this property has been made by the Canadian Appraisal Co., and its report shows the "replacement value" of the land, plant and equipment to be $3,200,000 beyond the book value. From this, $1,371,685 is deducted as a "liberal depreciation," leaving $1,928,315 as the nett excess value. And from this book excess the patents and contracts standing in the previous year's balance-sheet of $503,761 has been written down to $1, which is a most proper use to which an asset of that kind could be put. It still leaves $1,424,550 of what may be called a hidden reserve, and perhaps it would have conduced to greater wealth ultimately if it had been kept hidden. We do not believe in writings up.

During the year the company bought the property, liquid assets and goodwill of Allis-Chalmers-Bullock, Ltd., of Montreal, and this business will now be conducted under the name of Canadian Allis-Chalmers, Ltd., as a subsidiary. In part payment, the vendors accepted 5 per cent. 20-year bonds of the new dependent's against the property acquired, and $700,000 is to be paid them in seven annual instalments, to be met "by the liquidation of the cash assets acquired." The balance-sheet indicates that the company continues to require a good deal of credit in its business, and in addition to a paid up share capital of $10,000,000, there is, including the Allis-Chalmers-Bullock $700,000 transaction, $1,949,839 due as bonded and other indebtedness, besides $3,542,200 owing to banks, and $1,782,196 due on bills payable, these last two totalling $5,324,397, or $2,220,798 more than at the end of 1912. Against this increase in current indebtedness, we have the book value of the real estate, including the Canadian Allis-Chalmers undertaking, up $1,266,797 to $6,150,815. There is also an increase of $593,567 in the value of machinery and tools now entered at $3,135,935, and patterns and drawings are $116,860 higher at $681,987. Among current assets, stocks of material, work in progress and finished, &c., are up $1,420,904 to $6,936,673, and accounts and bills receivable are, the one $715,666 higher at $4,482,416, and the other $646,286 up at $700,914. Cash and investments are pulled down a little, cash amounting to but $66,560, and the total of the balance-sheet is now $22,425,774, or nearly £4,500,000. There is a contingent liability on bills receivable discounted of $561,390 not taken into the balance-sheet. For the nine years ended with 1907 shareholders received 10 per cent. per annum; for the succeeding four years ended with 1911

the return was 7 per cent., and for the past two years it has been 7 per cent., plus 1 per cent. bonus, so that altogether, since 1898, $6,286,475 has been paid to holders of the common stock, a very good record.

A summary of the report of the Canada Cement Co., Ltd., reveals the fact that nett profits rose last year by $141,755 to $1,536,432, while interest on the bonded debt was only $16,797 higher at $392,215, and after meeting the preference dividend there was a surplus of $124,958 more at $409,217. Added to the previous accumulations brought forward, there is apparently $1,190,279 of surplus assets in all forms, and last year there was no increase either in the share capital or mortgage debt, but the accounts and bills payable showed an advance of about $370,000 at $1,300,000, and bank loans—a floating debt—had expanded nearly $1,300,000 to $1,629,000. It seems probable, therefore, that the company will soon be upon the London market in quest of further capital. The report states that better profits were expected for last year, only construction work was seriously delayed by the non-delivery of materials early in the year, and cost of coal and other materials went up, so that prices could not be lowered to tempt orders, and profit was not very much larger than for the previous year. In the current year, President W. C. Edwards says that, although the company with its increased capacity is in a position to do a much larger business than heretofore, the board does not anticipate working the mills up to more than from 60 to 70 per cent. of their capacity. This is particularly the case with the mills in the West, where the company now has a very large quantity of cement in stock. The pace has been forced a bit, in other words, and these statements warn us to look carefully into all the news coming forward regarding this investment.

Two companies closely linked together, the Canadian Western Lumber and the Columbia River Lumber, both Limited, have issued their accounts for 1913, and they are not very pleasant. Take the Canadian Western first. Its profit fell off $351,476 to $984,989. Interest, however, took $88,203 more at $599,208, of which $420,170 was interest on the debenture stock. Against this $40,805 less at $187,903 was credited to the sinking fund, being at the rate of $1.50 per 1,000 ft. board measure of the lumber sold. Reserve for depreciation got $92,839 more, which was prudent, at $178,294, and the balance of reorganisation expenses, which took $9,884 less at $2,590, was written off, the result being that these various outgoings swept away $971,700, leaving only $13,288, or $475,658 less than a year ago, as nett profit. There is consequently no possibility of dividends. A faintly better display is made by the Columbia River Co., whose profits, a modest $297,718, are only $30,178 down. Interest charges and another $10,000 for depreciation take $203,327, leaving $37,303 less over at $94,391. More lumber seems to have been sold by the Canadian Western Co., but rather less by the Columbia River, and much is made in the report of the benefit obtained by a subsidiary fathered by the two, called the Columbian Western Lumber Yards, Ltd. They own it, and issued $2,500,000 of capital upon it in 500,000 guaranteed participating preference shares of $5 each, and sold them at £1 os. 7d. per share. Apparently the interest on that capital as well as on the debenture stocks of the Western and Columbia River Companies is covered, but the margin of safety is uncomfortably small, and the total capital involved in these two concerns is rather formidable, their share issues footing up to £4,200,000, and their issued debenture debt, less amount redeemed, to £1,880,000, or upwards of £6,000,000 in all. There are besides floating debts to the amount of about £950,000, and the balance-sheets are not very strong-looking. For instance, the amounts due to the Columbia River Co. on current account show a reduction of $1,696,570, and stand at a mere $104,645, while cash is just $200. To be sure, the company's investment in the Lumber Yards dependency is $1,638,206 up at $2,583,221, but there may not be much consolation in that, and as regards the biggest company in the combine, the Canadian Western, its cash is nearly $21,000 up at $77,987, and the total value of its properties $112,256 down at $14,326,346, but plant, machinery and mill equipment show an increase of $247,858 at $1,908,403, and logging railways, camps and equipment are up $389,353 at $1,735,018. The stock and stores on hand have also advanced $42,174 to $1,502,116, but debtors owe $269,595 less at $441,748, so that the companies would seem to be going on pouring out capital, although the business is really diminishing, and certainly yielding poor profits. So poor is the outlook that the directors of the Western Co. frankly say they do not intend to increase their operations until the market improves sufficiently to justify doing so, and this improvement is not looked for until the cheaper money conditions make themselves felt in the Western Provinces. Perhaps abundant borrowing will effect the needed change, but we cannot say that the study of these reports proves exhilarating.

A modest beginning seems to have been made by the Western Dominion Collieries, Ltd., which actually made a profit of £3,114 in its year ended April 30, 1913, after paying debenture interest. This brings up the total amount at credit of profit and loss to £6,505, and the coal sales actually rose 3,390 tons, but the profit has been reduced owing to the increased cost of labour and material, so that shareholders may be a considerable distance yet from the day when they will finger dividends. The cost of the Roche Percee Mine and its machinery, &c., now stands in the books of the company at £101,328, bringing up the total cost of the property and furniture, tools, &c., to over £271,000. Sufficient allowance, it is stated in the report, has been made for depreciation of buildings, plant and machinery, but the unhappy experience of the Dunsmuir undertaking does not tend to make the student of Canadian mining finance particularly sanguine on that or any other point, and the profit and loss account shows less than £1,470 set against depreciation, which is modest enough.

In 1913 the great armaments firm of Sir W. G. Armstrong, Whitworth and Co. increased its profits by about £13,500. This is the result after deducting unspecified depreciation. Altogether the credit balance at profit and loss was £1,024,898, but this includes £335,849 brought forward which was £132,277 more than the similar balance the year before. The profit shown is thus £147,798 better than that for 1912, but out of it £33,059 more at £133,059 is added to the general reserve, so that the available balance of £891,838 is only £114,739 up. No change is made in the dividend, which is again 1s. 6d. per share, but there are 802,500 additional £1 shares to pay on because, according to the resolution passed at last year's general meeting, that amount was withdrawn from the various reserve funds and handed to the shareholders as additional paid-up capital. Also last year £1,000,000 in 5 per cent. second preference £1 shares was issued out of the £2,000,000 created, so that the paid-up share capital of the company is now £6,012,500. For the past year it took £26,560 more at £66,560 to pay the preference dividend, and altogether £568,122 was required to meet interim and final dividends on the various grades of share capital. This left £323,716 to be carried forward, or £12,133 less. Various reserve funds—experimental, fire, workmen's compensation—have been all gathered together into the general reserve, which with the addition made from last year's profits will now amount to £1,100,000. The dividends are paid tax free, but henceforth, beginning with October next, income-tax will be deducted as formerly. Very little information is given in the report, but it is mentioned that the steel works the company is starting at Montreal are nearly completed,

and that the submarine and aviation departments have made satisfactory progress. Also the great extensions at Openshaw and Scotswood are nearing completion, and the Armstrong shipyard is sufficiently advanced to permit of the construction there of the first-class battleship "Malaya," whose keel was laid last October. We do not like the balance-sheet at all points. It totals £11,180,810 and has strong elements in it, but it is hardly agreeable for the shareholders to see the amount of capital sunk in the works steadily rising year by year. Last year, for instance, £731,751 nett was spent on additions, that is after allowing for the undisclosed depreciation. This brings up the total cost of the properties, plant, &c., to £6,166,101. Then there is £1,324,556, or £559,536 more involved in work in progress, stocks, &c., but debtors, including Armstrong Pozzuoli Co., Ltd., owe £326,238 less at £1,211,405, and there is also a decline of £121,723 in the company's investments, less depreciation, now entered at £1,902,039. Said investments are mostly in subsidiary companies. Cash and bills form a strong entry £391,770 up at £576,709. Compared with these assets the amount due to creditors is only £13,682 up at £626,596 and employees' deposits £15,300 higher at £272,061. A special reserve created by re-valuation entered a year ago at £459,441 has disappeared from the balance-sheet, and wholesome riddance. The debenture debt remains at £2,500,000.

To begin with, it may be as well to note that the board of the Standard Bank of South Africa, Ltd., has decided to come into line with most of the great English banks, and henceforth issue a report and balance-sheet only once a year. In order to be able to make this change, the articles of association will have to be altered, and an extraordinary general meeting has been called at the close of the ordinary one for the purpose of sanctioning the necessary changes. In the half-year ended December 31 last, gross profit rose by £24,370 to £510,841, and as the balance of £50,594 brought forward from the June half-year was £879 better, the aggregate of £561,435 shows an increase of £25,249. Working expenses absorbed £12,749 more at £288,593, and £646 more at £52,354 was set aside as rebate. Bank premises again got £15,000 and the reserve fund £10,000, while £25,000, as against £10,000 a year back, was set aside to meet depreciation of investments. From the balance of £170,489 remaining, the directors pay a dividend of 5s. per share and a bonus of 2s. per share, together making 7 per cent. for the half-year, or at the rate of 14 per cent. per annum, subject to tax. The balance of £52,092 thereafter left to carry forward will be £1,854 higher than at December, 1912. The reserve fund is now £2,000,000 alongside the paid-up capital of £1,548,525, and the liability on deposit and current accounts, &c., is up £55,058 to £20,900,321, but notes in circulation are down £58,160 to £1,119,131. There is an increase of £644,956 in the entry "drafts outstanding, acceptances under credits and endorsements on foreign bills negotiated," making it £1,262,958, but the phrase, "endorsements on foreign bills negotiated," appears for the first time, and may perhaps account for much of this increase. The cross entry, "customers' bills for collection," is up £187,004 to £2,572,682. Cash in hand is entered separately this time, and amounted to £4,445,542. On the other hand, cash at bankers is now mixed up with money lent at call and short notice, making an entry of £973,756. These two items added together show a decrease of £55,179 on last year's similar total at £5,419,298, and remittances in transit are down £43,338 to £687,470. Investments in British and Colonial Government and municipal securities show a reduction of £100,946 to £2,650,242, and bills of exchange purchased and current at December 31 have fallen off £26,744 to £4,637,064, but the mixed entry of bills discounted and advances shows an increase of £881,997 at £13,062,915. Altogether, bank property in South Africa and Hamburg shows a reduction of £6,275 at £456,682, and £2,334 has been written off furniture and fittings, bringing that item down to £23,380, but the London premises continue to figure at £60,000. The total of the balance-sheet is £851,359 higher to £29,626,460.

It seems that the Indian Specie Bank disaster is turning out to be worse than the worst anticipations. The official liquidator has issued his report, which, as summarised by the Bombay correspondent of the *Times*, shows that by the end of 1911 the whole of the capital and reserves had been lost in speculation, and the principal losses aggregated 166 lacs, or £1,106,556, taking the rupee at 1s. 4d. This includes 111 lacs lost on silver. The present deficiency is put at 79 lacs, against which the only assets consist of 75 lacs of uncalled liability on shares, and judging by the information previously made public as to the composition of the share list we fear there is not much to be expected from that source. At the end of 1912 the silver gamble showed a profit of 80 lacs, but in 1913 a further loss of 78 lacs was incurred, and had it not been for the intervention of that powerful London syndicate which took over the stock of silver, the disaster would have been more lamentable still. Happily those who stood in the breach have had their reward, the stock they took over having been liquidated by the syndicate at what we should judge to be a considerable profit.

The report and accounts of the Agricultural Bank of Egypt cover the twelve months ended July 31 last, and for that period the nett profits were £E538,736—£E975 being equal to £1,000 sterling. After providing for the service of the debentures and setting aside £E37,133 to the reserve fund, as well as paying the dividend on the preferred shares and the commission to the National Bank of Egypt, there is £E208,934 available, out of which the ordinary shares get their dividends made up to 5½ per cent. for the year by a final payment of 6s. per annum per share, with £E21,345 left to carry forward. On the deferred shares the directors propose a dividend of £20 per share, which will absorb £E39,000, leaving £E5,367 to carry forward to the credit of these shares. Under the new arrangement the maximum of "A" loans has been increased to £E200, and on "B" loans to £E1,000, and the bank can now under certain restrictions employ its surplus funds not required for the business in the purchase of securities, in making advances against securities, and in general mortgages. The arrears, an important point, outstanding at January 31 last amounted to £E704,977, as compared with £E653,334 12 months before (an increase of £E51,643); consequently the position in this respect does not seem to improve. Of the total, however, £E243,024 represents interest, and all that has been left out of reckoning, is not included in the profits. The balance of £E461,953 represents the capital overdue, and has been entirely deducted from the profit and loss account before arriving at the balance available for distribution. Hence any money that comes in on account of this £E705,000 of arrears outstanding will go entirely to the profit of the year in which it is received.

Now that China is on the point of appealing to Paris for a large industrial loan, a writer in *L'Information* aptly examines two questions:—(1) Whether the development of the country's business justifies a fresh influx of capital, and (2) whether the country can, without difficulty, meet these new burdens. Between 1908 and 1912, the writer states that imports have increased from about £166,185,000 (taking 8 taels as equal to £1) to £227,655,000, and exports from £116,543,000 to £178,313,000, despite the great upheavals undergone by the country during those years. In 1912 the general situation all over the world caused a restriction, shared by China, and the necessity to raise money compelled forced realisations of native goods, of which there happened to be an abundant supply owing to the good harvests. This superabundance brought about a slump in prices, so that the quantities exported were

much more than are indicated by the values. The movement of commodities, moreover, does not include the money spent in China by foreigners, nor yet the sums sent or brought back by emigrants, and these the writer estimates at £32,000,000. Adding the excess of imports over exports and the arrears of the service of the exterior debt, which latter are reckoned at £11,000,000, a sum of £24,200,000 is obtained, which, when subtracted from the £32,000,000 already mentioned, leaves a balance of £7,800,000 over and above. Thus the service of the exterior debt can easily be met without recourse to the capital of the loans themselves. It may be said that the £200,000,000 representing the total debt of the country seems onerous, but this vast total only amounts to about 12s. per head, as compared with £32 in France, £10 in Russia, and £7 4s. in Japan. Besides, the extra burden of the new loans need not be laid on the shoulder of the contributor in order to augment the resources of the Central power; that may be done by improving the system of collection, an attempt at which the Chinese Government is already making. Nor must we forget the natural fertility of the country, its mineral wealth, and the industry of its population, facts which make it impossible for this great nation to remain always dependent on outside help. When once a proper network of railways has brought China's immense coal and iron ore fields into play, exports will begin to grow under the influence of their development, and imports will decline owing to the increasing home production. Thus by the surplus of her own foreign trade China will be enabled to pay off the arrears of her debt.

Attracted by its brilliant cover, we have been looking into the pamphlet issued by the People's Refreshment House Association, Ltd., and have found it most interesting, full of attractive pictures, mostly of country inns, many of which are surely ideal places to spend a holiday at. From the pamphlet we went to the report, which revealed the fact that a sound business has been built up on what might be called civilised and civilising lines. It is not teetotalism that governs the policy; there is no attempt to bully or coerce people into the abandonment of beer and spirits as beverages; they are licensed houses, 120 of them, which this company conducts, with the Bishop of Chester as its president and a large array of high-placed gentlemen as vice-presidents, council and executive committee. At these houses all the usual drinks can be supplied, but they are never thrust before callers or habitual customers. The places are kept attractive, provided with well-furnished tea-rooms, and most of them have tea gardens. Meals, too, are cooked and furnished cheaply—soup, for instance, at twopence a bowl—and were it not that the licensing duties press unfairly on the better-class of country inn, profits would probably be more considerable than they are. Yet last year they amounted to £4,904, exclusive of £640 brought forward, and after setting aside £1,300 to reserve, £250 to the public utility account and £600 to the contingency fund, the dividend of 5 per cent., which is the maximum payable, was met, and £895 left to carry forward. The balance-sheet looks quite healthy, and altogether the enterprise is one which deserves to prosper.

A flourishing undertaking is the Calcutta Tramways Co., Ltd. Its profits for 1913 rose £18,386 to £113,271. The balance brought forward was also £708 up, so that the distributable £117,897 is £19,094 better. Out of it the preference dividend is paid and the dividend on the ordinary shares raised by 2 per cent. to 9½ per cent. for the year by a final distribution of 7s. per share. The reserve again gets £15,000, and the staff provident fund is this time presented with £1,215. A balance of £8,405, or £3,779 more than was brought in, will then remain to be carried forward. During the year £6,690 was written off from the reserve to meet the cost of renewals for that period, so that the £15,000 now added raises it to only £79,922, an increase of £8,310 on the year. Traffic receipts were the highest ever gathered, being £10,068 up at £225,339, while expenses were £6,522 less than in the previous year, not because the company is taking advantage of cheap labour, but because the plant is doing better after the thorough overhaul of 1912, and because the exceptional expenditure involved was charged against the revenue of that year. In order to provide for the expenditure now being incurred to increase the further efficiency of the power station, including the provision of a new sub-station, 2,705 preference shares, the balance of 20,000 offered to the shareholders in 1907, were sold at par, so that the total preference capital issued now amounts to £250,000. Capital expenditure last year amounted to only £6,239, raising the total outlay to £1,322,163. Changes in the balance-sheet are all insignificant, but it may be well to indicate that the company is exceptionally strong in cash, the total of £32,621 being £24,876 up.

Decidedly chilling is the report of the Marconi Wireless Co. of America covering the eleven months ended December 31 last. Profit on working was merely $177,914 and income from interest on temporary investment of surplus funds $213,373, so that the entire revenue was $391,287, from which expenses and a tiny $33,232 written off for depreciation swept away $213,034, leaving $178,253 for the shareholders, or just 1.9 per cent. for eleven months on the paid-up capital of $9,402,070. In August last an interim dividend of 2 per cent. was distributed, and obviously no such payment should have been made. This time, consequently, the directors are to be commended for paying nothing. We, indeed, do not believe that the company has earned nett anything to speak of, for the depreciation allowance is plainly insufficient. But the directors have many excuses to offer, and most of them are weighty—the number of large orders unexecuted both on private and Government account, profit on which could not be taken into the past year, delay in getting to work, the high power long distance stations, and so forth. By another year, however, the directors may have a more cheerful story to tell, and all that the shareholders can do now is to possess their souls in patience. Some day their shares may again see a premium.

Shareholders of the Great Cobar, the Australian copper mining proposition, are to be sympathised with sincerely in their misfortunes. Mining, we know, is a very speculative enterprise; but the mess which has been made of this company's affairs is not to be attributed wholly to mining risks. Faults of management have had as much to do with the present difficulties of the company as the difficulty of finding the ore. Other companies have faced these difficulties successfully, and there is no doubt that the property is a good one, and in capable hands would prove a profitable investment. Last Friday the directors issued a circular stating that Mr. Klug, Messrs. Bewick, Moreing and Co.'s representative, had telegraphed that the underground workings were in such a dangerous condition that an immediate suspension of operations was necessary, and that to put the mine in a proper condition would cost at least £35,000 and take three months. As a result a scheme of reconstruction which was about to be submitted to the shareholders has had to be abandoned. Moreover, Mr. Klug makes the rather sensational statement that his investigations so far lead him to think that the probable future profits will be considerably less than had been anticipated. As a consequence, an action at the instance of a debentureholder has resulted in the appointment of a receiver and manager. It is a sorry outcome to all the rosy forecasts made since the company was formed close upon eight years ago. Very large sums have been spent on developing and equipping the mines, partly with the aid of debentures. These amount to £667,300, and a half-year's interest, requiring over £20,000, falls due next month, and presumably cannot be paid. The

shareholders, who have subscribed about £925,000 and have received only one dividend, namely, 15 per cent. in 1907, seem faced with the loss of almost the whole of their capital.

Profitless Newspapers and "Placard" Advertising.

Why is it that most of the London daily newspapers, morning and evening, do not pay? Some of them have immense, most of them large, circulations, and yet few flourish. Why is this? The answer is simple, yet complex. Several of the oldest and once greatest among the morning newspapers have been loaded with masses of capital represented by no real assets, and on which the payment of dividends is impossible, no matter how expenses are curtailed, and the staffs, it may be, sweated, no matter also to what extent conscience is seared and souls put up to auction in the scramble for advertisements. Advertisements! ah, here we come to the second great source of blight, the other destructive agency. The position of daily newspapers has altogether changed since this writer first entered the guild of the "paper stainers." Then—forty odd years ago—every morning and evening newspaper was usually of a size that permitted its owners to make a profit on the mere sale, whereas now there is frequently, if not always, no possibility of such profit, but, on the contrary, often a loss, so that owners are driven to rely entirely upon the advertisement revenue not merely for dividends on the capital, but for the means to carry on the business. The disastrous change had made some progress before the arrival of the halfpenny journal, and when that came, the victory of the advertising agent, his mastery, soon became complete. Owners of daily newspapers were henceforth wholly in his hands. Newspaper owners' necessities drove them to cultivate the "placard" or "hoarding" style of advertisement, a style to which even our theatres have now fallen a prey, because the small close-set kind of advertisement did not bring in enough money. It is now no longer read, or, indeed, readable when placed alongside flaming "block" advertisements illustrative of all the intimacies of women's underclothing, of boots, hats, sporting outfits, motor-cars, tyres, &c., or alongside snapshots of passing events and beauties. Alongside these the small type of the "wants and offers" advertisements or of the body of prospectuses, as well as of most of the news is, as it were, obliterated. Often enough, in certain halfpenny papers at least, only the front or front and middle pages are readable, and the *Daily Mail* illustrates its position in the City by printing its money paragraph in its most unreadable type.

The imperative necessity for a large advertisement income not only brought the flare or hoarding advertisement into vogue, but that style in turn, combined with the development of "sports" news, necessitated enlargement of the papers, until now we do not believe that a single penny or halfpenny daily newspaper in London can make a profit by sales alone. Most of them must nett a loss, the "largest circulation in the universe" among the rest. In fact, it may be confidently asserted in most cases that the larger the sale the greater the loss. Accordingly the devices that have to be fallen upon to secure advertisements, and not only advertisements, but increased prices for them, are infinite. Scruples disappear, and it is no longer "live and let live" in the newspaper world. It is, "We mean to live no matter who gets killed," and with it all the influence of the "placard" Press falls lower and lower. Could anything be more remarkable, for example, than the absolute worthlessness of the bulk of the Press of London as political guides? The newspapers fulminate, prophesy, and invent—in singular unison, so far as the Opposition Press is concerned—and the electors pay no more heed to them than if they raved and foamed far off in the heart of Central Africa. Proof that it is so is found in the statistics of elections, which demonstrate that all the rantings and frothings of the Opposition Press during the past eight years have not changed public opinion in any degree appreciable. The truth is that newspaper opinion has come in too many instances to be regarded as opinion made to order, paid for. The reader is no longer sure that the news he reads is not the product of money down. In matters financial this is a feeling most certainly warranted; why not, then, in matters political? Why, for example, should all the Opposition journals in London say practically the same thing day by day? Have they a common centre of inspiration at the party headquarters? Are they subsidised to yelp like wolves in a pack, or only parrots? Nobody really cares to inquire; the newspaper political "leader," notably barring that of the *Westminster Gazette*, might as well be left out for all the real influence it now has. If not the product of subsidy or shaped to the opinion of owners content for the time to lose their money in exchange for the pleasant dream that they are of greater consequence than the fly on the wheel, its bounds are strictly set by what is understood to be the desires or requirements of advertisers. Such-and-such opinions are held to be popular with the rich and high-placed customers of champion advertisers like Barkers, Harrods, Selfridges, Whiteleys, and the rest, and care must be taken that nothing appears of a complexion likely to offend such. How, for example, could any "respectable" medium of advertising permit reflection to be cast upon the King and his, we believe falsely, alleged participation in the Army plot against Parliament? A transgression like that on the part of any hungry newspaper owner is unthinkable, and so it is with a multitude of topics. "Say what we think? Nay, we must say what will please our patrons of the 'hoarding' advertisement class."

So the papers have to maintain themselves by thrills, thrills, sensations, and sport. "Sports" of all kinds occupy a space nowadays altogether out of just proportion to their relation to daily life, and in catering to the gambling and "sports" passion, a diligently cultivated and taken-for-granted passion, the halfpenny dailies now compete in pictures with the illustrated ones, so that the Harmsworth *Daily Mail*, for example, becomes more and more a competitor with the Harmsworth *Daily Mirror*.

No wonder the Press has lost influence with thoughtful people; it has ceased to be respected, and must live by any expedient likely to insure sales and, above all, flaming advertisements. Witness that circular mentioned the other day by the *Star*, wherein the manager of the *Globe* drew the attention of advertisers to its excellence as an advertising medium, as proved by the fact that it "exclusively" published the important information that 200 warrants for the arrest of Ulster malcontents had been signed. The information was indeed exclusive, since the warrants never existed, but the circular aptly exemplified the frantic efforts of the *Globe* to grab a share of the good things going. Advertisements, advertisements, in the multitude of these and in the increasingly monstrous charges for them lies the only hope of salvation for all but two or three of the London dailies.

One would think that the great *Daily Mail* would now be above the need to tout in this or any fashion, but it is not. So far otherwise is it that an uneasy feeling exists lest the paper should be encountering difficulties in keeping the show up in spite of its generosity in recommending its readers to patronise the penny *Times* with those small advertisements it has itself been leaving no device untried to grasp a monopoly of, and that the *Times* sets up much more attractively than the *Mail*. Our belief—and it is founded on experience—is that the hoarding advertisement is destroying the utility of the small advertisement, making it dear at a penny a word, just as it has made extensive patches of the editorial matter, so-called still, almost unreadable. These small advertisements were formerly the standby of the revenue—so much so that the John Walter of our day would not have a "displayed" advertisement of any sort in the *Times*. Are the Harmsworths beginning to find out that the old man was wise in his day, and therefore making wild but belated efforts to get back the small advertisements? They will not succeed now. A fashion has

been set, in following which most present-day newspapers seem likely to be brought to grief. For the more the placard fashion in advertising persists, the more important is it that the papers should grow larger and larger, and the larger they grow the greater the probability that every increase in the circulation increases the loss by sales.

We have very little experience of that sort of thing, but even in our case we have to depend on advertisements like everybody else, and whenever these occupy more than a certain space we have to enlarge the paper so that readers may not be deprived of their usual proportion of "editorial" matter. Beyond a given size, the numbers of all weekly papers going abroad require additional postage, so that, although more is charged for printing a prospectus, which comes but once and often involves risks of bad debts, than for a balance-sheet or other large advertisement, which comes once or twice a year, it by no means follows that the nett result is more satisfactory to the proprietors. Such, however, is the ravenous necessity of the daily newspapers for larger and larger advertisement incomes, that in more than one direction efforts have for some time been made to deprive the financial weeklies of what used to be their share. The latest device we have been told about is really so ingenious as to deserve to have been invented in Carmelite Street. Whether it was, or only adopted and used there with the usual "die who may, we mean to live" thoroughness, is no matter at all, but there is a specious plausibility in it quite Harmsworthian. Generally speaking, advertisements of prospectuses in newspapers contain an "application form." In the case of the reputable weekly newspapers this addition is for the most part superfluous, and waste of money to advertise. Their readers are not usually found among the classes who require to be at the trouble to mutilate their papers in order to apply direct for the security offered, and most of them do not care to. They will write, telegraph or telephone to their brokers if they want to subscribe. Not so readers of a paper like the *Daily Mail*. The great bulk of them probably know no stockbroker, and being otherwise ignorant, have only one ready means whereby to gratify their desire to subscribe. They cut out the application form and send it to the banker named. A happy thought occurred to somebody. "Let us number the papers to which the prospectus advertisement is given, stick the corresponding number on the application forms to be printed in each, and then we shall know by the number of forms cut out and sent in which is the best paper to advertise in." No sooner said than done, and, as a matter of course, by this test the *Daily Mail* yielded the best results. One more triumph which we shall doubtless see well advertised in due time. In reality, for the reasons we have given, this kind of "test" is no test at all, merely a smart-looking but shallow trick, by help of which other people's business may be hurt. The true test of the value of an advertisement of this type is the success of an issue with the public. By that test the number of non-successes falling to loan issuers who have succumbed to the "greatest circulation" snare is decidedly greater than of those in which the weeklies have had a part. And naturally so, for the educated public is really not reached to any great extent by the *Daily Mail*, and most prospectus advertisements in newspapers like it often represent little but waste of money. Take the recent example of the Tasmanian loan. We believe it was advertised exclusively in the dailies. In spite of the fact that a few applications may perhaps have been sent in by the ignorant readers of such newspapers, the underwriters had to saddle their bankers with 81 per cent. of the amount offered. A later example still is the British Columbia loan, and there were at least a dozen of them last month. The fact is that there is an immense amount of humbug about advertising prospectuses. If a security is good, and offered at what an educated public thinks a fair price, very little advertising is required to ensure its sale, whereas if it is bad, doubtful or dear thousands may be spent in advertising it with no result.

Necessity drives the hard-pressed newspaper owner to shout and tout in another direction—his circulation. The more immense it is the greater its value as an advertising medium, he proclaims. There is hollow pretence in that also, but its analysis and exposure must wait another opportunity.

Our Foreign Trade in March.

To all appearance the trade of the country continues to defy indications, and to expand in spite of every symptom or fact warning us to look for decay. The March figures show an increase of £5,593,000, or 9.1 per cent. in the imports, and of £2,829,000, or 6.70 per cent. in the exports, whilst the re-exports are down only £97,000, or 1 per cent. Could any prosperity be more emphatic? It could; for March this year contrasts with March, 1913, which contained all the Easter holidays. Both months had five Sundays, so that there were in England and Wales at least two working days—we might say two and a-half—more in the month this year than last, and two working days, measured by the daily average trade shown by the past month's figures, would account for £13,500,000 or thereby. Consequently two days off the imports would amount to almost the sum by which they are increased in March this year against last,

IMPORTS.

	March.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
	£	£	£	£
General Merchandise	61,166,614	61,342,444	66,935,228	+ 5,592,784
Gold	3,692,971	4,248,182	3,623,471	— 624,711
Silver	1,193,901	851,590	933,298	+ 81,708
Total	66,053,486	66,442,216	71,491,997	+ 5,049,781

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	40,713,971	41,689,947	44,518,661	+ 2,828,714
For. and Col. M'dse..	10,866,706	9,633,223	9,536,295	— 96,928
Gold	3,906,070	2,777,088	4,255,989	+ 1,485,901
Silver	1,180,583	1,012,819	1,367,292	+ 354,473
Total	56,667,330	55,106,077	59,678,237	+ 4,572,160

IMPORTS.

	Three months ended March.			
	£	£	£	£
General Merchandise	187,824,080	196,278,738	196,994,690	+ 715,952
Gold	12,931,735	11,597,201	12,857,541	+ 1,260,340
Silver	3,913,385	4,354,702	2,776,658	— 1,578,044
Total	204,569,200	212,230,641	212,628,889	+ 398,248

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	118,621,112	127,378,389	133,586,623	+ 6,278,234
For. and Col. M'dse..	31,185,951	31,085,425	29,362,219	— 1,723,206
Gold	12,114,622	11,108,514	11,124,251	+ 15,737
Silver	4,024,515	3,758,552	3,894,471	+ 135,919
Total	165,946,200	173,260,880	177,967,564	+ 4,706,684

VISIBLE BALANCE OF TRADE.

	March.			
	£	£	£	£
Imports..	66,053,486	66,442,216	71,491,997	+ 5,049,781
Exports..	56,667,330	55,106,077	59,678,237	+ 4,572,160
Excess value of imports over exports	9,386,156	11,336,139	11,813,760	+ 477,621
	Three Months ended March.			
Imports..	204,569,200	212,230,641	212,628,889	+ 398,248
Exports..	165,946,200	173,260,880	177,967,564	+ 4,706,684
Excess value of imports over exports	38,623,000	38,969,761	34,661,325	— 4,308,436

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

and the exports would show a reduction on comparison were the same proportionate amount deducted from their total. Consequently the exhibit does not show that facts are being set at defiance, but the contrary. Had the working days been the same number in the two months the import values for the quarter would have been sensibly down and the exports only about on a level, while the decrease in the re-exports would certainly have ben more than 5½ per cent. As it is, in

spite of the fine display made by the past month, the imports for the three months are larger than those for March, 1913, by 0.3 per cent. only, while the value of the exports is up only 4.9 per cent., and that of the re-exports down 5.5 per cent.

Prices are not receding much, but the tendency is, on the whole, downward, especially in prices of exports. Happily we still get our corn cheaper, decidedly cheaper than last year, and amongst the imports of raw materials flax alone is sensibly dearer, while hemp and jute are cheaper. Leather, too, is up in price, but iron and steel, copper, tin, wood, and wool are all cheaper, some commodities slightly, others materially cheaper. It is, therefore, probable that the returns for coming months may tend to present a less satisfactory appearance than they would have done had prices been maintained at the level of a year ago, but, anyhow, there is nothing to show that the trade of the United Kingdom will not remain, on the whole, prosperous and profitable, just as it will continue to be the greatest foreign trade of any nation on earth. Its volume will also continue to be maintained by the extent to which the savings of the public are absorbed by colonial and foreign borrowers, so that although bad times in a sense undoubtedly lie ahead of us, nothing in the shape of a sensational collapse is in sight.

British and Irish Railway Rolling Stock and Hotels.

Last year English railways spent £1,575,000 of capital upon new rolling stock. This brings up the total expenditure of the companies, great and small, on this part of their property alone to £114,429,000. They apparently contemplate spending altogether £1,398,000 more in the current year. This is exclusive of the small outlay so far made on electric plant, which must increase rapidly in the years to come. If the railways were up to date in their management one might hazard the guess that within the next 25 years the whole of the existing rolling stock may have to be scrapped, and yet the forecast referring to years beyond the current one reckons for an outlay of £11,275,000 on stock of the present type. There is no end, in fact, to the capitalisation of perishable and continually wasting rolling stock. The Great Western has sunk nearly £16,000,000 in equipping its system, the Midland nearly £18,000,000, the North-Eastern upwards of £14,250,000, the Lancashire and Yorkshire nearly £8,500,000, the Great Northern £7,713,000, the Great Central £7,932,000, the London and North-Western £12,825,000, the Great Eastern £5,224,000, the South-Western £5,887,000, and the South-Eastern and Chatham £3,252,000. In respect to reserves and accumulations, the new form of accounts prescribed by Act of Parliament brings out sundry facts which were hidden under the old form, and we were pleased to find that most of the companies had wrapped-up in their balance-sheets more or less handsome reserves for depreciation and other purposes. Thus the Midland Co., which has the heaviest amount of capital buried in rolling stock, has accumulations of various descriptions aggregating £4,383,000. The North-Western holds £2,920,000, the Great Western £2,603,000, and the North-Eastern £2,321,000, exclusive of trust moneys belonging to the staff. No other English railway company, great or small, has laid by as much as £1,000,000, and therefore they will all be hard put to it when the time comes to write off the cost or part of the cost of their steam rolling stock. They will have to do this at the same time that fresh capital is raised for the purpose of converting their systems from steam locomotives to electric motors. In the current year the expenditure on electrification is expected to be £1,331,000, and may very likely go considerably beyond that figure, for each year that passes will tend to compel acceleration in the speed of conversion, although as yet no method has been found of generating or transmitting over long distances currents of power adequate to the haulage of goods trains. Soon more or less long stretches of the main lines must be electrified, and it is time that the provision of ways and means were looked into.

Amongst the new facts disclosed to us by the accounts of the companies as now rendered, none are more interesting than those relating to the cost and earnings of their hotels. All the great companies, and some of the smaller, have put away some money in this direction, but out of a total of £5,790,000 shown at the end of last year to be laid out on hotels no less than £2,366,000 has been so by the Midland Co. It spent £77,000 last year, doubtless on the completion of that magnificent Adelphi Hotel in Liverpool, whose opening has been so lavishly advertised in all the newspapers. In spite, however, of its exceptionally heavy outlay in this direction, the return of nett revenue shown by the accounts for the past year amounted to 5.18 per cent. But only £5,974 was allowed for depreciation, and that seems to us a derisory amount in view of the high capital expenditure. The North-Eastern Co., for example, which has sunk only £353,000 in its hotels, set down £15,000 to depreciation for the past year, and even after that was able to show a profit of 5.58 per cent. on the capital involved. In this respect, as in some others, the North-Eastern comes out best amongst all the big companies. As for the Lancashire and Yorkshire, it took £1,764 from its renewal fund instead of laying anything past, and then showed a profit of 31.94 per cent. on a capital expenditure if £92,553. The Great Western, again, which has spent £110,331 on capital account on its hotels showed a profit of £66,330, or over 60 per cent. on that sum, but allowed nothing at all for depreciation, and its example is followed by most of the other companies. Some of the companies avoid giving us any particulars because their hotels are let. The Brighton Co., for instance, whose hotels stand in the capital account for £406,246, seems to have received only 3.9 per cent. by way of rent upon this outlay from the lessees, Spiers and Pond, Ltd. The South-Western Co. did even worse, with 3.34 per cent., but it has only £97,000 in hotels. The London and North-Western has £440,396 thus invested, which last year gave it £95,934 of nett income, or 21.78 per cent. on the capital. The Chatham and Dover Co. did better than the South-Eastern with a profit of nearly 11 per cent. on a capital outlay of little more than £87,000, and none of these accounts mentions depreciation. The Great Northern, after allowing £3,272 for depreciation, made 10.65 per cent. upon its £209,465. Even the Great Central, which has £132,149 in hotels, shows a profit of 9.35 per cent., but likewise without mentioning depreciation. Altogether, the depreciation allowances came to only £22,595 last year on a capital outlay of £5,790,000, on which the average profit shown came to 8.13 per cent. Had the average been 6 per cent. at most and the balance been all devoted to depreciation, the position would have looked considerably healthier. Hotels are of small account in Scotland, Ireland and Wales. In Scotland £1,811,000 has been laid out in this way, in Ireland £399,000, and in Wales less than £11,000, and the Scotch Railway hotels appear to return 5.6 per cent. on the outlay.

On the same lines as the English companies, the expenditure of the Welsh, Scotch and Irish railways on rolling stock have also been, their various positions taken into account, formidable enough. As being the most important, and from some points of view wealthiest, we take the Scotch railways first. Last year they spent only £219,280 on rolling stock, but their total capital expenditure on that section of their assets up to the end of the year amounted to £20,889,500, of which £7,726,000 falls to the Caledonian and £8,266,000 to the North British. Both these great Scotch lines appear to be nearing the end of their capital expenditure on rolling stock, at least for the present; but the vista of electric expenditure opens up before them likewise, and already they have laid out about £66,000 in that direction. As for the Irish railways, their total capital expenditure on rolling stock has been £4,681,000, of which only £15,400 fell on the past year, but that is probably quite as large an amount in proportion to their total capitalisation and their present traffic-earning capacity as circum-

stances warrant. And even the Welsh railways have contrived to sink £1,420,463 in the same perishable asset, so that we get almost £141,000,000 as the amount of money permanently invested by the English, Scotch, and Irish railways together in rolling stock. It may be many years yet before the stock provided by the money is superseded, but there is meanwhile no end in sight to the continual outlay of further capital in this direction. In all these divisions of the three kingdoms, however, it ought to be comparatively easy to change from steam to electricity as the motive force. Their mountains and inland waterways afford numberless opportunities to create sources of water power which, brought into existence and scientifically utilised, should enable their railways, together with many other of their industries requiring propelling force, to procure cheap electric current to any extent at reasonable distances from the points of utilisation. In England, at any rate Eastern and Southern England, electricity may always be comparatively dear, and, therefore, the temptation or impulse to abandon steam may be much less active there, but whether electricity is adopted or not, we contend that all our railways are handicapped in making changes of any description by the fact that they have a dead weight of capital invested in perishable rolling stock amounting to about £141,000,000. Had they written off the capital thus spent, they would to-day have been in a far more independent and, therefore, stronger position toward competition of every description than they now are. Putting aside electricity altogether as traction force on the main lines, surely the fact that in and around all towns and cities, in many rural districts surrounding towns, and even on the waterways, electric or petrol generated force is employed in diverting much of the traffic which used to belong to the railways ought to warn the boards and their managers that they may be forced to make changes which will, before many years are over, tend to render their present rolling stock in great measure useless, and fashions are continually changing.

The Week's Hints.

Until Ulster is put completely out of the way, the good opportunity for investors will remain open. Prices cannot rise with any vigour in any direction till then at the earliest. On the other hand, they are not falling. We often look over the Home Trustee Municipal list to see whether there are any stocks in it which the timorous investor, who looks for safety alone, and is little regardful of interest, might purchase to yield 4 per cent., and outside Belfast there is hardly one. Its 3½ per cents. continue to be obtainable at prices yielding 4 per cent.; indeed, the issue redeemable in 1942, if bought at 87 to 87½, yields rather more and is an excellent investment.

Some of the new issues offered this week are also worth buying, such as the Austrian short-term redeemable notes offered at terms equivalent to a return of about 5¼ per cent.

The New York loan, for which Messrs. Seligman are agents here, is also suitable for investors who do not want much more than 4 per cent. for their money.

People who want higher rates even than 5 per cent. should turn their attention once more to brewery debentures. The "trade" has stood the strain of Lloyd-Georgian imposts for several years now, and still survives. Among the debentures quoted in the market, there are not a few which yield more than 5¼ per cent., and some that pay nearly 6 per cent. Noakes' first mortgage debenture stock, for instance, will pay 5¾ per cent., or thereby, if bought at 70, ex the March interest.

The directors of the Alliance Assurance Co., Ltd., have appointed Mr. Owen Kentish, F.I.A., to be actuary of the economic fund, on the retirement of Mr. George Todd, M.A., F.I.A. Mr. Todd had held for 23 years the position of actuary and secretary of the Economic Life Assurance Society, which was taken over by the Alliance Assurance Co. in July, 1911.

American Business Notes.

Is the brigand General Villa, who after some ten days' fighting is said to have captured Torreon, about to develop into a statesman and hero after the manner not unfamiliar to Spaniards since the days when Arab and Berber hordes invaded Spain and subdued the Visigoths; and if Villa the ruffian is to become a personage outshining Huerta in importance, will President Wilson's Government recognise him as the Dictator of Mexico, or be induced by his success to abandon the policy of non-intervention and set to work to restore order? These are questions which are bound to press for solution with increasing insistence unless there has been romance in the story of the victory and there is still a much greater reserve strength behind Huerta that we are allowed to know. In the meantime, Mexican affairs compete with bad trade at home and the railway clamour for power to still further hurt trade by raising rates as influences keeping the stock markets limp. Cheap money, and it is wonderfully cheap still in New York, cheaper even than here, fails of its usual effect, and promises to continue a secondary influence until some of the doubts and fears are expelled or hopes fulfilled. At the turn of the month, however, there was much pressure for assistance, and the averages for the week ended April 4 published by the banks and finance trusts in the Clearing House showed an increase of £3,719,000 in the loans and of £4,567,000 in the deposits. Specie, on the same comparison, had shrunk £156,000, and greenbacks £585,000, so that the reserve of cash was £741,000 down at the same time that the deposits were so much up, and consequently the surplus was diminished by £1,642,000 to £2,837,000. This is still rather higher than the figure of 12 months before, which was £2,356,000. Week-end comparisons, however, were again decidedly less favourable than the averages, loans being up £4,756,000 and deposits £5,892,000, at the same time that the total of cash and paper money was £1,265,000 down owing to a decrease of £1,414,000 in the greenbacks, compensated by an increase in specie to the amount of only £149,000. Accordingly, surplus reserve has diminished by £2,377,000 to £2,091,000. Unusually large movements are also shown by the State banks and trusts outside the Clearing House, their deposits having risen £2,674,000, while their specie was £749,000 up, deposits being £3,229,000 higher and greenbacks £1,606,000 lower. Their reserve was consequently £857,000 down. Preparations for the foundation of the new Federal banks created by the Act recently passed may have something to do with this accession of apparent poverty.

Can it really be that New York Central did as badly last year as its figures indicate? Gross earnings amounted to $116,904,304, or about £23,400,000, and were $7,207,000, or £1,442,000, more than in the preceding year, but the nett earnings declined $639,134 to $13,243,558, a figure equivalent to no more than 5.88 per cent. upon the share capital, as against 6.17 per cent. in the preceding year. Consequently, after paying the 5 per cent. dividend, the year's surplus is $746,000 less at $2,001,000, working expenses having risen $6,802,000 to $87,932,000. That is to say, the nett revenue did rise slightly, but not enough to maintain the proportions of free income available for dividend. But how did the working expenses go up so fast and so far? Is the management continuing to create an appearance of poverty or declining income in order to sustain the demand of all the Eastern roads, and its own most urgent clamour, for liberty to increase charges? Day by day and week by week the Wall Street market is kept on tenterhooks by rumour on this subject. Now it is a favourable decision of the Commission, a 5 per cent. increase is to be conceded, next it is to be a 3 per cent. increase, then some of the Inter-State Commissioners are opposed to any advance, and so on. Obviously, a return of the description now made by the New York Central is calculated to intimidate the Inter-State Commission, and the subsidiary Lake Shore and Michigan Central lines may be

said to emphasise the sinister character of its display, for the nett income of the Lake Shore shows a decrease of $4,096,000, and the Michigan Central exhibits a deficit of $2,698,000. Such accounts appear to spell ruin should no relief be given. Only the public in the United States does not believe the figures, and the quite shameless Press campaign in favour of higher rates confirms its scepticism. The attempt is being made to lull public suspicion and to encourage false hopes. If higher rates are granted, say the newspapers writing in the interests of the railroad bosses, then orders will be given out for all manner of commodities by the companies, and prosperity will at once return to the working classes. But how about those industries that will have to pay the higher freight charges if and when they are sanctioned, and how about the already victimised consumers who will find everything they eat and drink or wear dearer than ever? No thought is ever given to people of that sort.

Why has the board of the American Smelting and Refining Co., the Daniel Guggenheim Co., refrained from setting forth its nett earnings in the accounts for 1913? In earlier years it gave these, together with the amounts deducted to meet repairs and replacements. Neither figure is exhibited now. All we get is the nett earnings entered in the text of the report at $10,927,000, a decrease of $1,643,000 on the previous year. Earnings from mining properties also fell off by $1,928,000, and after allowing for the slight increase in the receipts from rents, dividends, &c., the entire clear revenue of $13,430,000 is $3,330,000 to the bad. It is, however, sufficient to meet all charges for interest and to provide $1,526,000 for depreciation and sinking fund, against $3,014,000 devoted to the same objects a year ago, and to give the stock 4 per cent. in dividends, leaving a surplus or balance carried forward $1,323,000 worse at $1,737,000. The report lays emphasis on the very unfortunate condition of affairs in Mexico, and congratulates the shareholders that matters are not worse. In fact, the earnings on the common stock were equal to 7.47 per cent., but only 4 per cent. is distributed. It is mentioned that the earnings from smelting and refining works and from mines fell off $3,571,000 last year.

That the railways are earning less is undoubted, because the internal trade seems to be diminishing in the United States to an extent quite unknown here. When reaction comes there, the buying power of large sections of the community seems to fall for a time into a state of suspense, and some figures issued recently by the Inter-State Commerce Commission show that the railways have been doing badly for some time past. Its report shows that the nett revenue per mile of the Eastern railways was only $118 last February, as against $413 a year ago, but that reduction is doubtless in large measure due to the bad weather. Their total revenues, however, which amounted to £14,389,000, fell off £2,400,000, while the decrease in the working expenses, whose total was £12,663,000, was only £264,000, or thereby. Consequently the nett revenue fell off by £2,060,000 to £1,750,000. For the eight months ended February 28 last the decrease in the nett income is put at £12,400,000, and similar losses are said to be shown by statements coming from all parts of the United States, based upon the returns from all railways whose annual nett income exceeds £200,000. After this the demand for higher rates, by which trade will be still further embarrassed, will probably prove irresistible.

Indian Electric Supply and Traction Co., Ltd.—The year's working in Cawnpore yielded a surplus for 1913 of £10,162, against £8,491 for the previous year. London expenditure, however, owing to the partial rectification of the secretaries' and directors' remuneration, was £580 up at £1,335, so that after paying £811 more at £3,600 for debenture interest nett profits were only £271 better at £5,226. A balance of £1,834, however, was brought in, compared with nothing in the previous year, raising the divisible total to £7,060, out of which £3,000 is placed to reserve, and a dividend of 4 per cent. is again paid, leaving £940 to be carried forward. A chimney, an economiser, and a condenser were installed during the autumn, and the cost no doubt partly accounts for the increase of £7,811 to £114,448 in buildings, machinery, &c.

Continental Memoranda.

From the way in which markets abroad keep inanimate, one might suspect that each Government has its Ulster, and in one form or another most of them have troubles enough. The Paris Bourse, however, made a show of vigour as soon as it saw the Parliament dissolved and packed off to face the electorate, but there is no great force there or anywhere behind markets to drive prices up, and those who look far ahead seem to be still troubled by what may happen as regards the Russian money deposited with French banks. Later on in the year much of this money will have to be withdrawn, and a correspondent of the *Frankfurter Zeitung* declares that there is now about £100,000,000 of Russian money in Paris, £60,000,000 of it being proceeds of the last Russian Railway loan sold there. In a few months these railway credits will all be taken to St. Petersburg, but the other £40,000,000 directly held for account of the Government may not be moved away so soon or only in part, and meanwhile a series of successful loan issues for other countries might put the French market again in funds just at the time when the Russian money was called home. The Hellenic loan, for instance, seems to have been quite a success. Subscribers of one and two bonds get allotments in full, but applicants of from three to six bonds get only three, from seven to 39 four, from 40 to 100 five. All applicants for more than 100 bonds get no more than 5 per cent., from which it is to be inferred that the loan must have been well taken up; if not, it has certainly been well engineered.

In Germany all is calm, but we do not yet know what consequences are likely to spring from the failure of the huge building speculation and originator and guide of other ticklish finance organisations known as the "Princes' Trust." The outlook in Albania also continues black, and if the Epirots are able to continue their desperate resistance to the Powers who callously seek to link their destinies with the untameable savages of the mountains Europe may have another crisis upon it more threatening even than those arising from the waging of two Balkan wars. It may soon be impossible for any Greek Government to sit still and allow the Greeks of Epirus to be mown down by troops organised under the control of Austria and Italy and paid out of a loan raised in London. The callousness of finance is perfect at most times, but in this instance there is too much sympathy with Greece in France and here to allow this crime to be perpetrated without endangering a rupture of the uneasy peace between some of the Powers now trying to work together.

A condensed summary of the balance-sheets issued by the eight leading Berlin banks at the end of last February has been published as usual by the *Frankfurter Zeitung*. We have not space to give the summary in full, but a few figures are worth setting forth just to indicate the magnitude of the business done. The paid-up capital of these eight banks amounted to £57,000,000, and their reserves to £17,541,000. Their liabilities on current accounts aggregated £252,674,000, of which £110,593,300 was represented by deposit liabilities and £114,459,200 by sundry credits. Their acceptances amounted to £67,739,000, and at the date given the unredeemed cheques outstanding aggregated £1,785,350. The liabilities for customers' acceptances were £13,044,350. These are the chief ingredients on the liabilities side of the bank, said liabilities being £405,186,000 exclusive of guaranteed debts outside the balance-sheet to the amount of £23,044,350. The chief assets are cash and "equivalents" £56,157,000, bills held £97,808,000, loans on securities and to the Stock Exchange £45,685,000, advances on goods and shipments £24,468,000, underwriting participations £13,914,350, and debit current accounts £151,832,000. We do not draw any inference from these figures, but they serve to indicate the magnitude of the credit employed by these banks, and the extent to which that credit is borrowed through the medium of acceptances.

Standard Bank of South Africa, Ltd., has converted its agency at Vredenburg, Cape Province, into a full branch.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 3.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 23.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
1/16	African Farms	1/16	1/4/	14/3	Mocambique	14/	14/3
39/32	Anglo French Ex.	39/32	40/32	12 1/4	Modderfontein	12 1/4	12 7/16
1	Apex.	1	1 1/32	4/16	Modder "B"	4/16	4/16
7/16	Aurora W. United 10/-	7/16	7/16	9/32	New Goch	9/32	9/32
31/32	Bantjes	31/32	31/32	1 1/32	New Primrose	1 1/32	1 1/32
2 1/16	City and Suburban, £4	2 1/16	2 1/16	1/16	New Unified, £1	1/16	1/16
8/32	Central Mining, £12	8/32	8/32	3/32	Nigel	3/32	3/32
2 1/16	Cons. Gold Fields	2 1/16	2 1/16	1 1/16	Nourse Mines	1 1/16	1 1/16
1 1/16	Cons. Langlaagte, £1	1 1/16	1/8	6/3	Oceana Consolidated	6/3	6/3
6/32	Crown Mines, 10/-	6/32	6	6	Rand Mines (New) 5/-	5 31/32	6
1 31/32	East Rand Prop.	1 31/32	1 31/32	1/16	Randfontein Estates	1/16	1/16
1 1/4	Geduld Prop.	1 1/4	1 1/32		Do. Central	1	1 1/32
1/16	Gen. Mining and Fin.	1/16	1/16	2 1/2	Robinson Gold, £4	2 1/2	2 1/16
1/16	Ginsberg	1/16	1/16	1/4	Roodepoort United	1/4	1/4
3/4	Glynn's Lydenburg	3/4	3/4	1/4	Simmer & Jack Prop.	1/4	1/4
1/32	Goerz and Co.	1/32	1/32	1 1/16	S.A. Gold Trust	1 1/16	1 1/32
1/32	Gold Mines Invest., £1	1/32	1/32	1/16	Steyne Estate	1/16	1/16
1/16	Government Areas	1/32	1 1/32	1/16	Transvaal Coal Trust	1/16	1/2
2 1/2	Heriot	2 1/2	2 1/2	1 1/32	Transvaal Cons. Land	1 1/32	1 1/32
20/6	Johannesburg Con. Inv.	20/9	20/6	2 1/8	Transvaal Gold Est.	2 1/8	2 1/16
1/32	Jumpers	1/32	1/32	3/32	Van Ryn	3/32	3/32
1 1/16	Kleinfontein	1 1/32	1 1/32	1/16	Welgedacht	1/16	1/32
3 1/16	Knights (Wit.)	3 1/16	3 1/8	9/	West Rand Consols	9/	8/6
1/16	Langlaagte Estate	1/16	1/16	2 1/4	Witbank Colliery	2 1/4	2
5 1/16	Meyer and Charlton	5/8	5/8	15/6	Wolhuter, £1	15/6	15/32
	Deep Levels.						
2 3/8	Brakpan	2 3/8	2 5/16	2 5/16	Modder Deep	2 5/16	2 5/16
1/32	Cinderella Consol.	1/16	1/16	3/32	Rand Collieries	1/16	1/16
3 1/16	City Deep	3 3/32	3 1/32	1/8	Robinson Deep (New)	1 1/16	1 1/16
1/8	Durban Deep	1/8	1/8	2 1/4	Rose Deep	2 1/4	2 1/4
2 1/8	Ferreira Deep	2 1/8	2 1/16	2/3	Simmer Deep	2/	2/6
1/8	Geldenhuis Deep	1/8	1/8	1/8	Springs £1	1/8	1/16
1/32	Jupiter	1/32	1/32	2 5/32	Van Ryn Deep £1	2 5/32	2 1/4
1/32	Knight Central	1/32	1/32	1 3/32	Village Deep	1 3/32	1 1/32
1 1/16	Knights Deep	1 1/16	1 1/16	1/8	Village Main Reef	1/8	1/32
1/16	Main Reef West	1/16	1/16	2 3/8	Witwatersrand Deep	2 3/8	2 3/32
	Diamonds.						
4 7/8	Blaauwbosch £1	4 7/8	4 5/8	9	Premier Dia. Def. 8,2/6	9 1/16	9
18 13/16	DeBeers Deferred £2/10	18 1/16	18 1/16	9	Do. do. Pref.	9	9
16 5/8	Do. Preferred £2/10	16 5/8	16 5/8	1 1/16	Roberts Victor	1/16	1/16
5/9	Frank Smith, 7/6	5/9	5/6	s/s	Roodeplaats (De Beers) 2/6 pd	1/4	—
4 1/16	Jagersfontein Ord.	4 1/16	4 1/8				
1 1/2	Koffyfontein	1 1/2	1 1/2	2/6	Sopa (Brazil), £1	1/8	1/8
1/16	Montrose	1/8	1/8	1 1/2	S. African Diamonds £1	1 1/2	1 1/2
1 1/32	New Vaal River D.	1 1/16	1 1/32				
	Rhodesian.						
2/	Amalgtd. Props.,3/9 pd.	2/	2/	1 3/8	Lonely Reef	1 3/8	1 7/16
3/	Antelope, 5/-	3/	3/	8/	Mashonaland Agency	8/6	8/6
6/	Bechuanaland Ex.	6/	6/3	1/8	Mayo Development	1/8	1/4
1/9	Bucks Reef	2/	2/	7/6	Northern Copper	7/6	7/3
19/9	Chartered B.S.A.	19/6	19/3	1/8	Planet-Arcturus	—	—
26/6	Cam & Motor, fy. pd.	26/6	26/	2/6	Rhodesia Consd. (10/-)	2/3	2/3
1/8	Eileen Alannah	1/8	1/8	15/16	Rhodesia G M. Inv.	9/	8/6
1/16	Eldorado Banket	1/16	1/8	1/9	Selukwe Columbia, 5/-	1/6	1/6
1/32	Enterprise	1/32	1/32	2 1/32	Shamva Mines	2 1/32	2 1/16
1/32	Falcon	1/32	1/32	2/6	Surprise	2/6	2/9
1/32	Gaika	1/32	1/16	2 3/32	Tanganyika	2 1/16	2 3/32
1/32	Giant Mines of Rhod.	1/32	1/8	15/	Victoria Falls Power pf.	15/	15/
1 1/32	Globe and Phœnix, 5/-	1 1/32	1 1/32	2/	Wanderer Selukwe, 5/	2/	2/
1/32	Goldfields Rho. Dev., £1	1/32	1/32	8/6	Willoughbys Cons., 10/	8/6	8/3
1/32	London Rhodesn. Min.	1/32	1/32	13/10	Zambesia Exploring	14/	13/9
	West African.						
6/9	Abbontiakoon, 10/	6/9	6/9	7/	Jos Tin Area, 5/	7/	7/
1/32	Abosso	1/32	1/32	3/9	Lucky Chance, 5/	3/9	4/
1/2	Anglo-Continental, 10/	1/2	1/2	1 7/16	Naraguta	1 7/16	1 7/16
1/16	Ashanti Goldfields, 4/	1/16	1/16	1/32	Nigeria Tin	1/8	1/32
1/8	Bisichi Tin, £1	1/8	1/8	1/32	Prestea Block "A"	1/32	1/32
5/16	Broomassie, 10/	5/6	5/6	1/16	Rayfield, £1	1/16	1/16
1/16	Champion Tin (Nig.) 5/	1/16	1/16	6 1/2	Ropp Tin, £1	6 1/2	6 1/2
5/6	Fanti Consolidated, 10/	5/6	5/9	1/8	Taquah Exploration	27/32	27/32
1	Gold Coast Amalg.	1	1 1/32	1/4	Wallis	1/4	1/4
3/32	Himan Concessions	1/8	1/8	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
8/	Associated	8/	7/9	2/3	Ida H. 5/	2/3	2/3
7/6	Do. Nrn. Blocks	7/9	7/6	2 1/16	Ivanhoe, Gold £5	2 1/16	2 1/8
7/	Bullfinch Prop.	7/	7/	1/8	Kalgurli	1/8	1/8
3/3	Chaffers, 4s. 3/6 pd.	3/3	3/3	10/6	Lake View & Oroya 5/.	10/6	10/6
2/8	Golden Horseshoe, £5	2/8	2/	1/	Lon. Aust. & Gen. Ex.	5/	1/
13/6	Great Boulder, 2/	13/9x	13/9		Mount Boppy	1/8	
2/1 1/2	Do. Perseverance	2/3	2/3	4/3	South Kalgurli 10/	4/3	4/3
10/	Great Fingall, 10/	10/	10/3	22/9	Sons of Gwalia	22/9x	22/6x
	Miscellaneous.						
1/8	Alaska Mexican $5	1/8	1/8	5/8	Mexico of El Oro	5 3/8x	5 1/8
8/8	Alaska Treadwell £5	8 1/4	8 1/4	27/	Mount Lyell	27/	26/6
3	Alaska United, $5	3	3	3 3/32	Mount Morgan	3 1/16	3
7 7/16	Anaconda, 25 dols.	7 1/8	7 1/2	3/8	Mount Elliott	3/8	3 1/16
41/6	British Broken Hill, 8/-	41/	41/6	4 1/32	Mysore, 10s.	4 1/32	4 3/32
37/6	Broken Hill Prop.	37/3	37/3	3 1/16	Namaqua, £2	3 3/8x	3 3/32
	Do. Blk. 10, £10			25/9	Nundydroog, 10/	25/6x	26/
36/6	£9 13/ pd.	36/x	36/6	23/6	Ooregum 10/	23/6	24/
54/6	Do. North (New)	54/x	53/9	1/2	Do. Pref., 10/	1/2	1/2
8/32	Do. South	8/8	8/8	5/8	Otavi Mines & Rly. £1	5/8	5/8
12/	Camp Bird	12/	12/	10/9	Pahang Consols. 5/	11/1 1/2	10/10 1/2
3/8	Cape Copper, £2	3/8	3/2	7 3/4	Rio Tinto, £5	73/8	73
1/8	Casey Cobalt, £1	1/8	1/8	2 3/32	Russian Mining	2 1/16	2
10/6	Champion Reef, 2/6	10/6	10/9	16/	St. John del Rey	16/	16/3
2 1/16	Cobalt Townsite, £1	2 1/16	1 31/32	1 1/2	Sissert, £1	1 1/16	1 1/16
13/9	Dolcoath	14/	13/6	2 3/8	Spassky Copper	2 1/16	2 1/16
14/3	El Oro	14/3	14/3	25/6	Sulphide Corp., 15/-	25/6	25/6
3/32	Esperanza	3/32	3/32	2	Tasman Consol. 18/	2	1 15/16
4/	Great Cobar, £5	4/6	3/	3 1/4	Tanalyk	3 1/4	3 1/16
32/6	Hampden Cloncurry, £1	32/6	32/6	7	Tharsis	7 1/8	7 1/8
2 3/8	Kyshtim Corp., £1	2 3/8	2 3/8	45/	Waihi	2 1/2	2 1/2
1/8	Le Roi No. 2	—	—	26/	Waihi Grand Junction	26/	26/
2	Lena	1 15/16	2	21/	Zinc Corporation	21/	21/
31 1/16	Mason and Barry	31 1/8	31 1/8	47/6	" Preference	47/	47/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1913.
		£	£		£	£
Barry	Mar. 29	15,933	+ 2,669	13	211,135	+ 3,684
Brecon and Merthyr	Apl. 5	2,684	+ 24	14	36,738	+ 1,446
Cambrian	" 4	4,679	— 15	14	68,632	— 290
Central London	" 4	5,005	— 290	14	72,778	— 1,865
City and South London	" 4	2,662	— 303	14	39,650	— 2,512
East London	Jan. a	3,953	+ 963	*	3,953	+ 963
Furness	Mar. 29	10,053	— 829	13	128,226	— 5,801
Great Central	" 28	114,100	+ 11,600	13	1,429,700	+ 31,700
Great Eastern	Apl. 5	101,700	+ 2,700	14	1,391,500	— 8,100
Great Northern	Mar. 28	126,800	+ 9,200	13	1,577,000	+ 33,200
Great Western	Apl. 5	279,000	+ 1,000	14	3,664,000	+ 7,000
Hull and Barnsley	" 5	10,248	— 632	14	181,427	— 1,881
Lancashire and Yorkshire	" 5	109,600	— 9,200	14	1,502,450	— 61,900
Lon. Brighton & S. Coast	" 4	62,911	— 481	14	766,324	— 26,729
London & North Western	" 5	302,000	+ 12,000	13	3,967,000	— 13,000
London & South Western	" 5	93,600	— 400	14	1,196,100	— 35,200
London Electric	" 4	14,080	—	14	204,860	+ 2,510
Metropolitan	" 5	17,656	+ 1,620	14	249,380	+ 22,159
Metropolitan District	" 4	12,927	— 380	14	185,397	+ 1,155
Midland	Mar. 28	262,000	+ 31,000	13	3,331,000	+ 7,000
North Eastern	" 28	210,000	+ 16,000	13	2,589,000	+ 15,000
North London	Apl. 5	8,100	— 667	14	113,110	— 5,495
North Staffordshire	" 5	19,800	— 460	14	275,720	— 840
Rhymney	Mar. 22	7,352	+ 770	13	96,693	— 3,239
South Eastern & Chatham	Apl. 4	94,209	+ 29	14	1,104,443	— 37,514
Taff Vale	" 5	22,595	+ 1,322	14	289,991	— 3,461

* From Jan. 1. a Months.

IRISH RAILWAYS.

Belfast and County Down	Apl. 3	2,855	— 104	*	35,267	— 578
Grand Canal	" 3	1,573	+ 28	*	18,283	— 1,315
Great Northern	" 3	22,135	— 200	*	264,935	+ 2,600
Gt. Southern and Western	" 3	26,725	— 5,707	*	339,295	— 17,690
Midland Great Western	" 3	11,694	— 669	*	150,124	— 3,288

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 29	94,700	— 5,900	13	1,159,900	— 30,000
Glasgow & South Western	" 28	35,200	— 2,700	13	429,200	— 14,000
Great North of Scotland	Apl. 4	10,300	+ 110	14	127,580	+ 2,282
Highland	" 5	10,9 9	+ 980	14	136,979	+ 8,391
North British	Mar. 29	94,900	— 5,300	13	1,171,400	— 31,400

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Gross Traffic for Week. Amount	Gross Traffic for Week. In. or dec. on last year.	Gross Traffic to Date. W'ks.	Gross Traffic to Date. Amount	Gross Traffic to Date. In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Apl. 4	Ps. 8,000	— Ps. 3,000	†	Ps. 209,500	— Ps. 47,600
Anglo-Chilian	Feb. *	24,400	+ 3,000	‖	52,100	+ 6,000
Antofagasta (Chili)	Apl. 5	41,880	+ 2,080	†	500,054	+. 27,314
Arauco	Jan.	8,175	— 1,912	1	8,175	— 1,912
Argentine	Mar. 28	43,205	— 7,240	‡	2,055,270	+ 208,285
Argentine N.E.	" 27	4,553	— 1,985	‡	250,077	— 7,907
Argentine Trans.	" 28	2,120	— 510	‡	75,780	+ 330
Bilbao R. and Canta	" *	4,796	— 3,113	‖	18,189	— 6,773
Bolivar	" ‖	11,420	+ 2,117	8	66,195	+ 3,908
Brazil	" *	198,133	— 23,755	2	428,133	— 30,204
Brazil Gt. Southern	" ‖	Mls. 22,000	— M 13,750	2	M 45,500	— Ms 20,750
Brazil N. Eastn.	Mar. 28	Mls. 36,330	— M 12,223	‡	M 420,418	— Ms 233,614
B. Ayres & Pacific	" 28	111,000	— 23,000	1	3,647,000	— 433,000
Do. Central	Feb.	21,956	— 526	8	203,739	+ 32,297
Do. Gt. South'n	Apr. 5	120,000	— 23,000	‡	4,367,905	— 803,095
Do. Western	" 5	50,000	— 21,000	‡	1,948,000	— 295,000
Do. Ensenada	" 5	1,000	— 100	‡	37,852	+ 48
Central Argentine	Mar. 28	124,700	— 15,700	‡	4,637,000	— 141,669
C. Ur'g'ay of Mte V.	Apr. 4	14,612	— 2,663	‡	510,785	— 59,983
Do. East'n Ex.	" 4	5,720	— 545	‡	177,757	— 15,023
Do. North'n Ex.	" 4	2,609	— 1,168	‡	95,017	— 15,900
Do. West'n Ex.	" 4	1,942	— 583	‡	80,540	— 1,906
Colombian National	Feb.	7,400	— 1,000	40	17,200	— 700
Cordoba Central	Apr. 4	31,715	— 6,430	‡	1,592,385	+ 148,755
Costa Rica	Feb. 28	12,658	+ 1,054	‡	309,212	— 13,440
Cuban Central	Apr. 4	21,588	+ 1,213	39	425,202	— 3,709
Dorada Extension	Feb. *	6,000	— 600	†	13,600	— 1,200
Egyptian Delta	Mar. 20 a	8,358	+ 862	§	302,048	+ 16,374
Entre Rios	Apr. 4	13,700	— 3,400	‡	508,300	+ 52,100
Gt. South. of Spain	Mar. 28	Ps. 63,653	— Ps. 36,051	†	Ps. 958,858	— Ps. 165,027
Gt. West of Brazil	Apr. 4	16,039	— 496	†	218,748	— 6,004
Havana Central	" 4	6,583	+ 436	40	215,544	+ 2,687
Inter. of C. Amer.	Feb. *c	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	Mar. *	11,250	+ 500	†	32,750	+ 1,750
Leopoldina	Mar. 28	28,528	— 264	†	406,614	+ 11,112
Madeira-Mamoré	Feb.	25,334	— 2,712	2	47,667	— 14,132
Manila	Apl. 4	7,105	+ 66	†	85,837	— 2,669
Midland of W.A.	Jan. *	14,886	— 36	‡	85,770	— 506
Midland Uruguay	Feb. *	10,660	— 1,178	8	84,479	— 6,028
Mogyana	"	101,466	— 159	‖	225,933	+ 11,241
New Cape Cent.	Mar. 7	2,035	+ 191	†	19,796	— 424
N.W. of Uruguay	Mar. *	$25,500	— $8,118	8	$225,043	— $44,640
Nitrate	Mar. 31 ‖	34,572	+ 6,598	†	175,789	+ 7,279
Ottoman	Apl. 4	7,522	+ 2,057	†	99,744	+ 19,265
Paraguay Central	Mar. 28	2,500	— 60	‡	119,830	+ 15,650
Paulista	Feb.	133,333	+ 3,374	‖	290,000	+ 7,077
Peruvian Corpn.	Mar.	$1,125,872	+ $230,288	9	$9,498,027	+ $851,434
Puerto Cab. & V'len.	" *	4,500	+ 500	2	13,000	— 500
Salvador	Apl. 4	$42,750	+ $12,500	37	$1,078,710	+ $47,960
San Paulo	Mar. 29 a	27,504	— 11,935	‡	449,033	— 66,119
Sorocabana	Feb.	77,200	+ 8,277	‖	178,533	— 63
Taltal	"	24,285	+ 1,380	8	211,322	+ 3,728
United of Havana	Apl. 4	51,754	+ 1,533	40	1,199,282	+ 19,181
United of Yucatan	Mar. 28	$71,600	+ $7,100	13	$971,200	+ $161,160
Uruguay Northern	Feb. *	1,702	— 178	‖	18,084	— 2,119
West'n of Havana	Apl. 4	5,714	+ 29	40	210,836	+ 7,755
W. Pass and Yukon	Mar. 7	$9,343	—	‡	—	—
Zafra and Huelva	Feb. *	14,316	+ 21	2	29,983	+ 759

§ From April 1. a 8 days. * Months. † From Jan. 1. ‡ From July 1.
c Nett. ‖ 15 days. a Exchange 15 32/32.

COLONIAL RAILWAYS.

Beira ..	Feb. *	£40,613	—	£4,189	—	—	—	—
Canadian Northern	Mar 31§	552,400	—	84,100	†	17,793,700	+	956,100
Canadian Pacific ..	,, 31	3,096,000	—	461,000	†	100,094,000	—	3,971,000
Gr. Trk. Main Line	,, 30§	£234 575	—	£35,379	†	£1,852,436	—	£140,341
Canada Atlantic ..	,, 30§	£12,939	+	£175	†	£106,227	—	£5,960
Gr. Trk. Western ..	,, 30§	£40,333	+	£888	†	£339,812	—	£12,677
Do. Det. G. H. & M.	,, 30§	£12,707	+	£725	†	£112,749	+	£3,684
Do. Pacific Prairie Sect. & Lake Supr.	,, 31	£31,374	+	£4,843	†	£234,868	—	£4,825
Mashonaland ..	Feb. *	£55,677	+	£199	3	£312,904	—	£4,303
Rhodesia	,, *	£69,494	—	£8,763	3	£394,011	—	£56,906

* Months. † Jan. 1. § Ten days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Mar. 7	1,56,500	+	8,203	‡	33,33,417	+	2,52,547
Barsi Light	,, 31*	50,550	+	23,050	‡	7,74,850	+	2,27,050
Bengal & N.-W. ..	,, 7	3,99,740	—	67,962	‡	92,40,209	—	1,84,751
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Mar. 14	8,93,000	—	34 000	‡	1,98,34,000	+	2,18,000
Bombay & Baroda	Feb. 28	14,41,000	+	1,64,000	‡	3,38,49,000	+	13,40,000
Burma	Mar. 7	5,92,879	+	55,611	‡	1,05,95,677	+	5,90,502
Delhi Umballa ..	,, 21	74,000	—	4,201	‡	15,42,716	—	82,744
East Indian.. ..	,, 28	22,62,000	+	3,15,000	‡	5,25,28,000	—	8,17,000
Gt. Indian Penin. ..	,, 31*	26,71,100	+	2,34,600	‡	4,99,76,393	+	27,62,808
Lucknow-Bareilly..	,, 7	41,891	—	13,382	‡	9,00,415	—	1,65,062
Madras and S. Mahratta	,, 14	9,20,000	—	5,498	‡	1,89,19,876	+	4,79,075
Nizam's Guar. ..	,, 7	1,52,942	+	21,122	‡	30,47,001	+	1,63,252
Rohilkund	,, 7	37,500	—	2,915	‡	8,61,811	—	28,608
South Indian ..	,, 7	5,31,895	+	250	‡	1,15,80,393	—	8,484
Southern Punjab ..	Dec. §	5,33,535	+	34,373	‡	14,65,521	+	1,57,095

† April 1. § Month. ‡ Oct. 1. * 10 days.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio	Mar. 21	759,000	+	60,000	†	26,220,000	+	261,000
Chicago G.W. ..	,, 31‖	323,000	+	16,000	†	10,457,000	+	228,000
Colorado & South'n	,, 31‖	310,000	—	36,000	†	—	—	—
Denver & Rio Jan...	,, 21	382,000	—	33,000	†	17,067,000	—	781,000
Inter. of Mexico ..	,, 31‖	325,000	+	42,000	†	7,365,000	+	757,000
Louisv'e & Nashv'e	,, 21	1,146,000	+	31,000	†	44,429,000	+	950,000
Mexican	,, 31	280,500	+	20,300	†	2,503,300	+	220,100
Do.	Feb. *	347,800	+	17,100	†	713,900	—	60,300
Do.	,, *a*	779,300	+	122,900	†	1,602,600	+	140,300
Missouri Kansas ..	Mar. 31‖	734,000	—	41,000	†	24,736,000	—	525,000
Missouri Pacific ..	,, 21	1,134,000	—	89,000	†	44,441,000	—	1,590,000
National of Mexico.	,, 31‖	1,221,000	—	432,000	‡	9,132,000	—	4,815,000
Seaboard Air ..	,, 21	563,000	+	11,000	†	18,125,000	+	445,000
Southern	,, 31‖	1,939,000	+	69,000	†	53,182,000	+	966,000

* Nett. *a* Gross. † From July 1. ‡ Jan. 1. ‖ 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Feb.	1,918,000	— 596,000	8	23,222,000	— 2,298,000
Atlantic Coast Line	,,	970,000	— 250,000	8	5,907,000	— 282,000
Baltimore & Ohio ..	,,	1,149,000	— 453,000	8	17,373,000	— 2,351,000
Canadian Northern	,,	238,600	— 29,900	8	4,632,200	+ 540,500
Canadian Pacific ..	,,	1,472,000	—1,048,000	8	29,684,000	— 1,630,000
Chesapeake & Ohio	,,	483,000	— 339,000	8	7,383,000	— 171,000
Chicago & N.W. ..	,,	992,000	— 241,000	8	14,517,000	— 571,000
Chicago Burl. & Q.	,,	1,607,000	— 394,000	8	20,951,000	— 1,917,000
Chicago G.W. ..	,,	157,000	— 75,000	8	2,134,000	— 319,000
Chicago Mil. & S.P.	,,	975,000	+ 118,000	8	17,955,000	+ 1,196,000
Colorado & Southern	,,	213,000	— 73,000	8	2,471,000	— 917,000
Cuba	Jan. *	478,179	+ 17,857	7	2,651,754	+ 242,480
Do.	,, †	170,665	— 14,642	7	751,842	+ 143,904
Delaware & Hud. ..	Feb.	181,000	— 521,000	2	591,000	— 884,000
Denver & Rio ..	,,	330,000	— 150,000	8	4,357,000	— 626,000
Erie	Feb.	215,000	— 756,000	8	7,615,000	— 3,373,000
Gr. Tr. Main Line..	,,	£92,050	+ £2,250	2	£169,400	— £2,600
Canada Atlantic ..	,,	£8,150‡	— £550	2	£10,750‡	— £1,150
Grand Trunk Westn	,,	£8,600‡	— £9,850	2	£6,000‡	— £16,550
Do. Det. G.H. & Mil.	,,	£11,000 ‡	— £3,200	2	£15,800	— 2,400
Gt. Northern ..	Mar. *	5,162,000	— 314,000	9	58,377,000	— 439,000
Illinois Central ..	Feb.	740,000	— 247,000	8	5,841,000	+ 180,000
Kansas City Southn.	,,	217,000	— 16,000	8	2,617,000	— 95,000
Lake Shore & Mich.	,,	345,000	— 853,000	2	798,000	— 1,850,000
Lehigh Valley ..	,,	142,000	— 596,000	8	6,464,000	— 2,253,000
Louisville & Nashvl.	,,	750,000	— 244,000	8	9,324,000	— 524,000
Miss. K. & Texas ..	,,	490,428	— 91,453	8	5,205,321	— 1,471,535
Missouri Pacific ..	,,	865,000	— 264,000	8	9,848,000	— 271,000
New York Cent. & H.	,,	753,000	—3,435,000	8	1,587,000	— 4,042,000
N.Y. N. Haven & H.	,,	498,000	— 291,000	8	10,758,000	— 3,340,000
New York Ont. & W.	,,	41,000	— 109,000	8	1,389,000	— 536,000
Natl. of Mexico ..	,,	285,000	—1,455,000	8	1,368,000	—15,922,000
Norfolk & Western.	,,	649,000	— 330,000	8	8,712,000	— 1,293,000
Northern Pacific ..	,,	1,241,000	— 251,000	8	16,387,000	— 2,151,000
Pennsylvania ..	,,	846,000	—2,510,000	8	3,810,000	— 3,947,000
Pennsylvania Co. ..	,,	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	Feb.	483,000	— 234,000	8	9,718,000	— 1,232,000
Seaboard Air ..	,,	604,000	— 23,000	8	4,412,000	+ 235,000
Southern Pacific ..	,,	1,903,000	— 465,000	8	26,733,000	— 4,517,000
Southern	,,	898,000	— 273,000	8	11,126,000	— 540,000
St. Louis & San F..	,,	542,000	— 472,000	8	7,780,000	— 1,585,000
Union Pacific ..	,,	1,567,000	— 512,000	8	22,942,000	— 2,731,000
Wabash	,,	56,000	— 218,000	8	3,849,000	— 838,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

Bath Electric ..	Ap. 1	£ 781	—	£ 297	13	£ 9,267	—	£ 133
Bristol	,, 3	8,170	+	1,039	†	98,512	+	4,771
British Elec. Tract.	Mar. 27	51,548	—	5,691	†	649,596	+	9,055
Dublin United ..	Ap. 3	5,794	—	111	†	70,000	—	2,898
Gearless Motor Bus	,, 4	494	+	494	†	6,130	+	6,130
Hastings and Dist..	,, 1	776	—	112	†	10,169	—	799
Isle of Thanet ..	,, 4	375	+	27	*	9,018	+	283
Lancashire United..	,, 1	1,530	+	207	†	19,961	+	2,022
London Cnty. Cncl.	,, 25	42,694	+	1,467	§	2,165,810	+	19,276
London General ..	,, 4	61,913	+	4,337	14	771,720	+	7,364
London United ..	,, 3	5,932	+	464	†	72,362	—	96
Metropolitan Elec.	,, 3	9,152	+	631	†	113,049	—	405
Nat. Steam Car ..	Mar. 31*a*	5,87:	+	2,351	‡	79,588	+	34,686
Provincial	Ap. 4	1,816	+	35	*	45,201	+	1,679
South Metropolitan	,, 3	1,102	+	353	†	13,156	+	3,405
Sunderland	,, 1	587	+	58	22	12,436	+	1,057
Tramways (M.E.T.) Omnibus	,, 4	9,257	+	6,946	†	110,794	+	99,144
Yorks. (Wst. Rdng.)	,, 5	1,370	+	50	14	10,799	+	1,010

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1. *a* 10 days

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	April 1	55,783	—	1,493	*	741,032	+	20,607
Auckland Electric..	Mar. 13*b*	23,332	+	3,766	*a*	182,422	+	3,327
Bombay Electric ..	Jan.	Rs 3,28,937	+	Rs.33,664	1	Rs 3,28,937	+	Rs.33,664
Brazilian Street ..	Feb.	Mls 49,305	+	Mls.3,161	7	Mls.368,468	+	M.57,303
Brazilian Traction . do.	Mar. 28	95,467	+	1,724	36	3,416,491	+	326,320
	Feb. ‖	212,723	+	10,939	2	455,112	+	45,078
Brisbane	Mar.	28,325	+	1,955	3*	81,915	+	7,375
British Columbia ..	Feb. §	$190,255	+	$14,738	8	$1,627,616	+	$778
B. A. Lacroze ..	Mar. *	45,222	—	1,005	9	402,125	+	7,115
B. A. Port & City ..	Feb.	7,411	+	1,142	2	15,628	+	2,931
Calcutta	Apl. 4	Rs.68,814	+	Rs.5,214	*	Rs.943,436	+	Rs. 47,244
Cartagena & Her. ..	Mar.	2,425	—	1,270	*	6,120	—	1,952
Cordoba Light P. & T.	Feb.	12,676	+	881	11	145,713	+	12,767
Georgia	,, ‖	$28,361	—	$13,320	2	$57,863	—	$29,467
Hong Kong	Apl. 4	$11,444	+	$1,150	*	$170,326	+	$54,651
Kalgoorlie	Feb. §	480	—	—	2	986	—	—
La Plata	Mar.	5,178	—	593	3	15,240	—	1,048
Lima	Feb. §	17,000	+	1,786	2	36,820	+	5,623
Lisbon	,,	Mls141,843		—	—	—	—	—
Madras	Mar. 31‖	Rs. 28,947	—	Rs2,045	*	Rs 168,226	+	Rs 9,821
Manaos	Feb. §	1,760	—	3,131	10	24,737	—	10,193
Manila	,, §	$80,440	+	$2,940	2	$146,540	—	$9,660
Melbourne	Mar. §	69,500	—	—	—	—	—	—
Mexico	Feb. §	$262,946	+	$116,213	*	$548,294	+	$110,185
Para	Mar. 29	3,428	—	579	17	58,474	—	12,042
Puebla	Feb. §	$62,800	+	$10,200	2	$128,100	+	19,000
Rangoon	Mar. §	6,475	+	427	*	16,647	+	659
Singapore Electric.	Apl. 4	$11,679	+	$4	*	$168,519	+	$9,093
Toronto	Feb. §	$377,326	+	$36,496	2	$784,934	+	$68,331
United Light and Railways	Jan. §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Mar. §	32,630	—	510	5	170,531	+	856
Vera Cruz	Feb.	$29,400	+	$2,600	2	$61,200	+	$5,600
Winnipeg	,, §	$137,873	—	$4,661	2	$294,366	—	$134

*Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅞	3⅞	Lanka Plantations, £1....	1⅛	1⅛
Anglo-Dutch Plantn. £1 ..	15/9	15/6	Ledbury, £1.....	1⅜	1⅜
Anglo-Malay, 2/-	9/9	9/7½	Linggi Plantation, 2/	16/9	16/4½
Anglo-Sumatra, £1	3¾	3¾	London Asiatic, 2/	7/6	7/6
Bandar Sumatra, 17/6pd...	1pm	¾ pm	Lumut, £1	1⅛	1⅛
Banteng, £1	1½	1½	Lunuva, £1	1⅛	1⅛
Batu Caves, £1	10½	10½	Malacca Ordinary, £1	5⅛	5⅛
Batu Tiga, £1.....	2⅛	2⅛	Malayalam, £1 pd.	1⅛	1⅛
British N. Borneo Trust, £1	11/	11/	Membakut, £1..... Merlimau, 2/	2/7½	2/7½
Bukit Cloh, 2/-	3/6	3/6	Mount Austin, £1.....	⅜	⅜
Bukit Kajang, £1	1⅛	1⅛	Muhesa, £1.....	1/	1/
Bukit Mertajam, 2/.....	2/1½	2/1½	North Borneo State, £1...	⅛	⅛
Bukit Rajah, £1.....	6½	6½	North Hummock, £1	3¼	3¼
Bukit Sembawang, 2/....	1/4½	1/4½	Pataling, 2/-	1⅛	1⅛
Castlefield, £1	3⅛	3⅛	Pelmadulla, £1	3⅛	3⅛
Ceylon Para, 2/-.....	8/	7/6	Perak, 2s.....	4/3	4/4½
Chersonese, 2/-	2/6	2/6	P.P.K. (Ceylon), £1	1	1
Cicely Ordinary, 2/-	⅜	⅜	Rubber Est. of Ceylon, £1	1⅛	1⅛
Consolidated Malay, 2/..	10/3	10/4½	Rub. Est. of Johore, £1 ..	⅜	⅜
Damansara, £1	3⅛	3⅛	Rub. Invest. Trust, 10/-pd.	13/6	13/3
Dolok, 2/-.....	1/	1/	Rubber Share Trust, 10/..	4/9	4/6
Eastern Internal, £1.....	13/6	13/6	Sagga, £1.....	4⅛	4⅛
Federated Selangor, £1 ..	5	5	St. George, £1	2⅛	2⅛
General Ceylon, £1	2⅜	2⅜	Sapumalkande, £1	1⅛	1⅛
Glen Bervie, £1.....	1⅛	1⅛	Seafield, £1.....	3⅛	3⅛
Glendon, £1.....	1⅛	1⅛	Sekong, £1	⅜	⅜
Glenshiel, £1	2⅜	2⅜	Selangor, 2/.....	1⅛	1⅛
Golconda, £1	2⅛	2⅛	Sendayan, £1.....	⅜	⅜
Golden Hope, £1	2⅛	2⅛	Seremban, £1.....	⅛	⅛
Grand Central £1.....	⅛	⅛	Sialang, £1	2⅛	2⅛
Gula-Kalumpong, £1	1⅛	1⅛	Singapore Para, 2/	1/9	1/9
Highlands & Lowlands, £1	2⅛	2⅛	Straits S. (Bertam), 2/....	3/6	3/3
Inch Kenneth, £1	2⅜	2⅜	Sumatra Consd., £2.....	1⅛	1⅛
Java Amalgamated, £1 ..	1⅛	1⅛	Sumatra Para, 2/	6/6	6/3
Java Inv. Ln. & Ag. 15/- pd.	8/3	8/3	Sungei Choh, £1	2	2
Java United, £1	⅜	⅜	Sungei Kapar, 2/-	8/	8/
Jong Landor, £1.....	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Way, £1.....	3⅛	3⅛
Kamuning (Perak), 2/	2/1⅛	2/1⅛	Tali Ayer, £1	1⅛	1⅛
Kapar Para, £1	5⅛	5⅛	Tandjong, £1	2⅛	2⅛
Kepong, 2/-	7/6	7/6	Tanjong Malim, 17/6 pd.	⅛	⅛
Kepitigalla, £1	14/	13/9	Tebrau, £1	1⅛	1⅛
Klanang, Produce, 2s.	⅜	⅜	Tremelbye, £1	3⅛	3⅛
Kuala Lumpur, £1	4⅛	4⅛	United Lankat, £1	5	4⅛
Labu, 2/-	4/	4/	United Serdang, 2/-	10/3	10/3
Lanadron, £1	1⅛	1⅛	United Sumatra, 2/-	5/	5/
Langen (Java) £1	1⅛	1⅛	Vallambrosa, 2/	14/10½	14/7½
Langkat Sumatra, £1	1⅜	1⅜			

Letters of allotment for the issue of £1,500,000 perpetual 4 per cent. consolidated debenture stock of the Grand Trunk Railway Co. of Canada have been posted.

Kaministiquia Power.—Net earnings Feb. $23,938, showing a surplus over interest charges of $16,151. Total net earnings from November 1 $96,010, and the surplus over the bond interest for the same period $67,203.01.

Central Uruguay Railway Co. of Monte Video, Ltd.—The December half-year of 1913 showed the large reduction of £36,697 at £328,571 in gross earnings, and though working expenses fell off £12,887 to £189,192 nett receipts were £23,810 smaller at £139,379. Even with £17,325 more at £29,912 brought in the available total, including debenture interest from C. U. Western Extension, was £11,745 down at £185,545. The dividend on the preference shares takes £229 more at £13,979, and £28,000 is again paid as rent to the North-Eastern Railway, while £1,831 less at £263 goes to the Government on account of guarantee advances to date. In 1912 profit on remittances, loan interest, less discount on bills, &c., brought in £5,058, but this now appears as a debit of £1,122, and after putting aside £940 more at £4,098 for sinking fund purposes the divisible total was £12,265 down at £78,247. The ordinary stock gets a dividend of 5 per cent. against 6, and £2,265 less at £28,247 is carried forward.

NEW YORK CITY 4¼ PER CENT. GOLD BONDS.

Messrs. SELIGMAN BROTHERS have been authorised by the Comptroller of the City of New York to RECEIVE and TRANSMIT TENDERS for the issue of

$65,000,000 4¼ PER CENT. GOLD BONDS,
Due March 1st, 1964.

The proceeds of the issue will be used for the following purposes:—

Water Supply	$20,000,000
Various Municipal Purposes	$35,000,000
Construction Rapid Transit Railroads	$10,000,000

The above Bonds will be offered for sale in New York by Public Tender, on Wednesday, April 15th, at 2 o'clock p.m. They will be issued in coupon or registered form, interchangeable at will, with interest payable March 1st and September 1st in New York in U.S. Gold Coin. Coupons can also be encashed at the holder's option at the office of the City's Agents in London, in Sterling, at the fixed exchange of $4·87 per £ (equal to 49·28 pence per dollar.)

The minimum price of issue is 100 New York Terms, and Tenders will be transmitted by cable free of charge.

A deposit of 2 per cent. (£2 per $500) should accompany each Tender and should reach Messrs. Seligman Brothers at or before noon on Wednesday, April 15th, 1914. The Balance is payable within five days after notification of acceptance.

Estimated population	5,372,973
Area in square miles	326
Assessed valuation of taxable real estate in 1914	$8,049,859,912=£1,609,971,982
Bonds in the hands of the public on January 1st, 1914 ..	*$898,013,402= £179,602,680
Matured Bonds paid off in 1908 and 1913, inclusive, amounted to ..	$71,258,146=£14,251,629
Maturing Bonds to be paid off in 1914 amount to	$13,700,322= £2,740,064
Amortization appropriations provided in Budget of 1914	$7,451,779= £1,490,355

*Of these, $270,595,647 = £54,119,129 (Dock, Water, Rapid Transit and Assessment Bonds) are self-sustaining.

The above figures have been received by telegram and are subject to confirmation by letter.

April 6th, 1914. 18, Austin Friars, London, E.C.

THIS FORM MAY BE USED.

Issue by Tender in New York, on April 15th, 1914, of

$65,000,000 CITY OF NEW YORK 4¼ PER CENT. GOLD BONDS,
Due March 1st, 1964.

April , *1914.*

To Messrs. SELIGMAN BROTHERS,
18, Austin Friars, London, E.C.

Sirs,

In accordance with the terms of your advertisement of the 6th inst., I/we hereby request you to tender by cable for my/our account in New York for the nominal amount of $..... say dollars.....of the above Bonds, at the price .....per cent. New York terms, and I/we enclose the sum of £.....being the requisite deposit of 2 per cent. on the amount tendered for by me/us.

Yours faithfully,

Address:

Great Cobar, Ltd.—We are officially informed that Mr. Arthur F. Whinney has been appointed receiver and manager of the property and assets.

Hudson's Bay Co.—The sales of farm lands by the Hudson's Bay Co. for the quarter-year ending March 31, 1914, amounted approximately to 4,000 acres for £16,900, as compared with 4,500 acres for £20,000, and sales of town lots to £3,200 as compared with £43,600 for the coresponding period of 1913. The receipts are £131,300 as against £123,300 in 1913. The sales for the 12 months to March 31, 1914, are 26,200 acres for £116,600, and town lots were sold for £28,000, as compared with sales of farm lands, 53,500 acres for £231,900, and town lots for £1,275,400 for the corresponding period of 1913. The total receipts for the 12 months ending March 31, 1914, amount to £458,370 as compared with £705,600 for the corresponding 12 months last year.

Pettigrew and Stephens, Ltd.—The turnover of this Glasgow drapery business continues to increase, and the profits of £21,086 for the 12 months ended February 19 were the best yet made, being £1,017 higher than in the previous year. With £840 brought forward the nett balance was £1,176 up at £21,926, and after placing £581 less at £1,072 to depreciation on furniture and fittings a dividend of 10 per cent. is again paid and £3,000 transferred to reserve. In addition £200 more at £400 is put to the bad debt reserve, and the sum carried forward is raised by £1,569 to £2,609. Sundry creditors and deposits have increased by £1,480 to £18,640, while cash has risen £4,782 to £10,274 and debtors owe £2,066 more at £36,749.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

FUNDS OVER £10,000,000.

FIRE (INCLUDING LOSS OF PROFITS), LIFE, ACCIDENT, ILLNESS, ANNUITIES, PENSIONS, LEASEHOLD, BURGLARY, GLASS BREAKAGE, TRANSIT OF SECURITIES, FIDELITY, PROPERTY OWNERS' LIABILITIES, HORSE DRIVING ACCIDENTS, MOTOR CAR RISKS, THIRD PARTY AND EMPLOYERS' LIABILITY INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 5, Walbrook, E.C., and 5, Pall Mall, S.W.

CITY LIFE ASSURANCE COMPANY, LIMITED.

LIFE ASSURANCE. HOUSE PURCHASE.

Special Children's Policies. Partnership and Endowment Assurance.

OVER £1,500,000 ADVANCED TO POLICY-HOLDERS FOR PURCHASE OF HOUSE PROPERTY.

PROSPECTUS POST FREE. *Good Prospects for Active Agents.*

THE CITY LIFE ASSURANCE COMPANY, LTD.,
6, Paul Street, Finsbury, London, E.C.
M. GREGORY, *Managing Director.*

ROYAL EXCHANGE ASSURANCE.

Incorporated A.D. 1720. Governor: Sir Nevile Lubbock, K.C.M.G.

Fire. Sea. Motor Cars. Burglary. Employers' Liability.

The Corporation is prepared to act as **Executor of Wills, Trustee of Wills and Settlements.**

Life. Accidents Plate Glass. Live Stock. Third Party. Fidelity G'r'ntee

Special Terms to Annuitants where health is impaired.

Apply to The Secretary. { Head Office—ROYAL EXCHANGE, LONDON, E.C. West End Office—44, PALL MALL, LONDON, S.W.

PHŒNIX ASSURANCE COMPANY LIMITED.

Established 1782.

Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £16,000,000.
Claims Paid Exceed £90,000,000.
Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.

FIRE. LIFE. ACCIDENT. MARINE.

Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.
Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Wednesday Evening.

A big turnover in credit was occasioned in the beginning of the week by the disbursement of the dividends on the Funds and the payment for £5,000,000 Argentine Treasury bills. Money was therefore in demand just at first, and borrowers paid up to 1¾ per cent. for their overnight loans, but the Argentine money was released again almost at once and the market found itself with rather more credit than it required. This was only a temporary condition, however, and dealers found that they had nothing like the surplus they had expected. Day-to-day advances cost 1½ per cent., and although yesterday lenders occasionally had balances over which they offered at 1-1¼ per cent., there was nothing of the kind to-day. Stock Exchange requirements in connection with payday and holiday withdrawals caused a demand for accommodation, and borrowers had in some cases to pay 1¾ per cent. for their accommodation. The joint-stock banks endeavoured to get 1¾ per cent. for weekly fixtures, but they were not very successful, and the charge has since come down to 1½ per cent.

The discount market has not only been disappointed with the course of money, but has also been influenced by the weakness of the French exchange. Another influence which helps to keep the discount market firm is the fact that there is not as yet any indication of a cessation of the Continental demand for bar gold. About £700,000 was available this week, and Russia has taken all that was left after Indian and trade re-

quirements had been met. Some of the joint-stock banks bought June bills pretty freely at 1 9/16 per cent., but there was not very much demand for longer dated maturities, and with sellers showing greater readiness to turn out their cases quotations have been firm. In some quarters a disposition was shown to call the rate for 90-day paper 1¾ per cent., and a little business was actually done at that figure, but the market soon hardened again and 1 13/16 per cent. became the general working rate, while 1⅞ per cent. was given as an alternative.

Tenders for the £500,000 Liverpool Corporation six months' bills amounted to £1,425,000, and the whole amount was placed at very low rates. Applications at £99 2s. 6d. and above received in full, and the average rate of discount was £1 13s. 5.80 per cent. Other special transactions this week included the placing of £800,000 City of Buenos Ayres 18 months' notes on a 5 per cent. basis and of £1,000,000 two-year 5 per cent. notes of the North-Western Telephone Co. guaranteed by the American Telephone Co., at 99½.

Next week's calls on recent new issues amount in the aggregate to £3,736,000, and include several fairly large amounts. The most important is £1,000,000 on the South African loan, which falls to be paid on Wednesday, together with £190,000 on the Ceylon issue and £429,000 on Canadian Steamship debenture stock. On Thursday £500,000 is due on the Victoria Government loan, £350,000 on Eagle Oil preference shares, £200,000 on British Reserve Trust shares, and £193,000 on Portland Railway, Light and Power bonds, while on Thursday £375,000 is payable on Grand Trunk Railway 4 per cent. debenture stock and £262,500 on Pretoria 4½ per cent. stock.

Silver.

Owing to the Bombay market being closed in the end of last week there was very little inquiry for bar silver, and the price dropped 1/16d. to 26 15/16d. per oz. for spot and future metal. The loss was recovered yesterday on a little buying from the bazaars, but the spurt was only momentary, and values relapsed to 26 15/16d. per oz. for both positions.

Applications for the Rs. 40,00,000 India Council drafts to-day amounted to Rs. 1,16,90,000 in bills and Rs. 3,87,00,000 in telegraphic transfers. Of these Rs. 4,26,000 were allotted in bills and Rs. 31,74,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 3 per cent. Special sales were afterwards made of Rs. 1,50,000 in bills at 1s. 4 1/16d., and Rs. 12,00,000 in transfers at 1s. 4 3-32d. The amount to be offered next Wednesday is again Rs. 40,00,000. From the beginning of the financial year to the 5th inst. the total sales were Rs. 90,05,150 realising £601,543.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Brazil	£22,000	Monday—France	£50,000
Wednesday—Brazil	£50,000	Spain	30,000
Nett Influx	8,000		
	£80,000		£80,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11⅛
1,500,000	6 months	Sept. 4.	1 15 4
*8,000,000	—	—	—
13,000,000			

* Issued privately.

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apl. 4, 1914.	Mar. 28, 1914	Mar. 21, 1914.	Apl. 5, 1913.
	£	£	£	£
Loans	108,835,000	106,161,200	105,905,600	113,981,000
Specie	13,338,800	12,589,800	11,499,000	12,979,800
Deposits	113,215,200	109,986,200	107,157,000	114,146,000
Legal Tenders	160,640	1,637,200	1,635,600	1,620,800

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apl. 4, 1914	Mar. 28, 1914	Mar 21, 1914	Apl. 5, 1913
	£	£	£	£
Specie	79,260,000	79,416,000	80,216,000	65,224,000
Legal tenders	14,556,000	15,140,000	14,614,000	16,170,000
Loans and discounts	420,670,000	416,950,000	415,866,000	382,920,000
Circulation	8,350,000	8,350,000	8,416,000	9,270,000
Nett deposits	399,618,000	395,054,000	395,452,000	350,554,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	17,884,000	17,746,000	16,308,000	10,078,000
Bank's cash in vault	80,182,000	81,370,000	81,164,000	68,442,000
Trust Co.s' cash in vault & Bks.	13,632,000	13,186,000	13,666,000	17,952,000
Aggregate Lawful Reserve	93,814,000	94,556,000	94,830,000	81,394,000
Excess Lawful Reserve	2,836,000	4,480,000	4,742,000	2,356,000

BANK OF RUSSIA (10 roubles to the £).

	Mar. 28, 1914	Mar. 21, 1914.	Mar. 14, 1914.	Mar. 7, 1914.
	£	£	£	£
Notes in reserve	11,354,700	10,162,400	10,392,700	9,829,000
Cash in reserve	156,296,500	155,838,100	155,595,100	155,265,260
Gold in reserve abroad	21,120,200	22,500,800	23,093,500	23,331,000
Circulation note issue	172,500,000	172,500,000	172,500,000	172,500,000
Treasury deposits	47,467,000	47,999,200	49,340,800	48,503,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 2, 1914	Mar.28, 1914	Mar. 19,1914	Apr. 3, 1913
	£	£	£	£
Coin and bullion	13,251,640	13,091,920	12,983,480	11,796,760
Other securities	26,733,760	26,369,760	26,625,760	27,458,000
Note circulation	39,128,320	38,385,320	38,320,840	39,067,120
Deposits	4,323,120	4,319,960	4,591,440	4,039,240

BANK OF SPAIN (25 pesetas to the £).

	Apl. 4, 1914	Mar.28, 1914	Mar. 21,1914	Apl. 5, 1913
	£	£	£	£
Gold	20,283,399	20,146,649	19,960,328	17,909,702
Silver	28,605,968	28,902,560	27,752,474	29,882,130
Foreign Bills	6,967,935	7,106,488	7,253,530	7,682,332
Discount and Short Bills	29,035,366	28,420,273	28,523,947	27,031,591
Treasury Account	26,743,380	26,785,748	26,620,244	25,992,803
Notes in Circulation	76,691,411	75,806,402	75,935,705	73,428,963
Current Account Deposits	19,126,768	19,531,149	19,261,133	17,700,075
Dividends, Interests	1,814,531	1,957,144	1,197,994	1,710,405
Government Securities	5,402,041	6,110,945	5,931,347	4,972,225

BANK OF ITALY (25 lire to the £).

	Apl. 4, 1914	Feb. 28, 1914	Feb. 20, 1914	Mar. 20, 1913
	£	£	£	£
Total cash	48,870,080	48,790,080	48,764,960	50,715,120
Inland Bills	16,555,760	17,375,320	16,891,800	14,633,280
Foreign Bills	3,251,280	2,933,440	3,180,120	2,599,160
Advances	3,545,440	4,161,840	2,786,280	2,959,960
Government securities	7,868,880	7,652,800	8,052,360	5,882,720
Circulation	63,213,240	64,542,200	63,314,800	62,944,960
Deposits at notice	4,115,760	4,381,880	4,542,800	5,244,920
Current accounts	2,908,480	2,923,840	3,177,600	2,964,740

BANK OF NORWAY.

	Mar. 31, 1914.	Mar. 23, 1914.	Mar. 16, 1914.	Mar. 31, 1913.
	£	£	£	£
Gold	2,507,000	2,378,000	2,448,000	2,137,000
Balance abroad and Foreign Bills	1,815,000	1,886,000	1,903,000	1,129,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	3,880,000	3,568,000	3,593,000	3,508,000
Notes in Circulation	5,915,000	5,584,000	5,553,000	5,295,000
Deposits	431,000	403,000	541,000	308,000

SWISS NATIONAL BANK (25 francs to the £).

	Mar. 31, 1914.	Mar. 23, 1914.	Mar. 14, 1914.	Mar. 31, 1913.
	£	£	£	£
Gold and Silver	7,471,348	7,582,404	7,543,120	7,500,096
Bills	4,060,336	3,383,456	3,410,416	4,509,828
Note circulation	11,364,968	10,129,936	10,241,808	11,611,656
Short term advances	1,846,388	2,086,104	2,140,124	1,444,900

LONDON COURSE OF EXCHANGE.

Place.	Usance	Mar. 26.	Mar. 31.	April 2.	Apl. 7
Amsterdam and Rotterdam	short	12·11⅞	12·11⅞	12·11⅞	12·11⅞
Do. do.	3 months	12·4⅛	12·4⅛	12·4⅛	12·4⅛
Antwerp and Brussels	3 months	25·56¼	25·56¼	25·57½	25·55
Hamburg	3 months	20·65	20·64	20·63	20·62
Berlin & German B. Places	3 months	20·65	20·64	20·63	20·62
Paris	cheques	25·21½	25·17½	25·18¾	25·17½
Do	3 months	25·41½	25·38½	25·40	25·37½
Marseilles	3 months	25·41½	25·38½	25·41¼	25·38½
Switzerland	3 months	25·45	25·42½	25·42½	25·42½
Austria	3 months	24·32	24·30	24·30	24·30
St. Petersburg and Moscow	3 months	24¼	24¼	24¼	24¼
Italian Bank Places	3 months	25·63¾	25·61¼	25·62½	25·62½
New York	60 days	4·85½	4·85⅛	4·85⅛	4·85⅛
Madrid and Spanish B.P.	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	44¼	44⅛	44⅛	44¼
Oporto	3 months	44¼	44⅛	44⅛	44¼
Copenhagen	3 months	18·45	18·44	18·44	18·46
Christiania	3 months	18·46	18·45	18·45	18·45
Stockholm	3 months	18·46	18·45	18·45	18·45

FOREIGN RATES OF EXCHANGE ON LONDON

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.18	25.15⅜	Antwerp.....	short	25.32	25.30½
Brussels	chqs.	25.30⅜	25.28½	Italy.....	sight	25.29	25.28½
Amsterdam..	sight	12.08⅜	12.08	Constantinople	3 mths	110.27	110.20
Berlin	chqs.	20.44½	20.45	Rio de Janeiro.	90 dys	15 1/32d.	15 3/32d.
Hamburg ..	chqs	20.44	20.45	Buenos Ayres .	90 dys	48⅛d	48d.
Vienna.....	sight	24.03	24.03⅜	Calcutta	T.T.	1/4 5/32d.	1/4 7/16d.
St. Petersburg	3 mths	94	¤	Bombay	T.T.	1/4 5/32d.	1/4 7/16d.
New York ..	sight	4.86 7/16	4.80½	Hong Kong....	T.T.	1/11 1/16d.	1/11½d.
Lisbon.....	sight	45	45¼	Shanghai	T.T.	2/7 3/8d.	2/7 3/8d.
Madrid.....	sight	26.73	26.71	Singapore	T.T	2/4d.	2/4d.
				Yokohama	4 mths	2/0 5/16d.	2/0 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3½	Jan. 29, 1914.	2⅞	2⅞
Berlin	4	Feb. 5, 1914.	2½	2½
Hamburg	4	Feb. 3, 1914.	2½	2½
Amsterdam	3½	June 25, 1913.	3⅛	3⅛
Brussels	4	Feb. 3, 1914.	3½	3½
Vienna	4	Mar. 12, 1914.	3⅜	3⅜
Rome	5½	June 23, 1913.	4½	4½
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	6	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1¾—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	1⅜—1½	1⅜—1½
Three months ,, ...	1 15/16	1 15/16—1⅞
Four months ,, ...	1 7/8—1 15/16	1⅞
Six months ,, ...	1 15/16—2	1 15/16—2
Three months fine inland bills	2⅛—2⅜	2⅛—2⅜
Four months	2⅛—2⅜	2⅛—2⅜
Six months	2⅜—3	2⅜—3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
,, ,, short loan rates	3⅛	3⅛
Bankers' rate on deposits	1⅛	1⅛
Bill brokers' deposit rate (call)	1⅛	1⅛
,, 7 and 14 days' notice	1⅛	1⅛
Current rates for 7 day loans	1⅛	1⅛
,, for call loans	1½—2	1½—1⅝

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.
Pay Day, Wednesday, May 6.
STOCKS AND SHARES.
Mining Shares carry over, Friday, April 24.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Apl. 27.	Tues., Apl. 28.	Wed., Apl. 29.
Tues., May 12.	Wed., May. 13	Thurs., May 14.

It was not to be expected that business would be very brisk this week, for not only was there the Easter holidays looming ahead, but the settlement was in progress. On Saturday members turned their attention to the preliminary arrangements for the general carry over, and their efforts to get their books even caused prices to move somewhat erratically. The gilt-edged market has begun to feel the strain of the steady stream of new capital creations, and there was less business passing in the scrips, as the newer emissions offered equal, if not greater, attractions. The rapidity with which the new Queensland loan was subscribed suggested that the demand was more than equal to the supply. Realisations in Home Railway stocks were effected as the result of the stoppage of work in the Yorkshire coalfield. Wall Street relapsed into a condition of stagnation, while Grand Trunk Railway stocks remained under the adverse influence of the increase in the debenture indebtedness. A cheerful tone prevailed in the foreign market, partly in connection with the proposed reduction in the French stamp duty on foreign bonds, while one of the most lively sections in the House was that for oil shares, where business showed distinct signs of broadening. Argentine railway securities, too, enjoyed a fair measure of activity, the news of the bumper maize crop, which will, it is expected, soon be reflected in traffic increases, bringing in buyers. The new Austrian loan was an instantaneous success. As was to be expected, the final adjustment of the account presented no difficulties.

The Carry-Over.

Money was plentiful in the House for carry-over purposes. As the banks again charged 3 per cent. for loans for financing the account open, rates of continuation showed very little variation as compared with those ruling at the last settlement. The general rate on Home Railway stocks was again 3½-4½ per cent., on Canadian Pacific shares and Americans 3-3½ per cent., on foreign bonds 3-4 per cent., and on foreign railway stocks 3¾-4¼ per cent. Rather stiffer contangoes were charged on Mexican Railway stocks, namely, 1s. 6d.-2s. 6d. on the ordinary, and ⅛-¼ per cent. on the second preference. Rubber shares were done at 4½-6 per cent., with the exception of Rubber Trust, on which the rate was more onerous at 7 per cent. Oil shares were continued at 5-6 per cent., but towards the close North Caucasian shares were done at 2 per cent., and on Shells and Spies the rate was light at 4½-5½ per cent. Generally speaking, rates tended to ease towards the close, and in the Home Railway market there were "takers in," especially of the heavy stocks.

Consols, Trustee Securities, &c.

In this department Consols weakened at the outset, holders being rendered uneasy by the frequency of new issues. The Queensland loan allotment letters were issued with great promptness, and, owing to the large over-subscription, applicants received only 24 per cent. of the amounts for which they asked. In the case of the Ceylon loan, which was subscribed about eight times, the smaller applicants received in full, while most of the larger applications had to put up with 10 per cent. There was a steady investment demand for all the scrips, but a late set-back in Consols left all prices in this department slightly below the highest points reached. There were persistent rumours on Tuesday that the next borrower will probably be the Indian Government, and in some quarters it was said the loan would be out next week. The Indian sterling loans consequently closed ¼ to ½ down. Port of London new 4 per cent. stock was bid for, and changed hands up to 99⅞; it will be remembered that the issue price of this stock when it was placed a few months ago was 92. Very few movements occurred in Colonial inscribed and municipal stocks, and they were all in favour of holders. Among non-trustee stocks Rio City 4½ per cent., 1912, and Rio Federal Fives were wanted. City of Buenos Ayres new scrip weakened to 1 dis., presumably on the news of the placing of £800,000 of 18 months' notes by the city on a 5 per cent. basis; it may be noted that these notes met with a good reception among discount houses and others, and were soon changing hands at a small premium. Cuban Ports common had a heavy fall, the price closing 7½ lower at 30, having been 29; the selling of the stock was said to be by native holders. The carry-over rate on the common was no more than 4 per cent.

Foreign Government Stocks.

Thanks to the strong recovery in Brazilian securities during the past account on the definite news that powerful interests were taking steps to assist Brazil in her present financial stress, some very substantial rises were shown in the list of making-up prices on Monday, the advances on the account ranging up to 5½. Some of the Argentine and Chilian loans showed strength, there being a certain amount of buying for sinking fund purposes. The Austrian loan took the public fancy, the London portion being covered more than three times over in about an hour; the right was reserved to secure up to a minimum amount of two millions for allotment in London, out of the total of about 16½ millions. There were dealings in the scrip at 5/16 premium for special settlement. According to advices from Vienna, the total issue there appears to have been taken up by subscribers who have pledged themselves not to dispose of their holdings within a fixed period. Chinese bonds were not affected by the news regarding the flotation of a new loan in Paris; in fact, prices are ½ to 1 higher in several instances, while Japanese bonds were unmoved by the news of the Ministerial crisis, latest attempts to form a Cabinet ending in failure. Russian bonds were steadied by the publication of the Budget figures, which disclosed a surplus; this surplus it is proposed to devote to the building of ways of communication, secondary roads,

and other means of transit. Latest advices from St. Petersburg reported a better feeling on the Bourse, owing to the united intervention of Russian bankers. Greek Monopoly bonds advanced 1, but the scrip of the new loan fell to a small discount. In Paris the tone was dull at the close, chiefly owing to profit-taking, while Berlin operators appeared to be still uneasy regarding developments in Southern Albania, and the unfavourable disposition was accentuated by rumours regarding the health of the Austrian Emperor.

Home Railways.

Labour troubles have rather overshadowed this market, as the reports from various parts of Yorkshire indicated how the lack of fuel is already beginning to penalise various industries. The little business that was passing was chiefly confined to the heavy stocks, and the fact that prices have held their own fairly well was taken as an indication that in the opinion of shrewd observers the spirit of conciliation will prevail, and that the troubles in the Yorkshire coalfields will be of short duration. At the same time, the news that the mine managers were bringing up pit ponies was not liked, as usually this step is only taken when a long rest seems likely. Several Sheffield steel works closed down on Saturday owing to the lack of fuel, and there was talk of unrest amongst a section of the Midland Railway Co.'s employees at Sheffield. Movements on the week, though mostly against holders, were of no great importance. Traffic returns were ignored, simply because it was impossible to gauge the figures. The Board of Trade returns for the past month were liked. Some of the dividend money has been re-invested in pre-ordinary stocks, which were a good market throughout. According to a statement made by the *Railway Gazette*, the operating results of the principal British railways in 1913 show that the Lancashire and Yorkshire company is ahead in traffic density, its railway traffic receipts being £10,922 per route mile and £4,643 per track mile, the Midland being second with £8,888 and £4,231 per route and track mile respectively.

Colonial Railways.

Canadian Pacific Railway shares were offered down to 211 on the bad traffic for the last 10 days of March, the aggregate decrease to date amounting to $3,971,000. The shares were sold from the provinces and from Berlin, the market at the latter centre being unsettled owing to the reported disturbances in Southern Albania and by the unfavourable reports from the iron and coal districts. In the later dealings Wall Street was a small buyer of the shares, and the price rallied to 212½, which still showed a decline of 1½ on the week. Grand Trunk stocks remained dull, the continued emissions of debenture stock being viewed rather dubiously; the existing 4 per cent. debenture stock was marked down 1½ to 90½, and business was reported as low as 89¾. The traffic return for the last 10 days of March showed a decrease of £33,591, but this went against an increase of £40,445 a year ago. Apparently the market, which had looked for a decrease of £10,000 to £15,000, had overlooked the huge increase due to the Easter holiday traffic in 1913.

American Railroads.

Prices here after a steady opening soon became easier. Good judges continue to predict that the Inter-State Commerce Commission will authorise an advance in freight rates on the Eastern railways. An unfavourable impression was caused by the enormous decrease in earnings of the New York Central and other large Eastern systems. Baltimore common was sold on the theory that the decision of the Supreme Court in the matter of the Union Pacific bonus would mean an early distribution of Baltimore stock, thus largely increasing the floating supply. Union Pacific preferred declined on the failure of the stockholders' application for an injunction to prevent the company from making the extra distribution to the common stockholders. Missouri Pacific shares had a sharp relapse in Wall Street owing to the denial that the road had changed, or was about to change, control, and the market generally was extremely dull as business was almost entirely governed by professional operators. Last Saturday Wall Street was distinguished mainly by the smallest turnover of any session so far this year. The Associated Banks' statements considerably falsified market predictions, the surplus reserve showing a heavy reduction; it was, however, understood that the large increase in loans was due to special causes, which will soon disappear. A statement made by the president of the Pennsylvania Co. before the Inter-State Commerce Commission strengthened the belief that the relief asked for by the railways will be granted. Towards the close operators in Wall Street plucked up a little courage, the buying being due chiefly to the Government crop report, which showed the best April average condition for 11 years past. This good showing influenced particularly shares like Milwaukee, which rose quite sharply. In the bond list Wabash refunding advanced 7½, and Vandalia Fours 5½.

Foreign Railways.

There has been renewed buying of Argentine railway securities on the news that good progress is being made with the harvesting of the maize crop, which, it is anticipated, will compensate to some extent the railway companies for the small yield of other cereals. Already considerable activity is being shown in moving the crop; latest estimates place the weight of the crop at nine million tons, which will leave a substantial surplus for export. Then, too, the reports for the past half-year made a more favourable showing than was generally anticipated, with the result that Buenos Ayres Great Southern ordinary rose 2½ and B.A. Western 1½. Dealers are still very short of stock, and prices were thus easily moved. Guayaquil Fives were bought on the news of another remittance for the service of the bonds. Brazilian descriptions have moved erratically, owing to the unsteadiness of the Rio exchange. San Paulo ordinary closed 3½ higher at 242½, having been dealt in up to 245. Brazil common and Leopoldina ordinary were rather easier. Chilean Transandine "A" debenture declined 1½, but Cuban descriptions were wanted, and Uruguay North-East Coast Fives advanced 2½. Although the old Mexican company's traffic return showed a satisfactory increase, there was some selling of the stock owing to the news that the rebels had captured Torreon; in spite of this success, however, General Villa is nearly as far off Mexico City as ever. Mexican ordinary declined ¾, and there was a fall of 4 in the 6 per cent. debentures. Lima shares were unaffected by the appearance of a satisfactory report.

Banks, Breweries, &c.

Bank shares again show a number of upward movements thanks to a steady investment inquiry. Bank of New Zealand rose to 10½, and the new fully-paid shares were quoted at 16½. Chartered of India, New South Wales, and Australasia were prominently firm. American brewery securities continued to give way, though the general condition of the industry in the United States remains quite satisfactory owing to the reduction in working costs. Milwaukee fell 3 and Bartholomay, City of Chicago, Indianapolis, Frank Jones, and St. Louis shares all came on offer. It is announced that Meux is about to take over the business of Thorne Bros., Nine Elms.

Commercial, Industrial, &c.

There has been no great change to note in the general tone of these markets. Those investment groups lately in favour continued to benefit by a steady inquiry. Argentine Tobacco debentures recovered 2 after the meeting. John Barker shares were bought on the chairman's statement at the meeting. Canadian Western Lumber debenture declined 2 on the publication of the report. There was a sensational advance of 50 in Eastman Kodak shares now that the film dispute has been settled. Rio City Improvements shares and first debentures were supported after the report appeared. Meat shares remained a weak market; the amalgamation scheme was approved at the meeting of Jas. Nelson and Sons. Savoy Hotel 4 per cent. debenture was wanted, and stock was difficult to obtain. South American Stores debentures fell 2 to 99, and

marked 98. Underground Electric Railways shares and income bonds were bought; a number of the men engaged in the electrician trade have returned to work, their demands having been granted.

Financial, Land, Trusts, &c.

Hudson's Bay shares rallied a little following the decline caused by the disappointing land sales statement. Argentine land companies' shares also rallied slightly, and Peruvian Corporation stocks met with support. There was some steady buying of Trust companies' stocks, Metropolitan rising 3, General and Commercial deferred 3, and British Investment deferred 2. Gas stocks also had a harder appearance, and the same remark applies to Insurance shares, where London Assurance went out 1½ higher. Nitrate producing companies' shares were weaker in sympathy with the market in the commodity.

Iron, Steel and Shipping.

Armstrong shares were bought on the report, and Cammell, Laird 4 per cent. debentures rose 3; United States Steel common weakened on unfavourable trade reports. Dominion Steel ordinary and preference rose 1½ to 2 on buying orders from Montreal, based on anticipations with regard to the Budget speech. Fairbairn, Lawson relapsed after the meeting.

Oil and Rubber Shares.

It may be said that the market of the moment is that for Oil shares, some of which have been extremely prominent during the week. A further sharp rise occurred in North Caucasian shares, the recent returns showing most promising results. The making-up prices of North Caucasian showed a rise of 6s., and spirited bidding for the new account soon sent the quotation above 50s.; some profit taking caused a partial reaction. There was also a Continental inquiry for Royal Dutch shares, which jumped nearly 2 as soon as the carry-over arrangements were completed. Venezuelan Oil Concessions had a big rise to 3¼, on a report that a gusher had been struck on the property. Kern River shares were bought on a good output for March. While the shares of the Grozny group monopolised most attention, many of the older shares also came into favour, but it is safe to say much of the business passing was of a professional character, the public still being rather shy. With the price of the commodity rather easier and decreased crop returns for March from several of the older producing companies, the Rubber share market was not in a very cheerful mood. Prices were also marked down a little on the news of the death of a very prominent commodity dealer, who at one time operated extensively in the active group of shares, it being regarded as possible that stock might come on the market in consequence. The shares most in favour with Continental operators also suffered a reaction, and business generally was on a limited scale.

Telegraph, Tramways, &c.

Anglo-American Telegraph stocks were in some request; the Marconi group was weaker. An issue of £1,000,000 of 5 per cent. notes of the North-Western Telephone Co., guaranteed as to principal and interest by the American Telephone Co., was placed at 99½, and changed hands subsequently at 99¾. After several ups and downs Brazilian Traction common showed no change on balance, but Mexico Tramways fell 4. Calcutta Tramways ordinary shares were bid for on the excellent report, the price closing ½ higher.

Wednesday Evening.

Members were occupied with the final adjustment of the account, and new business was almost non-existent. There were, however, several items of interest, chief among which was extreme flatness of Canadian railway securities, "Canadas" falling to 206¼ on the news of the decision in the Western freight rates case, while Grand Trunk ordinary and third preference fell sharply to 21 and 48 respectively. Consols declined to 76 3/16 for cash. Home Railway stocks were, perhaps, a shade harder. Brazil, 1913, bonds rose ½ to 86. Foreign railway securities, oil shares, and the mining markets were steady.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ p.c. Ann. ¼, to 73-½, do. Acct. ¼, to 73¼-⅜, India 3 p.c. Acct. ½, to 76½-7.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Nottingham Irred. 1, to 77-9x, Tunbdge. Wells ½, to 85-7.

PUBLIC BOARDS, &c.—Rise: Ft. of Lond. 3½ p.c. Stk. ½, to 87-9, do. 4 p.c. ½, to 98½-100½, Swansea Harb. 1, to 93-5. **Fall**: Mersey Docks 1, to 87-9.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: N.Z. 1914 1, to 101-2, Victoria 1884 and 1940 both 1, to 100-2.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Perth 1, to 94-6, Timaru Harb. 1886 1, to 100-2, Vict. (Brit. Col.) Debs. 1, to 88-90.

CORPORATION STOCKS—FOREIGN.—Rise: Helsingfors 1909 1, to 97-9, do. 1911 1, to 96-8, Moscow 1912 ½, to 95½-6½, Nikolaef ½, to 96½-7½, Rio 1912 1, to 83-5, do. (Fed.) 1, to 90-2, St. Petersburg ¼, to 95½-6, Santa Fé Debs. and Bds. ½, to 34-6, Stockholm 1913 ½, to 102-3, Valparaiso 1940 ½, to 101-3, Vilna ½, to 96-7. **Fall**: B.A. 1914 ¼, to 18¾-9¼, Mexico ½, to 74-8, Rosario 1, to 61-4, Cuban Ports Com. 7½, to 28-32.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886 ½, to 102-3, do. 1887 and 1890 1, to 99-101, do. 1888 1, to 94-6, do. 1888-9 2, to 94-6, do. 1892 ½, to 101-2, do. 1897 to 1900 ½, to 81-2, do. 1907 and 1910 1, to 99-101, Brazil. 1889 ½, to 72½-3½, do. 1903 1, to 95-7, do. Lloyd Bras. 1, to 99-101, do. 1913 ½, to 85-½, B.A. Prov. 3½ p.c. bds. ½, to 65⅛-6⅜, Chilian 5 p.c. Ann. "A" and "B" 1, to 93-5, Chinese 5 p.c. Gld. Reg. 1, to 100-2, do. Imp. Reg. 1, to 99-101, Danish 1912 ½, to 97-9, Finland ½, to 98½-9½, Greek 1887 1, to 51-3, Para Gld. Bds. 1, to 81-4, Persia 1, to 93-5, Rio 1, to 80½-1½, San Paulo 1899 1, to 99-101, Turkish 1908 1, to 72-4, Uruguay 1914 ½, to 89½-90½, Venezuela ½, to 55-6. **Fall**: Colomb. 3 p.c. ½, to 49-50, do. both 6 p.c. ½, to 83-4, Costa Rica ½, to 59½-60½, Uruguay 3½ p.c. ½, to 68½-9½, do. 1905 ½, to 90½-1½.

HOME RAILWAYS.—Rise: G.N. "B" 1, to 132-5, Brighton and S.C. Pfd. 1, to 121-3, S.E. Pfd. 1, to 114-6. **Fall**: G.N. "A" ¼, to 49-½, N. London 1, to 89-92, Rhymney Pfd. 1, to 81-3.

Leased.—Rise: N. Cornwall 1, to 75-7.

Deb. Stocks.—Rise: Brecon "B" 1, to 81-3, Cale. "A" Deb. 1, to 90-2, do. "B" 1, to 81-3, do. "C" 1, to 72-4, do. "D" 1, to 53-5, G. Cent. 5 p.c. 1, to 121-3, G.E. 4 p.c. 1, to 101-3.

Guaranteed.—Rise: Gt. Cent. 1st Pf. 1, to 103-5.

Preference.—Rise: Cale. No. 1 1, to 99-101, do. 1884-1906 all 1, to 96-8, City and S. Lon. 1896 1, to 91-4, Glas. and S.W. 1891 1, to 94-6, L. and N.W. Consol. 1, to 101-3, Rhondda ½, to 11½-2.

INDIAN RAILWAYS.—Rise: Burma Db. ½, to 74-6, E. Ind. New Db. ½, to 73½-5½, do. 3½ p.c. Db. ½, to 87½-9½, Madras and S.M. 4 p.c. (1938) ½, to 100-1xd, S. Punjab Pf. 1, to 93-5.

COLONIAL RAILWAYS.—Rise: Can. Nrthrn. 3 p.c. (1953) 1, to 77-9, Can. Pac. Sterl. 5 p.c. 1, to 102-4, Pac. Gt. E. 1st Mt. and Scrip 1, to 95-7, Temiscouata Bdhldrs' Com. 1, to 41-4. **Fall**: Gd. Trunk 2nd Pf. 1, to 94-6, Mashonaland 1st Mt. ½, to 89½-91½xd.

AMERICAN RAILROADS.—Fall: Baltimore Pfd. 1, to 81-3, Erie 1st Pfd. 1, to 46½-7½, N. Pac. ½, to 117-18, Rock Is. Com. ½, to 3¾-4¼, do. Pfd. 1, to 6-8, Southern Pfd. ½, to 82½-3½xd, Union Pac. Pfd. ½, to 85½-6½, Wabash Pfd. 1, to 5½-6½.

Bonds (Gold).—Rise: Denver 1st Cons. 1, to 83-5, do. 1st and Rfdg. ½, to 68-71, Erie Pr. Ln. ½, to 89-91, Nat. RR. Mex Assented 1, to 73-7, Pennsylvania 10-yr. ½, to 102½-3½, St. Louis and San F. Rfdg. 1, to 80-2, do. Gn. Ln. 2, to 48-52, S. Pac. ½, to 96-8, Texas and Pac. 1, to 105-8, Vandalia 5½, to 97-100, Wabash 1st Rfdg. 7½, to 55-60, do. Equit. Frst. Certs. (Stmpd. and Unstmpd.) 7½, to 55-60. **Fall**: Baltimore 20-yr. ½, to 95-7, Cent. Pac. 1st Rfdg. 1, to 96-8, Chesapeake 1st Cons. 1, to 110-13, Nat. Rlys. Mex. Pr. Ln. 1, to 62-5, do. Assented 1, to 61-4, S. Pac. 20-yr. 1, to 89-91.

Bonds (Sterling).—Fall: Alabama N.O. "C" ½, to 88-91.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 109-11, do. (Bolivia) Deb. ½, to 108-10, Arauco Inc. Debs. 1, to 90-2, Argent. Gt. West. Pfd. 1, to 102-4, do. 5 p.c. Deb. 1, to 107-9xd, Argent. N.-East. Ord. 2, to 39-41, Argent. Transand. A. Deb. 1, to 87-9, Brazil Cum. Pfd. 1, to 44-6, do. Conv. Debs. 1, to 70-2, B.A. Pacific 5 p.c. (1912) Debs. ½, to 103-4, B.A. Gt. South. Extens. (1914) ⅛, to 11⅛-⅜xd, do. do. (1913) ¼, to 11⅛-⅜, B.A. West. Extens. (1915) ¼, to 10⅞-1⅛, Cent. Argentine 4 p.c. Deb. Scrip. ⅝, to 94½-5½, Cordoba Cent. Ord. 1½, to 47-8, do. 1st Pfce. 1, to 86-8, do. 2nd Pfce. 1, to 76-8, do. do. Scrip. 2, to 63-5, do. 1st Deb. 1, to 86½-7½, do. 2nd Deb. 1, to 82½-3½, Costa Rica 1, to 42-4, Cuba 1st Mt. Bds. 1, to 104-6, Entre Rios Ord. 2, to 49-51, do. 1st Pfce. 1, to 88-90, Guayaquil and Quito 1st Mt. ½, to 58½-9½, Havana Term. Debs. and Deb. both 1, to 107-9, Interoceanic 1st Pfce. 1, to 52-5, Leopoldina Term. Debs. 1, to 100-2, Manila R.R. (Sth. Lines) Bds. 1, to 77-80, Mex. N. West. 1st Mt. Bds. 1⅛, to 30-2, Mid. Uruguay Pr. Lien Deb. 1, to 98-100, Mogyana Bds. 1, to 95-7, Royal Sardinia "A" Dbs. ½, to 12-3xd, Swedish Cent. Deb. 2, to 91-3, Utd. of Havana Pfce. 1, to 100-2, Uruguay E. Coast 1st Debs. 2½, to 77-81xd. **Fall**: Antofagasta 4 p.c. Deb. 1, to 92-4, B.A. Gt. South. 4 p.c. Deb. Scrip. ⅛, to 53-4, Cartagena (Colombia) 1-32, to 1/16-⅛, Chilian Transand. "A" Debs. 1⅛, to 74-7, Gt. West. of Brazil 4 p.c. Debs. 1, to 83-5, Mexican 6 p.c. Deb. 4, to 114-8, South San Paulo 1st Debs. 1, to 72-5.

BANKS AND DISCOUNT COS.—Rise: Anglo-S. Amer. ⅛, to 8⅜-⅞, Australasia 1, to 119-21, N.S. Wales ⅛, to 41⅜-2⅜, New Zealand ⅛, to 9⅞-10⅜, Barclay "B" ⅛, to 13⅜-⅞, Chartered of India, &c., 1, to 61-3xd and b, Lloyds ⅛, to 28⅜-⅞, Lon. and Provincial ⅛, to 19⅛-⅜, Lon. and Riv. Plate ¼, to 49⅜-50¾, Lon. Jt. Stock ⅛, to 27⅛-⅜, Nat. Discount ⅛, to 7⅛-⅜, Standard of S. Africa ⅛, to 12-⅛, Union Disct. ⅛, to 11⅜-2⅛, Union of London ⅛, to 33⅜-4⅛. **Fall**: Indust. of Japan Bds. 1, to 93-5.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Stained Pfce. ⅛, to 6⅞-7⅛, Ohlssohn's Cape Pfce. ⅛, to 5⅜-⅝. **Fall**: Allsops

'Ord. 1, to 15-7, Bartholomay ¼, to 3¼-⅜, do. Pfce. ⅛, to 9-¼, Bass, Ratcliff Pf. 1, to 100-3, City of Chicago Pf. ¼, to 2⅜-½, City of London Ord. 1, to 14-7, Denver Utd. ⅛, to ⅝-⅞, Indianapolis Ord. ¼, to 5⅜-6¼, Jones (F.) Pf. ¼, to 1¼-⅜, Milwaukee and Chicago 3, to 59-62, Mitchells and Bullers Ord. ⅛, to 3⅛-⅜, St. Louis Pf. ¼, to 7¼-⅜, Watney, Combe Did. 1, to 24-7.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 199-204.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Ames-Holden-McCready Bds. 1, to 95-8xd, Argentine Tobacco Debs. 2, to 90-4, Artizans', &c., Dwells. Ord. 1, to 60-4, Assoc. Port. Cement Ord. ⅛, to 5⅜-6⅛, Barker (J.) Ord. 1/16, to 1 1/16-2⅛, Belding, Paul Debs. 1½, to 79-83, Borax Defd. 1-32, to 2-⅛, Bradbury, Greatorex ¼, to 7⅜-8¼, Brit. Automatic 1-32, to 11/16-1⅛, Brit. Oil and Cake Mills 1/16, to ⅝-¾, Callard, Stewart and Watt Bds. 1, to 97-100c, Canada Cement Ord. ½, to 30½-2½, Castner-Kellner Alkali ⅛, to 2⅜-⅞, do. New 1/16, to 2¼-⅜, Cook (Jas. W.) ⅜, to 4½-⅝, Courtaulds 7-32, to 2 1-32—5-32, Dunlop Rubber Ord. 1/16, to 1 1/16-2⅛, Eastman Kodak 50, to 560-610, Eng. Sewing Cotton Ord. 1-32, to 1⅞-1⅛, Evans (D. H.) Pf. 1-32, to 1 7-32—11-32, Goldsmiths and Silversmiths 1-32, to 17-32—11-32xd, Gorringe Pf. 1-32, to 1/16-1/16, Gramophone Ord. 1-32, to 1 11-32—15-32xd, Greenwich Inlaid Lino. Ord. 1-32, to ⅜-⅞, Home and Col. Stores 6 p.c. Pf. 1/16, to 5 1/16-6 1/16xd, Hotel Cecil Deb. 1, to 75-9xd, Jay's 1-32, to 1 1/16—17-32xd, do. Pf. ⅛, to 5⅛-½xd, Lever Bros. "B" Pfce. ¼, to 12-⅛, Lipton Pf. 1-32, to 27-32—29-32xd, Maple Pf. 1-32, to 1 7-32—11-32, Millars' Timber Ord. 1-32, to 11/16-1⅛, Mond Nickel ¼, to 4⅞-5⅛, Nat. Transport Debs. 1, to 93-5, Oakey (J.) Pf. 1, to 11⅜-2⅜, Parent Tyre Ord. 1-32, to 27-32—29-32, Price's Patent Candle Deb. 1, to 105-10, Provincial Cinematograph Ord. 1/16, to 1 1/16-2 1/16, Rio City Impvts. Deb. ½, to 97-9xd, Rotherham (Jeremiah) Ord, 1-32, to 1 11-32—15-32, Sansinena Debs. 1, to 99-101, Savoy Hotel Pf. ¼, to 9-10, do. 1st Deb. 1, to 85-9, Tate (Hy.) Deb. ½, to 102½-4½, Tuck (R.) Ord. 1-32, to 25-32—29-32, Tucuman Sugar Debs. 1, to 93-5, Underground Elect. Rys. ⅛, to 3-¼, do. Inc. Bds. ½, to 90½-1½, Verity's Deb. 1, to 84-6, Welford and Sons 1/16, to 1⅜-⅝, Welsbach Light Deb. 2, to 78-82xd, Whiteaway, Laidlaw Ord. 1-32, to 1 1/16-1⅛, do. Pf. 1/16, to 1⅛-¼, Whiteley (W.) Deb. 1, to 85-8. **Fall**: Amer. Smelting and Ref. Pfd. 1, to 104-6, Apollinaris Pf. ½, to 7½-8, Bodega Ord. ½, to 2⅜-⅝, Brit. Aluminium Ord. 1-32, to 1 1-32—5-32, Brit. Amer. Tobacco Ord. 1/16, to 4⅜-⅝, Brit. L. M. Ericsson Pfce. 1/16, to 1/16-1/16, Brit. Westinghouse 4 p.c. Deb. 1, to 73-5, Can. Car. and Foundry Pf. 1, to 105-8xd, Can. Pacific Lumber Bds. 2½, to 52½-7½, Can. Western Lumber Deb. 2, to 66-70, Champion and Slee Ord. 1/16, to 11/16-15/16, Coats Pf. ½, to 14-½, Cockshutt, Plow. Pfce. 1, to 85-8xd, Edison and Swan "A" Shs. £3 pd. 1/16, to 0-⅛, Egypt. Salt and Soda Ord. 1/16, to ⅜-⅝, Frankau Pf. 1/16, to ⅜-1 1/16xd, Internat. Harvester of N. Jr. Com. and Internat. Harvester Corp. Com. both 1, to 105-8xd, Magadi Soda Dfd. 1-32, to 7-32—9-32, Morris (B.) 3-32, to 19-32—23-32, Nelson (J.) Ord. ⅛, to ½-11/16, S. Amer. Stores Debs. 2, to 98-100.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth and P. Deb. 1, to 95-8, Charing X, W. End Pf. ⅛, to 4⅜-5, do. City Undg. ⅛, to 4-4½, City of Lon. Ord. ¼, to 17-8, Elec. Dev. of Ont. ⅛, to 93½-5½, Folkestone Ord. ⅛, to 4⅜-⅛x, Sao Paulo ½, to 90-2, Vancouver ½, to 88-90. **Fall**: Brompton and Ken. Ord. ¼, to 8⅞-9¼x, do. Pf. ¼, to 8¼-⅜x, Calgary Shs. 1, to 57-61, Mex. L. and P. Com. 2, to 42-5, Mex. Northn. 2, to 25-30, Westminster Ord. ¼, to 8¼-⅜.

FINANCIAL, LAND AND INVESTMENT.—Rise: Forestal Land Ord. 1/16, to 2⅜-½, Guatraché 1, to 88-90, Hudson's Bay Ord. 1/16, to 9 5/16-9/16, Law Deb. 4½ p.c. Deb. 2, to 93-5, Law Land Pf. 1/16, to 4 9/16-1/16, Mort. of Costa Rica 1, to 91-3x, Peru Corp. Ord. ½, to 7⅜-⅝, do. Df. ½, to 41¼-½, Sante Fé Land 1/16, to 2-⅛, Scot. Aus. Inv. 4 p.c. Deb. 2, to 88-90, Trustees Exor. Pf. 1, to 93-5, Van Diemen's 1, to 40-2. **Fall**: Land of Can. ½, to 2½-⅝, Scot. Aus. Inv. Ord. 1, to 103-5, do. 5 p.c. Pf. 1, to 95-7.

FINANCIAL TRUSTS.—Rise: Amer. Inv. 4 p.c. Deb. ½, to 95-7, Army and Navy Inv. Dfd. 2, to 176-9, do. Deb. 1, to 92-4, Bankers Inv. Pfd. ½, to 98½-100½, do. Dfd. ½, to 109½-11½, Brit. and For, Gen. Sec. Ord. 1/16, to ⅝-¾, Brit. Inv. Pfd. ½, to 108-10, do. Dfd. 2, to 267-72, Gen. and Com. Inv. Dfd. 3, to 127-9, Investment Pfd. ½, to 89-91, London 4 p.c. Deb. 1, to 90-2, Mackay Cos. Com. 1, to 85-8, Merc. Inv. and Gen. Ord. ½, to 125½-7½, do. Pf. ½, to 106½-8½, Merchants Ord. 1, to 130-2, Metrop. Ord. 3, to 231-6, do. Pfd. 1, to 98-100, Premier Pf. 1, to 99-101, Rly. Deb. and Gen. Pf. ½, to 94½-6½, Rio Claro Rly. Deb. 1, to 110-2, Submarine Cables 1, to 127-30, Trust Union Deb. 1, to 89-91, U.S. and S. Amer. Inv. Ord. 1, to 104-6, do. 4 p.c. Deb. 1½, to 94-6, do. 2nd 1, to 93-5. **Fall**: Cent. Bahia "A" 1, to 71-3, do. "B" 1, to 19-21, Globe Teleg. and T. Ord. ⅛, to 11⅛-⅝x.

GAS.—Rise: Alliance and Dub. Ord. 2, to 58-63, Gas Light and C. Ord. ½, to 101-3, Ottoman ½, to 7½-⅞x.

INSURANCE.—Rise: Com. Union Shs. ½, to 31½-2½, Lon. and Lancs. Life ½, to 36-7, London 1½, to 54-6x, Northern ⅛, to 8¾-9¼. **Fall**: Legal 1/16, to ⅝-¾.

IRON, COAL AND STEEL.—Rise: Armstrong, Whit. Ord. 1-32, to 2 1-32—3-32, Bengal Deb. 1, to 95-7, Cammell, Laird 1st Mt. 1, to 105-7, do. 4½ p.c. 3, to 89-93, Consett 1/16, to 3⅜-4, Cory (Wm.) Pf. ⅛, to 4 1/16-5 5/16, do. 4½ p.c. Debs. 1, to 97-100x, Dominion Ord. 1½, to 33-5, do. Pf. 2, to 83-6, Dorman Long 6 p.c. 2, to 104-8, Guest, Keen Ord. 1/16, to 3½-⅝, Lambert Bros. Ord. 1-32, to 1 1/16-⅝, Powell, Duffryn 1/16, to 2½-⅝, Thornycroft Pf. 1/16, to 11/16-1⅛, Weardale Dfd. 1-32, to ⅞-1 1/16. **Fall**: Can. Steel Foundries ⅛, to 101½-3½, Fairbairn, Lawson Ord. ⅛, to ¾-1, Stephenson 1, to 49-53, U.S. Steel Com. ½, to 65-½.

NITRATE.—Fall: Alianza ¼, to 15½-⅝, Anglo-Chil. Ord. and Pf. ¼, to 18-½, Pan de Azucar ¼, to 7½-⅝, Salar del Carmen ⅛, to 2⅝-3, San Sebastian 1-32, to 23-32—25-32, Santiago ⅛, to 3⅝-½.

OIL.—Rise: Burmah Ord. 1/16, to 4½-⅝, do. 2nd Pf. ½, to 11⅝-2½, Kern Riv. 1-32, to 13-32—15-32, Lobitos 1-32, to 1 1/16-⅜, Roumanian 1/16, to 1 5-32—7-32, Royal Dutch 2½, to 52½-⅝, do. (iss. in Holland) 2⅜, to 52½-½, Santa Maria ⅛, to 1½-½, "Shell" Ord. 7-32, to 5 1/16-½, Spies 1/16, to 1 7-32—9-32.

TEA, COFFEE AND RUBBER.—Rise: Amalgamated Pf. ⅛, to 9-¼, Assam ½, to 48-50, Bukit Rajah ½, to 6½-⅝, Neboda 1-32, to 1 1/16-1/16. **Fall**: Ang.-Ceylon Shrs. 1/16, to 3-½, Ang.-Malay 1-32, to 1/16-2, Bengal Ord. ½, to 20⅜-1⅜, Brit. Ind. ½, to 6½-¼, Ceylon Ord. 1/16, to 6 1/16-5/16, Chargola Pf. 1-32, to 1 9-32—11-32, Colonial 1-32, to 7-32—9-32, Doom Dooma ⅛, to 17½-½, Empire Ord. 1/16, to 1 1/16-2 1/16, Jokai Ord. ½, to 17-½, Malacca Ord. ½, to 5⅛-⅝, Rajawella Pf. 1/16, to ⅞-15/16, Singlo Ord. ⅜, to 13⅜-½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 1/16	71⅜	—	Consols (2½ p.c.) Money	76½	76⅝
77 1/16	71 1/16	75⅞	Do. Account (May 6) ..	76⅝	76⅝
89⅛	81⅜	88	Local Loans (3 p.c.)	87⅜	87½
85⅜	75½	81⅜	London County (3 p.c.).. ..	81½	81⅜
87	74½	81	Metropolitan Water Board(3)..	81	81
94⅜	88½	93½	Transvaal Loan (3 p.c.) ..	92 xd	92xd
93½	84 5/16	90½	India 3½ p.c. Stck. red. 1931 ..	90¼	90
80⅜	71⅜	77	Do. 3 p.c. Stck. red. 1948 ..	77	76⅞
66⅜	59⅛	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	64	64
64 1/16	63¼	63½	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
88⅜	82	83⅜	Argentine 4 p.c. Rescission ..	83	84
75¼	68½	71⅜	Brazil 4 p.c. Rly. Guarantees..	72	72
93	89½	90	Chilean 4½ p.c. 1886	90	90
102⅜	98½	101	Chinese 5 p.c. 1896, Gold ..	100½xd	101xd
95	90⅜	92	Do. 4½ p.c. 1896, Gold ..	91½	92
103⅜	100½	101	Cuba 5 p.c. 1904	101	101
101¼	97⅜	101	Egypt Unified 4 p.c.	101	101
87⅞	82⅜	83	Hungarian 4 p.c. 1881	83½	83½
94⅞	90⅜	91⅜	Japan 4½ p.c. (2nd series) ..	91⅜	91⅜
83⅜	80⅜	81	Do. 4 p.c. 1905..	81	81
78⅜	76⅜	77⅜	Do. 4 p.c. 1910	77½	77½
88¼	74	85	Mexican 5 p.c. 1899	85 xd	85xd
63⅜	61½	62½	Portuguese 3 p.c. New	63	63
90	86⅜	87	Russian 4 p.c. 1889	87 xd	87xd
90⅜	86¼	86	Spanish 4 p.c.(Sealed) ..	87 xd	87xd
87	83	84	Turks 4 p.c. Unified	84	83½
113	102	105	Brighton Ordy. (2½-8)	104	105
99	87⅜	89½	Do. Def. (4½, 1913).. ..	89½	89½
82½	69½	70	Caledonian Ordy. (3-4)	70	70
21⅜	15 1/16	16	Do. Def. (½, 1913) ..	16	16
86	80⅜	82	Central London (4)	82	82
84⅜	78	79½	Do. Def. (4)	80	80
19⅜	15 1/16	17	Chatham Ordinary	17⅛	17
43½	34	37½	Furness (2-3)	37	38
36¼	29⅜	31½	Great Central Pref.	31½	31½
16	13	13⅜	Do. Def.	13⅜	13⅜
55⅜	47½	50	Great Eastern (3-4½)	50¾	50¾
90⅜	84⅜	87	Gt. Northern Pref. Ord. (4-4) ..	87	87
59½	50⅜	52½	Do. Def. (3, 1913)	52½	52½
121⅜	112 1/16	115⅜	Great Western (4½-8)	115⅜	115⅜
71½	58½	60	Hull and Barnsley (3-4) ..	60½	60
94	80⅜	83½	Lanc. and Yorks. (3½-5½) ..	83½	83½
47 1/16	39⅜	43	Metropolitan (1½-1½)	43	42½
33⅜	27	29½	Metropolitan District	28⅜	29½
62	56½	57½	Midland Pref. (2½-2½)	57½	57½
78⅜	71⅜	73	Do. Def. (3½-5½)	73½	73½
64½	59½	59½	North British Pref. (3-3) ..	59½	59½
34	25⅜	26¾	Do. Def. (1½, 1913) ..	27	26¾
133	121¼	123	North-Eastern (5½-8½)	123½	123½
141⅜	129	131⅜	North-Western (6-8)	132½	132½
90½	81½	83	South-Eastern Ord. (1½-6½) ..	83	83
61⅜	50½	53	Do. Def. (2, 1913) .	53½	52⅝
130	116	117	South-Western Ord. (4-7½) ..	118	118
41⅜	34⅜	35½	Do. Def. (1⅞, 1913) .	36	35¾
102 1/16	96⅜	99½	Atchison Shares (6)	100¼	99⅜
100⅜	89½	92½	Baltimore & Ohio (New) (6) ..	94	92½
70	52½	54⅜	Chesapeake & Ohio (4-4-4-4) ..	55	55
110	97 1/16	103	Chic. Mil. & St. Paul (5-5) ..	104	103
21	10⅛	13½	Denver Shares	14½	13½
32½	21	24½	Do. Prefd.	26	24
33⅜	28¼	30½	Erie Shares	31	30½
117½	110⅜	114	Illinois Central (7-5)	114	114
144⅜	137½	141	Louisville & Nashville (7) ..	141	141
24 1/16	16⅛	18½	Missouri and Texas	19	18½
36½	27	33	Nat. of Mexico 1st Pref. ..	33	33
14⅜	10 1/16	12⅜	Do. 2nd Pref. ..	12⅜	12¼
99½	90⅜	92⅞	New York Central (5)	93 xd	92⅜xd
109½	103⅜	106½	Norfolk and Western (6) ..	106½	106½
32 1/16	26½	28	Ontario Shares (2)	28½	28
59⅜	56	56½	Pennsylvania (6)	57	57
88⅜	83	84⅜	Reading Shares (8-8-8-8) ..	85½	85
102½	96 7/16	97½	Southern Pacific (6)	98	97½
28 1/16	23⅜	26⅜	Southern	27	26⅜
169½	158⅛	163¼	Union Pacific (10)	164½	164½
4⅜	1 1/16	1⅜	Wabash	2	2
226⅜	209⅜	211½	Canadian Pacific (10)	214	212
24½	19⅝	21⅜	Grand Trunk Cons. Stk. .	22	21⅜
54⅜	44½	49⅜	Do. 3rd Pref. (2½ 1912)	50½	49⅜
174	144½	169½	Antofagasta Dfd. (2½-6).. ..	170	171
96⅜	91	94	Argentine Gt. West. (5-5) ..	94	94
40	20⅜	26½	Brazil Com.	27	26
120½	111	114⅜	B. Ay. Gt. Southern Ord. (8-6)	114 xd	116½xd
75	67⅜	72½	B. A. and Pacific Ord. (3½ yr. nil	72	73¼
121½	110⅜	116⅜	B. Ay. Western Ord. (8-0) ..	116½	118
107½	100¾	106	Central Argentine Ord. (7-5)..	106	107
102	94½	99½	Do. do. Def. (6) ..	100	100
99⅜	91	93	Central Uruguay 6-7)	93	93
6½	6	6¼	Cuban Central (4)	6½	6½
76½	63⅜	69¼	Leopoldina (4)	69½	69
39½	32½	36½	Mexican Ord. Stk. (2½-1⅜) ..	36½	36
121½	109	115⅜	Do. 1st. Pref. (8)	115⅜	115
75⅜	61½	71	Do. 2nd Pref (6)	71½	70½
15⅜	13⅜	14⅜	Nitrate Ord. (7½-8½)	15	15
249½	220	230	San Paulo Brazilian (14-12) ..	239	242½
86⅜	80½	83⅜	United of Havana Ord. (4) ..	84	84
8⅜	7⅜	8	Coats, J. and P. (30-30-30-30) ..	8	8
460	440	450	Do. Pref. (20)	450	450

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pfd. ¼, to 109-10, do. Dfd. ½, to 23⅜-4½. **Fall**: Direct U.S. ⅛, to 6⅜-7, Eastern Pf. ½, to 77½-9⅜, Marconi's Ord. 1/16, to 3⅜-½, do. 1/16, to 3 3/16-5/16, do. Pf. 1/16, to 2 1/16-1/16.

TRAMWAYS AND OMNIBUS.—Rise: Birmingham 1, to 85 7, Brazilian Pf. 1, to 98-100, Calcutta Ord. ½, to 6⅜-7½. **Fall**: Ang.-Arg. 1st Pf. 1/16, to 4⅜-⅝, Lon. and Sub. Pf. 1-32, to 19-32—

23-32, do. 1st Mt. 1, to 78-83, Lon. United 1, to 59-63, Mexico Com. 4, to 70-3, Para Ord. ⅛, to 3⅞-4⅜, do. 1st Db. 1, to 89-92.

WATERWORKS.—Rise: Montevideo Shrs. 1, to 28-9xd.

LONDON PRODUCE MARKETS.

Sugar.—The market remained in a more or less featureless condition, the quiet tone, which has now been apparent over a prolonged period, being somewhat accentuated by holiday influence. Meantime, ample supplies of Continental white sugars are available, though sellers are not inclined to force their sales at the low level of prices current. Cuban production continues large, and receipts at all ports were cabled this week as 126,000 tons, against 110,000 last year. Production to end of March totals 1,462,000 tons, against 1,231,900 last year; and German exports for March 91,290 tons, against 93,720 in 1912. Tate's No. 1 cubes, sold, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 14s. 9d. to 15s. 3d.; yellow crystals, 13s. 6d. Cane sorts dull of sale. Ready parcels of German granulated, sold, 11s. 0⅜d. to 11s.; May-August, 11s. 5¼d., f.o.b. Beet: May sold, 9s. 2d., 9s. 3¼d.; August, 9s. 4½d., 9s. 6d.; October-December, 9s. 5½d. to 9s. 6½d., f.o.b. Austrian production during March, 5,800 tons, against 4,000 tons in 1913; exports, 76,600, against 67,700; consumption, 40,400, against 41,300; and stock, 800,500 tons, against 825,800 in 1913. U.K. imports during last month amount to 149,330 tons, as compared with 150,950 tons last year; consumption, 130,130, against 111,250 in 1913.

Coffee.—Fairly good supplies at public sale went steadily. East India, Mysore, bold, 74s. 6d. to 85s.; peas, 74s. 6d. to 90s. 6d. Coorg, bold, 74s. 6d. to 75s. Vera Paz, fair to very fine bold, 75s. to 104s. 6d.; peas, 89s. to 112s. 6d. Maragogipe, bold, 100s. to 112s. 6d.; peas, 110s. to 121s. Costa Rica, fair to fine bold, 78s. 6d. to 85s.; peas, 81s. to 99s. 6d. Uganda, good to fine bold, 71s. 6d. to 72s. 6d. Guatemala, good bold, 77s. 6d. Maragogipe, bold, 107s. 6d.; peas, 118s. Unwashed Dumont, extra bold, 61s. 6d. Futures easier. May, sold, 41s. 9d., 42s., 40s. 9d., and 41s.; July, 41s. 6d.; September, 43s. 1½d., 43s. 3d., 42s., and 42s. 1½d.; December, 43s. 10½d., 44s., and 43s. per cwt.

Cocoa.—In auction only limited supplies were brought forward and experienced a very quiet demand, while values in most cases tended in buyer's favour. Ceylon, fair, sold, 72s. 6d. to 74s.; native, 35s. Trinidad, good, 61s. Grenada: fine, 60s. 6d.; fair, 57s.; common, 54s. St. Lucia, good to fine, 58s. to 59s. Jamaica, fair, 56s. 1,200 bags Granada, ex auctions, sold, 53s. to 59s. 360 bags St. Lucia, 55s. to 60s.

Cocoa Butter.—At public sale in Amsterdam, Van Houten's averaged 82.82c., against 84.81c. last sale.

Tea.—Indian sales this week experienced active competition at firm prices, grades below 9d. per lb. ruled slightly firmer. Ceylon auctions encountered a good demand, and rates were well maintained.

Spice.—Pepper quiet but steady. Black Singapore, April-June, sellers, 4⅞d.; white, ditto, 8 7/16d.; Muntok, 8⅞d.; Penang, 7 1/16d.; Lampong, black, April-June, 4⅜d; August-October, 4 19-32d., c f. and i. Cloves dull. June-August delivery quoted 6d.; March-May shipment, 5 15/16d., c.f. and i. No auctions were held.

Rice quiet but steady. 4,000 tons No. 1 garden Siam, April-May shipment, sold, 9s. 2¼d., c.f. and i., d.w. Holland.

Jute further hardened and sparingly offered. Native first marks, March-April, sold, £34 10s.; April-May, £34 to £34 12s. 6d.; J.G., lightning circle, D to E, April, £29; H.M., 2 to 3, spot, Hamburg, £34; McLeod, circle 2 to 3, spot, London, £32; native firsts, spot, Dundee, £34 10s.; bottoms of ditto, at £33, c.f. and i.

Hemp.—Manila parcels quiet, but steady. F.C., April-June, sellers, £26; G.S., April-June, £21 12s. 6d.; August-October, sold, £21 15s.; G.B., March-May, at £20, c.f. and i. New Zealand slow, unchanged. H.P.F., April-June quoted, £23 17s. 6d.; fair ditto, £22 17s. 6d., c.f. and i.

Shellac.—Spot market firm, but quiet. Fair T.N., sold, 77s.; ditto April-May shipment quoted, 72s., c.f. and i. Futures firmly held. May, sold, 72s.; and August, 73s. to 73s. 6d.

Gambier dull. Ordinary marks, April-May, sellers, 16s. 3d., c.f. and i.

Copra.—Market ruled quiet. Fair merchantable sun-dried. April-May, £28, Hamburg. Ceylon, ditto, £27 12s. 6d. Java, net terms, February-March, £26 15s., Hamburg, Holland, Bremen. Macassar, January-March, £26 10s., H.H.B. Singapore, April-May, Hamburg, £26 12s. 6d. Cebu, February-March, £26 5s. South Sea Islands, March-April, London, £26. Fair merchantable qualities, Straits, April-May, Marseilles, £26. Manila, April-June, Marseilles, £25 5s. Mixed, excluding Padang, Northern ports, January-March, £25 10s., c.f. and i., Marseilles,

India-rubber.—A fair general demand was experienced for the 1,050 tons plantation brought forward at public, and, compared with the closing of last sale, prices ruled 2d. to 2½d. firmer regarding standard crepe, 1½d. for clean browns, and other descriptions showed a rise of generally 1d. per lb. Straits smoked sheet sold, fair to fine, 2s. 5⅜d. to 2s. 7⅜d.; unsmoked, ditto, 2s. 4⅜d. to 2s. 7⅜d.; crepe, fair to fine thick pale, 2s. 7⅛d. to 2s. 9d.; clean brown and good light ditto, 2s. 4⅛d. to 2s. 8⅛d.; dark and specky brown, 2s. 0⅛d. to 2s. 3⅜d.; black and soft, 1s. 7⅜d. to 1s. 11⅜d.; smoked 2s. 2⅛d. to 2s. 6½d.; block, 2s. 7d.; scrap, 1s. 5d. to 2s. Ceylon smoked sheet, 2s. 5⅛d. to 2s. 7⅜d.; unsmoked sheet, 2s. 5d. to 2s. 6⅛d.; crepe, dullish to fine pale, 2s. 7⅜d. to 2s. 9d.; fair to good light brown, 2s. 4d. to 2s. 8⅛d.; dark and specky brown, 2s. to 2s. 4⅛d. Private market firm, and plantation dearer. Plantation standard crepe, spot, sold, 2s. 7⅛d. to 2s. 9d.; May-June, 2s. 5⅜d. to 2s. 7d.; July-September quoted, 2s. 5⅛d.; July-December, 2s. 5d. Smoked sheet ribbed, spot, 2s. 7⅛d. Fine hard Para, spot, 3s.; April-May sold, 2s. 11⅛d.; May-June value, 3s. 0⅛d.; June-July, 3s. 0½d.; soft fine, April-May, 2s. 11⅜d.; ball, 1s. 9⅜d.; and scrappy, ditto, 1s. 9d. per lb.

Metals.—Copper: The standard market manifested a steady tone until last Tuesday, though prices of warrants were rather below the best, cash delivery settling down at £65 17s. 6d, and three months £66 2s. 6d. Tin declined sharply on Tuesday, while irregular and free offerings prevailed, cash fluctuating down to £167 5s., three months to £169. Lead slightly easier. Foreign, £18 2s. 6d. to £17 15s., as to position. Spelter unaltered. Ordinary brands, £21 10s. to £21 15s. Iron the turn firmer.

Corn (Mark Lane).—With the near approach of the holidays business in this market was restricted as a rule, while price changes were unimportant. Wheat: English whites, 32s. to 34s. 6d.; and reds 31s. 6d. to 34s. per quarter, 504 lbs., delivered up. Of imported grades, No. 1 Northern Manitoba, 36s. 9d.; No. 2, 36s. 3d., both ex ship, Indian, 37s. to 37s. 6d., landed. Flour, American first spring patents, 27s. upwards, Manitobas 25s. 6d. upwards, both landed. Grinding barley, Odessa, 20s. 6d., ex quay. Oats, La Plata, landed, 15s. to 15s. 3d. Maize, La Plata, 24s. 9d. to 25s., ex quay.

Oils.—Linseed, spot, pipes, land delivery, £25 12s. 6d; barrels land delivery, £26 2s. 6d.; Hull, naked, spot, £24 12s. 6d. Rape ordinary brown rape, naked, spot, £32. English refined, casks £34 5s. Crude cotton, spot, £30; refined (casks), £34; ordinary pale, £30 5s. Cocoanut: Ceylon, spot, £44; Cochin, spot £51 10s. Palm: Lagos, spot, £36. Petroleum: American, 8d. water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 31s. 10½d. Rosin: Common, on spot, 9s. 7½d.

Linseed again easier. London: Calcutta, spot (pure basis) 50s. 3d.; afloat, 50s. 3d.; March-April, 50s. 3d.; April-May

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 8, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 17 9	0 17 9
Ditto, No. 2	0 17 3	0 17 3
Fine granulated	0 16 3	0 16 3
Lyle's granulated	14 10½—	14 9—15 3
German granulated, first marks f.o.b., ready	15 4½	15 4½
GermanCubef.o.b.	0 11 0⅜	0 11 1½
French Cube prompt	0 13 2½	0 13 3
Crystallised, West India	0 15 1½	0 15 1½
Beet, 88% f.o.b. April	13 6—16 6	13 6—16 6
	0 9 2	0 9 3
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 8 -1 0	0 8 -1 0½
Broken ,,	0 8 -1 2	0 8 -1 1½
Orange ,,	0 8½-1 1½	0 8½-1 4
Broken ,,	0 8⅜-1 3½	0 9 -1 2
Pekoe Souchong	0 7½-0 10	0 8 -0 10
Ceylon Pekoe	0 8½-0 10	0 8½-0 10
Broken ,,	0 8½-0 10⅜	0 8½-0 10⅜
Orange ,,	0 8½-1 2½	0 8⅜-1 1½
Broken ,,	0 8½-1 3½	0 8½-1 2½
Pekoe Souchong	0 8 -0 [illegible]	0 8½-0 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	60 0-67 0	60 0-67 0
Grenada	54 0-61 0	54 0-61 0
West Africa	50 0-60 0	50 0-60 0
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba	65 0-68 0	65 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	65 0- 99 0	65 0- 99 0
Jamaica	53 0-118 0	53 0-118 0
Costa Rica	60 0- 90 0	60 0- 90 0
Provisions—		
Butter, per cwt.		
Australian finest	102/-112/	100/-110/
Irish Creameries	nom.	nom.
Dutch ditto	116/-120/	116/-120/
Russian finest	106/-108/	102/-106/
Normandybaskets	118/-130/	98/-130/
Danish finest	122/-124/	119/-121/
Brittany rolls—doz. lb.	12 6-15 6	12 6-15 6
Bacon—per cwt.		
Irish	68 0-79 0	69 0-79 0
Continental	66 0-75 0	60 0-75 0
Canadian	64 0-69 0	64 0-71 0
American	67 0-72 0	66 0-70 0
Hams—per cwt.		
Irish	100 0-120	102 0-120 0
Canadian	75 0-81 0	nom.
American	53 0-78 0	53 0-82 0
Cheese—per cwt.		
Edam	46 0-66 0	46 0-66 0
Canadian	68 0-71 0	68 0-71 0
Gouda	42 0-74 0	42 0-74 0
English Cheddars	74 0-86 0	74 0-86 0
Wilts loaf	nom.	nom.
New Zealand	61 0-65 0	60 0-64 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6 -7 9	7 6 -7 9
Moulmein	8 3 -8 7½	8 3 -8 7½
Bassein	7 10½-8 1½	7 10½-8 1½
Saigon c. f. and i.	6 6 -7 1½	6 6 -7 1½
Eggs—per 120.		
French	8 6 -10 6	8 9-10 6
Italian	8 0 - 9 9	8 6- 9 6
Danish	8 0 -10 6	8 0-10 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 1 —2 3	1 1 -2 3
Scoured Cr'ssbr'd	8½-1 8½	0 8½ 1 8½
Greasy Merino	0 5½-1 4½	0 5½-1 4½
Greasy Crossbred	0 10—1 2½	0 10-1 2½
New Zealand (scoured) Merino	1 9 -1 4½	1 9 -1 4½
Greasy Crossbred	0 9½-1 2	0 9½-1 2
Cape snow white	1 9 -2 2	1 9 -2 2
Indiarubber p. lb		
Para, fine hard Spot	0 2 11⅜	0 2 11⅜
Coal—per ton.		
Durham, best	1 1 6	nom.
Seconds	1 0 6	nom.
East Hartlepool..	nom.	nom.
Seconds	—	nom.
Steams, best	0 14 0	0 16 6
Seconds	11 6—12 0	0 16 0
	s. d. s. d	s. d. s. d.
Lead—per ton.		
English Pig	£18 12 6	£18 15 0
Foreign soft	£18⅛-18	£18⅜-17⅞
Quicksilver—per bottle first hands	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21½-£21⅝	£21½-£21⅝
Tin—per ton.	£ s. £	£ s. £
English Ingots	170 - 171	167½-168½
Do. bars	171 0-172	168½-169½
Standard cash	£169 10 0	£167 7 6
Tin Plates, per box	12/10½ up	12/10½ up
Copper—per ton.		
English, Tough, per ton	£70-£70½	£70-£70½
Best Selected	£70-£70⅝	£70-£70⅝
Sheets	£82 0 0	£82 0 0
Standard	£65 17 6	£65 17 6
Jute—per ton.		
Native firsts for sh'pmt. Apl.-May	34 5 0	34 15 0
Oils—		
Linseed, per ton	£25⅜-£26⅛	£25⅜-£26⅛
Rape, ref. English, casks	£ s. d.	£ s. d.
	34 5 0	34 5 0
Brown English, naked	32 0 0	32 0 0
Cott'n Seed, crude	30 10 0	30 0 0
Ditto, refined	£30⅜-£34	£30⅛-£34
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White	0 9	0 9
Oil Seeds, Linseed	—	—
Calcutta—per 416 lbs. Ap.-May	2 11 3	2 10 6
Rape, Cawnpore		
Toria, Ap.-May	2 12 3	2 12 3
Iron—per ton.		
Cleveland Cash	2 11 3	2 11 2
Tobacco—duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond	0 6-0 10	0 6—0 10
Virginia leaf	0 5½-1 6	0 5½-1 6
Kentucky leaf	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak	280/— 600/	280/— 600/

50s. 3d; May-June, 50s. 7½d. La Plata, March-April, 45s. 6d.; April-May, 45s. 10½d.

Rapeseed quiet. Ferozepore, May-June (old terms), 50s. 3d.; brown Cawnpore, April-May (new terms), 50s. 3d. Toria, March-April (old terms), 50s. 6d.; yellow Guzerat, April-May (new terms), 55s.; yellow Cawnpore, April-May (old terms), 52s. 9d.

Cottonseed dull. London: Egyptian, April, £8 7s. 6d.; May, £8 8s. 9d.; June, £8 11s. 3d.; November-January, £8 12s. 6d. per ton.

Cotton (from our Manchester correspondent).—The market has continued to present a generally steady appearance, but a little falling off in the amount of business passing has to be recorded. Producers of yarn and cloth who have sold more freely during the last few weeks are now presenting a stiffer front to buyers' and in some instances the fuller prices are being resisted. Holiday influences have prevailed in certain quarters, but, on the whole, the market is healthier than a little time ago. All round, prices have been well maintained in the raw material. In piece goods for India there has been plenty of inquiry about, but limits from abroad are raised rather slowly, and producers of light fabrics and shirtings have met with difficulty in securing fresh orders of weight. Staples for China remain slow, but some improvement has occurred in the offtake in specialities, there being increased activity in brocades. An irregular trade has transpired for the Near Eastern markets, and heavy goods still lag behind. No particular change has occurred in printing cloths. Fairly favourable advices are being received from the home trade. American yarns for home use have been steady with a fair demand. The sales, however, have not been on so large a scale as last week. Miscellaneous transactions have been arranged in shipping counts, chiefly for India. Bolton spinnings have been well held with a steady demand from day to day.

Wednesday's Movements.

Sugar.—British refined in moderate request at late prices. Cane sort dull. Continental granulated firm, quiet. Ready first brands, sellers, 11s. 1½d.; May sold 11s. 3d.; October-December sellers, 11s. 7½d. f.o.b. Hamburg. Beet market ruled steady, though quiet. May done 9s. 3¼d. to 9s. 3d., 9s. 3¼d.; August, 9s. 5½d., 9s. 6d.; October-December, 9s. 6¼d. f.o.b. Hamburg.

Coffee.—Auctions met a steady demand at late rates. Supplies were fairly extensive. Futures quiet. May sold 41s. to 40s. 9d.; July, 41s. 6d. to 41s. 4½d.; September, 42s. 3d. to 41s. 10½d.

Jute.—In demand and steady. Native first marks, April-May, sold £34 10s.; tops of ditto spot, Hamburg, £36 10s. Bimli spot, Hamburg, done £30.

Shellac.—Firm. T.N., May, sold 72s. 6d.; August, 74s.

Rubber.—Market quiet. Plantation crêpe, spot, 2s. 8½d., and find hard Para, spot, 2s. 11¾d.

Cocoa.—400 bags Grenada sold 53s.-59s.

Tallow.—Market presented a firm tone. At public sale 955 casks were brought forward, and 329 sold at occasionally 6d. advance. Australian mutton fine, 36s.; fair to good, 34s. to 35s. 9d.; dark to dull, 31s. 6d. to 33s. 3d.; hard, 35s. 6d. Beef sweet, 34s. 6d.; fine, 34s.; fair to good; 33s. 6d. to 33s. 9d.; dark to dull, 31s. 6d. to 32s. 6d. Market better, unchanged. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 7½d. per 8 lbs.

Metals.—Tin irregular. Cash closed £167 7s. 6d., and three months', £169 7s. 6d. English ingots, £167 10s. to £168 10s. Copper steadier forward. Cash closed £65 17s. 6d., and three months, £66 5s. Electros, £67 10s. to £68. Sheets, £82. Lead quiet. English, £18 15s.; foreign, March, sold £18 2s. 6d.; April, £17 18s. 9d.; July, £17 15s. Spelter inactive. Ordinary brands, £21 10s. to £21 15s., according to position. Iron easier. Cleveland cash, 51s. 2d.

Corn.—Mark Lane. Very little change characterised events at this mid-weekly market, both attendance and business being small. Of foreign wheat, No. 1 Northern Manitoba is offered at 36s. 3d.; No. 2, 35s. 9d., ex ship. Best Plate oats, 15s. 3d. landed. Sound Plate, maize, 24s. 9d. to 25s., ex quay.

MINING OUTPUTS.

Aramayo Francke.—296 tons black tin, 15 tons copper matte, 37 tons silver ore.

Associated of W.A.—10,684 tons, yield £11,185.

Balaghat.—3,600 tons, 1,157 ozs.; 8,021 tons tailings, 264 ozs.; total, 1,421 ozs.

Barramia.—340 tons, 302 ozs., by amalgamation.

Brilliant Extended.—Crushed 1,110 tons for £2,373; cyanided, 1,100 tons, £626; loss, £301.

Briseis Tin.—Shipped 5 tons of tin per s. Mongolia.

Champion Reef.—18,450 tons, 8,717 ozs.; 26,985 tons sand and slimes, 2,740 ozs.; total, 11,457 ozs.

Chino Copper.—Output Feb. 5,816,934 lb.

Crown Diamond.—Washed, 26,651 loads; yielded 2,509¾ carats (equal to 9.4 carats per 100 loads).

Forum River (Nigeria) Tin.—Output, 53 tons. Dispatched, 96 tons.

Frank Smith.—60,046 loads treated yielded 2,503 carats.

Gibraltar Consolidated.—520 tons, 428 ozs.; concentrates, 85 ozs.; cyanide, 55½ ozs.; total, 568 ozs.

Giant of Rhodesia.—Crushed 9,841 tons, yielding £6,778; profit, £2,002.

Great Cobar.—400 tons copper, 1,718 ozs. gold, and 6,540 ozs. silver; value at current contract prices, £33,975, subject to costs of refining and realisation of approximately £7 per ton of blister copper.

Hutti (Nizam's).—1,620 ozs. from 3,125 tons crushed; tailings, 180 ozs. from 1,330 tons treated; total, 1,800 ozs.

Ida H.—Crushed 1,258 tons; value, £5,120.

Idris Hydraulic Tin.—Output, 300 piculs (18 tons) tin ore value, £1,866.

Jantar Nigeria.—Output, 17 tons.

Kaduna Syndicate.—Output of 25 tons of tin ore; assay value, 73 per cent.; dispatched, 815 bags (25½ tons).

Kamuning (Perak) Rubber and Tin.—Output of tin, $2,150.

Lonely Reef.—5,530 tons, 4,182 ozs.; profit, £9,082.

Mountain Queen.—3,704 tons ore and 2,046 tons accumulations, £3,268; profit, £500.

Mysore.—25,875 tons, 16,919 ozs.; 23,908 tons tailings and slimes, 2,440 ozs.

North Anantapur.—2,300 tons, 919 ozs.; 1,540 tons tailings, 91 ozs.; total, 1,010 ozs.

North Broken Hill.—Week April 4: 6,340 tons crude ore, assaying 16.3 per cent. lead and 8.6 ozs. silver per ton, producing 1,140 tons concentrates, containing 776 tons 18 cwts. lead and 28,500 ozs. silver.

Nundydroog.—7,500 tons, 6,063 ozs.; 8,032 tons tailings, 574 ozs.; total, 6,637 ozs.

Ooregum.—12,912 tons, 5,830 ozs.; 11,623 tons tailings, 1,311 ozs.; 2,600 tons slimes.

Oriental Consolidated.—Clean-up $157,390.

Pahang Consolidated.—Tons treated, 7,200; tons black tin produced, 162; alluvial, 14 tons.

Sheba.—6,670 tons, 3,084 ozs.; profit, £4,046.

South Bukeru (Nigeria) Tin.—Output 10 tons; shipped 15 tons.

Sudan.—1,465 tons.

Taquah.—5,200 tons, 3,179 ozs.; cyanide, 733 ozs.; net profit (after allowing for depreciation and taxes), £4,430.

Trontino and Bolivia.—Milled, 2,724 tons; £6,082.

Utah Copper.—Output Feb., 9,492,898 lbs.

Wolfram Mining and Smelting.—Output of Wolfram, 22 tons.

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Algoma Steel 6%	—	96½	94	3 dis
Anglo-Argent. Trams. Deb.	nil	95	¼ pm	par
Austrian Govt. 4½ % ...	nil	95¼	—	5/16 pm
Belgian	nil	80	1 1/16 pm	1 pm
British Columbia 4½% ...	55	99	¼ pm	¼ pm
Budapest City 4½%	80	89	1 dis	1⅛ dis
Buenos Ayres 5%	nil	95½	⅜ dis	1 dis
Calgary 5%	nil	97	1 pm	2 pm
Canada 4%	78	99	1½ pm	1½ pm
Canada Steamship 5% ..	90	93	4½ dis	4 dis
Can. North'n 5% land grant	nil	95	1 dis	1 dis
Ceylon 4%	nil	99	⅜ pm	⅝ pm
Chilean 5% "C" ann. ..	nil	94	1⅛ dis	1¼ dis
Cordoba Central 4½% Db....	80	81	1½ dis	par
Forestal Land 5% Deb. ...	62	96	2½ dis	2 dis
Greek 5%	nil	92¼	¼ pm	⅜ dis
Hungarian 4½%	nil	90¾	1 dis	1¼ dis
Kieff 5%	nil	95	⅜ pm	⅜ pm
London, Corp 3½%	nil	95	½ dis	½ dis
Mogyana Ry. and Nav. 5%	90	96	3 dis	3 dis
Montana 5%	nil	94	¼ pm	par
New South Wales 4% ...	91	96	5½ pm	5½ pm
New Zealand 4%	nil	100½	1/16 pm	⅛ pm
Philadelphia Co. 2 Pf. ...	nil	46	½ dis	½ dis
Port of London 4%... ...	75	92	7 pm	7½ pm
Queensland 4%	nil	99	—	⅛ pm
Pretoria City 4½%	92	101	2 dis	2 dis
Riga City 4½%	nil	91½	1 pm	1½ pm
Royal Mail 5% Deb. ...	60	101	¾ dis	½ dis
San Paulo 5% Notes ...	nil	97	par	par
Tasmanian 4%	81	99	⅜ pm	½ pm
Trinidad 4%	nil	99	¼ pm	par
Union of S. Africa 4% ...	[illegible]	98½	¼ pm	par
Victoria 4%	nil	97	4½ pm	3 pm
W. Australian 4%	nil	98½	1 pm	½ pm
Winnipeg 4½%	73	98	1¼ pm	1 pm

Queensland Tropical Agriculture.—Under the "White" Australia policy tropical agriculture has been an absolute failure in Queensland. For many years she has been trying to develop her tropical lands, and to-day this magnificent country, with vast possibilities with tropical labour, is not only stagnant, but is retrogressing. The following figures speak for themselves:—

	1903.	1908.	1912.
	Acres.	Acres.	Acres.
Rice	49	7	1
Cotton	2	540	441
Arrowroot	363	246	363
Tobacco	772	669	692
Coffee	394	323	196
Mangoes	377	363	371

The sugar industry, thanks to a high protective duty, just holds its own, though it would utterly perish were the conditions of 1895, when the European sugar beet industry was stimulated by export bounties, to be re-enacted. Such productions as coffee, cotton, rubber, and copra cannot successfully compete with that grown by cheap coloured labour in other parts of the world, nor can our tropical fruits hold their own, even in Australian markets, against the imports of more favoured countries.—*Pastoral Review.*

Insurance News.

As is usually the case immediately after a quinquennial valuation, there was some falling off in the new business transacted by the London and Lancashire Life and General Association during the past year. In the life department 1,707 policies were issued for sums assured amounting to £808,725, producing a new annual premium income of £29,511. These figures contrasted with 2,014 policies issued in the previous year for £1,095,509. The total nett life premium income came to £414,773, against £416,379, while the income from interest and dividends on the life and annuity fund was £151,308 nett as compared with £148,608; the nett average rate of interest realised was £4 2s. 8d. per cent. against £4 4s. 2d. per cent. The total income of the life department showed an increase of £3,094 to £576,445. Claims by death were £25,297 lighter at £168,559, and were well within the expectancy. After payment of all outgoings the life and annuity funds showed an increase of £137,611 at £3,807,136. In the fire department nett premiums were £4,176 higher at £22,887; losses paid and outstanding were £11,953, being at the rate of 52.2 per cent. of the premiums, while in the accident department claims came to 43.6 per cent. of the premiums. The total funds and assets, excluding uncalled capital, amounted at December 31 to £4,129,215, having increased by £116,511. A total distribution of 3s. a share, being the same as for the previous year, is recommended, payable, tax free, as to one-half on July 1 and as to the balance on January 1 next.

During the past year the amount of new business done by the Equitable Life Assurance Society was appreciably larger than in 1912, consisting of 248 policies assuring the capital sum of £361,925, against £253,777 for the previous year; but a large amount was reassured, leaving the nett new business at £255,425 against £236,777. Claims by death arose in respect of 85 lives, and the total amount payable thereunder was £300,746, an increase of £96,943. In this connection some remarkable results are shown under ordinary whole life with profit policies. The original sum assured, namely, £128,750, was increased by bonus additions to £283,031, so that, on the average, every £1,000 of original assurance had been raised to £2,198—twice the original sum, and more than twice the premiums paid. In three cases the combined amount of the sum assured and added bonuses exceeded four times the original sum assured. Expenses of management worked out at only 6.45 per cent. of the premium income, or 2.93 per cent. of the total income. Interest at £220,174 compared with £214,392, the average rate of interest earned on the total funds being 3d. higher at £4 2s. 5d. per cent. before deduction of income-tax. As the result of the year's operations the total funds were increased by £96,897 to £5,496,999.

Sir Thos. Whittaker, presiding at the meeting of the United Kingdom Temperance and General Provident Institution, laid stress on an interesting point, and one which is gradually becoming more marked, namely, the approximation between the mortality in the temperance and general sections of the insurance business, indicating that people throughout the country were becoming more and more sober, and among insured persons there was an improvement. During 1913 this office issued 3,855 new policies assuring £1,531,684, the nett amount retained being £1,426,284, as contrasted with 3,724 policies for a nett amount of £1,285,901 in 1912. Last year the total premium income was £739,861, and the funds increased by £386,664 to £9,962,872. Working expenses were lighter at 11.45 per cent. of the premium income, the percentage for 1912 having been 11.56. Claims by death were lighter, £357,597 being paid as against £396,142. Interest amounted to £399,768, showing an average return of £4 3s. 6d. per cent., an increase of 3s. per cent. as compared with the previous year.

Increases were reported in the nett amount of new assurances retained by the English and Scottish Law Life Assurance Association for 1913 both under the life assurance fund and under the general fund, the nett increase under both funds being £30,561, which followed a nett increase in the previous year of £54,240. The new business in the life fund was the best the company has reported in any one of the past eight years. Actual claims were £60,000 less than the amount expected and provided for. The total nett premium income for 1913 amounted to £239,518, or somewhat less than the corresponding figure of the previous year; the latter, however, included a substantially larger amount of single premiums. As the result of the year's operations, £97,146 was added to the funds, bringing the total up to £3,127,824, on which the nett average rate of interest earned was £4 1s. 6d. per cent. as compared with £4 1s. 1d. per cent. for the previous year. This is the highest return reported for 20 years. A note attached to the balance-sheet shows that the Stock Exchange securities on December 31 had depreciated to the extent of £74,982; since the close of the year there has, of course, been a considerable recovery in the market value of these securities.

A record of the principal fires which occurred in the United Kingdom during March shows that the number was 57, causing a total amount of damage estimated at £260,000, which compared with 49 fires in the previous month costing £204,000, while for the corresponding month last year the total was £268,000.

PUBLIC INCOME AND EXPENDITURE.

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1914, to April 4, 1914.	Total Receipts into the Exchequer from April 1, 1913, to April 5, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
Revenue.			
Customs	—	276,000	329,000
Excise	—	360,000	375,000
Estate, &c., Duties	—	443,000	594,000
Stamps	—	223,000	162,000
Land Tax and House Duty	—	50,000	50,000
Property and Income Tax	—	1,635,000	1,753,000
Land Value Duties	—	—	11 000
Post Office	—	200,000	200,000
Crown Lands	—	—	—
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	—	186,950
Revenue	—	3 187,000	3,660,950
Total, including Balance	—	13 621,519	9,990,110

Expenditure and other Issues.	Estimate for the year 1913-14	Total Issues out of the Exchequer to meet payments from April 1, 1914, to April 4, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to April 5, 1913.
Expenditure.		£	£
National Debt Services	—	3,348,689	3,702,786
Road Improvement Fund	—	—	—
Payments to Local Taxation Accounts, &c.	—	90,000	90,000
Other Consolidated Fund Services	—	—	33,086
Supply Services	—	1,700,000	1,900,000
Expenditure	—	5 138,689	5,725,872
Other Issues			
For Advances for Bullion	—	—	100,000
Balances in Exch'q'r—	1914. April 4.	1913. April 5.		
Bank of England	£ 7,562,915	£ 3,393,28	—	5,138,689	5,825,872
Bank of Ireland	919,915	770,951	—	8,482,830	4,164,238
Total			—	13,621,519	9,990,110

Memo.—Treasury Bills outstanding on April 4, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13 000,000

Treasury, April 6, 1914.

North British Canadian Investment Co., Ltd.—Despite the fact that the harvest of 1913 was good in most of the districts in which this company operates, and that interest yielded £3,188 more at £26,970, the nett revenue of £16,051, including £2,244 or £1,715 less brought in, was £193 smaller. The directors, however, contrive by placing £3,000 less at £5,000 to reserve, to raise the dividend from 6 per cent. to 8 and increase the carry forward by £80 to £3,151. Liabilities on debentures are up £30,446 at £239,987, while among the assets loans on mortgages are £28,470 higher at £380,665, and bank balances have risen £7,068 to £9,970.

Critical Index to New Investments.

New York City.

Messrs. Seligman Brothers announce that they are authorised to receive and transmit tenders for the issue of $65,000,000 4½ per cent. gold bonds, redeemable on March 1, 1964, which will be offered in New York by tender on the 15th inst. Of the proceeds, $20,000,000 will be used for the water supply, $35,000,000 for various municipal purposes, and $10,000,000 for the construction of rapid transit railroads. It is stated that the assessed valuation of taxable real estate in 1914 is £1,609,971,982, and that the bonds in the hands of the public on January 1 amounted to £179,602,680, of which £54,119,129 are self-sustaining. The minimum price of issue has been fixed at 100, New York terms, and at anything near this figure the bonds should be a satisfactory investment.

Glasgow Corporation.

Subscriptions are invited for 700,000 3¼ per cent. stock at par, forming part of an issue of £1,500,000, of which £800,000 has been accepted at par in lieu of repayment by holders of the 3½ per cent. stock, redeemable on May 15 next. The new stock is redeemable at par on May 15, 1934, but the corporation undertakes to repay not more than 12½ per cent. in 1919, 1924, and 1929, on application by the holders. After deducting sums repaid out of sinking funds, the borrowing powers of the corporation amount to £16,387,288, while the loan debt is £13,987,967, and will not be increased by the present issue. Glasgow is one of the, if not the, most progressive cities in the United Kingdom, and as it owns assets valued at £19,904,305, exclusive of the tramways undertaking, the stock is a first-class investment.

Imperial Austrian Government.

An issue of 396,600,000 kronen, or £16,525,000, 4½ per cent. Treasury notes was offered at 95¼ simultaneously in Austria, England, Germany, Holland, and Switzerland, of which the right was reserved to secure up to a minimum of £2,000,000 for allotment in London. The notes will be divided into 15 series, and will be repayable at par in 15 years by means of annual drawings, one complete series being drawn each year. Allowing for redemption, the yield will be just over 5¼ per cent. on an average life of seven and a-half years, or slightly under 5 per cent. for those notes which run their full term, and apart from political considerations, they seem a good short-term security.

Central Railway Co. of Canada.

This company has an authorised capital of $7,000,000, of which $2,328,500 has been issued, and proposes to construct a line of 343 miles from Montreal to Midland, on Georgian Bay, together with 95 miles of branches. A contract has been made for the construction of the main line and branches on the basis of cost plus 10 per cent., which provides for the completion of the main line by December 31, 1915, and the cost is apparently to be met out of bond issues. As a beginning, £2,600,000 first mortgage 5 per cent. bonds have been created, to be secured by a first mortgage on the railway and equipment, land grants, and cash subsidies. Of these, £500,000 were offered to the holders of outstanding bonds, £875,000 were reserved for New York and Montreal, and subscriptions were invited here for the remaining £1,225,000 at 90. The bonds are redeemable on January 1, 1964, but they may be repaid on or after July 1, 1920, at 105 on three months' notice. It is claimed that the quantity of grain produced in the Canadian North-West is increasing so rapidly that the existing railways east of Georgian Bay have been able to carry little more than one-half of it for export through Canadian seaports, and that the construction of another line has therefore become an absolute and pressing necessity. The promoters further claim that, in addition to the grain traffic, the new company will be able to command a large trade from the country through which it passes, not at present served by existing lines, and will also be able to compete on favourable terms for the large traffic between Montreal and the Great Lakes. The usual subsidy has already been voted by the Canadian Government on certain sections, and a further grant to cover the remainder of the line has been applied for. It is estimated that this subsidy will be sufficient to cover the interest on the issued bonds to January 1, 1919, but the promoters are apparently counting their chickens prematurely, as the High Commissioner for Canada announces officially that the question of subsidies has not been considered, and that the Dominion Government does not expect to introduce any Subsidy Bill at this session. Without this help the new line can have only a slender chance of success, and as the security for the bonds has to be created out of the proceeds, the issue seems one to be let alone. But why did the High Commissioner wait so long before publishing his disclaimer?

Dairymaids, Ltd.

A very ambitious programme is mapped out by this company, which proposes to establish a margarine factory, and to enter into competition with such well-known undertakings as Maypole Dairy, Van den Berghs and the Home and Colonial Stores by opening a number of retail shops for the sale of margarine, butter, provisions, &c. The capital is £250,000, divided into 247,000 10 per cent. cumulative participating preference shares of £1 each, which are entitled to half the surplus profits after payment of their dividend, and 60,000 1s. deferred shares. Subscriptions were invited for 231,000 of the preference shares, and allottees were given the right to take up one deferred share for every 10 preference shares. A modest beginning is made by purchasing the goodwill and assets, other than stocks and book debts, of Messrs. Cameron Jeffs and Co., wholesale margarine, butter and cheese importers, of Cardiff. All the information given about that business is that in the 15 months ended June 30, 1913, it sold and distributed 32,900 cwts. of these commodities, and made a profit of £5,638. Mr. Cameron Jeffs sold out to a syndicate, in which he is the principal shareholder, for £3,700 in £1 shares and £1,265 in 1s. deferred shares, and the syndicate re-sells to the company for 16,000 preference shares and 36,900 deferred shares, of which 6,000 preference and 20,000 deferred shares represent goodwill. In spite of the flimsy nature of this foundation, the promoters indulge in dreams of wealth to be derived from the 200 shops they intend to open, but they refrain from referring to these in any but the most general terms. The venture will have a very uphill fight against the competition of the old-established companies, and the promoters practically admit the highly speculative nature of the enterprise by the very high rate of interest they offer.

Whitewall (Medway) Portland Cement Co., Ltd.—This company has been formed to acquire a small Portland cement works at Frindsbury, which is apparently derelict, and to extend its capacity to 2,000 tons per week. The capital is £75,000, divided into 70,000 7½ per cent. cumulative participating preference shares of £1 each and 50,000 2s. deferred shares, and out of this the vendors take £15,000 in cash, £5,000 in preference shares and £5,000 in deferred shares, of which £5,000 cash and the deferred shares are apparently the promotion profits. Subscriptions were invited for 65,000 preference shares, which are entitled to half the surplus profits after the deferred shares have received a sum equal to the amount of the cumulative dividend, and of these 35,000 were underwritten for commissions of 7½ per cent. Estimates of profits are of the usual roseate character, but they are contingent on several events happening, and the shares hardly seem worth serious consideration, except perhaps by friends of the directors, who may be inclined to risk their money from personal considerations.

Oil-Nut Development and Trading Co., Ltd.—This company has been formed to develop the oil-nut industry, and has entered into a contract to acquire a freehold estate of 20,000 acres in British Honduras. Its capital is £100,000, in £1 shares, of which 25,000 are held in reserve and 75,000 are offered for subscription. The prospectus states that there are about 6,000 acres on which the cahoun palm—a species of wild coconut—abounds, and that these nuts yield a kernel containing 72 per cent. of oil. They have not hitherto been commercially dealt with, owing to the thickness and hardness of the shell, but it is claimed that a cracking machine has now been designed and manufactured for this purpose capable of dealing with 20 tons of nuts per day. Eight of these machines are to be installed as rapidly as possible, and the vendors estimate that by treating

6,000 tons per annum they will be able to make a profit of over £60,000. Hopes are held out of further profits to be derived from the cultivation of coconuts and bananas, but, although the property is valued at £80,000, the promoters are willing to sell for £50,000, and it is significant that they would like to have the whole amount in cash.

General Electric Co., Ltd.—Issue of £300,000 6 per cent. cumulative preference shares and £100,000 ordinary shares. The subscription list was closed early on Tuesday morning, the shares having been largely over-subscribed.

Tea, Oil, and Rubber.

Official advices to the Malay States Information Agency state that the exports of plantation rubber from the Federated Malay States in March amounted to 2,418 tons, compared with 1,737 tons last year and 1,379 tons in 1912. For the three months of the current year the exports were 7,324 tons, against 5,625 tons and 3,809 tons respectively.

Very satisfactory results are shown by the United Sumatra Rubber Estates for the 18 months ended December 31. The crop of rubber amounted to 471,948 lbs., or 2,948 lbs. in excess of the estimate, and realised a gross average of 3s. 0.8d. per lb. against an "all-in" cost of 1s. 5.4d. An output of 191,274 coconuts was also obtained, which realised £1,191. Nett profits, after writing off £2,000 for depreciation, amounted to £41,704, and with £4,097 brought in, gave £45,801 available. Of this £5,000 is transferred to reserve and a dividend of 33⅓ per cent. for the 18 months is paid, or nearly 22½ per cent. per annum compared with 25 per cent. for the previous year, leaving £9,347 to be carried forward. During the period the capital was increased to £110,000 by an issue of 250,000 2s. shares at a premium which gave £49,303. Two new estates were purchased at a cost of £61,176 nett, and on these a further £10,230 was expended, while £16,710 was spent on the Bangoen Poerba estate, of which £7,220 was on buildings and machinery. Cash balances are £7,561 up at £18,733.

The poor results obtained in 1912 by the Caamaño Tenguel Estate were followed in the 12 months ended December 31 by an increase of 11,950 cwts. in the cocoa crop, making a record output of 29,610 cwts., while the price rose from $17.52½ per quintal to $18.07. Rubber, however, gave only 3,273 lbs., and the average price dropped 1s. 8½d. to 1s. 11d. per lb. Gross profits were £21,269 larger at £38,753, and the nett profits, including £6,659 brought in, amounted to £33,638. Of this £10,000 is put to reserve and £1,072 to the sinking fund for redemption of the Guayaquil loan, after which the ordinary shares get a dividend of 4 per cent., compared with nothing a year ago and 5 per cent. in 1911, and £9,497 is carried forward. Expenditure on capital account was £3,628, raising the total to £325,100, and the auditors draw attention to the fact that no provision other than the loan redemption account has been made for writing off the cost of the rubber trees purchased from the vendors or for depreciation of buildings, plant, and machinery.

Seafield Rubber.—Nett profits for the year ended December 31 were £11,641 smaller at £52,209, and as £2,389 less at £3,669 was brought in the available balance was £14,030 down. The dividend is reduced from 65 per cent. to 45, or the same rate as for 1911, and £1,000 against £1,216 is written off for depreciation, but the balance carried forward is increased by £6,185 to £9,879. The crop of 637,437 lbs. was 77,437 lbs. over the estimate and 171,357 larger than for the previous year, and the "all-in" cost was reduced by 4,85d. to 1s. 4.4d., but the average price fell 1s. 4¼d. to 3s. 1½d. As arranged last year the expenditure on new buildings and machinery, which amounted to £4,631, has been charged to revenue, but this sum is excluded in arriving at the "all-in" cost.

Klanang Produce.—The rubber crop for 1913 was slightly in excess of the estimate at 321,270 lbs., and the "all-in" cost was reduced by 6.51d. to 1s. 1.13d., a welcome reduction in view of the drop to 2s. 6.14d. in the nett price realised. Coconuts gave 802,500 nuts or 97,500 less than the estimate, but the coffee crop was 185 piculs more than was expected at 985 piculs. Including £2,643 brought forward, the nett profits were £26,900, out of which dividends aggregating 77½ per cent. have been paid, compared with 125 per cent. last year, £1,000 is transferred to reserve and £3,014 is carried forward.

Panagula Rubber.—Although the crop for 1913 exceeded the estimate by 35,547 lbs., and was 70,216 lbs. larger than that of the previous year at 220,547 lbs., the effect of increase was more than offset by the lower value. The gross selling price was 2s. 8.679d., compared with 4s. 2d. nett, and the all-in cost 1s. 4.598d., but nett profits, including £1,801, or £962 more, brought in, were £3,155 smaller at £16,809. Out of this the distribution is reduced from 15 per cent. to 12½ per cent., and the appropriations for depreciation and reserve are each £500 lower at £1,000 and £1,500, leaving £1,859 to be carried forward. Sales have been made for delivery between February and December of the current year of 11 tons first latex at 2s. 6d. per lb.

Tyspane Tea.—With an increase of only 3,931 lbs. to 353,169 lbs. in the output for 1913, the cost of production rose by .18 cents to 35.70 cents, while the gross average price was slightly lower at 8.27d. Nett profits, including £569, or £155 less, brought forward, were £287 down at £2,493, but the reduction is not sufficient to affect the distribution. The ordinary shares again get 7 per cent., and the appropriations of £300 to mortgage redemption and £250 to depreciation reserve are repeated, leaving £290, or £279 less, to be carried forward.

The Week in Mines.

With the approach of the holidays and the intervention of the settlement, there has been little disposition to enter into fresh commitments, and consequently the mining markets have been extremely quiet, but there have been slight meaningless fluctuations in prices. The carry-over was very easily arranged on much the same basis as at the previous settlement. Continuation rates in all departments ruled at 5½ to 6½ per cent. With lighter rates on the speculative inter-bourse favourites, Rio Tintos were continued at 2½ to 3½ per cent., or ¼ per cent. less than last time, but owing to the rather large bull account which has been built up in Russo-Asiatics and Russian Minings, 6 to 7 per cent. was charged to carry over these gambling counters.

South and West Africans.

The South African market has been very firm in tone, in spite of paucity of business. In view of the improved outlook for the industry, especially in regard to a general reduction in working costs and higher native labour efficiency, dealers do not like to be caught short of stock, and make every effort to keep their books even. An interesting incident this week has been the Continental demand for practically all the better class of shares, mainly on German account. The purchases have been of comparatively small amounts, but their number and character indicate that Continental buyers are beginning to appreciate the investment attractions of the dividend-paying Kaffirs. Deep level shares have been in steady request from the Cape, and Gold Fields have been actively supported on rumours that the company's American potash interests are developing very favourably. Heriots and Meyer and Charlton have been firm, and Wolhuters have been bought in anticipation of an increased dividend. Premier Diamonds have met with a good demand, but the Rhodesian market, after being firm, relapsed into dulness. Lonely Reefs have been weak on reports of disappointing developments. In the West African section, Fanti Consols have been bought, but the Nigerian tin market has been under the influence of the fall in the price of the metal. Ropps have been firm on the dividend, but Tin Areas have been dull on the reduced dividend and the increase of capital.

Copper and Miscellaneous.

The rise in copper, attributed mainly to bullish trade reports from the United States, has stimulated speculation in copper shares, particularly Rio Tintos and Amalgamateds. The former have been carried up to 73½, partly on French support, and the latter to 79½, mainly on Wall Street buying. Mount Elliotts have been rather weak, and Great Cobar securities fell heavily on the circular referred to elsewhere, followed by the appointment of a receiver. The ordinary declined to 3s., and the debentures 17½ points to 25. The Russian group has been firm, with not much alteration in quotations.

The Broken Hill group has been steadier after last week's persistent decline, and Mexican mines have shown a hardening tendency. On the other hand, Cobalt shares have remained very dull. Bidding for Kirkland Lakes has attracted some attention.

MINING NEWS.

Geduld.—The accounts for 1913 show a profit of £37,303, making, with the sum brought in, £113,437. After providing for capital and development expenditure, &c., there is an unappropriated balance of £66,260. The enlarged reduction plant was ready to be put into operation at the beginning of July, but, owing to the strike of miners, the change over would not be effected until the middle of the month, and in consequence there was a heavy working loss for that month. The tonnage milled increased by 14,220 tons to 182,980 tons, and the yield increased from 26s. 8½d. in 1912 to 28s. 1d. Working costs, however, increased from 20s. 10½d. to 24s. 9d. per ton milled, and the result was a decrease in working profits, including sundry revenue, of £19,441 to £37,555. The shortage of native labour after the strike made it impossible to keep the mill crushing at its full capacity, and necessitated the curtailment of development work. At the close of the year the ore reserves were estimated at 1,757,000 tons of an average value of 6.9 dwts. over a stoping width of 58 ins.

Lancaster West.—As already announced, active operations on this property were suspended in January, 1913, the result of the crushing in that month being a credit balance of £4,464. The total expenditure since operations were suspended, inclusive of closing down expenses, and after deduction of sundry receipts, was £9,926. The company's liability to debentureholders for principal remains at £98,780.

Van Dyk Proprietary.—During 1913 this mine remained closed down in charge of a caretaker. The nett expenditure for the year was £5,868, of which £4,576 represented interest on advances. A sum of £23,191, being the difference between the book values and the proceeds of sale of sundry machinery, plant, &c., has been written off. The proceeds of the sales were applied in reducing the company's indebtedness to A. Goerz and Co., which at the end of the year amounted to £76,540.

Tudor Gold Mining.—This mine, another of the Goerz group which is likewise in the hands of a caretaker, incurred a total expenditure of £2,086. A statement of the receipts and expenditure shows a balance of cash and cash assets, payments in advance and stores, after deducting current liabilities, of £10,785.

Modderfontein Deep Levels.—The report for 1913 states that the expenditure on fixed assets and mine development was £149,736. At the end of the year there were developed 982,000 tons of ore, of an average value of 7 dwts., besides 191,000 tons, partially developed, of a value of 10.5 dwts. In addition there were disclosed by development 300,000 tons, indicated as probable payable ore, to which no value could at December 31 be assigned. This result is regarded as very encouraging. Orders have been placed for a reduction plant of 30,000 tons per month, and it is expected to begin crushing about the end of the current year.

May Consolidated.—The tonnage milled last year, 172,600, was practically the same as the previous year. Revenue amounted to £158,057, equal to 18s. 3.7d. per ton, a decrease of 5s. 6d. per ton. Working costs were reduced by 1s. 10d. per ton to 13s. 9d., and the profit, which amounted to £39,318, was equal to 4s. 6.6d. per ton. Dividends Nos. 30 and 31, amounting to 10 per cent., absorbed £28,875, making the total amount of dividends paid by the company since its inception £1,500,156. The working profit of £39,318 compares with £69,663 in 1912, and the total profit was £40,979. In the opinion of the consulting engineer, a yield of about 16s. per ton can be obtained for the remaining period of the mine's working existence. The life of the mine is now dependent to a much greater extent than any other on the one factor of the tonnage, which can be produced, and if sufficient labour is available, profitable work can be carried on for eight to ten months, and £8,000 to £10,000 earned exclusive of gold in the plant.

Princess Estate.—Mining operations last year resulted in a profit of £17,894; making, with the sum brought in, together with sundry revenue, £24,302. Against this the following amounts were charged:—Interest on advances, £3,053; depreciation, £10,338, leaving £10,912 to be carried forward. At the end of the year the company's indebtedness to A. Goerz and Co. amounted to £26,387. The payable ore reserves at the end of December amounted to 655,000 tons, a decrease of 23,000 tons. The tonnage milled was 40,000 tons larger than in 1912, and the revenue was £333,760. Working costs were 24s. 1d., against 25s. 9d.; and the yield 25s. 5d., against 25s. 11d. in 1912. A further small reduction of costs, say 6d. per ton milled, is looked for this year, while the yield may remain about the same. The result of the year's work, inclusive of sundry revenue, was a profit of £21,647, as compared with £6,654 in 1912.

Ooregum.—The production of gold last year was the highest in the history of the company, the total amount realised being £360,889, from which £21,111 for royalty is deducted, leaving £339,778 at the credit of income and expenditure account, against £332,499. Other receipts brought up the total revenue to £345,200. Profits amounted to £170,924, and the total available is £174,832, against £157,922. Amounts of £12,000 for depreciation and £5,220 at debit of Bullen's shaft account have been written off, £15,000 has been appropriated to reserve fund, and it is proposed to pay final dividends of 1s. 9d. per share on both preference and ordinary shares, making total distributions of 4½ per cent. and 3½ per cent. respectively. For 1912 the dividends were 4o per cent. on the preference and 30 per cent. on the ordinary. The cost per ton of ore milled declined by 1s. 9½d. to 22s. 8½d. (including 6s. 8d. for development), this decrease being chiefly due to an increase of 8,078 tons in the quantity of ore milled. At the close of the year the ore reserves were estimated at 186,947 tons, an increase of 554 tons.

Tin Areas of Nigeria.—The accounts for the year ended May 31 1913, show a profit of £6,336, as compared with £19,310. With the balance of £3,310 brought in, the available total is £9,646. It is proposed to write £500, against £5,000 last year, off the cost of mining properties; to pay a dividend of 7½ per cent. (instead of 10 per cent.); to place £2,000 to reserve; and to carry forward £396. In arriving at the profit the directors have not written off any sum for depreciation of plant and buildings, but they propose to appropriate £1,000 from reserve for this purpose. Although the results compare so unfavourably with those of 1911-12, the directors speak hopefully of the company's position and prospects. Work during the year was carried on chiefly on the Rudos, Tobo, Fusa, and Jarrawa areas, and the amount of tin ore recovered was 46½ tons. For the period from June 1 last to February 28 the amount of tin recovered amounted to 48 tons. The company's trading business continues to expand in a satisfactory manner. The directors add that the results so far ascertained indicate that the profits for the current year will be considerably in excess of those dealt with in this report. It is again proposed to increase the capital, this time by £80,000 to £200,000 in 5s. shares, but there is no intention, the directors state, of making an immediate issue.

American Smelting and Refining Co.—The report for 1913 shows that this big copper concern earned only 7.47 per cent. on the common stock, against 14.47 per cent. in 1912, owing to the troubles in Mexico rendering a large part of the company's property unproductive. This decrease, however, is chiefly due to the fact that a considerable amount of the ore awaiting transportation has been valued only at mining cost. Nett earnings amounted to $12,111,000, a decrease of $3,570,000, while the nett income was $1,323,000 less at $9,756,000, smaller amounts being appropriated for depreciation, &c. The total surplus, after deducting dividends, is $18,495,942, an increase of $1,736,540.

Mount Morgan Co.'s Acquisition.—The Great Fitzroy Mines of Victoria announces that a three months' option, for inspection purposes, has been granted to the Mount Morgan Gold Mining Co. to purchase the Laloki mine, in Papua—recently acquired by the Great Fitzroy—for £75,000, with the right to the Great Fitzroy Co. to call for 25 per cent. of the output of matte or ore from that mine at 10 per cent. above cost.

Edinburgh Collieries Co.—For the year ended June 31 the profit was £63,970, as compared with £60,264, to which has to be added £6,297 brought in, making a total of £70,267. The sum of £25,000, against £20,000, is written off for depreciation, and it is proposed to pay a final dividend of 3½ per cent., making 6 per cent. for the year, carrying forward £19,224.

What Balance Sheets Tell.

EDINBURGH INVESTMENT TRUST, LTD.

Receipts from interest and dividends in the 12 months ended March 15 were £5,241 higher at £75,175, and after providing for interest and management expenses, and writing £6,000 or £1,000 more off cost of certain investments, the nett balance was £4,216 up at £52,794. The dividend on the deferred stock is increased by 3 per cent. to 15, but the bonus is reduced by a like amount to 2 per cent., so that the total distribution of 17 per cent. is the same as a year ago, and the gain in nett profits is added to the balance carried forward, raising the surplus by £7,707 to £42,869. Nett profits on the sale of securities was only £7,317, and the whole of this is written off securities, whereas last time £8,211 was applied in this way, and £1,000 was put to reserve from this source. No list of the investments are given, but the directors state that the funds are distributed over 306 investments, being an average of about £3,490 in each. The aggregate shows a decrease of £12,205 at £1,068,559, but according to the usual valuation at the close of the year they were worth about £125,000 in excess of this figure. Against the reduction in investments there is a decrease of £18,750 to £6,000 in temporary loans.

PACIFIC LOAN AND INVESTMENT CO., LTD.

Including a slightly larger balance of £6,584 brought in, the total revenue for 1913 was £1,472 up at £70,420, but as the whole of the increase was swept away by debenture interest and other charges, the nett profit is £60 less at £31,755. The reserve against the premium on redemption of the debenture stock was brought up to the required figure by the appropriation of £5,340 a year ago, so that the directors now have this sum available for other purposes. Instead, however, of using it to raise the dividend above the 9 per cent. paid a year ago, they place £5,000 or £2,000 more to reserve, and write off an extra £3,108 at £4,100 for depreciation of railway securities, leaving £6,764 or £180 more to be carried forward. Liabilities on terminable debentures have risen by £14,560 to £161,477, but the bank loans are £5,913 down at £25,287. On the other hand, mortgages, loans, &c., come to £38,360 more at £796,492, and real estate is £1,205 up at £11,566, while railroad bonds and other securities show a reduction of £1,000 at £65,303. Accrued interest is £2,108 higher at £18,359, but cash has dropped by £15,412 to £5,137, and balances due by agents are £8,190 down at £7,302.

MELBOURNE CITY PROPERTIES TRUST, LTD.

The revenue from dividends on share holdings in the year ended December 31 showed a decrease of £545 at £11,700, but rents gave £297 more, and with slightly larger miscellaneous receipts the total income was only £179 smaller at £19,391. Outgoings were heavier mainly because debenture interest and income-tax took more, and the nett profit, including £2,239 or £375 more brought forward, was £307 smaller at £7,791. Out of this a dividend of 9d. per share, tax free, is again paid, but nothing is written off compared with £235 for realised loss on book debts taken over from McCracken's City Brewery, and the balance carried out is therefore only £72 down at £2,166. A loan of £32,500 secured by mortgage for five years at 4¾ per cent. was effected in February, 1913, but against this the loan of £15,000 in the previous balance-sheet has been paid off so that the nett increase is only £17,500. At the same time £11,160 of the debenture stock was redeemed, and a further £6,300 has been paid off since the closing of the accounts by purchases on the market at a considerable discount, against which £361 has been written off realised loss on book debts of the McCracken's City Brewery, and £389 off commission and law costs in respect of the new mortgage. Freehold property and shares show an increase of £14,921, mainly owing to the purchase of 14,500 preference shares in Carlton and United Breweries. Cash is £4,950 up at £6,472, and in addition the company has lent £9,000 on security.

CONSOLIDATED WATER WORKS CO. OF ROSARIO, LTD.

Further very satisfactory progress was made during the calendar year 1913, the number of services having increased by 5.5 per cent., and the gross income therefrom by 7.19 per cent. Receipts from all sources were £12,687 higher at £124,249, and after providing for working expenses the nett balance, including £6,132, or £48 less, brought forward, was £8,136 up at £80,367. Debenture interest required £3,502 more, owing to the issue of second debenture stock, and an extra £1,348 at £2,000 was written off investments, compared with £3,016 for discount and expenses on the second debenture stock last time, but the appropriation to capital redemption fund is reduced by £544 to £6,336. The general reserve and the depreciation fund, again get £10,000 and £3,000 respectively, and the dividend of 8 per cent. on the ordinary shares is repeated, leaving £13,245, of which £2,000, as against nothing a year ago, is put to staff provident fund, and £11,245, or £5,114 more, is carried forward. Capital expenditure for the year was £32,243, but owing to the new money raised and the addition to the redemption fund the debit balance of £30,215 has given place to a credit of £1,237. Of this redemption fund £49,576, or an increase of £27,762, is invested in securities taken at market price, and the investments on account of the staff provident fund have also been increased by £5,125 to £10,030.

RIORDON PULP AND PAPER CO., LTD.

The report for 1913 states that the improvements and additions to the company's plant at Hawkesbury were completed during the year, but that owing to the business depression prevailing in Canada and the United States, the total sales fell short of those in 1912 by $98,946. Gross profits, however, were $2,845 up at $309,679, and after meeting bank interest and placing $18,553 more at $48,953 to depreciation, nett profits were $1,824 better at $228,073. In addition $89,228 against nothing was brought forward, so that after paying $54,478 more at $90,000 for bond interest, the directors are able to give the preferred stock its dividend for the full year, against only six months last time, and still have $157,302 to carry forward, an increase of $68,073. The amount expended on properties during the year was $536,341, raising that account to $6,732,841; inventories of logs, lumber, &c., showed an increase of $421,310 at $1,577,010, but cash fell by $7,236 to $15,561. Current liabilities were $896,156 up at $1,258,038, bank advances increasing by $620,020 to $700,020, and accounts payable by $142,160 to $388,078, while there is a new item of $138,261 for bills payable. It is proposed to reduce these liabilities by the sale of bonds as soon as the market proves favourable. The directors report that about 84 per cent. of the company's product for 1914 has been sold at satisfactory prices.

PUERTO CABELLO AND VALENCIA RAILWAY CO., LTD.

Mainly owing to extra quantities of coffee, beer, and provisions having been carried during 1913, the goods traffic showed an increase of £1,230 at £35,218, and as a cheap train service once a month had been established passenger receipts were also £855 higher at £7,602. Including sundries, the gross receipts amounted to £43,865 or £2,249 more, and the nett revenue was £2,674 better at £18,630, working expenses having taken £423 less at £25,235. This permits the payment of the full interest on the second charge debenture stock absorbing £8,500, and leaves a surplus of £2,436, which has been placed to rolling stock renewal account, and will be applied towards the cost of a new locomotive to replace one destroyed in an accident. In 1912 the debenture stock got £8,112, while there was no surplus left over. The balance at debit of nett revenue remains at £11,926, as in the previous year, while the sum due to the company by the Venezuelan Government for guarantee has been increased by £18,279 to £305,385, and with interest added will now amount to about £344,000. Various reserves figure for £3,386 more at £9,868, while stocks, coal, &c., are up £1,606 at £13,784, and investments, cash, &c., have risen by £3,190 to £38,391.

The Canadian Bank of Commerce.—A branch has been opened at Chicoutimi, Quebec.

Answers to Correspondents.

.* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

J. J. H.—We say prices are in both cases too high, not open market prices. And No. 1 we should not advise investment in at present. No. 2 may be all right while money remains cheap and loan issuing easy.

Perry.—No. No doubt you would gain about 3s. in interest, but that is not enough to compensate for the greater risk.

Reader.—So far as we can judge the downward movement has stopped, and you will see that the market is rallying. The country has passed through a very severe crisis with less loss than might have been feared, and there is no weakness in the exchange—will not be any unless extravagance bursts out again.

Quartus.—The bond is quite a good one, and not dear in the circumstances. The other bond is hardly a fair comparison, being regarded as gilt-edged.

Winton.—Very tempting at the price, as the bad exhibit a year ago was due to special circumstances, and we think the company is now doing rather better, so a few shares might be bought. Your deposit is now exhausted.

A. P. G.—(1) This should be all right and we think is so; at the same time it may go down temporarily and the concern get into difficulties. It, however, cannot be allowed to do so just yet; the Government must help, and because it must we do not think you should sell even No. 2 just at present, when the price is so depressed. After all, there is substantial security bound to come right some day.

A. B.—The debentures, of course, are better, but the company seems likely to do well, and the preference shares stand a good chance of improving.

R. E. N.—There is a good deal of speculation in these shares, and they now stand at a high premium. We think you should take your profit.

C. D. T.—We think you might hold a little longer, as there are prospects of some improvement.

DIVIDENDS ANNOUNCED.

Aberdeen Trust.—At the rate of 5 per cent. per annum, same as last year.

American Mortgage of Scotland.—Final of 6 per cent., making 10 per cent. for the year, against 9 per cent.

Broken Hill Proprietary Block 14.—1s. 3.6d. per share on the preference and 1s. per share on the ordinary, both less tax, payable 13th prox., same as a year ago.

Bukit Kajang Rubber.—Interim of 5 per cent. (actual), less tax, on account of year ending June 30, payable April 23, against 5 per cent. a year ago.

Caledonian Insurance.—24s. per share, same as last year.

Carthagena and Herrerias Steam Tramways.—For 1913 at the rate of 4s. per share, payable May 6, free of tax, same as a year ago.

Imperial Bank of Canada.—For quarter ending April 30 at the rate of 12 per cent.

Scottish Trust and Loan of Ceylon.—Interim of 2½ per cent., same as last year.

Sir J. L. Hulett and Sons.—5 per cent.

Trust and Agency of Australasia.—2s. per share, making 3s. for 1913, tax free, against 12½ per cent., with £12,000 to reserve.

British Bank of Northern Commerce.—At the rate of 3s. per share, equal to 6 per cent. upon the paid-up capital, making 10 per cent. for the year, tax free, carrying forward £10,000 against 6 per cent. last year, with £6,140 forward.

Acme Tea Chest Co., Ltd.—Trading profit for the year ended January 31 last amounted to £16,474, but as a debit balance of £14,716 was brought forward there only remained, after payment of income-tax, £1,528 subject to directors' fees, &c. The last preference dividend was paid to July 31, 1911, but the directors hope to begin clearing off arrears during the current year. Loans and advances over stocks have risen by £7,200 to £19,200, and bills payable by £6,882 to £36,741, but creditors are down £3,241 at £18,441. Against these stocks have been increased by £28,902 to £46,793, and bills receivable, sundry outstandings, and cash figure for £3,216 more at £4,194. Plant, machinery, &c., is up £1,665 at £26,578, but the value of ground and buildings shows a decrease of £3,234 at £25,152.

H.H. the Nizam's Guaranteed State Railways Co., Ltd.—In the half-year ended September 30 last nett earnings for the broad gauge system, after deducting £5,277 payable to the Government of India, amounted to £101,112. To this is added £28,211, being the reserved provision against renewals hitherto in suspense, making £129,323 to be dealt with. Out of this debenture charges are paid, together with 5 per cent. per annum on the capital stock, leaving £29,323 to be divided between the Nizam's Government and the company. The moiety of the latter has been carried forward. Capital expenditure was £95,555, raising the total to £3,657,891, and leaving a credit balance of £345,147. On the metre gauge system earnings amounted to £44,610 after paying £1,429 to the Nizam's Government, and as the sum required to meet debenture charges was £45,000, there was a deficit of £5,390. Expenditure on capital account was £15,219, leaving a balance in hand of £53,749.

COMPANY MEETINGS.

OOREGUM GOLD MINING COMPANY OF INDIA.

The ordinary general meeting of the Ooregum Gold Mining Co. of India, Ltd., was held on Tuesday, at Cannon Street Hotel, Mr. Malcolm Low, chairman of the company, presiding.

The Secretary (Mr. F. H. Williams, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his remarks, said: I think we shall all agree that the statements and the figures before us portray a condition of continued and even advancing prosperity. Things have gone well with us this year; we have had no set-backs of any kind. We have had no serious accidents either. Then our reserves of ore at the close of the year remained undiminished. We have added largely to the reserves of cash. Our outturn of gold and our profits have both increased, and the annual dividend has only once been equalled in amount in the course of the last 11 years. Statements with regard to developments underground and treatment of ore are given in great detail in the superintendent's and our own reports. Perhaps you will allow me just to notice some of the items. Developments, driving, sinking, and rising amounted to 14,813 ft.; stoping, including cutting of plats, was 6,215 cubic fathoms. Both are a little less than in the year before; but we were able to crush at the mills no fewer than 153,636 tons of quartz; we also cyanided 139,876 tons of tailings, and we treated 26,330 tons of slimes by the vacuum filter plant. All those quantities are in excess of the amounts for the year 1912. From the three treatments combined we obtained in fine gold 85,301 ozs. This is 3,000 ozs. above that of the year before, and constituted in fact the highest outturn this company has ever made. Then the yield per ton in fine gold averaged 8 dwts. 15 grains from the quartz milled, 2 dwts. 3.4 grains from the tailings cyanided, and 3 dwts. 3.8 grains from the slimes treated. The cost per ton of ore milled, calculated on the entire expenditure in India and in England, works out at 22s. 8¼d., including 6s. 8d. for development. This result also is better than that of the year before. Turning now to the accounts, let me say a word in the first place on our capital account. You will find in the balance-sheet under "buildings, machinery, and plant" £43,257 further expenditure to date. Last year the expenditure was on a much more modest scale, being £15,347. In the past year, however, are included in the outlay the costs, first, of the new compressing plant, of electric pumps and ventilating fan, and of the new and expensive electric hoist for Bullen's shaft; but of course the chief item is the amount—over £21,000—spent on the reorganisation of the whole plant for the treatment of ore, the necessity of which I fully explained at last year's meeting. Practically the whole of this expensive plant has been paid for and shipped, and we are in hopes of seeing it erected and at work before the close of the year. We are, of course, hoping for very important profits from its use. Turning, then, to the income and expenditure account, we see that our 85,301 ozs. of fine gold realised £360,888, from which, deducting £21,110 for royalty, we have left £339,777. A few subsequent receipts bring that total up to £345,199. Then, on the other side, we have all the different items of expenditure set out in detail, amounting in all to £174,275, and the exact credit balance (profit) is £170,924, which is carried to the profit and loss account. To this we have to add £2,367 brought forward after payment of the final dividend for the preceding year, and £1,540 dividend on Kolar Mines Power shares, bringing the grand total of available profit to £174,832. Out of this amount we have already disbursed £65,416 in payment of the 10 per cent. dividend on the preference shares and the two interim dividends of 9d each on both classes of shares. We have written off for depreciation £12,000, and for the balance of expenditure on Bullen's shaft £5,220. Then we propose to appropriate £15,000 to the reserve fund and £1,500 to the insurance and contingency fund; and finally, after charging £8,631 for income-tax and £1,082 for the percentage due to directors and managers, there remains an available balance of £65,983 at the credit of profit and loss account. Out of this we recommend that there shall now be paid a final dividend of 1s. 9d. per share on both classes of shares. This will absorb £63,135, leaving £2,848 to be carried forward. The total dividends will thus amount for the year to 4s. 3d. or 42½ per cent. on the preference shares and 3s. 3d. per share, or 32½ per cent., on the ordinary shares. As to our prospects, it is safe to say that present appearances are quite favourable; but instead of indulging in any prophecy, perhaps you will let me tell you something that I know, and that is that both the tonnages milled and the gold obtained in January, February, and March of the current year are in excess of the results in the corresponding months of the year before.

Mr. C. H. Wallwroth seconded the resolution, which was adopted unanimously.

In the course of his speech Mr. Edgar Taylor said: The quantity of quartz crushed has, during the history of the company, only been exceeded in one year, and the value of the gold realised, over £360,000, exceeds by nearly £3,000 the result of any previous year. This result has been attained while our reserves of ore have been maintained—in fact, show a slight increase. The working costs show the satisfactory decrease of 1s. 9d. per ton of ore milled as compared with the previous year. On broad lines this decrease is due to the greater tonnage handled and a somewhat decreased footage in development. Another factor, which may be considered as having a more direct bearing on the year's results, has been that 15 per cent. less ore ground has been stoped this last year. This was rendered feasible by the more productive character of our progressive development work. It will be seen, therefore, that, in spite of increasing depths, we have been able to maintain the economic conditions on a satisfactory basis. The capital outlay on the mining department involves some important features. A powerful new electric hoist is in course of installation at the fortieth level at Bullen's incline shaft, and at surface a 300 horse-power air compressor, also electrically driven, has been installed. As regards our surface operations, of course, a very important step forward is being made in connection with the reorganisation of the ore treatment, and it will be observed that the superintendent hopes to have this plant working before the end of the current year.

After some discussion on the part of the shareholders proceedings terminated.

FAIRBAIRN LAWSON COMBE BARBOUR.

The 15th ordinary general meeting of the above named company was held on Tuesday at the Cannon Street Hotel, Sir Arthur T. Lawson, Bart., presiding.

The Secretary (Mr. E. S. Sneath) having read the notice convening the meeting, and other formal business having been disposed of,

The Chairman proposed the adoption of the report and accounts. He expressed his satisfaction at being able to submit on that occasion more favourable accounts, showing an increased profit as compared with that for the previous year. It might be disappointing to some of the shareholders to find that there was not a larger balance for disposal, but he thought there was some cause for congratulation in the results which had been obtained when they considered the difficulties with which the management had had to deal. It had been thought advisable by the directors and also by those whom they thought it important to consult to continue the payment of a dividend at the rate of 5 per cent., although the shareholders would, of course, have noticed that in order to enable the directors to do so they had had to take a certain amount from the previous carry-forward, which, however, there was a prospect that they would be able in the future to recover. As to the special expenditure in connection with the Ghent Exhibition, an important company like theirs could not be behindhand, and considering their relations with the country where the exhibition was held, it had been thought absolutely advisable to take part in it, and not only so, but to make a formidable display. He believed that it would be profitable to the company in the future, and meantime they had received congratulations on all sides for the part they took in the exhibition. Instead of carrying the whole of the expenses to last year's account, it had been thought advisable to divide them. With regard to the business, there had been a good amount of work passing through all the branches, but unfortunately a greater part of the year had been occupied with work which had been taken, and which had to be taken under similar conditions to those he had referred to in the previous year, when they had had to contend with severe competition. That was one cause for the smaller profits last year, but, happily, that state of affairs had been passed. Still, the general competition was very strong from various quarters. Then the labour market had been and was in a very unsettled state, and only recently an advance in wages had had to be met. There had also been the expenses connected with the higher price of coal, the national insurance and other legislation, which had affected the company to the extent of between £4,000 and £5,000, which was equal to about 1 per cent. Their property had been well maintained, and without much additional expenditure. All the branches were well occupied, and, given fair conditions, there were good hopes for the company this year.

Mr. J. W. Wainwright seconded the motion.

A discussion followed, in the course of which several shareholders expressed dissatisfaction with the results of the past two years' working as compared with those of previous years, reference being especially made to the diminished earnings and cash balances.

The Chairman, in reply, repeated that with regard to the results of the company's working in the past two years, orders had had to be taken at a low price owing to the conditions which had prevailed; otherwise, a great difference would have been shown in their profits. The financial position of the company was never in a better position than it was in at the present moment.

Eventually the report was adopted, and the retiring directors and auditors were re-elected.

JAMES NELSON AND SONS.

An extraordinary general meeting of this company was held on Tuesday at Winchester House, Old Broad Street, to consider resolutions for the acquisition by this company of the business and assets of the River Plate Fresh Meat Co. on the terms of the scheme of arrangement and amalgamation of the River Plate Co. with this company. Mr. George Harris, Chairman of the company, presided.

The Secretary, Mr. Philip Holmes, read the notice convening the meeting.

The Chairman said that for some little time the competition in the exportation of meat from the River Plate had been exceedingly difficult to work in such manner as to leave a fair profit to those interested in it. The River Plate Fresh Meat Co. and themselves were the two oldest English companies engaged in that trade, and for nearly 30 years they had been friendly competitors in it. The directors of both companies, however, had recently come to the conclusion that the altered

conditions would be best met by the amalgamation of their interests, and that such an amalgamation would prove extremely advantageous to the shareholders of both companies. Having this object in view, they decided to place the accounts of the two companies in the hands of Messrs. Price, Waterhouse and Co., who were entirely independent of either company, in order that they might prepare a scheme which would be perfectly fair and equitable to both. It was not now proposed to form a new company, but in place thereof to increase the capital of James Nelson and Sons to £2,000,000, and they would purchase the entire property and assets of the River Plate Fresh Meat Co., which would go into liquidation, by issuing to them £657,000 in shares of the British and Argentine Meat Co., Ltd., into which name that of James Nelson and Sons was to be changed. The directors would be empowered under the new articles to borrow on debentures or debenture stock to the extent of £1,000,000, of which it was proposed to issue at once £750,000, secured on the fixed assets in the River Plate and United Kingdom, recently valued at £1,718,889, and movable assets worth approximately £750,000. This company had debenture stock amounting to £157,584 at present outstanding, which could be paid off after notice at 105 per cent. In order to retain this money it was proposed to offer the holders of each £100 of the present stock £105 of new 6 per cent. debenture stock and £2 in cash. The balance of the £750,000 new debentures it was intended to offer to the shareholders of the amalgamated company at £98 per cent., coupled with a commission of 50 fully paid ordinary shares for each £100 of debentures subscribed for and allotted. The cash received for this issue would place the company in a very strong financial position. The board were unanimously of opinion that it was most desirable for the scheme to be carried through without delay, and they hoped it would meet with the shareholders' approval.

Mr. Edward Nelson, managing director, in seconding the motion, referred to the trade advantages to be gained by the scheme. There would be a considerable saving in every direction. There was also the question of unity of working. The chairman had told them that they had been working in very friendly relations with the River Plate Fresh Meat Co. for a number of years. That was true, but however friendly competition might be, it was still competition; and although the heads of any two businesses might ordain that the competition should be limited as much as possible, it would be understood that men who were in subordinate positions would fight for the trade in their districts, and he was sure that they would agree there must be a great leakage from that cause. That, he hoped, would be entirely done away with, and it would represent a very large amount of money annually.

After a short discussion the resolution was carried.

EQUITABLE LIFE ASSURANCE.

The 152nd annual general meeting of the Equitable Life Assurance Society was held on Tuesday at the society's house, Mansion House Street, E.C. Mr. Thomas Lane Devitt (the president) presided.

Mr. W. Palin Elderton (the Actuary and Manager) having read the notice convening the meeting, the minutes of the last annual general meeting, and the auditors' report,

The President said: Before moving the adoption of the report and accounts, there are one or two matters to which I wish to draw your attention. As you will have noticed from the report, Mr. Justice Eve, who has been a director of the society since 1907, has been compelled, owing to pressure of his official duties, to resign his position, and his resignation has been accepted with very great regret by his colleagues. The board have appointed Mr. William Hargreaves Leese a partner in the well-known firm of Messrs. Freshfields, the solicitors. Mr. Leese offers himself for re-election to-day. I much regret to have to mention that Mr. G. H. B. Moger, who was elected a year ago as one of the lay auditors of the society, died on December 11 last. Mr. Moger had been a member of the society for over 47 years, and had always taken a keen interest in its affairs. In the summer of last year your directors were informed by their much-valued actuary that he had been approached by one of the most important life assurance societies in the kingdom, and had received from the directors of that society the offer of the position of manager and actuary. The proposition, quite unsought by Mr. Lidstone, was of such a nature that he felt he ought to accept it. Mr. Lidstone did good service here for eight years, and it was with great regret that we parted with him, but I am glad to inform you that we have secured in Mr. W. Palin Elderton a most able successor to Mr. Lidstone, and your directors were led to choose Mr. Elderton by the very high terms in which he was recommended by several of the leading actuaries of the day, and not least by our friend Mr. Lidstone himself. Mr. Elderton began his experience with the Guardian Office, and was actuary of the Star Assurance Society prior to his appointment to the Equitable. Mr. Elderton commenced his duties on October 27 last, and he has already proved that he is the right man in the right place, both to the directors and the staff, and I hope for many years to come the society will have the advantage of his services. Turning to the accounts, you will see that the interest income shows a satisfactory increase, that the funds have increased, and that expenses of management are slightly less than last year. The society has granted assurances for rather over a quarter of a million—after deducting the amount re-assured—which is more than in 1912; but, spite of the increase in new business, there is a slight decrease in the premium revenue. This is due to the receipt in 1912 of one large single premium which inflated that year's income, and so makes this year's income look smaller. Except at times of a quinquennial valuation, an office like the Equitable does not usually need to enter into much explanation with regard to its business, but there is one subject dealt with in the certificate at the foot of the balance-sheet to which I must call your attention—namely, depreciation in the market value of securities. I will not attempt to explain why this heavy depreciation has occurred, as all investors have likewise suffered, and everyone can form his own opinion of the political and other seasons at home and abroad which from time to time affect the value of the very best securities in the market. During the last few months there has been a rise in prices, and it is hoped that at the end of this year—when we have to make our quinquennial valuation—the position will be much better than it was on December 31 last. Let me remind you, as you have been reminded by past presidents at each annual meeting for many years, how much the strength of the society is due to its members, whose recommendations are needed to make known as widely as possible the advantages which the society provides. Many people are persuaded to insure in offices of which they know nothing by some acquaintance, who gets a commission for the introduction. When, however, commission is saved, and every advantage goes to the assured, it is of the utmost importance that each policy-holder should become a voluntary agent, and thus promote the interests of the society and of his friends themselves by saving an agent's commission for the benefit of the community. I often think that perhaps people who cannot afford to take out large policies fancy that their smaller insurances are not valued by this society. I want to urge all our members to place the advantages of life insurance and annuities before all their friends, not neglecting those who can only insure for very moderate amounts. Their membership will be welcomed and their interests well protected.

Mr. Evan Spicer seconded the resolution for the adoption of the report, which was unanimously agreed to.

LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION

The 51st ordinary general meeting of the proprietors in the London and Lancashire Life and General Assurance Association (Limited) was held on Tuesday at the Cannon Street Hotel, under the presidency of Mr. Vesey G. M. Holt, the chairman.

Mr. E. E. Dent (Joint Assistant Secretary), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—Before proceeding with the business of the meeting I feel sure you will wish me to express, on your behalf, as well as on behalf of all connected with the association, our sense of the great loss we have sustained by the death of Lord Strathcona. As the Hon. Donald A. Smith, M.P., he joined the Canadian board so long ago as May, 1876, and from that time to the date of his death—a period of nearly 38 years—as chairman of that board he took a continuous interest in the welfare of the association. I should like to address just a few remarks to you upon the report and accounts which we have before us. Referring, in the first intance, to the life department, you will remember that at our last annual meeting we were able to report that, owing to the acquisition during the year of the Scottish Metropolitan Assurance Co., new policies had been issued for sums assured exceeding £1,000,000. During the year we have had no such special circumstances to help our figures, and having regard to the fact that 1913 is the first year of a new quinquennial period, we may consider that the new business done, by the issue of 1,707 policies for sums assured exceeding £800,000, and producing a new premium income of £31,023, is satisfactory. The total life premium income amounted to £414,773. The average rate of interest on invested and uninvested funds was £4 6s. 3d. per cent. gross, and after deducting income-tax £4 2s. 8d. per cent. The claims by death, with bonus additions, amounted to £168,559, and showed an exceptionally favourable mortality experience. The funds of the life department show the substantial increase of £137,611, raising the life and annuity fund to £3,807,136. With regard to the fire, accident, and what I may term the miscellaneous departments, we consider that satisfactory progress has been made towards establishing these departments on a sound and profitable basis. During the past year we had again to bear, to some further extent, the cost of establishing these departments; but we consider the progress made to be satisfactory, and we are very hopeful that, at no distant date, these departments will be contributing their due proportion to the dividend of the shareholders. The total income from these departments now amounts to £116,000, whilst the claim ratio over all is satisfactory at 50.6 per cent. of the premium income. In view of the depreciation which has been taking place during the past few years in the price of Stock Exchange securities, and which continued during the past year I dare say you will expect me to refer to the subject. On December 31, the date upon which these accounts were made up, the depreciation was considerable, but I am happy to be able to tell you that a substantial proportion of that depreciation has since disappeared, and at the present moment it only amounts to one-half of 1 per cent. of our funds, after taking into account the investment reserve; and we cannot help thinking that with the increasing cheapeness of money there is every probability that the depreciation will be still further reduced if it does not entirely disappear.

Mr. S. Gurney Sheppard seconded the motion, which was carried unanimously.

JOHN BARKER AND CO.

The twenty-first ordinary general meeting of the shareholders of John Barker and Co., Ltd., was held on Monday at the Town Hall, Kensington High Street, W., Sir John Barker, Bart. (chairman of the company), presiding.

The Secretary (Mr. Henry W. Over, F.C.I.S.) read the notice convening the meeting and the auditors' report.

The Chairman said: Business has been fairly good, in spite of the serious inconvenience to which it was subjected all last year owing to the fire. Its enormous volume of trade is a striking testimony to the powerful hold this great undertaking has on public approval. Indeed, looking back over that period of severe trial, the marvel is that there was not a more serious drop in the trade returns. The crippled space and the cramped conditions under which business was transacted, and the inconvenience caused by want of space for stocks and for the dispatch of goods, were felt very keenly, especially in the country and foreign orders department, and extended even to the counting-house. Goodwill and pluck and resourcefulness, however, overcame every difficulty, and the way in which all pulled together helps to account for the remarkable strides made under such circumstances. The temporary premises, which had been used for a twelvemonth, were closed in December last, prior to the demolition and clearance of the site. Household departments were transferred to the new buildings, which admittedly rank among the finest in Europe, both as to utility and convenience. There is no more up-to-date establishment anywhere, nor one more completely adapted to the requirements of a business of this magnitude. The subway, which connects both sides of Kensington High Street, has proved an immense attraction and convenience to the shopping public. The subway under Ball Street is nearing completion, and cannot fail to be of great advantage in connection with the business. Your board have under consideration the rebuilding of a portion of the Ball Street premises to cope with the needs of our ever-expanding trade. In reply to inquiries made at the last annual meeting, I promised to give to-day an account of the settlements received from the fire insurance companies. I should much prefer, however, to postpone my statement until the matters under consideration have been finally adjusted. I hope then to report a settlement as completely satisfactory as the high position of our covering offices would lead you to expect. In summing up the results of last year's trading, it is gratifying to find that the vitality of this huge undertaking is more remarkable than ever. It has a distinctive asset of stability that yearly becomes more unshakable. The accumulated reserve funds amount to the handsome total of £306,239, including the carry forward of £18,000, and there are, of course, the huge assets aggregating £1,710,554. Year by year our growth has been continuous, in spite of waves of trade depression, greater competition, difficulties increased by industrial crises, and disorganisation caused by the destruction of premises. That ever-growing volume throughout our 20 years' trading is the tribute of public confidence. At no time has this big business stood higher in public estimation—the estimation of a public who in ever-increasing numbers appreciate the principle of maximum value at minimum cost. That sound principle was the foundation of the business; that principle is interwoven in every feature of this huge enterprise—an enterprise for which your board anticipate still greater expansion in the years that are to come.

Mr. Ralph Millbourn seconded the motion, which was carried unanimously.

TRANSVAAL AND RHODESIAN ESTATES.

The adjourned annual general meeting of the company for the year 1913 (adjourned from December 19, 1913) was held on Tuesday, at Salisbury House, Mr. G. R. Bonnard (chairman and managing director) presiding.

The Chairman stated that there was no business to be transacted in connection with the meeting, and with the shareholders' permission they would take the meeting as concluded, and proceed with the annual meeting for the year 1914.

The Secretary (Mr. E. J. Sloan) then read the notice convening the annual meeting for 1914, and also the report of the auditors.

The Chairman, after dealing with the accounts, referred to the assets, and said that the principal, to his mind, were the freehold stands and buildings they owned in the city of Salisbury, the capital of Rhodesia, such freeholds representing between one-fourth and one-fifth of the whole city. Their land interests in the Transvaal were comparatively small, but in Rhodesia they held a half interest with the Amalgamated Properties of Rhodesia, Ltd., in some 300,000 acres in the Gwanda district, and they believed this asset would become very valuable. Turning to the estates in England, he said that these interests were acquired many years before he became identified with the company, and until almost the present moment they had been a great burden and constant source of anxiety. Dealing with the Canons Park Estate Co., Ltd., this company had recently, and for the first time, shown a profit. The directors felt certain that they now had in this interest an asset which must very materially increase in value, and it was most encouraging to know that they had at last succeeded in making it self-supporting. The Fred mine belonged entirely to this company, and was an asset which offered great promise of revenue. He felt certain that the net profits to be derived from the working of it would alone be equal to 5 per cent. upon the total issued capital of this company. The cable return for March just to hand recorded 1,900 tons crushed and cyanided for a revenue of £4,125. The cable concludes:—"Mine continues to look well; general developments satisfactory." It was appalling to think that the condition of affairs he referred to in December, 1912, had gone from bad to worse, especially in connection with limited liability companies, whose main investments were in Rhodesia. For the purpose of demonstrating the accentuated financial depression which had existed he had taken out a list of the principal companies operating in Rhodesia with the closing quotations of their shares at December 31, 1912, the date of their last meeting, and compared them with the making-up prices on Friday, the 3rd inst.—the last Stock Exchange settling day. He had dealt with 12 companies, and he found that in no case had the depreciation been less than 25 per cent.; in some cases it had been as much as 60 per cent., but the average had been well over 35 per cent. Before leaving the subject he would like to point out that the depreciation in the quoted price of the shares of this company during the same period has been only 12 per cent. He considered that such depreciation was in no sense justified.

Mr. H. G. Latilla seconded the motion, which, after some discussion, was agreed to.

The Chairman afterwards said: You are aware that this company took over the assets of three other companies, and, in the course of their liquidation, the liquidators received shares in this company which they passed on to it with other assets to which we were entitled. This company cannot hold shares in its own issued capital, and it is therefore necessary, with the sanction of the Courts of Law, to cancel these and reduce the capital accordingly. I therefore move: "That the capital of the company be reduced from £727,634 5s., divided into 2,910,537 shares of 5s. each, to £715,007 15s., divided into 2,860,031 shares of 5s. each; and that such reduction be effected by cancelling 50,506 paid-up shares in the capital of the company numbered 1 to 50,506 inclusive."

Mr. F. W. Webb seconded the resolution, and it was unanimously agreed to.

VAL DE TRAVERS ASPHALTE PAVING.

The forty-fourth ordinary general meeting of the Val de Travers Asphalte Paving Co., Ltd., was held, on Wednesday, at Hamilton House, Bishopsgate, E.C., Mr. Horatio C. Scott, the chairman, presiding.

The Secretary (Mr. Chas. W. Wood) having read the notice convening the meeting, and the report of the auditor,

The Chairman, in moving the adoption of the report and accounts, and the payment of the dividend, said: It has been a fairly good year for us, and we have been well employed. No factor of any importance has occurred during the 12 months to which I need draw your attention. I am happy to say that materials have somewhat gone down in price, but the position of labour has affected us, though not more than it did last year. The question is always one with which we shall have to deal. However, as coals and other materials go down, we shall benefit in the course of our operations. After dealing with the accounts, the Chairman went on to say: With regard to the dividend which we are paying now, 1s. 3d. per share, I may point out that for the last few years we have had to fall back upon the undistributed balance which we got from the Compagnie Générale to pay a bonus of 3d. per share, but now we are able to pay you the 3d. per share out of the profits, without having any adventitious balance to draw from, so that we are really paying 1¼ per cent. more dividend this year out of our profit than we did last year, and, having done that, we are carrying £1,000 more forward than we brought in, which is, I think, a very satisfactory result of the year's working. As regards the general business of the company, we are very busy, and fully occupied. I believe I told you last year that our order book was quite full, and I think I may almost say as much to-day. We have plenty of work on hand, and, so far as I can see, it will carry us on as well as it did last year. I told you then that, when I met you in the following year, I hoped that the results which would then be recorded to you would be as good as, if not better than, those of the year 1912. I am happy to say that such is the case. I do not think there is anything special to call your attention to, but I might as well say that we have acquired a new paving business, which we think is likely to be beneficial to us, and out of which we hope to derive substantial profits as time goes on. Then I am always expected to say something about Venezuela, and I regret that I am not in a position to say very much yet to you. Last month we received a letter from the solicitor who acts for us in Caracas, in which he says that the right to search for petroleum had practically been granted, but that it had not been put into the Gazette. He added that the prospects were exceedingly hopeful, and we are informed by this letter and from other quarters that our prospects in regard to that matter are a little brighter than they have been for the last few years. We can only hope that it will turn out well. I cannot say anything definite, but it is a little comforting to know that a little daylight has been thrown upon the subject. I do not think there is anything beyond what I have told you except that everything is going well with us, and that we look forward to having a good year.

Mr. C. H. McEuen seconded the resolution, which was carried unanimously.

The election of Mr. T. D. Cooper to the board was confirmed.

Mr. D. C. Binnie said that the time had come when the shareholders should recognise in a substantial manner the great services of the chairman. When he relinquished the post of managing director last year he also relinquished the salary of £300 a year attaching to the post. He (Mr. Binnie) thought that to mark their appreciation of the chairman's services they should vote him that salary during such time as he continued to be a director.

A resolution to that effect was, on the motion of Mr. Binnie, seconded by Mr. Hallett, carried unanimously with an addition, on the suggestion of Mr. Hallett that it should be brought up for confirmation at the next meeting of the company.

NOTICES.

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President - - -

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RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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New Series.

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Passing Events.

Up to Saturday last 11 days of the new fiscal year had expired. This compares with 12 days in April last year. Moreover, Good Friday is included in this year's exhibit, whereas 12 months ago Easter ended in March. No close comparison of figures is therefore possible, but it is interesting to note that the yield from income-tax during the 11 days was £543,000 less than in the 12 days of April last year. The total receipts, however, were still £2,542,000 under this head and estate duties gave £92,000 more, while stamps show an increase of £21,000. All other branches of income showed reductions, as might be supposed, Customs being down £99,000, Excise £80,000, land tax £20,000, land values £21,000 and miscellaneous £100,474, but £1,250,000 was again contributed by the Post Office, and the entire revenue of the 11 days amounted to £7,319,731, a decrease of £750,474 on the first 12 days of the previous fiscal year. Expenditure, however, amounted to £11,824,896, of which no less than £7,148,000, or £2,214,000 more than last year, was absorbed by supply services, consequently the Treasury balances were reduced by £4,485,165, or by £2,881,171 more than a year ago. Their total, however, such was the success of the tax-collector last fiscal year, is still £1,224,188 higher than it was on April 12, 1913, at £5,949,354.

Last year was not a fat one for the Stock Exchange, but then the previous year ended March 25 was an extra good one, the total income having risen by £9,094 to the high figure of £346,520. All that gain, however, was lost and a good deal more during the past year, whose total receipts fell off £24,447 to £322,073. Expenses were only £273 less at £127,382, so that the clear revenue after meeting all current charges and debenture interest was £24,174 worse at £194,690. Adding the balance of £204,699 brought forward, there was £15,310 less at £399,389 available for distribution. Out of this the shareholders got £10 per share, viz., £4 last November and £6 now, both free of income-tax, but this time there is no bonus, whereas a year ago 10s. per share was distributed over and above the £12 per share, £13 paid up, given as dividend. The balance left to carry forward, which was £8,864 better a year ago, after paying both dividend and bonus, is this time £5,310 down, without the bonus, at £199,389. Receipts from entrance fees declined £19,698 to £39,438, but the average income from entrance fees—always unhappily treated as revenue—is still for the past five years £1,294 up compared with a year ago at £57,349. The membership declined 101 last year, and it is interesting to observe that the heaviest falling off is in those paying subscriptions of £31 10s. These have declined by 95, old members paying only £21 are but 38 lower. These last, however, now number only 464 altogether, whereas the £31 10s. class numbers 2,111 and the £42 group has increased on the year 61 to 2,457. Nevertheless, the total membership is lower, and it is improbable that any appreciable improvement will take place just yet, but altogether there are still 4,855 members, or, if we add the clerks that have the privilege of entering the "House" who are not yet members, 7,276 admissible, this last figure showing a decline of 217 on the year. Looking at the miserable condition of business for a good part of 1913, the exhibit is not so bad, but we should not have been sorry to see it worse, for then real reforms calculated to bring the market into closer and more effectual relations might have had a chance, whereas—ah, well we need not re-narrate the old story.

Heroic efforts have been made here to minimise the importance of the troubles in Mexico, and it is rather amusing to note that the "Government" (whatever it may be) is said to have acquired control of the Mexican National Packing Co. All the same, the stress of the existing situation is shown by the fact that the Mexican Light and Power Co. finds it necessary or expedient to pass the dividend on the cumulative preference shares. The gross receipts show a substantial increase, but the question of exchange makes it impossible to remit funds except at an enormous sacrifice, and we cannot complain of the directors' decision to conserve their resources until things settle down. Unfortunately, even with the relaxed tension shown in the latest news from the other side, there is little to encourage optimism with regard to the immediate

future, and it is likely enough that conditions will be worse before they are better.

Messrs. Merz and McLellan have presented a most interesting report to the London County Council on the position of electric supply in the London area. It appears that there are 65 undertakings in this business, with 49 different systems of supply and about 600 engines churning out current. Obviously, this system must be terribly wasteful, with the result that London has to pay on the average 2.3d. per unit, as against 1.7d. in Berlin. But it is easier to point out flaws than to suggest sound remedies. A central authority, either by itself or in conjunction with a company, would be the right solution, but the people of London have always been fleeced in questions of this sort, and we are not sure that they are eager to accept another incubus like, for instance, the Gas Light and Coke Co., which for many years managed to exact 1s. more from its customers on the north side of the Thames than it could get from consumers on the other side of the river. Is it surprising that we are just a little sceptical about the philanthropic motives of electric monopolists of the same type?

In their report for the year ended December 31 the directors of the London Bank of Australia state that the profits were arrived at after writing down investments to current values, but we may assume that this is not a new departure, although there was no mention of any such provision a year ago. Profits were £5,634 higher at £223,002, but expenses rose by £6,916 to £114,564, so that the nett balance, including £25,092 brought in, was £1,232 down at £136,530. Of this £50,000 is again transferred to reserve, but interest on transferable deposit receipts takes £1,394 less at £25,327, and £2,000 is put to officers' pension fund, compared with £5,500 absorbed by the 10 per cent. bonus to the staff last time. In consequence of the profitable realisation of assets taken over from the old banks, the directors on April 1 last paid off the balance of the transferable deposits which these assets represented, although they would not have matured until July 1, 1917. In this way the restrictions as to the distribution of profits were removed, and the dividend on the ordinary shares is increased from 5 per cent. to 6, by a final payment at the rate of 7 per cent. per annum, leaving £25,072 to be carried forward. From the surplus recovered on what has been sold of these old assets, £85,000 has been written off bank premises, and £50,000 added to reserve, raising that fund to £270,000. Deposit and current accounts show a decrease of £38,438 at £4,943,869, bills payable and other liabilities are £60,145 lower at £971,898, and the note circulation has been reduced by £2,865 to £8,343. On the other hand, cash, Government notes, &c., are a trifle up at £1,196,385, call and notice money in London has risen by £10,000 to £80,000, and investments and bills receivable come to £237,785 more at £1,402,358. Bills discounted, advances, &c., however, are £195,524 lower at £4,358,778, and bank premises now stand at £282,870 or £109,124 less. The payment of the deposits mentioned above was made without disturbing the bank's active business, but the directors state that if it is to keep pace with the steadily expanding trade of Australia, the capital resources must be increased. They have, therefore, called up the balance of £2 10s. per share, making them £10 paid, and also propose to offer shortly to the shareholders the 12,500 ordinary shares remaining unissued.

There appears to be no trace of bad times in the report and accounts of the London and Brazilian Bank, Ltd., for the year ended January 31 last, the forty-third of the bank's existence. Gross profit, it is true, is down £11,416 to £679,730, but as the balance of £273,593 brought forward was £13,615 up, the available aggregate of £953,323 is still £2,199 better than that shown 12 months ago. Expenses, however, took £20,766 more at £290,955, and taxes at home and abroad, including income-tax, expanded by £4,870 to £47,213, so that the available balance of £615,155 is £23,438 down. Nevertheless, the directors are able to continue the dividend of 12 per cent. per annum, plus the bonus of 16s. per share, making 20 per cent. in all, tax free, and have £365,155 over, out of which £15,000 is again taken to give a 10 per cent. bonus to the staff on their salaries, besides which £20,000 is this time added to the staff pension and benevolent fund, and £40,000 assigned to reduction of cost of premises, but the reserve gets nothing, as compared with £100,000 given to it a year ago, and hence the balance of £290,155 left to carry forward is £16,562 higher. The reserve fund, however, is now £1,400,000 against a paid-up capital of £1,250,000, so that the board appears to be under no obligation to make it larger. In the balance-sheet the current account and deposit liabilities show an increase of £17,737 at £8,739,248, but bills payable are £323,013 lower at £4,789,517, and bills for collections on account of customers show an increase of £219,534 at £4,769,861. Among the assets cash is up £397,930 at £3,840,505, and bills discounted and loans have expanded £120,322 to £9,090,750. There is, however, a shrinkage of £628,372 in bills receivable, making that item £3,513,906. Bank premises are £53,694 up at £279,922, and the total of the balance-sheet is just £4,931 higher at £22,312,585.

In its year ended March 31 last the London Trust Co., Ltd., increased its nett revenue by £12,118 to £57,283, and when the £10,634 brought forward was added there was £13,234 more at £67,917 to divide. Out of this the deferred stock again gets 6 per cent., and £4,000 more at £10,000 is added to reserve, leaving the balance to carry forward £4,983 higher at £15,617. A year ago £3,842 was charged against expenses incurred in connection with the Act of Parliament and the issue of new shares, and the partly paid new capital absorbed £1,719 for dividend. Of the new authorised capital, amounting to £600,000, £224,500 has been issued in £10 shares paid up and divided into preferred and deferred stocks. The premium received amounted to £262 10s., which was utilised to reduce the expenses of issue. Profit on share dealings during the year amounted to £11,991 nett, and that was applied to write down the cost of securities. Several losses would seem to have been incurred, but a valuation made at the date of the balance-sheet shows a surplus after allowing for all liabilities, including the issued capital and the reserve, but the directors have thought it desirable again to apply the income received on some of the holdings in reduction of their book cost. In the list of securities appended, moreover, some old possessions that have become valueless are no longer entered. The total of the company's investments now amounts to £2,004,792, an increase of £115,170 on the year. The reserve is now made up to £100,000 by the £10,000 taken from last year's profits. Debenture debt remains as before at £937,856, but the company has borrowed £13,500 more from its bankers and now owes them £43,000. On the other hand, the liability to depositors is down £8,306 to £5,000, and £5,011 less at £7,130 is owing under sundry creditors, chiefly for stock bought but not delivered at the date of the accounts.

A satisfactory display is made by the Alliance Trust Co., Ltd., for its year ended January 31 last. The revenue from investments rose £26,988 to £236,924, and the balance of £8,445 brought forward was £4,661 better, so that the gross revenue of £245,555 was £31,670 up. Charges rose £1,421 to £26,084, leaving the nett available revenue £30,249 up at £219,371. Interest, however, took £10,943 more at £73,050, so that the £146,321 available for distribution was only £19,306 up. This enabled the directors to make up the dividend on the ordinary stock to 9 per cent. for the year, less tax, which compares with 8 per cent. paid for the previous year and 7½ per cent. distributed for 1911-12, and leaves £47,683, out of which £20,000 as against £35,000 is placed to the re-

serve fund and £20,000 against nothing placed to the contingent fund. The reserve fund will now amount to £780,000, and the balance left to carry to the new account is £762 less at £7,683. In addition to the £20,000 placed to reserve from income, £75,000, representing premium on the new shares issued during the year, is also added, bringing the total up to the figure just stated. When the new shares of £2 each, of which 75,000 were issued at £3 per share, have been fully paid up, as they will be in the middle of June, they will be converted into stock, £100,000 being called 4 per cent. preference and £50,000 ordinary, and will then be merged with the stocks already in existence. Investments show an increase of £337,774 on the year, and amount after deduction of contingent fund to £4,042,330. The amount of the contingent fund does not appear in the balance-sheet, which shows few changes of importance beyond the increase in the capital and reserve already described, but the Trust owes £127,383 more to sundry creditors on debentures and interim loans, &c., making the debt aggregate £1,808,550. There is also a new entry of "secured bank advances," which amount to £42,358. This is a Dundee company, it may perhaps be as well to explain, and may be said to be as safe as it is Scotch.

Traffic results seem to have been excellent for the Nitrate Railways Co., Ltd., in 1913, for gross receipts were £38,723 better at £724,049. Nett receipts, however, rose only £23,571 to £372,829, and as the balance of £79,979 brought forward was £57,959 down, it follows that the nett income of £457,721 is £35,808 less than that of the preceding year. Again the directors have redeemed £100,000 of the company's mortgage bonds in excess of the minimum obligatory amount, and altogether applied £207,522 to the sinking fund during the year. Including interest charges, income-tax and other kindred expenses, the outgoings were £248,484, or £2,594 more, and again £30,000 was set aside for additions and renewals of locomotives and rolling-stock. Expenditure during the year on new sidings and buildings amounted to £11,478, or £2,317 more, and at the end of all £36,219 less at £167,959 remained for the ordinary and preferred converted ordinary shares, but this enables the dividend again to be made up to 7½ per cent. for the year on the ordinary unconverted shares and to 7 per cent. on the preferred converted ordinary shares, that being their maximum. Also the deferred shares again get ½ per cent., and after all these payments £36,219 less at £43,759 will remain to be carried forward. The report states that the revenue account is made up month by month at "the collecting rate of exchange," the average of such for the past year being 0.31d. less at 9.81d., a decline unpleasant for all creditors of Chile. Percentage of working expenses to gross receipts, including London charges, fell 0.54 to 48.50. A decrease of 27,207 quintals occurred in the gross weight of nitrate carried, but the total export for the year was up 5,331,671 quintals to a total of 59,529,110 quintals, of which 15,495,316 quintals were carried by this railway company. Expenses seem to have been higher under all departments of the accounts except maintenance of way, which cost £5,758 less, and expenses in London down £1,099.

It is impossible at present to get at the truth of the probable effect of the recent decision of the Railway Commission with regard to Western rates on the Canadian Pacific and other railways. The staunchly subsidised Press supporters of the C.P.R. are tumbling over each other to show that at the worst the result will be a loss of a paltry million dollars or so, and that the company has reserves to draw upon which make this prospective deficiency a "petty cash" affair that the junior office boy will be able to deal with. We are not sure; too much shouting sometimes gives the show away. What we feel fairly certain of is this, that if the concessions wrung from the Canadian Pacific are of no more importance than has been admitted, they will not satisfy the Western farmers, who are becoming more and more restive under the burdens which the Eastern Provinces have imposed on them. Incidentally, we see a lot about the railway's earnings and its income from land and other sources, but not a word about the 6 per cent. certificates issued at the end of last year to take the place of the 3 per cent., which has hitherto been contributed to the dividend from these sources.

We judge 1913 to have been a good year for Babcock and Wilcox, Ltd.; at any rate, its nett profit rose £19,926 to £446,073. The balance of £64,014 brought forward was, however, £5,453 lower, so that the £510,087 available is only £14,473 up, but the dividend is again made up to 16 per cent. for the year by a final payment of 9 per cent., tax free, and £150,000 is again placed to the reserve fund, raising it to £300,000, while the staff pension fund also again receives £10,000. A balance larger by £9,821 at £73,835 will then remain to be carried ofrward. Orders on hand at the beginning of the year were in excess of those carried over at the beginning of the previous year, and the directors continue to enlarge the scope of the business. The balance-sheet shows £176,616 of 5 per cent. cum. second preference £1 shares to have been added to the paid-up capital during the year, making the total £1,936,616, of which £1,660,000 is in ordinary shares. Sundry creditors are owed £24,966 less at £223,559. Cash is £81,583 larger at £228,401 and investments at cost, £559,749, show an increase of £3,003. Debtors also owe £91,648 more at £949,574, and the item bills receivable, though small at £30,120, is nevertheless £15,213 above that of the previous year, while stocks are £56,600 up at £608,226, and property, including patents and shares in associated companies, £15,518 higher at £592,791. Expenditure on orders not invoiced shows an increase of £70,968 at £184,167, several of the items indicating that, as the report says, the business is expanding.

The directors of Frederick Leyland and Co., Ltd., are pleased to report a satisfactory year's work for 1913, and yet gross profit shows a reduction of £77,457 at £589,810, and as expenses of £72,520 took £5,715 more, the amount at credit of profit and loss is altogether £83,172 down at £517,290. Then £5,493 more at £129,707 was written off for depreciation, so that the nett credit left was £88,665 down at £387,583. A credit balance of £103,053 was, however, brought forward from the previous year, and that compares with a debit balance of £167,853 brought from 1911, so that this time the board is in a position to deduct the arrears of preference dividend paid on July 15 and January 15 last, respectively £70,717 and £141,435, and still have £278,483 remaining or £29,912 less than a year ago. From this £100,000 has been taken to write down the book value of the steamers built prior to 1900, and the balance of £178,483 is carried forward. A year ago £134,625 was applied in writing down the book value of the company's holding in the Wilsons and Furness-Leyland line. Out of the balance finally left the directors intend paying on July 15 next a further 10 per cent. on account of arrears of preference dividend, bringing the payment up to May 31, 1909. This is double the similar payment of a year ago. It is further explained that the amount written off in respect of ordinary depreciation as above is irrespective of £20,462, or £4,538 less than last year, debited from the accounts of the said Wilsons and Furness-Leyland Line, Ltd. During the year £9,000 debentures have been purchased and cancelled, reducing the debt in this form to £314,700. No serious casualty occurred to any of the steamers during the year, but several changes have taken place in the fleet, two ships having been sold last year and one in the current year. On the other hand, of the nine new steamers contracted for four were delivered during 1913 and three early in the present year, while the other two will be received, one soon and the other about the end of the year. Delivery of new tonnage has been delayed through

labour troubles. Further contracts have been placed for two more steamers, one of 4,850 tons and the other, a twin-screw motor vessel, of about 6,300 tons, to be fitted with Diesel engines. Since October last there has been a considerable fall in freights, and this combined with the large increase in working expenses, the higher cost of coal, stores, provisions, &c., will materially affect the results for the current year. The balance-sheet shows the book value of the fleet to be £11,065 up at £2,393,126. This is exclusive of payments on account of new steamers building, which are £182,291 larger at £260,283. In other respects the accounts offer little to note, but cash is naturally down £66,054, although still at the handsome figure of £346,197, and the company owes £22,032 less to sundry creditors at £204,904, but investments, including shares in the Wilsons and Furness-Leyland Line, remain about the same at £313,137, the balance-sheet as a whole being £122,400 up at £3,504,772.

In its year ended September 30 last the Argentine Estates of Bovril, Ltd., made a profit of £45,274, an increase of £28,727. Prices must have been splendid, for the sales of live stock, beef and beef preparations, &c., &c., rose £219,885 to £682,601, but the outlay, including all current expenses and consumption of cattle, cost of materials, &c., was £180,365 higher at £620,222. Then the reserve for depreciation got £2,500 more at £6,500, and £8,200 against nothing the previous year was charged as final interest on purchase price, so that in the end the nett profit was only the amount above given larger than that for the previous year. It is stated in the report that the directors consider the value of the company's land, factories, buildings, &c., &c., to be in excess of the figure shown in the balance-sheet, but it is just as well not to write these up. It is further observed that the contract with Bovril, Ltd., for the supply of beef has not proved remunerative owing to the advance in recent years in the prices for cattle in Argentina. Against that disappointment, up to the end of January last the shareholders of this company enjoyed the guarantee of a 6 per cent. dividend by Bovril, Ltd., and the vendors. What is to happen now is not indicated in the report, but it is stated that a new contract has been made, which the directors believe will prove more satisfactory than the one whose term has expired. In the balance-sheet preliminary expenses, including £26,350 of underwriters' commission and £14,500 of discount on the debenture issue, are still carried as an asset, and stand at £46,067. Cash figures at £47,673, and were it not that the property is entered at about £660,000, and that the stocks in South America and England are valued at £567,062, the confidence about the future would be stronger than it can now be. However, the company owes remarkably little outside its debenture obligations, which amount to £639,200, and once it becomes possible for its board to set aside some money to begin a reserve, the position will begin to look more comfortable. As it is, well, meat companies of all descriptions would appear to have rather hard times before them.

It is difficult to make out the exact rights and wrongs of the controversy as to the subsidies claimed by the Central Canada Railway Co. On the one hand, we have the Government of Ontario, through its official spokesmen, strenuously denying that the Central Railway Co. had any right to imply in its recently issued prospectus that it was entitled to certain subsidies, and, on the other, the company says that the Provincial Government cannot override decisions given by the ultimate Imperial Court of Appeal, which, it claims, are in its favour. We are not called upon to enter into the merits of this legal discussion, but we would again point out, as we hinted when dealing with the Central Co.'s prospectus, that where there is any shadow of doubt as to the validity of concession, the security of investors is jeopardised, and the proper course for the company is to return any money subscribed until the dispute is settled one way or the other.

An excellent display is made by the Primitiva Gas Co. of Buenos Ayres, Ltd., for 1913, the revenue of £368,138 being up £33,487. This increase arises chiefly from the interest received from the German Transatlantic Electricity Co., which was £30,631 more at £361,645. Adding the balance of £40,480 brought forward, which was £11,457 less, the available £408,618 is only £22,030 better. Out of this the fixed charges are all covered, and £6,774 set aside to debenture stock sinking fund, besides £19,989, or £1,778 less, for depreciation, income-tax, and London expenses. The preference share dividend being provided for, that paid to the ordinary shareholders is again made up to 8 per cent. for the year by a final 4s. 6d. per share, the preference dividends being paid tax free, while the ordinary are subject to income-tax. The pension fund again gets £2,000, and £35,000 is again set aside to Retiro Works amortisation account, while £5,000 is taken from profits towards obliterating discount on 1911 debenture stock and expenses of issue, leaving the amount still due £24,249. The balance of £43,905 finally left to carry forward is £3,425 better than the one brought in. During the year, in spite of the fact that owing to the commercial depression in Buenos Ayres, a great number of offices and houses were unoccupied, causing a falling off in the private consumption of gas, the total sales exceeded those of the previous year owing to the increased demand for gas for heating, cooking, and power. The demand for coke and residuals was also fully maintained, and the price is satisfactory. Substantial profits are expected from the new chemical works, which, owing to contractors' delays, were not in full working order until last October. During the year the network of mains increased by over 45 miles, making the total 1,106 miles, while the total of the services connected with the company's system increased by 7,479 to 200,097. Nothing in the balance-sheet requires particular mention. Necessarily the property bulks for a very large figure, and its book value was increased last year by £183,491 nett, making it £3,834,116. On the other hand, the costs of the electric section were reduced by £8,800 to £522,700, this being the sum, less instalments amounting to £77,300 of purchase price, received up to December 31 last. Cash is £82,907 down at £13,583, but sundry debtors owe £21,562 more at £229,212, and stocks are up £91,632 to £551,568. The older debenture debt is being steadily reduced, but the 1911 4 per cent. debenture stock shows an increase of £223,007, and now amounts to £600,000. The general reserve of £90,000 might well be larger, but on the whole the exhibit is satisfactory enough.

Revenue fell off £8,859 to £75,698 for the Arauco Co., Ltd., in 1913, but the balance of £21,718 brought forward was £1,775 better, consequently the £97,415 available is only £7,084 down, and the directors are able again to give the shareholders a 10 per cent. dividend by a final payment of 6 per cent. Of this dividend, 4 per cent. comes from the railway and 6 per cent. from the colliery, whereas a year ago the proportions were 5 and 5. Out of the balance £20,000 as against £10,000 is added to the reserve fund and £5,587 is given to the second debenture stock redemption fund to enable the distribution to be made up to 10 per cent. A balance £2,392 larger at £24,046 will then remain to be carried to the current year. Traffic expenses fell off £14,221, and nett receipts of £48,516 were £13,683 less, but nett profit from the mines, notwithstanding the decreased output, was £4,788 larger at £67,251. A decrease of 26,503 tons took place in the output of coal and of 37,799 tons in the sales, making the one aggregate 182,230 tons and the other 183,082 tons. No remarks are made as to why these changes should have occurred, and as we know nothing, there is nothing to be said.

Why does the board of the Scottish Iron and Steel Co. twist about its exhibit from one year to another so as to make it very difficult to know what it has been doing? For the year 1912 the profits were shown in

gross, and the management, salaries and interest payments stated separately. This brought out a nett revenue of £40,584, from which debenture stock interest and sinking fund charges swept away £15,000, leaving £25,584 to be distributed. For the past year, however, we get profits shown after deducting all these and perhaps other charges, and if we take off the £2,623 this time shown separately as "interest paid or provided, income-tax, debenture trustees' fees, &c., &c.," the nett profit for the year comes out at £13,499, or £27,085 less than a year ago. Things, however, are so muddled up that we are unable to say whether the comparison is exact or not. What, however, is obvious enough is a debit balance of £9,001 remaining after paying interest and sinking fund charges, interest on debenture stock alone having taken £8,390 more last year. This time, moreover, neither the preference nor the ordinary shares receive any dividend, whereas a year ago the preference got 6 per cent. and the ordinary 3. Nor is anything carried from revenue to the sinking fund for debenture stock, as demanded by the trust deed, as against £3,750 so paid 12 months ago. And now the directors propose to transfer £10,000 from sinking fund account to depreciation account, partly to meet sinking fund obligations, the balance being apparently left unappropriated, but nothing is clear. The balance-sheet, however, shows that the company is still due £30,629 on preliminary expenses account and £13,105 as discount on debenture issue, so after adding in the £9,000 lost last year, the concern is about £53,000 to the bad. No wonder its cash shows a reduction of £58,394 at £17,522. Not a syllable of reference is made in the report to untoward results of this description.

As compared with February, employment last month showed no marked change, and was still good. In one or two directions, notably in iron and steel manufacture, there was some falling off, but the shipbuilding and engineering trades continued busy. The building trades showed a further seasonal improvement; employment at coal mines remained very good, and the woollen and worsted industries improved, though linen and jute declined. When comparison is made with the high level of March last year, employment generally shows some set-back, the iron and steel, engineering, shipbuilding, coal mining, and textile trades not being so active, and a considerable decrease is shown in the number of pig-iron furnaces in blast. On the other hand, in the tin plate trade there is a substantial improvement, and some upward movement is shown in the building, printing, and glass trades. The changes in rates of wages which came into operation in March affected only 20,000 workpeople, most of whom received an increase. New disputes in March numbered 105, and the total number of workpeople involved in all disputes in progress was 92,788 as compared with 62,943 in the previous month, and 41,953 in March, 1913.

Weather conditions in 1913 were all in favour of the Kimberley Water Works Co., as the drought continued in unabated severity and the rainfall for the year was only 12.48 inches, or the lowest since 1905. In consequence of this, the company was called upon to supply De Beers with quantities up to 30,000,000 gallons per month, and this exceptional demand continued until the beginning of March last. The consumption of water increased by 79,287,300 gallons, and was the largest in the company's history at 282,336,500 gallons, while the gross income was £11,336 better. Including £2,920, or £639 more, brought forward, the nett amount to be dealt with was £12,048 up at £42,504, and the directors take advantage of the improvement to write off £3,406 more at £10,688 from construction and to transfer £3,926 to contingency fund, against nothing a year ago. After providing £2,114, or £233 more, for depreciation of investments and paying the regular dividend of 5 per cent., the bonus is raised from 1s. 6d. per share to 3s. 6d., making a total distribution of 10s. 6d. per share, compared with 8s. 6d. A year ago the directors stated that the municipality of Kimberley had decided to exercise its option to purchase the undertaking in 1915, but since then a new agreement has been made. Under this, in consideration of moderate abatements in the price of water furnished for public purposes and for the non-meter supply, the municipality abandons its options to purchase, which fall due in 1915 and 1922, and the company will therefore remain in undisturbed possession of its property till the termination of the concession in 1926.

For some time rumours have been in circulation that all was not well with the Mount Elliott, the Cloncurry copper proposition. A year or two ago the company acquired several properties in the neighbourhood, and it was confidently said that the position had been considerably improved, but a circular was issued last week which places a very different complexion on the state of affairs of the company. Owing to the narrowing down of the faces of high-grade ore in the Mount Elliott mine, the circular states, it would in a few months' time become necessary to cease production, pending the treatment of the low-grade concentrating ores exposed in the mine. The company has, however, secured a majority interest in a new company which is about to be registered with a capital of £400,000, of which £300,000 will be issued. The properties acquired for the new company comprise about 2,900 acres of freeholds and 425 acres of mineral leaseholds situated in the Cloncurry district. The sum of £70,000 is to be provided by the Mount Elliott, in return for which the company will receive 190,000 shares and an option on the unissued capital for two years. In view of this new interest the board has decided to close down the smelting works at the end of May, and to push on with development of the new company's property. The directors state that it will probably be found that the most economical plan will be to erect a central smelting plant in Cloncurry, and that it is thought that a considerable portion of the existing plant at Mount Elliott can be removed for that purpose. After payment for the shares in the new company the Mount Elliott will have a liquid balance of about £150,000. No indication of this decline in the fortunes of the company has been forthcoming other than the fact that the shares have been a favourite target of the bears for some time past.

Perhaps the most interesting statement in the report of the Public Trustee is the yield he has been able to obtain on the funds placed at his disposal. On trustee securities he tells us the average is £3 19s. 4d. per cent., and on other investments it is just 4½ per cent. That is really a very fine record, and we must acknowledge that a great deal of talent must have been brought to bear on the investment of Trust funds to yield nearly 4 per cent. As regards the non-trustee stocks, it is quite easy to see how the yield may run up to 4½ per cent. or over when it is considered that the best Home Railway stocks will return 5 to 5½ per cent. or even a little more. All the same, the Public Trustee seems to have quite justified his position, and his amiable desire to secure an independent committee to help him in his selection of stocks outside the trustee list is as novel from the bureaucratic point of view as it is sensible for the aid of the outside investor who generally goes wrong when he does accept the best expert advice.

Tarapaca Water Works Co., Ltd.—The twenty-sixth annual report, covering 1913, indicates a decrease of £8,803 in the profits, making them £42,457, but the balance of £13,020 brought forward was £2,250 better, so that, after allowing for income-tax, which absorbed £200 more at £1,805, the nett available balance is only £6,868 down at £53,618. Shareholders again get 8 per cent. for the year, but the reserve fund receives £5,000 less at £20,000, by which it will be raised to £55,000. The balance of £14,418 then left to carry forward is £1,392 up. The capital, written down to £220,000, has not been added to in any way during the year, and the balance-sheet is quite clean, showing the company to be strong in cash and deposit money, the total being £24,353 up at £50,813.

Dominion Trust Co.

It seems that several mistakes crept into our notice of the Dominion Trust Co. which appeared in The Investors' Review of March 28 last, and we are sorry that the representatives of the company here did not write at once to us to have them corrected. Partly because of the inexperience of that member of the staff by whom the comparisons were made, partly through the accidental and overlooked substitution of the sign − for + we made it appear that there had been a decrease instead of an increase of $538,816 in the amount of the investments, and the fact was not grasped that in the past year's balance-sheet "properties" were for the first time stated separately—a most commendable change—the sum of the various mistakes being that instead of being down the assets represented by investments were about $171,000 up. Moreover, the amount of invested trust funds and executorships, &c., entered outside the balance-sheet at $13,480,222, should have been $7,262,238 up instead of down. None of the mistakes, however, affected the substance of the note, and it remains true that nothing was placed to reserve or given as bonus to the staff. We are sorry all the same, and sincerely apologise for the mistakes made, all the more unreservedly because of our anxiety to be always fair and accurate. Inaccuracy oft committed ruins criticism.

Here we should have been glad to leave the subject. Unfortunately, instead of writing to us direct, however abusively if it so pleased them, the agents of the company here were ill-advised enough to pester a gentleman, a trusted friend of ours and former member of our staff, with wild threats, and ultimately with a "draft" letter to us, unsigned and undated, of a description that cannot be allowed to pass unnoticed. Throughout this communication it is assumed that the criticisms in The Investors' Review are dictated by the basest motives, and one sentence deleted in blue pencil, only to render it the more conspicuous, is thus phrased. "To a mind unbiassed by the need of an advertisement order the item," &c. This seems to indicate that the company's agents here have had a peculiarly unhappy experience, but it is an insinuation altogether unworthy and baseless, so far as this journal is concerned. After all, the advertisement agent of a newspaper, even of a financial newspaper, has just as much right and liberty to apply for advertisements as the Dominion Trust has to ask for money from the British public. But we have ascertained that, as a matter of fact, our agent never applied, never even thought of applying for the advertisement of this Dominion Trust Co., abstaining for reasons which seemed to him good, but of which we know nothing. And even if he had applied and been refused, the writer of the paragraph complained of would have known nothing about it either at the time of writing or until the paper was going to press, perhaps not even then. It is a pity, then, that the Dominion Trust Co., to which we have done no real harm by our regretted blunders, and against which we have no feeling of any kind, should go about to establish a prejudice against itself that may hurt it at some future day. For we cannot suppose that The Investors' Review is alone in its experience. Here are the changes in the balance-sheet investments as they should have been if correctly compared :—

		+	−
	$	$	$
Property account	655,085	655,085	—
Mortgages	1,748,993	—	515,805
Bonds, &c.	1,005,823	—	96,327
Shares	683,250	104,066	—
Sundry assets	54,450	54,450	—
Sundry investments	—	—	30,750
	4,147,601	813,601	642,882
		642,882	
		+ 170,719	

City of Osaka 5 per Cent. Sterling Bonds for £3,084,940.—Notice is given that coupons due May 1 will be paid on that date by the Yokohama Specie Bank, Ltd. Gouvernement Imperial du Japon Bons du Tresor 5 per cent. de 1913.—Notice is given that coupons due May 1, 1914, will be paid on that date by the Yokohama Specie Bank, Limited.

The Iquique Water Despots.

Surely the Government of Chile is not going to allow the City of Iquique to rob the Tarapacá Water Works Co., Ltd., and wreck all its property. The position was clearly and temperately set forth nearly a year ago in a long circular drawn up by the company and handed to the Chilean Ambassador for transmission. Another circular, dated the 9th inst., now informs the shareholders that the Chilean Government has not yet replied to that circular, but its reply "is being posted from Santiago to the Minister in London." As the company's general meeting takes place on Monday next, last year's circular is again forwarded to the shareholders, so that they may have an opportunity of discussing the question as it now stands and of helping the directors by giving their opinions as to the future action to be taken and regarding the prospects of the company as affected by the Government's scheme. This is no less than to provide a rival water supply to be established without compensation to the Tarapacá Water Co., but, on the contrary, with the view to, one should suppose, the destruction of its property. "We have ascertained," say the directors in this new circular, "that there are now over 3,000 tons of main pipe on the Pampa between Pozo Almonte and the Chintaguay springs, some 2,000 tons more or less at the central station on the Nitrate Railways Co.'s line and about 25 kilometres of portable railway and rolling-stock near Pozo Almonte in readiness to be laid along the proposed route of the main piping." A contractor's office, moreover, has been opened in Iquique and the Press has announced that the charges for water will be under 6d. per cubic metre as against the 3s. at present charged by the Tarapacá Water Works Co. No doubt one of the objects aimed at is to make water cheap, but it is pointed out that the actual costs of upkeep and standing charges of the company's works amount to over 11d. per cubic metre, so that if the new undertaking is to supply water at 6d., the Government will lose over £25,000 a year, including interest on about £300,000 to be invested, if it only sells the same quantity of water as the Tarapacá Water Works Co. now does. Moreover, in the earlier circular it is pointed out that before the Tarapacá Water Co. undertook the heavy expenditure of creating the supply of fresh water, the town had to depend on water brought by sea from Arica, and for which the inhabitants paid 180d. per cubic metre. Moreover, the concession of the company authorised it to charge 72d., but it has only charged 36d. per cubic metre, so that really it has behaved wonderfully well, all things considered, for an undertaking in the position of a monopolist, and the board has continually endeavoured to arrive at an understanding with the Government. It has offered to reduce still further the price of water to 1s. 6d. per cubic metre, and over and above to supply 4,000 decalitres per day to the public services free of all charge. Nothing serves, however, and unless public opinion here makes itself felt with emphasis, what appears to be a great wrong will be perpetrated. That the Government of Chile should contemplate an act of confiscation of any sort at a time when it is, one may say, supremely dependent upon the goodwill of the British investor for the means with which to carry out its costly railway and other projects, is hardly to be believed. Persistence in its present attitude towards the Tarapacá Water Co. will none the less certainly cause investors here to button up their pockets.

The Commercial Banking Co. of Sydney, Ltd.—A branch has been opened at Gresford, New South Wales.

Tramways and Electric Light in Bagdad.—It is stated that Mr. W. B. Cownie, the managing director, and Mr. F. E. Stanley, the chief engineer of the National Electric Construction Co., Limited, have just completed in Constantinople the formation of a company called La Société Anonyme des Tramways Eclairage et Force Electrique de Bagdad, for the construction and working of tramways and lighting in Bagdad. Important modifications of the concession have been arranged with the Turkish Government. The company takes over the street widenings, and the period of the concession has been extended from 50 to 70 years. The municipality do not participate in the profits for the first 20 years.

The Week's Hints.

We cannot yet advise people to buy Mexican securities to average, tempting though the prices of some of them may be. It is by no means certain, indeed highly improbable, that the worst is over in the dispute between the Washington Government and President Huerta. No doubt there are farcical elements in the dispute as at present manifested, but there is tragedy beneath, and the time has not yet come to buy. It is better to look elsewhere, and those satisfied by a moderate interest may find it in such stocks as our own Great Northern 4 per cent. preferred, which at 87, or thereby, will yield upwards of 4½ per cent. clear. We are inclined, also, to think that the 5 per cent. 1901 preference of the City and South London Railway, if bought about 90, might turn out to be a good purchase, because, although the property is somewhat in the shade at present, it can hardly fail to recover now that it is a portion of the strong Metropolitan combination.

May we once more draw attention to the 6 per cent. cum. preference stock of the British Electric Traction Company? It might be picked up at 89 to 90, with a dividend due to come off in June. It is now becoming a fairly substantial security, although the margin is not yet great. The second preference, however, got 3 per cent. on the past year.

American Business Notes.

At last the craved pretext has been found, clumsily, but apparently sufficient for the purpose. President Wilson and his Secretary of State, Mr. Bryan, were able to maintain an attitude of serene placidity while British and United States subjects were being robbed and murdered in Northern Mexico. After all, Mr. Benton was only a "Britisher," and the excitement caused by his assassination merely extended to those circles of "pacifists" and other such foolish dreamers about human progress, development of ideas of justice and honesty and so forth. It soon died down, and the war-mongers were for a moment at their wits' end for a war-cry. Their patience has now been rewarded, and the American fleet is on its way to blockade, and perhaps bombard, Tampico and Vera Cruz. Why? Because President Huerta has declined to behave as a vassal of the Washington Government. "The American Flag has been insulted," the Washington authorities declare, through the arrest of some unarmed American marines who imprudently landed in Tampico and paraded the town, and you must bow before its majesty. The arrest was natural enough probably, although indiscreet, the act of a subordinate, and the men were released almost at once. As soon as he heard of the incident General Huerta apologised and made the *amende honorable* as the chief of one independent State might to another. "This will not do," said the men of peace in Washington, "you must salute the American Flag, like a humble dependent, or take the consequences. The Flag has been insulted," and a message of that kind seems to have been just the thing wanted to kindle enthusiasm for bloodshed amongst the people. All classes and parties are declared by the cables to be united in supporting President Wilson now that he has become in his turn a "man of blood" and an aggressor. It is lamentable and inevitable, but one cannot help observing that there is a lack of artistic finish about Mr. Wilson's methods, and certainly in Europe the flag-wavings and shoutings about "insult" leave everybody cool and undisturbed, rather disposed to wonder why a man of sense after so long waiting should have been so ready to plunge headlong into an adventure which is almost certain to lead to a landing of troops, to a campaign or campaigns in Mexico, an incalculable waste of money and life, with perhaps no benefit whatever to the United States of North America at the end of the day. But, then, Standard Oil possessions in and around Tampico were being endangered by the conflict between Huerta's troops and the brigands led by Villa, so at all costs a pretext for intervention had to be found, and at once.

But it has not been found, says the latest message. A compromise has been reached. "I'll salute if you do ditto," said Huerta. "All right," answered President Wilson. But the fleet rushes on, and Huerta, though to be saluted, is not recognised. So the game will be played out.

Naturally the Wall Street market became nervous at the noise, and does not seem quite to like the prospect. Prices have been feverish ever since the mustering of warships and human fighting items began. War means loans, and loans to pay for wholesale murder mean waste of capital much wanted for the execution of enterprises of peace and civilised progress. These interests are so great in the United States as to make it difficult for the credit markets there to cope with the demands in time of peace. Add to them the indefinite number of millions that may be wasted in a war, and the whole fabric of the Republic's credit may be rent and shattered. Not only so, but internal difficulties, upheavals of the down-pressed multitudes from below, all manner of changes may soon begin to bulk ominously on the horizon. As it is, the New York banks are not so particularly strong. Their surplus reserve, as last week revealed by the averages, was only £2,722,000 against £2,570,000 at the same date last year, the total having declined £114,000 on the week, thanks to an increase of £1,728,000 in the nett deposits and of only £335,000 in the surplus reserve, this last brought about by £978,000 added to the stock of specie offset by £643,000 withdrawn from the stock of greenbacks. No doubt the week-end dress-up was distinctly better, showing an increase of £1,656,000 in the surplus reserve, raising it to £3,747,000, but were it £13,000,000 it would not be too much in present circumstances.

New York Central Group.

Hotter and hotter becomes the clamour of the railways to wrench an increase of rates from the Inter-State Commerce Commission. We cannot follow the rumours, some of which ascribe to the President a determination to force the Commissioners to decide in favour of the railroads and do so probably with no warrant at all, but it becomes more and more obvious that the railways are shaping their accounts so as to make it appear a paramount necessity that the Commissioners should give way. Here is the New York Central, which shows a gross revenue for 1913 larger by $7,207,000 at $116,904,000, all of which except $405,000 is swept away by the increased expenses, these being $6,802,000 up at $87,932,000. In other words, the ratio of expenses to income increased by 1.26 to 75.22 per cent., and the total net revenue from all sources is only $135,000 up at $29,027,000. Adding in all outside receipts from interest, the entire available revenue is actually $1,539,000 down at $39,339,000, and after paying the 5 per cent. dividend, which has been customary since 1911, there is only $2,001,000 of surplus left, or $746,000 less than that of twelve months ago. All manner of excuses are given for this poor-looking exhibit, and railroad managers obstinately refuse to turn their eyes towards the one remedy—Free Trade, unshackled commerce, the possibility of buying their commodities and hiring their labour at lower prices and lower scales than they can do now, through the cheapening of commodities in the one and only effective way. They must be allowed to take their course and to learn by experience.

Dependencies of the New York Central itself are all made to tell the same tale. The Pittsburg, Cincinnati, Chicago, and St. Louis Railway shows an increase of only $633,000 in the receipts against an increase of $4,666,000 in the expenses, the one amounting to $44,237,000, and the other to $36,349,000. Consequently the net revenue of $7,888,000 is $4,033,000 to the bad, an exhibit made worse by the adjustments of outside income and charges, so that at the end the decrease in the available revenue is $4,333,000, making it $6,928,000. The 5 per cent. dividends are paid as usual, but the year ends with a deficit of $2,602,000 against a surplus the year before of $63,000.

Just as emphatic is the show of the Lake Shore and Michigan Southern. Its gross receipts rose $3,658,000 to $57,942,000, but its expenses jumped $6,911,000 to $42,445,000, so that the net income from working the railway was $3,252,000 less at $15,497,000, and the available income from all sources $3,488,000 worse at $23,954,000. This did not interfere with the capacity of the company to pay 16 per cent. in dividends for the benefit of the New York Central, the stock owner, but the surplus left is $4,096,000 less at $3,488,000, and naturally that is said to spell ruin.

It is the same tale with the Michigan Central, where receipts improved $3,100,000 to $36,012,000 and expenses rose $4,305,000 to $27,313,000, leaving the nett revenue of $8,699,000 $1,204,000 to the bad. Altogether the available revenue was $1,088,000 worse at $8,536,000, and after paying the usual 6 per cent. dividend, there was only $159,000 left, or $1,443,000 less than a year ago.

It is worse still, much worse, with the Cleveland, Cincinnati, Chicago, and St. Louis line. In this instance gross receipts were $1,126,000 up at $33,840,000, while expenses rose $5,240,000 to $29,599,000. Accordingly the net revenue of $4,241,000 was $4,114,000 to the bad, the ratio of expenses to receipts having risen 13.01 per cent. to 87.47 per cent. as against an increase of only 5.94 per cent. to 75.85 per cent. in the case of the Michigan Central. All adjustments made the free revenue of $3,754,000 was $4,138,000 to the bad, and the preferred stock got only half its 5 per cent. dividend. Even then there was a deficit of $2,948,000 left to carry forward against a surplus a year ago of $1,844,000. What more can be wanted to demonstrate that the Eastern railways will be ruined unless they get power still further to squeeze the helpless consumer?

Continental Memoranda.

Trading on the Paris Bourse has hardly been resumed since the holiday recess, so that markets are still to a great extent without character, and it is unlikely now that business will become active until the elections have determined the type of the new Chamber, whose first task will be to pass the Budget left in a half-shaped condition by the Chamber lately dissolved. Loans, however, are getting ready, and will be plentiful enough forthwith. There is that Turkish loan, for instance, of which £20,000,000 nominal in 5 per cent. bonds, to be offered, they say, at or about 93¾, is to appear next week. That amount is to be followed towards the end of the year by another £12,000,000. From the product of the first issue sundry floating debts are to be paid off, and £4,800,000 provided to meet various outlays and official salaries. It is said that none of the money is going into armaments, but how then is the Constantinople shadow Government going to pay for its new ships of war? In order to find security for these loans import duties will have to be raised by 4 per cent., and the French Government is in favour of turning sugar, spirits, cigarette paper, petroleum, playing cards, and matches into Government monopolies, which would doubtless be placed under the management of the International Debt Commissioners, if not in French hands. Turkey, in fact, is now merely a name, so far as any real control of the territories remaining under the Ottoman flag is concerned, and the great problem—what portion of the ruined empire is to be assumed by the various Balkan States in consideration of their being allowed to remain in peaceful possession of the territories conquered by them, is amongst the many remaining undetermined. Perhaps the young States dare not repudiate all liability because they want to borrow themselves, but we rather think them in a position to exact hard terms.

A rumour has been current in Paris that a Spanish Exterior loan is about to be floated, but the Madrid Government denies the statement. It is believed, however, that an internal loan is inevitable, and yet the Spanish revenue is expanding in a manner that looks satisfactory, only expenses grow at a still greater speed. According to the Roumanian Budget, the income for the year 1915 is put at nearly £24,000,000, and the expenses at practically the same figure, including £125,000 of extraordinary expenses. All lending branches of the revenue are estimated to give increases.

French foreign trade is showing much the same characteristics as our own. For the first quarter of the current year imports have risen £7,511,000, and exports fallen off about £410,000. The total value of the imports is nearly £93,000,000, and of the exports over £65,000,000. Food stuffs have been imported to the extent of £4,285,000 worth more, and there is likewise an increase of £3,378,240 in the value of the raw materials imported, but manufactured goods have shrunk £365,000. In exports food stuffs show a decline of £865,000, but raw materials are about £154,000 up. On the other hand, the exports of manufactured goods are £1,183,000 less. Trade, therefore, is disposed to lag.

A railway loan for Bosnia is being got ready. Its nominal amount is £11,250,000, but only £3,250,000 is to be offered now, probably through a German syndicate headed by the Deutsche Bank.

Various papers state that the latest Argentine loan for £10,000,000 taken outright by the Baring and Morgan, Grenfell group in London, Messrs. Baring taking 75 per cent. and Messrs. Morgan, Grenfell 25 per cent., is to be all paid up by the end of the current year. Half of it has already been handed over, and another £2,000,000 is due in September, while in December next the final £3,000,000 will be called up in order to reimburse the London City and Midland Bank, which advanced that amount to the Argentine Government at the end of last year. Thus only £7,000,000 nominal of the new loan is fresh money, and, as already explained, it will be laid out upon the sanitation works of Buenos Ayres.

Insurance News.

During 1913 there has been a considerable expansion in the new life business of the Alliance Assurance Co., the number of policies being 339 more, for an amount greater by £201,421 than in 1912, at £2,050,002. Of the amount covered £251,915 was reassured. The total premiums, new and renewal, on the combined life accounts amounted to £1,165,405, an increase of £6,284, and at the close of the year the life and annuity funds stood at £17,974,663, a decrease of £89,520, while the total funds, after writing down the Stock Exchange securities to market values, amounted to £24,113,841, an increase of £49,762. The quinquennial valuation, made on the same basis as that adopted on the last occasion, disclosed an available surplus of £811,775, excluding interim bonuses of £28,176 paid during the period. A uniform compound reversionary bonus at the rate of 30s. per cent. per annum in respect of policies in the new series is again declared. As regards the "Economic" fund, the bonus is to be 27s. per cent. per annum, which compares with 20s. per cent. declared by the Economic Society before the Alliance took over the business. In the fire department premiums were £22,164 higher at £1,347,629; the claims worked out at £42 16s. 6d. per cent. of the premiums, as compared with £35 16s. 10d. per cent. in 1912, an extraordinarily light settlement, which was scarcely likely to be repeated. Expenses of management and commission absorbed £37 6s. 3d. per cent., against £37 18s. 6d., and the surplus on the account for the year was £267,695, as compared with £347,737. The fire insurance fund was raised by £8,866 to £2,116,059, and the balance was carried to profit and loss. The balance standing to the last-named account was £69,732 higher at £951,903; the dividend is maintained at 12s. per share, less tax, and the amount carried forward is £556,403. On the funds, productive and unproductive, the average rate of interest earned in 1913 was 1s. 8d. per cent. higher at £4 5s. 2d. per cent., before deduction of tax.

In common with other offices, the London Guarantee and Accident Co. experienced a very serious deprecia-

tion in the value of its investments during 1913, and the directors carry £17,632 to investments reserve fund, a sum sufficient to reduce the value of all investments to the market price as at December 31 last. After transferring from the trading departments the nett sum of £36,450 and providing for depreciation, &c., and the interim dividend paid in September, there remained a balance of £18,724 as the result of the year's operations, out of which a final dividend of 7s. 6d. per share, making 12s. 6d. a share for the year, is to be paid. There will then remain a balance of £8,724, or £1,687 more than was brought in, to carry forward. The results attained thus show a distinct improvement over those for 1912, for which year no dividend was paid on the ordinary shares. Premiums on risks current at December 31 last, after deducting reassurances, came to £730,120, as contrasted with £973,352, while the amount paid for claims, costs and expenses was £620,960, against £571,064.

The operations of the Phœnix Assurance Co. for the past year resulted in a total trading profit from fire, accident, and marine accounts of £158,690, which with the addition of £156,784 for interest made a total of £315,474, as contrasted with £400,718 for the previous year. A sum of £91,749 is applied in writing down the Stock Exchange securities to the market price at December 31, and £10,000 is placed to premises account as against £15,000 for 1912, when £100,000 was added to fire general reserve. A total payment of 8s. a share is to be made for the year 1913. Nett premiums in the fire department amounted to £1,403,803, a decrease of £1,104; claims absorbed £724,566 (51.6 per cent. of the premiums against 51.7 per cent.), and expenses and commission £551,599 (39.3 per cent. against 38.9 per cent.), the profit, including interest, being £3,076 less at £192,037. In the marine department nett premiums were £78,351 higher at £597,808; the marine fund has been increased by £8,965 to £530,440, and £38,297 (against £53,243) was transferred to profit and loss account. A profit of £11,053, as compared with £4,312, was made in the accident and general department. In the life department 1,965 policies were issued assuring £1,582,024, the corresponding figure having been £1,701,524; the amount paid in claims was within the expectation. As the result of the year's operations the life funds were increased by £419,331, and at the close of the year stood at £11,006,045, on which the nett average rate of interest earned was £4 1s. 9d. per cent.

Fire underwriters had an unhappy experience in Canada and the United States last month, the total losses for March having been heavier than for any month during the previous year; in fact, it is necessary to go back as far as February, 1912, to find a total as heavy as for March, 1914, which amounted to £5,102,000, as contrasted with £3,500,000 and £3,330,000 respectively for March, 1913 and 1912. For the first quarter of the current year the total losses were £14,090,000, against £11,920,000 for the first three months of last year.

Tea, Oil, and Rubber.

So far as output was concerned, the Anglo-Malay Rubber Co. did very well in 1913, the crop having exceeded the estimate by 196,000 lbs., and the previous year's output by 402,517 lbs. at 1,346,008 lbs. Nett profits, however, showed a decrease of £18,623 at £104,583. The average price was 1s. 5.94d. lower at 2s. 9.42d. against a reduction of 5.39d. to 1s. 3.16d. in the all-in cost. Adding £3,768 or £2,073 more brought in, the amount to be dealt with was £16,550 smaller at £108,351, and the dividend is reduced from 60 per cent. to 44. The amount written off capital expenditure is £9,786 less at £21,346, but £12,500 is transferred to reserve against nothing a year ago, and the balance carried forward is increased by £4,736 to £8,504. Including the present appropriation from profits the company has written off £133,951 or £30 14s. 10d. per cultivated acre, and the properties stand in the books at £150,000 or £34 8s. 6d. per cultivated acre, no allowance being made for the uncultivated land, a position which indicates as clearly as possible the care with which the undertaking is managed.

In view of the fact that the Highlands and Lowlands Para Rubber Co. has been able to command a rather higher price for its rubber than its competitors, the report for the year ended December 31, which came out on the eve of the holiday, proved somewhat disappointing. The output of 1,058,416 lbs. was a little better than the estimate, but it only exceeded that of the previous year by 157,508 lbs., an increase which was too small to counteract the drop of 1s. 8.42d. to 2s. 5.87d. in the nett price realised. A satisfactory reduction of 3.35d. to 11.53d. was shown in the f.o.b. cost, and the "all-in" cost was low at 1s. 2.42d., but in spite of this the nett profits were £57,363 down at £79,079, and with £13,102 brought forward the amount available was £52,126 smaller at £92,181. The dividend is therefore cut down from 40 per cent. to 25, and although only £10,000 as against £15,000 is put to reserve, the balance carried forward is reduced by £3,782 to £9,320. During the year £6,847 was spent on development, and £3,420 nett on buildings and machinery, making a total cost to date of £332,809, while investments were increased by £9,862 to £25,268, and cash is £32,262 down at £12,619. Arrangements have been made to acquire the assets of the Ayer Kuning (F.M.S.) Rubber Co. for reasons which are explained in the report of that undertaking. The Highlands and Lowlands Co. is to take over the property as from March 31, assuming all liabilities, and giving the shareholders one share for every four held, and in order to provide for this purchase it is proposed to create 40,000 new £1 shares, of which 27,689 will be issued at par to the shareholders of the vendor company.

The Ayer Kuning (F.M.S.) Co. increased its output in 1913 by 80,358 lbs. to 131,231 lbs., but the nett price was 1s. 10.35d. lower at 2s. 3.13d. With a large new area brought into tapping the f.o.b. cost was almost halved, but the "all-in" cost was still very high at 2s. 0.66d. Nett profits were £1,993 up at £2,682, but interest charges were £690 heavier at £1,161, leaving £1,521 or £1,303 more to be carried forward. In the last report it was stated that temporary arrangements had been made for financing the company until the revenue was sufficient to meet the expenditure, a position which it was expected would be reached during the year, but all calculations were unfortunately upset by the fall in the price of rubber. Further accommodation was required, and by December 31 the temporary borrowings had risen to £30,851, while a further £1,721 has since been obtained. Under these circumstances the directors recommend the amalgamation mentioned above, which is based on a valuation of the Ayer Kuning shares at 12s. 6d., and of the Highlands and Lowlands at £2 10s.

In the year ended December 31 the Sapumalkande Rubber Co. harvested 324,160 lbs. of rubber, or 82,836 lbs. more than in 1912, but the price was 1s. 5.97d. lower at 2s. 5.28d., while the f.o.b. cost was only reduced by 1.11d. to 1s. 4.02d. The tea crop was 139,971 lbs. less at 399,168 lbs. owing to the bushes having been cut on portions of the estate where they were no longer profitable, and although the price was .82d. better at 6.44d. the f.o.b. cost was .60d. up at 6.09d. Including £790 more at £5,054 brought in, the nett profits were £10,285 down at £24,669, and not only is the dividend cut down from 16 per cent. to 10, but the appropriation to development reserve is reduced by £1,500 to £4,000, and £885 less at £4,169 is carried forward. During the year only 40 acres of tea were planted, but 124 acres were cleared and prepared for planting—110 acres with tea and 14 acres with rubber—in 1914, and the property account was increased by £7,783 to £145,941, while £1,567 was added to buildings and £591 to machinery, &c., raising these items to £13,650 and £5,390 respectively. The crops for the current year are estimated at 400,000 rubber and 325,000 lbs. tea, the continued

fall in the latter being due to the growth of the rubber in the interplanted sections of the estate.

Although the drop of 1s. 4.91d. to 2s. 8.84d. in the nett price was rather larger than the manager had anticipated, the Kepong (Malay) Rubber Estates may be considered to have done very well in the year ended December 31. The crop was 11,360 lbs. in excess of the estimate and 60,196 lbs. more than in 1912 at 211,360 lbs., and the f.o.b. cost was reduced by 4.78d. to 10.35d. Nett profits, after again allowing £1,000 for depreciation and including £785 or £442 more brought forward, were only £1,005 smaller at £17,279, but the directors have decided to keep a much larger balance in hand in order to meet capital expenditure during the current year and to obviate the necessity of raising new capital at an unfavourable period. The dividend is therefore reduced from 70 per cent. to 50, which will leave a surplus of £4,779 or £3,995 more to be carried forward. During the year 249 acres of reserve land were planted, making a total of 1,220 acres under rubber, and a smoke house capable of treating 28,000 to 30,000 lbs. per month was erected and equipped, the nett addition to the cost of the property being £3,937 at £42,671. The crop for the current year is estimated at 230,000 lbs., of which 54,500 lbs. had been harvested to the end of March.

Like the majority of plantation companies in 1913, the Consolidated Malay Rubber Estates shows a big reduction in profits, in spite of a much larger output. Its crop of 613,572 lbs. exceeded the estimate by 93,572 lbs., and was 127,153 lbs. larger than that of the previous year, while the f.o.b. cost was reduced by 3.64d. to 1s. 0.61d. The average price, however, was 1s. 9.76d. down to 2s. 6.18d., and nett profits, including £2,377 brought in, showed a decrease of £23,286 at £37,089. Nothing is set aside for reserve or depreciation of buildings and machinery compared with £3,000 and £2,498 respectively a year ago, and the dividend is further reduced from 75 per cent. to 50, leaving £2,089 or £288 less to be carried forward. During the year the company spent £11,049 on developments, making the total cost £104,505, including buildings and machinery, and cash balances have been reduced by £19,292 to £33,987.

The Eastern Produce and Estates Co. suffered from the unfavourable weather conditions in 1913 and the tea crop, which is its chief interest at present, not only fell far short of the estimate, but was very little above the output for the previous year. In rubber the yield was 18,000 lbs. more than expected and 71,287 lbs. in excess of the 1912 figures at 281,008 lbs., but the average price, in spite of 53,760 lbs. having been sold forward at 4s. 2¾d., showed a drop of 1s. 8.60d. at 2s. 8.15d. Nothing is said in the report about the cost of production, but expenses were decidedly higher, and the nett profits, including £658 less at £6,089 brought in, were £10,099 down at £75,093. The dividend on the ordinary shares is reduced from 22 per cent. to 16, rubber outlay takes £497 less at £1,847, and £1,000 against £1,500 is put to staff pension fund. Reserve against advances to coolies, however, gets £7,000 or £5,000 more, and after again writing £3,000 off buildings and machinery the balance carried out is increased by £1,078 to £7,166. On further consideration the directors decided that the terms for the acquisition of the estate mentioned a year ago were not such as to make the purchase desirable. The company's power to continue its engineering department at the San Sebastian Mills, Colombo, as regards outside business having been established beyond doubt, a further issue of 30,000 new ordinary shares of £1 each was made at £2 per share to provide the additional capital required for its development. The premium received has been added to reserve, raising that fund to £91,275.

At the extraordinary general meeting of the Roumanian Consolidated Oilfields, held recently, the chairman stated that the directors had decided some months ago to drill through the thick Pontic formation in the Bana-Moreni field, which had been regarded as the end of all hope of oil. One of the wells of the British Roumanian Oil Co., which had been abandoned after being taken down 1,550 ft., of which the last 150 ft. was in this Pontic formation, was selected, and the Johnson rotary rig was put to work. After going through another 850 ft. of this barren formation oil and gas were found, and this week cables were published stating that oilsand was struck on April 10 at 2,506 ft. The first eruption of oil and sand lasted five hours, and then stopped after complete string drill-stem cut by sand dropped back in well. Later advices stated that the well started flowing again at the rate of 400 tons per day, and that pumping had begun. It is now estimated that the production is about 500 tons per day, but pumping is difficult on account of the large percentage of paraffin in the oil, and steam heaters have been installed to facilitate pumping. The value of the oil is estimated by the company's refineries at £3 16s. per ton.

Galang Besar Rubber Plantations.—A circular has been issued by the directors, stating that a further sum of £20,000 will be required to bring the whole of the present planted area of 2,406 acres to a producing stage. The shareholders are, therefore, asked to sanction the creation of 300,000 7 per cent. preference shares of 2s. each, of which 200,000 will be offered for subscription at par, and the balance will be held in reserve for any present unforeseen contingency. In addition to their cumulative preferential dividend of 7 per cent., these shares will participate *pari passu* with the ordinary shares in any surplus profits. Estimates have been prepared for the next four years, which show a gradual increase from 360,000 lbs. to 515,000 lbs. in output, and a decrease from 1s. 4d. to 1s. 0.13d. in the f.o.b. cost, exclusive of depreciation. It is also calculated that, with a gross selling price of 2s. 2d. in 1914-15 and 2s. in the two following years, the profits should rise from £10,075 to £18,250.

Damansara (Selangor) Rubber.—Although the rubber crop for 1913 showed an increase of 82,647 lbs. at 616,450 lbs., the gross receipts, owing to a drop of 1s. 3.33d. to 3s. 2.8d. per lb. in the price, were £20,610 down at £100,983. Including £2,361 for depreciation, the total outgoings were £39,339, leaving the nett profits £17,880 smaller at £61,644, to which was added £3,046 brought forward. The dividend is reduced from 70 per cent. to 50, but £4,000 more at £9,000 is placed to general reserve, and a slightly larger balance of £3,190 is carried forward. Capital expenditure, including £5,572 for proportion of general and cultivation charges, took £7,245, and after deducting the depreciation allowance, the property account is £4,884 up at £127,565. In the current year a crop of 650,000 lbs. is expected, and forward contracts have been made for 183,680 lbs. at 2s. 7d. per lb.

Seremban Rubber Estate.—During the year ended December 31 a crop of 564,006 lbs. was obtained, or 113,812 lbs. more than in 1912, and the f.o.b. cost was reduced by 3½d. to 1s. 5½d., but the nett average price was 1s. 7.85d. lower at 2s. 4.40d. Profits, including £2,555 brought in, were £22,530 down at £25,026, and as the directors have decided to transfer an extra £7,000 at £11,000 to development account, the dividend is reduced from 20 per cent. to 5, and after again writing £1,000 off for depreciation, £3,026, or £470 more, is carried forward. Expenditure on areas not in bearing, buildings, and machinery amounted to £14,888, making a total of £228,032. The crop for the current year is estimated at 607,000 lbs., and forward sales have been made of 70 tons at 2s. 6½d. per lb., while it is expected that, with the reduction which has been effected in the pay of the Chinese and the increased yield from the younger fields, the cost will still further decline.

Pelmadulla Rubber.—Profits for the year 1913 showed an increase of £5,040 at £29,840, and £1,443, or £1,346 more, was brought forward. The dividend is again made up to 30 per cent., £246 more at £471 is written off for depreciation, and £731 more placed to coast advances reserve, leaving the balance carried forward £2,279 up at £3,741. On the Geragama estate the yields were 247,188 lbs. tea and 10,807 lbs. rubber, or increases of 7,359 lbs. and 3,629 lbs respectively, while the average prices obtained were .95 cents up at 44.30 cents for tea and 1s. 8½d. lower at 2s. 3⅜d. for rubber. Although the Pelmadulla rubber crop was 48,930 lbs. below the estimate, it was 95,371 lbs. more than for the previous year at 285,070 lbs., and the company was exceptionally fortunate in obtaining an average of 3s. 4½d. per lb., or only 10⅜d. less. Capital expenditure amounted to £14,971, but £25,000 received as premium on the 10,000 new shares issued has been written off, reducing the total cost of the properties to £77,471.

Nuwara Eliya Tea.—Owing to exceptionally favourable climatic conditions, the tea crop in 1913 was a "record" one of 1,941,051 lbs., exceeding the 1912 output by 206,512 lbs., and the previous record in 1909 by 116,362 lbs. The average price rose by .10d. to 8.79d., while the f.o.b. cost was reduced by a like fraction to 5.05d., and nett profits, including £3,364, or £873 more, brought in, were £5,495 better at £30,959. Of this, £2,500 is again written off for depreciation, £3,000, or £1,000 more, is transferred to general reserve, and £800, against nothing, is written off cost of 10 acres of tea purchased, and the dividend is then increased by 1 per cent. to 9, leaving £1,495 more at £4,859 to be carried forward.

Haputale.—In 1913 this Ceylon tea company gathered a crop of 757,000 lbs., or 33,000 lbs. more, while the average price rose by §d. to 9 31-32d. Nett profits, including £512 more at £3,958 brought in, were £3,092 up at £16,016, of which the directors have written off £2,081 for capital expenditure for the season, and have also transferred £5,720 to contingencies account, leaving £7,456 to be dealt with. Out of this a dividend of 12 per cent. is paid on the preference shares, wiping out all arrears, and the ordinary shares then get a distribution at the rate of 6 per cent. per annum.

DIVIDENDS ANNOUNCED.

BANKS.

National Bank of South Africa, Ltd.—At the rate of 6 per cent. per annum for six months ended March 31, placing £80,000 to entirely eliminate the balance of the purchase price of the National Bank of the Orange River Colony, adding £200,000 to reserve, £30,000 to pension fund, with carry forward £27,000.

RAILWAYS.

Argentine Great Western.—Interim at the rate of 2½ per cent. on the ordinary stock (less tax) on account of financial year to June 30, payable May 4, same as a year ago.

Great Western of Brazil.—Final on both the preferred and ordinary shares at the rate of 3 per cent. (6s. per share), less tax, making 6 per cent. for 1913, carrying forward £15,692, same as for 1912, with £16,971 forward.

MINES.

Premier (Transvaal) Diamond.—125 per cent., or 6s. 3d. per share, free of tax, for half-year ending April 30 on the preference.

Wolhuter.—6½ per cent. (1s. 3d. per share) for six months ending the 30th inst., same as a year ago.

MISCELLANEOUS.

Amalgamated Tea Estates.—7 per cent., with £12,000 to reserve and £17,200 forward, against 6 per cent. last year.

Anglo-American Direct Tea Trading.—6 per cent., with £8,000 off block expenditure and £2,090 forward, against 11 per cent. last year.

Anglo-Sumatra Rubber.—Interim of 12½ per cent. in respect of year ending May 31, 1914. Same as last year.

British and Australasian Trust and Loan.—1s. 3d. per share, tax free, making 5 per cent. for 1913, and a bonus of 2 per cent., same as a year ago.

Changkat Salak Rubber and Tin.—10 per cent., less tax, on the preferred ordinary, placing £1,000 to reserve, £2,000 for depreciation on machinery, with £2,395 forward, same as a year ago.

Colorado Nitrate.—Interim of 2s. 6d., same as a year ago.

Consolidated Tea and Lands.—Final of 12½ per cent., making 17½ per cent. for year, with £40,000 to reserve and £104,900 forward.

Diamond Blower.—10 per cent., less tax, making 10 per cent. for year ended March 4.

Federated Malay States Rubber.—Interim of 25 per cent., or 12.50f. per ordinary share for year ending May 31, 1914, payable May 1, at the rate of 9s. 10d. per share.

Hope Brothers.—Interim for half-year ended Feb. 28 at the same rate as last year, viz., 4 per cent. per annum, payable May 1.

Imperial Continental Gas.—For half-year at the rate of 4½ per cent. The total output of gas in the towns supplied by the Association increased in the half-year by 4.47 per cent., or about 260 million cubic feet.

Indo-European Telegraph.—For six months ended Dec. 31 of 17s. 6d. per share, making 6 per cent. for the year, and a bonus of 20s. per share, both tax free, also a special distribution of 15s. per share, free of tax, out of interest accrued during the year upon certain investments and advance accounts, payable May 1, same as for 1912.

International Financial.—Interim of 3 per cent., less tax, on account of year ending Sept. 30, payable 1st prox., same as a year ago.

James Calder and Co.—The sum of £2,600 has been transferred to depreciation and reserve account, £2,500 to special reserve, and £5,000 written off, further of 5 per cent., making 10 per cent. for the year, with £1,356 forward, against 12 per cent. last year.

Kanan Devan Hills Produce.—6 per cent. for the year, transferring £1,200 to insurance reserve, with £1,180 forward, against 7 per cent last year.

Laidlaw, Mackill and Co.—The directors have resolved not to pay an interim dividend on the 6 per cent. preference shares on May 1. Out of last year's profits 2 per cent. was paid on the preference shares, making them paid up to May 31, 1907.

Liverpool Nitrate.—Interim of 3s. per share, same as last year.

London and Lancashire Fire Insurance.—Further of 15s. per share, making £1 7s. per share for 1913, payable 1st prox.; for 1912 £1 5s. was paid. It is the intention of the directors to increase the interim dividend for 1914, payable November next, by 2s. per share, making a total annual distribution of £1 9s. per share.

London and South American Investment Trust.—6d. per share for period from Feb. 14, 1913, to March 31 last, writing £2,500 off preliminary expenses, with £1,413 forward. The profits were £16,414.

Northern American Trust.—Interim at the rate of 13 per cent. per annum for past half-year, same as last year.

Northern Assurance.—Further of 4s. per share (less tax) and a bonus of 2s. per share (less tax) on account of 1913, making 9s. per share (less tax), against 8s. per share for 1912.

Royal Exchange Assurance.—Further of 6 per cent., free of tax, making 10 per cent. for 1913, same as for 1912.

Scottish Investment Trust.—Interim on the deferred stock at the rate of 5 per cent. per annum, same as last year.

Scottish Union and National Insurance.—For year 1913 at the rate of 20 per cent., less tax, against 17½ per cent., tax free, a year ago.

Travancore Rubber.—10 per cent., placing £1,000 to reserve, with £1,292 forward, against15 per cent. last year.

Answers to Correspondents.

Winton.—(*b*) This seems to us quite a reasonable and promising investment, as the worst should have been passed, so far as traffic is concerned. (*c*) This also is a good security, as the commodity is in ever-increasing demand, and the revenue therefore likely to be ample to cover the charges imposed by this stock.

H. H. M.—Your list is a good one, and it is difficult to draw any marked distinction, but we rather prefer No. 2 to No. 1, because it has the larger sinking fund, and next to it we should take No. 3, because it is cheaper than No. 5, also a good bond. No. 4 we should leave out. You observe that we have to really go over all your list.

H. D.—We have never had faith in the ultimate prosperity of this property, and, therefore, have hitherto been often wrong. But we should sell all the same, and be thankful. The price is still too high to average at.

FitzJames.—All depends upon the Federal Government. If it thinks it can afford to refuse equitable treatment, it probably will do so. But our belief is that it cannot, and, therefore, we think you had better hold on and wait events.

X. F. H.—We do not think you should sell now. The business appears to have seen its worst, though progress will probably be slow.

L. S. R.—It is purely a speculative venture, and it is not possible to give any reliable opinion as to its prospects. If this concern succeeds in its search, it may prove very profitable; if not, the money sunk will be lost.

H. R. C.—The interest is safe, but we think the shares are high enough, and might be sold, and the money reinvested in another direction.

Avon.—They are all quite good of their class. No. 3 has, perhaps, the most scope for capital appreciation if this company continues to do well. Why not divide, buying, say, £300 of (1) or (2), and the balance in (3).

B. W.—Yes, it would be as well to support the scheme.

J. S. H.—Coupons are a good claim against the company, therefore keep them. Your deposit is exhausted.



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Electric Railway House,
Broadway, Westminster, S.W.

D

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 3.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 23.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
1/1	African Farms	14/	14/	14/3	Mocambique	14/3	14/6
3/32	Anglo-French Ex.	3/8	3/8	12/3	Modderfontein	12 7/16	12 1/16
1	Apex.	1 3/16	1	4/8	Modder "B"	4/8	4 9/16
7/16	Aurora W. United 10/-	7/16	7/16	1/8	New Goch	1/8	1/8
3/32	Bantjes	3/32		1/2	New Primrose	1/2	1/2
2 1/16	City and Suburban, £4	2 1/16		1/16	New Unified, £1	1/16	1/16
8/8	Central Mining, £12	8/8		2	Nigel	2	
2 7/16	Cons. Gold Fields	2 3/8		1 1/16	Nourse Mines	1/16	1/16
1/16	Cons. Langlaagte, £1	1/16		6/3	Oceana Consolidated	6/	5/9
6/8	Crown Mines, 10/-	6/8		6	Rand Mines (New) 5/-	6	6 3/32
1/32	East Rand Prop.	1/16		1/16	Randfontein Estates	1/16	1/16
1 1/2	Geduld Prop.	1 1/2		1 1/32	Do. Central	1 1/32	1 1/16
1/8	Gen. Mining and Fin.	1/8		2 1/2	Robinson Gold, £4	2 1/16	
1/16	Ginsberg	1/16		1/8	Roodepoort United	1/8	
1/8	Glynn's Lydenburg	1/8		1/8	Simmer & Jack Prop.	1/8	
1/16	Goerz and Co.	1/16		1/8	S.A. Gold Trust	1 3/32	1/8
1/16	Gold Mines Invest., £1	1/8		1/8	Steyne Estate	1/8	1/8
1/16	Government Areas	1 1/32		1 1/16	Transvaal Coal Trust	1/8	1/16
2 1/2	Heriot	2 1/2	3	1 1/16	Transvaal Cons. Land	1 1/16	1/16
20/6	Johannesburg Con. In.	20/6	20/3	2 1/8	Transvaal Gold Est.	2 1/16	2 1/8
1/32	Jumpers	1/32	1/32	3 1/16	Van Ryn	3 1/8	3 1/8
1 1/16	Kleinfontein	1 1/16	1 1/16	1/16	Welgedacht	1/16	
3 1/16	Knights (Wit.)	3 1/8	3 1/8	9/	West Rand Consols	8/6	8/6
1/16	Langlaagte Estate	1/16	1/16	2 1/2	Witbank Colliery	2	2 1/2
5 1/16	Meyer and Charlton	5/8	5/8	3/32	Wolhuter, £1	3/32	3/32
	Deep Levels.						
2/8	Brakpan	2 1/16	2 1/16	2 1/16	Modder Deep	2 1/16	2 1/16
1/2	Cinderella Consol.	1/2	1/2	1/32	Rand Collieries	1/32	1/32
3 1/16	City Deep	3 1/2	3 1/2	1/8	Robinson Deep (New)	1 1/16	1/16
1/8	Durban Deep	1/8	1/8	2 1/2	Rose Deep	2 1/2	2 1/2
2/8	Ferreira Deep	2 1/16	2 1/16	2/3	Simmer Deep	2/6	2/6
1/8	Geldenhuis Deep	1/8	1/8	1/16	Springs £1	1/16	1/16
1/2	Jupiter	3/32	3/32	2 1/32	Van Ryn Deep £1	2 1/2	2 1/2
1/8	Knight Central	1/8	1/8	1 1/32	Village Deep	1 1/16	1/16
1/8	Knights Deep	1/8	1/8	1/16	Village Main Reef	1/8	1/8
1/16	Main Reef West	1/16	1/16	2/8	Witwatersrand Deep	2 3/32	2/4
	Diamonds.						
4 7/8	Blaauwbosch £1	4 7/8	4 7/8	9	Premier Dia. Def. 8, 2/6	9	8 3/8
18 1/16	DeBeersDeferred £2/10	18 1/16	18 1/16	9	Do. do. Pref.	9	9
16 9/16	Do. Preferred £2/10	16 1/2	16 9/16	1 1/16	Roberts Victor	1 1/16	1 1/16
5/9	Frank Smith, 7/6	5/6	4/6	8/8	Roodeplaats (De Beers) 2/6 pd	—	—
4 1/16	Jagersfontein Ord.	4 1/16					
1/2	Koffyfontein	1/2	2/6		Sopa (Brazil), £1	1/8	1/8
1/8	Montrose	1/8	1/8		S. African Diamonds £1	1/2	1/2
1 3/32	New Vaal River D.	1 3/32	1 1/16				
	Rhodesian.						
2/	Amalgtd. Props., 3/9 pd.	2/	2/	1 1/16	Lonely Reef	1 1/16	1/2
3/	Antelope, 5/-	3/	2/9	8/	Mashonaland Agency	8/6	8/6
6/	Bechuanaland Ex.	6/3	6/	1/8	Mayo Development	3/4	3/4
1/9	Bucks Reef	2/	1/9	7/6	Northern Copper	7/3	7/
19/9	Chartered B.S.A.	19/3	18/9	1/2	Planet-Arcturus	—	—
26/6	Cam & Motor, fy. pd.	26/	26/	2/6	Rhodesia Consd. (10/-)	2/3	2/3
3/8	Eileen Alannah	3/8		1/16	Rhodesia G. M. Inv.	8/6	1/16
1/8	Eldorado Banket	1/8	1/9	1/8	Selukwe Columbia, 5/-	1/6	1/6
2 3/32	Enterprise	2 3/32		2 3/32	Shamva Mines	2 1/16	2 3/32
2/6	Falcon	2/6	2/6	2/9	Surprise	2/9	2/9
2 3/32	Gaika	2 3/32		2 3/32	Tanganyika	2 3/32	2 3/32
1/4	Giant Mines of Rhod.	1/4	15/	3/4	VictoriaFalls Power pf.	3/4	3/4
1 1/2	Globe and Phœnix, 5/-	1 1/2	2/	2/6	Wanderer Selukwe, 5/	2/	2/6
8/8	Goldfields Rho. Dev., £1	8/8	8/6	8/3	Willoughbys Cons., 10/	8/3	8/3
32/32	London Rhodesn. Min.	32/32	32/32	13/10	Zambesia Exploring	13/9	14/
	West African.						
6/9	Abbontiakoon, 10/	6/9	6/6	7/	Jos Tin Area, 5/	7/	7/
3/16	Abosso	3/16		3/9	Lucky Chance, 5/	4/	4/
3/4	Anglo-Continental, 10/	3/4		8x	Naraguta	1 1/16	1 1/16
1/16	Ashanti Goldfields, 4/	1/16		3/4	Nigeria Tin	3/4	1/16
3/4	Bisichi Tin, £1	3/4		1/2	Prestea Block "A"	1/2	1/2
5/6	Broomassie, 10/	5/6	5/	1/8	Rayfield, £1	1/8	1/8
3/16	Champion Tin (Nig.) 5/	3/16		6/4	Ropp Tin, £1	6 1/2	6 1/4x
5/6	Fanti Consolidated, 10/	5/9	5/3	1/8	Taquah Exploration	3/4	3/4
1	Gold Coast Amalg.	1 1/32	1	1/4	Wallis	1/4	1/4
3/32	Himan Concessions	1/8	1/8	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
8/	Associated	7/9	7/9	2/3	Ida H. 5/	2/3	2/3
7/6	Do. Nrn. Blocks	7/6	7/6	2 1/16	Ivanhoe, Gold £5	2 1/4	2 1/16
7/	Bullfinch Prop.	7/	7/	1/8	Kalgurli	1/8	1 1/16x
3/3	Chaffers, 4s. 3/6 pd.	3/3	3/3	10/6	Lake View & Oroya 5/.	10/6	10/6
2/8	Golden Horseshoe, £5	2/8	2/8	1/	Lon. Aust. & Gen. Ex. 5/	1/	1/
13/6	Great Boulder, 2/	13/9	13/9		Mount Boppy	3/8	3/8
2/1 1/2	Do. Perseverance	2/3	2/3	4/3	South Kalgurli 10/	4/3	4/3
10/	Great Fingall, 10/	10/3	10/3	22/9	Sons of Gwalia	22/6x	23/6
	Miscellaneous.						
1/8	Alaska Mexican $5	1/8	1/8	5/8	Mexico of El Oro	5 1/8	5
8 1/4	Alaska Treadwell £5	8 1/4	8 1/4	27/	Mount Lyell	26/6	26/3
3	Alaska United, $5	3	3	3 3/32	Mount Morgan	3 1/16	3x
7 1/16	Anaconda, 25 dols.	7 1/8	7x	3 1/8	Mount Elliott	3	3 1/2
41/6	British Broken Hill, 8/-	41/6	39/3	4 1/32	Mysore, 10s.	4 3/32	4 1/32
37/6	Broken Hill Prop.	37/3	36/6	3 1/16	Namaqua, £2	3 3/8	3 3/8
	Do. Blk. 10, £10			25/9	Nundydroog, 10/	£26/	26/6
36/6	£9 13/ pd.	36/6	35/6	23/3	Ooregum 10/	24/	22/6x
54/6	Do. North (New)	53/9	52/9	1/8	Do. Pref., 10/	1/2	1 1/4x
8 3/4	Do. South	8 3/8	8 1/16x	5/8	Otavi Mines & Rly. £1	5/8	5/8
12/	Camp Bird	12/	11/9	10/9	Pahang Consols. 5/	10/10 1/2	10/3
3 3/8	Cape Copper, £2	3 3/4	3 3/4	7 3/32	Rio Tinto, £5	73	7 1/8
2 3/32	Casey Cobalt, £1	2 3/32	2 3/32	2 3/32	Russian Mining	2	2 1/16
10/6	Champion Reef, 2/6	10/9	11/	16/	St. John del Rey	16/3	16/6
2 1/16	Cobalt Townsite, £1	1 31/32	2 1/16	1/2	Sissert, £1	1 1/16	1/8
13/9	Dolcoath	13/6	13/	2 1/16	Spassky Copper	2 1/16	1/8
14/3	El Oro	14/3	14/	25/6	Sulphide Corp., 15/	25/6	25/6
3/32	Esperanza	3/32	1/8	2	Talisman Consol. 18/	1 1/2	1/2
4/	Great Cobar, £5	3/	3/6	3 1/4	Tanalyk	3 1/16	3 1/16
32/6	Hampden Cloncurry, £1	32/6	31/9	7	Tharsis	7 1/8	7
2 3/8	Kyshtim Corp., £1	2 3/8	3 1/16	45/	Waihi	24	2 1/16
3/8	Le Roi No. 2	—	—	26/	Waihi Grand Junction	26/	27/
2	Lena	2	1 15/16	21/	Zinc Corporation	21/	20/6
3 1/16	Mason and Barry	3 1/16	3 1/16	47/6	" Preference	47/6	47/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	Apl. 5	18,139	+ 413	14	229,274	+ 4,097
Brecon and Merthyr	" 12	2,713	+ 21	15	39,451	+ 1,467
Cambrian	" 11	5,456	+ 490	15	74,088	+ 200
Central London	" 11	4,418	— 952	15	77,196	— 2,817
City and South London	" 11	2,483	— 433	15	42,133	— 2,945
East London	Jan. a	3,953	+ 963	‖	3,953	+ 963
Furness	Apl. 12	10,120	+ 158	15	148,972	— 6,319
Great Central	" 11	94,000	— 21,800	15	1,628,600	— 2,200
Great Eastern	" 12	121,000	+ 13,800	15	1,512,500	+ 5,700
Great Northern	" 11	122,500	— 1,900	15	1,821,900	+ 26,300
Great Western	" 12	306,000	+ 19,000	15	3,970,000	+ 26,000
Hull and Barnsley	" 12	8,037	— 8,565	15	189,464	— 27,376
Lancashire and Yorkshire	" 12	133,100	+ 16,850	15	1,635,550	— 45,050
Lon. Brighton & S. Coast	" 11	77,998	+ 17,099	15	844,322	— 9,630
London & North Western	" 12	302,000	— 8,000	15	4,269,000	— 21,000
London & South Western	" 12	115,800	+ 22,800	15	1,311,900	— 12,400
London Electric	" 11	13,305	— 1,080	15	218,165	+ 1,430
Metropolitan	" 12	17,875	+ 1,507	15	267,255	+ 23,666
Metropolitan District	" 11	12,696	— 557	15	198,093	+ 578
Midland	" 11	257,000	— 1,000	15	3,859,000	+ 4,000
North Eastern	" 11	194,000	— 3,000	15	2,990,000	+ 16,000
North London	" 12	6,794	— 1,565	15	119,904	— 7,060
North Staffordshire	" 12	19,200	— 1,600	15	294,920	— 2,440
Rhymney	" 12	7,003	— 969	15	111,500	— 3,798
South Eastern & Chatham	" 11	119,139	+ 29,647	15	1,223,582	— 1,572
Taff Vale	" 12	19,035	— 2,258	15	309,026	— 5,719

* From Jan. 1. a Months.

IRISH RAILWAYS.

Belfast and County Down	Apl. 10	2,898	+ 171	*	38,165	— 407
Grand Canal	" 10	1,399	— 168	*	19,682	— 1,483
Great Northern	" 10	21,235	— 100	*	286,170	+ 2,500
Gt. Southern and Western	" 10	26,530	— 2,377	*	365,825	— 20,067
Midland Great Western	" 10	11,757	— 6,553	*	161,881	— 3,841

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Apl. 12	103,200	+ 3,300	15	1,365,100	— 28,700
Glasgow & South Western	" 12	38,700	+ 1,500	15	505,800	— 12,400
Great North of Scotland	" 11	9,860	+ 700	15	137,440	+ 2,982
Highland	" 12	10,157	+ 473	15	147,136	+ 8,864
North British	" 12	103,300	+ 3,900	15	1,368,700	— 31,300

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to date. Wks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Apl. 11	Ps. 9,000	— Ps. 6,000	†	Ps. 218,500	— Ps. 53,600
Anglo-Chilian	Mar. *	24,800	+ 4,000	2	76,900	+ 7,000
Antofagasta (Chili)	Apl. 12	30,540	— 7,230	†	530,604	+ 20,084
Arauco	Jan.	8,175	— 1,912	‖	8,175	— 1,912
Argentine	Apl. 11	41,500	— 10,620	‡	2,142,185	+. 190,235
Argentine N.E.	" 10	5,187	— 579	‡	261,955	— 8,418
Argentine Trans.	" 11	2,000	— 860	‡	79,830	— 1,240
Bilbao R. and Canta	Mar. *	4,796	— 3,113	3	18,189	— 6,773
Bolivar	" *	13,265	+ 440	9	79,460	+ 4,348
Brazil	" *	221,000	— 8,053	3	649,133	— 38,257
Brazil Gt. Southern	" *	Mls. 22,000	— M 13,750	2	M 45,500	— M s20,750
Brazil N. Eastn.	Apl. 11	Mls. 47,170	+ M 2,065	‡	M 513,027	— M s234,425
B. Ayres & Pacific	" 11	110,000	— 26,000	1	3,872,000	— 480,000
Do. Central	Mar.	24,881	+ 362	9	230,353	+ 34,371
Do. Gt. South'n	Apl. 12	96,000	— 40,000	‡	4,463,905	— 843,095
Do. Western	" 12	44,000	— 22,000	‡	1,992,000	— 317,000
Do. Ensenada	" 12	1,000	—	‡	38,852	— 48
Central Argentine	" 11	114,600	— 23,400	‡	4,279,900	— 176,269
C. Ur'g'ay of Mte V.	" 11	12,840	— 1,974	‡	523,625	— 61,957
Do. East'n Ex.	" 11	4,669	— 622	‡	182,426	— 15,645
Do. North'n Ex.	" 11	2,167	— 805	‡	97,184	— 16,705
Do. West'n Ex.	" 11	1,727	— 289	‡	82,267	— 2,195
Colombian National	Feb.	7,400	— 1,000	40	17,200	— 700
Cordoba Central	Apl. 11	28,800	— 8,320	‡	1,621,185	+ 140,435
Costa Rica	Feb. 28	12,658	+ 1,054	‡	309,212	— 13,440
Cuban Central	Apl. 11	15,742	— 3,927	41	440,944	— 7,636
Dorada Extension	Feb. *	6,000	— 600	†	13,600	— 1,200
Egyptian Delta	Mar. 20d	8,358	+ 862	§	302,048	+ 16,374
Entre Rios	Apr. 11	12,700	— 2,300	‡	521,000	+ 49,800
Gt. South. of Spain	" 4	Ps. 81,795	— Ps 10,167	†	Ps 1040,653	— Ps 175,194
Gt. West of Brazil	" 11	11,769	— 3,375	†	230,517	— 9,379
Havana Central	" 11	6,103	+ 949	42	221,657	+ 1,738
Inter. of C. Amer.	Feb. *c	38,014	+ 7,192	‖	77,384	+ 14,507
La Guaira and Car.	Mar. *	11,250	+ 500	†	32,750	+ 1,750
Leopoldina	Apl. 11	26,119	— 2,794	†	461,261	+ 8,318
Madeira-Mamoré	Mar.	22,866	— 16,288	3	70,533	— 30,420
Manila	Apl. 11	6,430	— 442	†	92,267	— 2,911
Midland of W.A.	Feb. *	14,015	+ 869	†	99,785	+ 343
Midland Uruguay	Mar. *	11,277	— 381	9	96,123	— 6,024
Mogyana	Mar	94,400	— 12,572	3	321,933	— 1,331
New Cape Cent.	Mar. 21	1,852	— 163	†	23,692	— 332
N.W. of Uruguay	" *	$25,500	— $8,118	8	$225,043	— $44,640
Nitrate	" 31‖	34,572	+ 6,598	†	175,789	+ 7,279
Ottoman	Apl. 11	7,709	+ 2,790	†	107,453	+ 22,055
Paraguay Central	Mar. 28	2,500	— 60	‡	119,830	+ 15,660
Paulista	"	113,330	— 14,922	2	403,333	— 7,845
Peruvian Corpn.	"	$1,125,872	+ $230,288	9	$9,498,027	+ $851,434
Puerto Cab. & V'len.	" *	4,500	+ 500	‖	13,000	— 500
Salvador	Apl. 11	$29,250	— $17,250	38	$1,107,960	+ $40,710
San Paulo	" 5	28,499	— 9,193	‡	477,532	— 75,312
Sorocabana	Mar.	85,667	+ 873	4	264,200	+ 810
Taltal	"	23,888	— 840	9	235,210	+ 2,888
United of Havana	Apl. 12	39,836	— 10,618	41	1,239,118	+ 8,563
United of Yucatan	" 4	$78,600	+ $8,100	14	$1,049,800	+ $169,200
Uruguay Northern	Mar. *	2,234	— 468	9	20,358	— 2,547
West'n of Havana	Apl. 11	5,047	— 427	41	215,883	+ 7,328
W. Pass and Yukon	Mar. 21	$7,667	—	‡	—	—
Zafra and Huelva	" *	14,830	+ 1,109	3	44,813	+ 1,868

§ From April 1. a 10 days. * Months. † From Jan. 1. ‡ From July 1. c Nett. ‖ 15 days. e Exchange 15 28/32.

COLONIAL RAILWAYS.

Beira ..	Feb. *	£40,613	—	£4,189	†	—		—
Canadian Northern	Apl. 14	367,400	—	31,200	†	18,532,100	+	903,300
Canadian Pacific ..	,, 7	2,237,000	—	386,000	†	102,331,000	—	4,357,000
Gr. Trk. Main Line	,, 14	£160,663	—	£6,032	†	£2,178,863	—	£142,678
Canada Atlantic ..	,, 14	£9,343	—	£119	†	£124,708	—	£5,992
Gr. Trk. Western ..	,, 14	£30,432	—	£1,405	†	£399,652	—	£14,867
Do. Det. G. H. & M.	,, 14	£10,284	+	£955	†	£132,761	+	£5,183
Do. Pacific Prairie Sect. & Lake Supr.	,, 7	£23,723	+	£391	3	£258,591	—	£4,434
Masbonaland ..	Feb. *	£55,677	+	£199	3	£312,904	—	£4,303
Rhodesia	,, *	£69,494	—	£8,763		£394,011	—	£56,906

* Months. † Jan. 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Mar. 14	1,54,000	+	5,703	‡	35,03,321	+	2,74,158
Barsi Light	Apl. 11 *b*	95,250	+	43,850	†	95,250	+	43,850
Bengal & N.-W. ..	Mar. 14	3,69,030	—	80,584	‡	96,47,992	—	2,26,582
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Mar. 21	8,78,000	—	1,96,000	‡	2,07,12,000	+	22,000
Bombay & Baroda	Apl. 11 *a*	14,40,000	+	24,000	‡	22,45,000	+	20,000
Burma	Mar. 14	5,39,763	+	8,057	‡	1,11,86,990	+	6,50,109
Delhi Umballa ..	Apl. 11 *b*	1,19,758	+	317	†	6,19,758	—	1,317
East Indian.. ..	Apl. 11	22,39 000	+	69,000	†	35,34,000	+	1,14,000
Gt. Indian Penin. ..	,, 11 *b*	22,42,800	+	92,200	‡	30,71,900	+	1,43,400
Lucknow-Bareilly ..	Mar. 14	33,487	—	16,884	‡	9,11,377	—	2,04,471
Madras and S. Mahratta	,, 21	9,00,000	+	3,013	‡	1,98,19,876	+	4,82,088
Nizam's Guar. ..	,, 21	2,10,604	+	76,951	‡	33,85,696	+	2,39,690
Rohilkund	,, 14	33,015	—	6,875	†	8,88,946	—	41,363
South Indian ..	,, 21	5,42,961	—	7,281	‡	1,26,54,022	—	22,636
Southern Punjab ..	Dec. §	5,33,535	+	34,373	‡	14,65,521	+	1,57,095

a 4 day *b* 11 days. † April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Mar. 21	759,000	+	60,000	†	26,220,000	+	261,000
Chicago G.W. ..	,, 31‖	323,000	+	16,000	†	10,457,000	+	228,000
Colorado & South'n	,, 31‖	310,000	—	36,000	†	—		—
Denver & Rio Jan...	,, 21	382,000	—	33,000	†	17,067,000	—	781,000
Inter. of Mexico ..	Apl. 7	202,000	+	22,000	†	7,567,000	+	779,000
Louisv'e & Nashv'e	,, 7	1,086,000	+	94,000	†	46,994,000	+	1,136,000
Mexican	,, 7	232,900	+	67,700	†	2,736,200	+	287,800
Do.	Feb. *	347,800	+	17,100	†	713,900	—	60,300
Do.	,, *a*	779,300	+	122,900	†	1,602,600	+	140,300
Missouri Kansas ..	Apl. 7	506,158	—	11,513	†	25,230,091	—	548,008
Missouri Pacific ..	Mar. 21	1,134,000	—	89,000	†	44,441,000	—	1,590,000
National of Mexico.	Apl. 7	597,000	—	265,000	‡	9,729,000	—	5,080,000
Seaboard Air ..	,, 7	621,000	—	38,000	†	19,463,000	+	475,000
Southern	Mar. 31‖	1,939,000	+	69,000	†	53,182,000	+	966,000

* Nett. *a* Gross. † From July 1. ‡ Jan. 1. ‖ 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Feb.	1,918,000	— 596,000	8	23,222,000	— 2,298,000
Atlantic Coast Line	,,	970,000	— 250,000	8	5,907,000	— 282,000
Baltimore & Ohio ..	,,	1,149,000	— 453,000	8	17,373,000	— 2,351,000
Canadian Northern	,,	238,600	— 29,900	8	4,632,200	+ 540,500
Canadian Pacific ..	,,	1,472,000	—1,048,000	8	29,684,000	— 1,630,000
Chesapeake & Ohio	,,	483,000	— 339,000	8	7,383,000	— 171,000
Chicago & N.W. ..	,,	992,000	— 241,000	8	14,517,000	— 571,000
Chicago Burl. & Q.	,,	1,607,000	— 394,000	8	20,951,000	— 1,917,000
Chicago G.W. ..	,,	157,000	— 75,000	8	2,134,000	— 319,000
Chicago Mil. & S.P.	,,	975,000	+ 118,000	8	17,955,000	+ 1,196,000
Colorado & Southern	,,	213,000	— 73,000	8	2,471,000	— 917,000
Cuba	,, *	488,122	+ 22,974	8	3,139,875	+ 265,453
Do.	,, †	182,209	+ 19,547	8	934,951	+ 163,431
Delaware & Hud. ..	,,	181,000	— 521,000	2	591,000	— 884,000
Denver & Rio ..	,,	330,000	— 150,000	8	4,357,000	— 626,000
Erie	,,	215,000	— 756,000	8	7,615,000	— 3,373,000
Gr. Tr. Main Line..	,,	£92,050	+ £2,250	2	£169,400	— £2,600
Canada Atlantic ..	,,	£8,150‡	— £550	2	£10,750‡	— £1,150
Grand Trunk Westn	,,	£8,600‡	— £9,850	2	£6,000‡	— £16,550
Do. Det. G.H. & Mil.	,,	£11,000 ‡	— £3,200	2	£15,800	— 2,400
Gt. Northern ..	Mar. *	5,162,000	— 314,000	9	58,377,000	— 439,000
Illinois Central ..	Feb.	740,000	— 247,000	8	5,841,000	+ 180,000
Kansas City Southn.	,,	217,000	— 16,000	8	2,617,000	— 95,000
Lake Shore & Mich.	,,	345,000	— 853,000	2	798,000	— 1,856,000
Lehigh Valley ..	,,	142,000	— 596,000	8	6,464,000	— 2,253,000
Louisville & Nashvl.	,,	750,000	— 244,000	8	9,324,000	— 524,000
Miss. K. & Texas ..	,,	490,425	— 91,453	8	5,205,321	— 1,471,535
Missouri Pacific ..	,,	865,000	— 264,000	8	9,848,000	— 271,000
New York Cent. & H.	,,	753,000	—3,435,000	2	1,587,000	— 4,042,000
N.Y. N. Haven & H.	,,	498,000	— 291,000	8	10,758,000	— 3,340,000
New York Ont. & W.	,,	41,000	— 109,000	8	1,389,000	— 536,000
Natl. of Mexico ..	,,	285,000	—1,455,000	8	1,368,000	—15,922,000
Norfolk & Western.	,,	649,000	— 330,000	8	8,712,000	— 1,293,000
Northern Pacific ..	,,	1,241,000	— 251,000	8	16,387,000	— 2,151,000
Pennsylvania ..	,,	846,000	—2,510,000	2	3,810,000	— 3,947,000
Pennsylvania Co. ..	,,	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	,,	483,000	— 234,000	8	9,718,000	— 1,232,000
Seaboard Air ..	,,	604,000	— 23,000	8	4,412,000	+ 235,000
Southern Pacific ..	,,	1,903,000	— 465,000	8	26,733,000	— 4,597,000
Southern	,,	893,000	— 273,000	8	11,126,000	— 540,000
St. Louis & San F..	,,	542,000	— 472,000	8	7,780,000	— 1,585,000
Union Pacific ..	,,	1,567,000	— 512,000	8	22,942,000	— 2,731,000
Wabash	,,	56,000	— 218,000	8	3,849,000	— 838,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Apl. 16	846	+	50	14	10,107	—	43
Bristol	,, 10	8,270	+	1,253	†	106,783	+	6,024
British Elec. Tract.	,, 3	53,638	+	3,470	†	703,234	+	12,525
Dublin United ..	,, 10	5,371	—	223	†	75,371	—	3,109
Gearless Motor Bus	,, 11	470	+	364	†	6,600	+	6,494
Hastings and Dist..	,, 8	779	—	37	†	10,948	—	837
Isle of Thanet ..	,, 11	577	+	247	*	9,595	+	530
Lancashire United..	,, 1	1,530	+	207	†	19,961	+	2,022
London Cnty. Cncl.	,, 8	43,567	+	2,024	§	49,794	+	2,261
London General ..	,, 11	60,629	+	5,520	15	832,149	+	12,884
London United ..	,, 10	6,244	+	767	†	79,608	+	673
Metropolitan Elec.	,, 10	9,985	+	1,414	†	123,034	+	1,009
Nat. Steam Car ..	,, 14	3,438	+	3,069	‡	89,527	+	39,805
Provincial	,, 11	2,000	+	451	*	47,291	+	2,095
South Metropolitan	,, 10	1,171	+	458	†	14,328	+	3,863
Sunderland	,, 8	542	+	50	23	12,979	+	1,108
Tramways (M.E.T.) Omnibus	,, 11	9,053	+	6,800	†	119,848	+	105,944
Yorks. (Wst. Rdng.)	,, 12	1,376	+	125	15	21,175	+	1,135

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	April 15	53,529	—	895	*	854,829	+	20,723
Auckland Electric..	Mar. 13 *b*	23,332	+	3,766	*a*	192,422	+	3,327
Bombay Electric ..	Feb.	Rs 309,997	+	Rs.42,857	2	Rs 6,38,734	+	Rs 76,521
Brazilian Street ..	,,	Mls 49,305	+	Mls.3,161	7	Mls 3,34,468	+	Mls 57,303
Brazilian Traction ..	Apl. 4	93,996	—	218	37	3,10,487	+	326,102
do.	Feb. §	212,723	+	10,939	2	455,112	+	45,078
Brisbane	Mar.	28,325	+	1,955	3*	81,915	+	7,875
British Columbia ..	Feb. §	$199,255	+	$14,738	8	$1,627,616	+	$776
B. A. Lacroze ..	Mar. *	45,222	—	1,605	9	402,125	+	7,115
B. A. Port & City ..	Feb.	7,411	+	1,142	2	15,628	+	2,931
Calcutta	Apl. 11	Rs. 66,024	+	Rs.1,988	*	Rs10,09,462	+	Rs. 49,232
Cartagena & Her..	Mar.	2,425	—	1,270	*	3,120	—	1,952
Cordoba Light P. & T.	Feb.	12,676	+	881	11	145,713	+	12,767
Georgia	,, §	$28,361	—	$13,320	2	$57,863	—	$29,467
Hong Kong	Apl. 11	$10,799	+	$1,632	*	$181,125	+	$56,283
Kalgoorlie	Mar.. §	619	—	—	3	1,605	—	—
La Plata	,,	5,178	—	593	3	15,240	—	1,048
Lima	Feb. §	17,000	+	1,786	2	36,820	+	5,623
Lisbon	,,	Mls141,843		—	—	—		—
Madras	Apr. 15‖	Rs. 34,504	+	Rs7,738	*	Rs2,02,730	+	Rs. 17,559
Manaos	Mar. §	2,439	—	3,027	11	27,176	—	13,220
Manila	,, §	$62,025	—	$5,875	3	$210,355	—	$13,692
Melbourne	,, §	69,500	—	—	—	—		—
Mexico	Feb. §	$262,946	+	$116,213	*	$548,291	+	$110,185
Para	Apl. 12	3,865	—	70	19	65,990	—	12,799
Puebla	Mar. §	$67,300	+	$4,800	3	$195,400	+	23,800
Rangoon	,, §	6,475	+	427	*	16,647	+	659
Singapore Electric.	Apl. 11	$12,195	+	$391	*	$180,714	+	$9,484
Toronto	Feb. §	$377,326	+	$36,494	2	$784,934	+	$68,331
United Light and Railways	Jan. §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Mar. §	32,630	—	510	5	170,531	+	856
Vera Cruz	,,	$30,300	+	$1,600	3	$91,500	+	$7,200
Winnipeg	Feb. §	$137,873	—	$4,661	2	$294,366	—	$134

*Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅛	3⅛	Lanka Plantations, £1....	1⅛	1⅛
Anglo-Dutch Plantn. £1 ..	15/6	15/9	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	9/7½	10/	Linggi Plantation, 2/	16/4½	16/9
Anglo-Sumatra, £1	3¼	3¼	London Asiatic, 2/	7/6	7/9
Bandar Sumatra, 17/6pd...	¾ pm	¾pm	Lumut, £1	1⅛	1⅛
Banteng, £1	1½	1½	Lunuva, £1	1⅛	1⅛
Batu Caves, £1	10½	10⅜	Malacca Ordinary, £1	5⅜	5⅜
Batu Tiga, £1.....	2⅜	2⅜	Malayalam, £1 pd.	1⅛	1⅛
British N. Borneo Trust, £1	11/	11/6	Membakut, £1.....	⅜	⅜
Bukit Cloh, 2/-	3/6	3/6	Merlimau, 2/	2/7½	2/7½
Bukit Kajang, £1	1¼	1¼	Mount Austin, £1.....	⅝	⅝
Bukit Mertajam, 2/-.....	2/1½	2/1½	Muhesa, £1.....	1/	1/
Bukit Rajah, £1.....	6⅜	6⅜	North Borneo State, £1...	¾	¾
Bukit Sembawang, 2/-....	1/4½	1/4½	North Hummock, £1	3⅜	3⅜
Castlefield, £1	3⅛	3⅛	Pataling, 2/-	1⅞	1⅞
Ceylon Para, 2/-	7/6	7/6	Pelmadulla, £1	3⅜	3⅜
Chersonese, 2/-	2/6	2/7½	Perak, 2s.....	4/⅜	4/6
Cicely Ordinary, 2/-	⅜	⅜	P.P.K. (Ceylon), £1	1	1
Consolidated Malay, 2/-...	10/4½	10/6	Rubber Est. of Ceylon, £1	1⅜	1⅜
Damansara, £1	3⅜	3⅜	Rub. Est. of Johore, £1 ..	1	1
Dolok, 2/-	1/	1/1⅛	Rub. Invest. Trust, 10/-pd.	13/3	13/6
Eastern Internal, £1	13/6	13/6	Rubber Share Trust, 10/..	4/6	4/9
Federated Selangor, £1 ..	5	5	Sagga, £1.....	4⅛	4⅛
General Ceylon, £1	2⅜	2⅜	St. George, £1	2⅛	2⅛
Glen Bervie, £1.....	1⅜	1⅜	Sapumalkande, £1	1⅜	1⅜
Glendon, £1.....	1⅛	1⅛	Seafield, £1	3⅛	3⅛
Glenshiel, £1	2⅛	2⅛	Sekong, £1	⅛	⅛
Golconda, £1	2⅛	2	Selangor, 2/.....	1⅜	1⅜
Golden Hope, £1	2⅛	2	Sendayan, £1.....	⅛	⅛
Grand Central £1.....	⅛	⅛	Seremban, £1.....	⅛	⅛
Gula-Kalumpong, £1	1⅛	1⅛	Sialang, £1	2⅛	2⅛
Highlands & Lowlands, £1	2⅜	2⅜	Singapore Para, 2/	1/9	1/9
Inch Kenneth, £1	2⅛	2⅛	Straits S. (Bertam), 2/....	3/3	3/4½
Java Amalgamated, £1 ..	1⅛	1⅛	Sumatra Consd., £1.....	1⅛	1⅛
Java Inv. Ln. & Ag. 15/- pd.	8/3	8/3	Sumatra Para, 2/	6/3	6/6
Java United, £1	⅜	⅜	Sungei Choh, £1	2	2⅛
Jong Landor, £1.....	1⅛	1⅛	Sungei Kapar, 2/-	8/	7/9
Jugra Land & Rub., £1 ..	1⅜	1⅜	Sungei Satak, £1	1⅛	1⅛
Kamuning (Perak), 2/	2/1½	2/1½	Sungei Way, £1.....	3⅜	3⅜
Kapar Para, £1	5⅛	5⅛	Tali Ayer, £1	1⅛	1⅛
Kepong, 2/-	7/6	8/3	Tandjong, £1	2⅛	2⅛
Kepitigalla, £1	13/9	14/	Tanjong Malim, 17/6 pd.	⅜	⅜
Klanang, Produce, 2s.	⅜	⅜	Tebrau, £1	1⅜	1⅜
Kuala Lumpur, £1	4⅛	4⅛	Tremelbye, £1	3⅜	3⅜
Labu, 2/-	4/	4/	United Lankat, £1	4⅛	4⅛
Lanadron, £1.....	1⅜	1⅜	United Serdang, 2/-	10/3	10/3
Langen (Java) £1	1⅛	1⅛	United Sumatra, 2/-	5/	5/3
Langkat Sumatra, £1	1⅛	1⅛	Vallambrosa, 2/	14/7½	14/6

NEW ENGLAND BREWERIES CO., LTD.—Profits of the American company for 1913 were £49,663, an increase of £3,800, after providing £15,702, or £870 less, for depreciation, and £15,648, or £10,493 more, towards meeting the cost of rebuilding. Such a profit enables the directors of the English company to make up the dividend on the ordinary shares to 6 per cent. for the year by a final payment of 3½ per cent., plus a 1 per cent. bonus, the preference shares having received their full 8 per cent. The amount distributed is £3,093 up at £43,290, and leaves £6,364, or £707 more, to be added to the surplus. The reserves for rebuilding now amount to $209,382, and have been adjusted to meet cost to date of the rebuilding and improvements of the Roessle and Haffenreffer Breweries. Having regard to the further replacements and enlargements, the American company only increased its dividend by 1 per cent. for the past year, hence the dividend on the share capital of the English company is up only 1 per cent., notwithstanding the increased prosperity.

LIVERPOOL EXCHANGE CO.—In 1913 nett profits fell by £1,032 to £17,727, and after paying a dividend of 3¾ per cent. and placing £400 to reserve, £2,327 is carried forward. The directors propose to transfer the £4,200 of undivided profits brought forward to cost of site and buildings account, reducing that item to £519,884. Overdraft at the bank now stands at £16,852.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

The Money market has not yet experienced that plethora of credit which was predicted as coming after the end of the quarter, but it was confident that the return of holiday money has only been delayed for a few days, and in the meantime it is in a comfortable enough position. There has been no pressing demand for accommodation, and although the surplus of floating balances has not been large, it has been sufficient to give an appearance of superabundance. At first the charge for overnight loans was 1½ per cent., but a good proportion of the business has since been done at 1¼ per cent., and on most days there were balances over, which were offered at 1 per cent. Weekly fixtures were also arranged at 1½ per cent. until yesterday, when 1¼ per cent. was accepted in some cases for fresh advances.

While money has continued comparatively easy the discount market has steadily hardened, partly because bills were offered more freely than brokers cared to take them, and partly because of a sharp fall in the French cheque. The drop did not bring the exchange quite down to the point of making withdrawals of gold from the Bank of England profitable as an exchange operation, but the Bank of France is offering facilities which might have just turned the scale. Paris was very anxious to obtain this week's arrival of bar gold, and the competition between that centre and Russia was keen enough to raise the price by ¼d. to 77s. 9½d. per oz. At this figure the £400,000 or so left after Indian and trade needs had been satisfied was secured by Russia, which bid 77s. 9⅝d. including charges, or ⅛d. more than France. On Tuesday the Bank of England announced that £100,000 had been withdrawn for a destination which it did not disclose, and it was believed that this amount had been taken by Paris after being disappointed over the bars. Rumours were current of further amounts being withdrawn, but these have so far proved to be without foundation, and there has since been a slight recovery in the exchange. Money is said to be offered in Paris by Russian banks, and with the mid-monthly settlement there over a further improvement is looked for. France, however, seemed likely to continue to compete for the new gold from the mines, and the discount houses were not very willing to buy bills. The quotation for three months' remitted paper has been advanced to 2⅛ per cent., and yesterday some houses quoted 2 3/16 per cent. and even 2¼ per cent. for these maturities. They could not, however, make these figures effective, and to-day rates were easier on a rise in the French exchange to 25.16¼, and a reduction of ⅛d. to 77s. 9⅛d. in the price of bar gold. Six months' bills were out of favour, while holders showed a greater desire to place them and the rate hardened to 2¼ per cent.

The market had talked of £2,000,000 in gold coming back from the country after the holidays, and was consequently disappointed to find from the Bank return that the stocks of coin and bullion, after allowing for the £63,000 taken for abroad, were only £210,000 higher at £36,238,000. It was also disappointed because Treasury disbursements were on a much smaller scale than had been looked for, and had only reduced Public Deposits by £393,000. With a reduction of £447,000 in the note circulation the reserve was £657,000 higher at £25,663,000, but there was a decrease of £1,520,000 in Other Securities, owing partly to bills running off, and Other Deposits were therefore £473,000 down at £41,861,000.

The Underground Electric Railways Co. of London is offering an issue of nearly £750,000 in three-year notes, bearing interest at 4½ per cent. at the price of 98¾.

Next week's calls on recent new issues amount to £3,540,000, of which £1,500,000 is due on the Canadian loan on Tuesday, while on the following day £492,000 is payable on the Buenos Ayres loan, £114,450 on Point Grey debentures, and £187,500 on Selfridge preference shares. On Thursday the new Montreal issue will take £300,000, on Friday £375,000 is payable on the Hungarian loan, and on Saturday a similar amount has to be found on Anglo-Argentine Tramways debenture stock.

Silver.

Business in the silver market has naturally been restricted by the holidays, and on a little of the metal being offered on Saturday prices were marked down ⅛d. to 26 13/16d. per oz. for both spot and future delivery. Since then buying orders have come from India and the Far East, but the amounts involved were not important enough to affect quotations until to-day, when forward metal rose 1/16d. to 26⅞d. per oz. on a demand from China.

Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 1,51,29,941 in bills and Rs. 3,85,00,000 in telegraphic transfers. Of these Rs. 11,39,000 were allotted in bills and Rs. 28,61,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4 1/16d. respectively receiving about 7 per cent. Special sales were afterwards made of Rs. 1,13,000 in bills at 1s. 4 1/16d., and Rs. 3,00,000 in transfers at 1s. 4 3-32d. The amount to be offered next Wednesday is again Rs. 40,00,000. From the beginning of the financial year to the 14th inst. the total sales were Rs. 1,43,55,150, realising £960,016, compared with Rs. 1,82,55,502 for £1,220,027 up to April 15 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 15, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,056,550	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,606,550
		Silver Bullion	—
	£53,056,550		£53,056,550

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,150,770
Rest	3,124,914	Other Securities	41,980,587
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	19,237,777	Notes	24,032,130
Other Deposits	41,860,930	Gold and Silver Coin ..	1,631,217
Seven Day and other Bills	18,063		
	£78,794,704		£78,794,704

Dated April 16, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, April 16.		April 8, 1914.	April 15, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,235,381	Rest	3,109,875	3,124,914	15,039	—
25,810,624	Pub. Deposits ..	19,630,951	19,237,777	—	393,174
42,439,289	Other do.	42,333,833	41,860,950	—	472,883
20,372	7 Day Bills ..	30,118	18,063	—	12,055
	Assets.			Decrease.	Increase.
13,032,727	Gov. Securities.	11,150,770	11,150,770	—	—
35,097,048	Other do.	43,500,564	41,980,587	1,519,977	—
27,928,891	Total Reserve ..	25,006,443	25,663,347	—	656,904
				1,535,016	1,535,016
				Increase.	Decrease.
£		£	£	£	£
28,443,215	Note Circulation	29,471,700	29,024,420	—	447,280
37,922,100	Coin and Bullion	36,028,143	36,237,767	209,624	—
47½ p.c.	Proportion ..	40¼ p.c.	42 p.c.	1¾ p.c.	—
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £63,000 out.

LONDON BANKERS' CLEARING.

	1913.	1912.	Increase.	Decrease.
1914	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb. 4	*442,414,000	386,181,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
,, 18	406,379,000	345,427,000	60,952,000	—
,, 25	298,712,000	279,149,000	19,563,000	—
Mar. 4	417,615,000	381,970,000	35,645,000	—
,, 11	328,421,000	278,104,000	50,317,000	—
,, 18	358,831,000	344,814,000	14,017,000	—
,, 25	300,759,000	216,178,000	84,581,000	—
Apl. 1	389,473,000	374,808,000	14,665,000	—
,, 8	408,436,000	299,293,000	109,143,000	—
,, 15	242,815,000	354,222,000	—	111,407,000
Total ..	5,210,760,000	4,814,104,000	396,656,000	—

* Record.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Tuesday—Brazil	£57,000	Tuesday—Java	£50,000
Wednesday—Brazil	30,000	Unstated	100,000
Nett Efflux	63,000		
	£150,000		£150,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
*8,000,000	—	—	—
13,000,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	Apl. 16, 1914.	Apl. 9, 1914.	Apl. 2, 1914.	Apl. 17, 1913.
	£	£	£	£
Gold in hand ..	145,533,440	145,091,800	144,625,360	129,979,160
Silver in hand ..	24,826,800	24,907,480	25,072,280	24,083,760
Bills discounted ..	56,794,360	61,631,800	66,176,840	68,549,560
Advances	30,606,880	31,253,480	31,380,720	29,213,640
Note circulation ..	236,887,360	237,730,440	238,015,520	229,190,560
Public deposits ..	7,206,280	7,318,360	6,342,080	8,521,200
Private deposits ..	22,147,040	21,888,560	24,749,120	22,557,840
Foreign Bills	402,120	387,760	403,280	1,164,040

Proportion between bullion and circulation 71¾ per cent. against 71¼ per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 11.)

Revenue.	£	Expenditure.	£
Customs	587,000	National Debt Service ..	1,000,000
Excise	405,000	Development & Road Imprvt.	—
Estate, &c., Duties	712,000	Payments to Local Taxation	—
Stamps	245,000	Other Consolidated Fund Charges	228,207
Land Tax and House Duty	40,000	Supply Services	5,448,000
Property and Income Tax	907,000	Bullion Advances	10,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	1,050,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	186,731	Public Buildings Expenses Act	—
Bullion advances repaid ..	20,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry.	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	—
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	2,533,476		
	£6,686,207		£6,686,207

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apl. 11, 1914	Apl. 4, 1914	Mar. 28, 1914	Apl. 12, 1913
	£	£	£	£
Specie	80,238,000	79,260,000	79,416,000	65,226,000
Legal tenders	13,912,000	14,556,000	15,140,000	16,190,000
Loans and discounts	422,282,000	420,670,000	416,950,000	381,494,000
Circulation	8,316,000	8,350,000	8,350,000	9,278,000
Nett deposits	401,346,000	399,618,000	395,054,000	348,994,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	18,448,000	17,884,000	17,746,000	9,728,000
Bank's cash in vault	80,418,000	80,182,000	81,370,000	68,824,000
Trust Co.s' cash in vault & Bks.	13,732,000	13,632,000	13,186,000	12,592,000
Aggregate Lawful Reserve ..	94,150,000	93,814,000	94,556,000	81,416,000
Excess Lawful Reserve ..	2,722,000	2,836,000	4,480,000	2,570,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.).

	Apl. 11, 1914.	Apl. 4, 1914.	Mar. 28, 1914	Apl. 13, 1913.
	£	£	£	£
Loans	109,979,400	108,835,000	106,161,200	114,227,400
Specie	13,180,800	13,338,800	12,589,800	12,974,200
Deposits	114,611,200	113,215,200	109,986,200	114,379,800
Legal Tenders ..	1,717,800	1,606,400	1,637,200	1,681,600

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 7, 1914.	Mar. 31, 1914.	Mar. 23, 1914.	Apl. 15, 1913.
	£	£	£	£
Cash in hand ..	79,097,450	78,972,250	82,664,800	63,241,650
Treasury Notes ..	2,966,450	2,944,800	4,012,700	1,071,600
Bills discounted ..	56,865,600	68,090,900	43,228,150	64,845,300
Advances on stocks ..	3,555,050	4,208,400	3,128,700	4,477,050
Note circulation ..	110,882,050	121,383,500	89,252,100	96,982,000
Public deposits ..	44,777,950	44,524,350	54,724,200	35,892,150

Note circulation below legal maximum £141,600, against £1,458,250 above legal maximum last week and £16,335,200 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apl. 7, 1914.	Mar. 31, 1914.	Mar. 23, 1914.	Apl. 7, 1913.
	£	£	£	£
Gold reserve	52,123,333	52,127,750	52,104,875	50,167,625
Silver reserve ..	12,217,833	12,303,708	12,283,708	10,492,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,284,417	7,275,875	6,904,708	9,792,500
Note Circulation ..	93,151,708	95,620,666	86,612,233	98,692,958
Bills discounted ..	30,856,042	31,874,834	25,061,583	38,515,833

Note circulation, £1,310,416 above the tax free maximum, against £3,708,750 above the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	Apl. 11, 1914	Apl. 4, 1914	Mar. 28, 1914	Apl. 12, 1913
	£	£	£	£
Gold	20,326,326	20,283,399	20,146,649	17,944,605
Silver	28,542,313	28,605,968	28,902,560	29,880,005
Foreign Bills	6,971,050	6,967,935	7,106,488	7,722,541
Discount and Short Bills ..	28,590,259	29,035,360	28,420,273	26,474,421
Treasury Account	27,198,624	26,743,380	26,785,748	26,896,494
Notes in Circulation	76,925,276	76,691,411	75,806,402	73,592,447
Current Account Deposits ..	19,198,319	19,126,768	19,531,149	17,676,850
Dividends, Interests	1,767,045	1,814,531	1,957,144	1,711,665
Government Securities ..	5,143,079	5,402,041	6,110,945	5,260,591

BANK OF RUSSIA (10 roubles to the £).

	Apl. 4, 1914.	Mar. 28, 1914	Mar. 21, 1914	Mar. 14, 1914.
	£	£	£	£
Notes in reserve ..	8,515,400	11,354,700	10,162,400	10,392,700
Cash in reserve ..	156,678,400	156,296,500	155,838,100	155,595,100
Gold in reserve abroad	20,986,700	21,120,200	22,500,800	23,093,500
Circulation note issue	172,500,000	172,500,000	172,500,000	172,500,000
Treasury deposits ..	46,847,400	47,467,000	47,999,200	49,340,800

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1914	Mar. 10, 1914	Feb. 28, 1914	Mar. 31, 1913
	£	£	£	£
Total cash	48,890,160	48,810,080	48,790,080	50,818,880
Inland Bills	15,907,040	16,555,760	17,375,320	15,900,280
Foreign Bills	3,258,920	3,251,280	2,933,440	2,368,880
Advances	3,356,840	3,545,440	4,161,840	3,380,600
Government securities ..	7,945,280	7,868,880	7,652,800	5,860,320
Circulation	62,290,240	63,213,240	64,542,200	64,813,160
Deposits at notice	4,131,200	4,115,760	4,381,880	6,138,520
Current accounts	2,953,160	2,908,480	2,923,840	2,959,160

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apl. 9, 1914.	Apr. 2, 1914	Mar. 28, 1914	Apr. 10, 1913
	£	£	£	£
Coin and bullion	13,260,640	13,251,640	13,091,920	11,416,360
Other securities	30,803,080	26,733,760	26,369,760	27,985,360
Note circulation	38,915,760	39,128,320	38,385,320	39,769,960
Deposits	3,984,280	4,323,120	4,319,960	3,154,240

SWISS NATIONAL BANK (25 francs to the £).

	Apl. 7, 1914.	Mar. 31, 1914.	Mar. 23, 1914.	Apl. 7, 1913.
	£	£	£	£
Gold and Silver ..	7,436,904	7,471,348	7,582,404	7,502,204
Bills	3,636,872	4,060,336	3,383,456	4,368,600
Note circulation ..	10,791,496	11,364,968	10,129,936	11,040,360
Short term advances	1,599,856	1,846,388	2,086,104	1,637,508

NETHERLANDS BANK (12 Florins to the £).

	Apl. 11, 1914	Apl. 4, 1914.	Mar. 28, 1914	Apl. 12, 1913.
	£	£	£	£
Gold	13,329,430	13,329,533	13,330,664	13,544,130
Silver	650,240	706,061	793 023	729,119
Bills discounted, etc... ..	13,234,318	13,278,854	12,190.364	12,664,569
Note Circulation	26,323,778	26,434,927	24,824,485	26,127,842
Deposits	280,711	270,845	719,623	395,130

BANK OF SWEDEN.

	Apl. 11, 1914.	Apl. 7, 1914.	Mar. 28, 1914.	Apl. 2, 1913.
	£	£	£	£
Gold	5,788,000	5,790,000	5,787,000	5,718,000
Balance abroad and Foreign Bills ..	6,228,000	6,197,000	5,732,000	4,319,000
Swedish and Foreign Govt. Securities ..	1,803,000	1,803,000	2,003,000	870,000
Discounts and Loans	6,792,000	7,332,000	6,147,000	8,140,000
Notes in circulation	12,373,000	12,763,000	11,841,000	11,282,000
Deposits at notice ..	4,620,000	4,672,000	4,119,000	3,322,000

BANK OF NORWAY.

	Apl. 7, 1914.	Mar. 31, 1914.	Mar. 23, 1914.	Apl. 7, 1913.
	£	£	£	£
Gold	2,480,000	2,507,000	2,378,000	2,132,000
Balance abroad and Foreign Bills ..	1,940,000	1,815,000	1,886,000	1,168,000
For'gn Gov. Sec's..	486,000	486,000	486,000	503,000
Discounts & Loans.	3,966,000	3,880,000	3,568,000	3,687,000
Notes in circulation	6,151,000	5,915,000	5,584,000	5,370,000
Deposits	386.000	431,000	403,000	348,000

BANKS' MONTHLY STATEMENTS, MARCH.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties ..	39,777,493	6,027,787	5,530,543	24,416,444	15.2
Lloyds	90,266,096	14,762,999	9,500,098	61,680,278	16.4
London & South Western	21,512,535	3,478,308	2,938,294	14,040,225	16.2
London City and Midland ..	94,328,115	15,307,223	11,694,330	64,773,935	16.2
London County &W'stm'st'r	89,657,830	10,875,600	11,504,369	64,056,989	12.1
London Joint Stock	36,967,105	5,070,035	5,783,309	25,259,664	13.7
National	14,367,349	2,026,365	2,598,515	11,355,400	14.1
National Provincial	69,394,012	10,083,561	5,866,359	44,113,344	14.5
Parr's	46,468,209	6,970,607	8,669,551	26,168,641	15.0
Union of London	40,543,601	5,871,864	6,492,700	24,562,808	14.5
Williams Deacon's	15,291,223	2,354,038	1,839,369	10,128,461	15.4

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.15½	25.16½	Antwerp	short	25.30½	25.28½
Brussels	chqs.	25.28½	25.28½	Italy	sight	25.28½	25.29
Amsterdam..	sight	12.08	12.08½	Constantinople	3 mths	110.20	110.02
Berlin	chqs.	20.45	20.45½	Rio de Janeiro.	90 dys	15 31/32d.	15 31/32d.
Hamburg ..	chqs	20.45	20.44½	Buenos Ayres .	90 dys	48d.	47 15/16d
Vienna.....	sight	24.03½	24.03½	Calcutta	T.T.	1/4 7/16d.	1/4 7/16d.
St. Petersburg	3 mths	94	94	Bombay	T.T.	1/4 7/16d.	1/4 7/16d.
New York ..	sight	4.80½	4.87	Hong Kong....	T.T.	1/1 1/16d.	1/1 1/16d.
Lisbon	sight	45½	45⅛	Shanghai	T.T.	2/7½d.	2/7½d.
Madrid.....	sight	26.71	26.69	Singapore	T.T.	2/4d.	2/4d.
				Yokohama ..	4 mths	2/0 1/8d.	2/0 1/8d.

LONDON COURSE OF EXCHANGE.

Place.	Usance	April 2.	Apl. 7.	Apl. 9.	Apl. 16.
Amsterdam and Rotterdam	short	12·11⅞	12·11⅝	12·11⅞	12·11⅞
Do. do.	3 months	12·48	12·48	12·48	12·48
Antwerp and Brussels ..	3 months	25·57½	25·55	25·55	25·53½
Hamburg	3 months	20·63	20·62	20·62	20·63
Berlin & German B. Places	3 months	20·63	20·62	20·62	20·63
Paris.	cheques	25·18¾	25·17½	25·17½	25·15
Do	3 months	25·40	25·37½	25·37½	25·35
Marseilles	3 months	25·41½	25·38½	25·38½	25·36½
Switzerland	3 months	25·42½	25·42½	25·42½	25·41½
Austria..	3 months	24·30	24·30	24·30	24·30
St. Petersburg and Moscow	3 months	24⅝	24⅝	24⅝	24 15/16
Italian Bank Places.. ..	3 months	25·62½	25·62½	25·62½	25.62½
New York	60 days	4.81 3/16	4.82	4.81 3/16	4.82
Madrid and Spanish B.P...	3 months	41 7/16	44 7/16	44 7/16	44½
Lisbon	3 months	44⅜	44½	44½	47 7/16
Oporto	3 months	44⅜	44½	44½	47 7/16
Copenhagen	3 months	18·44	18·46	18·44	18.44
Christiania	3 months	18·45	18·45	18·45	18·45
Stockholm	3 months	18·45	18·45	18·45	18·45

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Latest
Paris	3½	Jan. 29, 1914.	2⅞	2⅞
Berlin	4	Feb. 5, 1914.	2⅝	2⅝
Hamburg	4	Feb. 3, 1914.	2⅝	2⅝
Amsterdam	3½	June 25, 1913.	3⅛	3⅛
Brussels	4	Feb. 3, 1914.	3⅛	3⅛
Vienna	4	Mar. 12, 1914.	3⅜	3⅜
Rome	5½	June 23, 1913.	4¼	4¼
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	6	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	1⅜—1½ ..	1½
Three months ,, ...	1⅝—1¾ ..	2—2⅛
Four months ,, ...	1¾ ..	2⅛—2⅜
Six months ,, ...	1⅞—2 ..	2⅛—2⅜
Three months fine inland bills	2⅛—2⅜ ..	2⅜
Four months	2⅛—2⅜ ..	2⅛—3
Six months	2⅜—3 ..	3

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 ..	3
,, ,, short loan rates	3⅛ ..	3⅛
Bankers' rate on deposits	1½ ..	1⅜
Bill brokers' deposit rate (call)	1⅜ ..	1⅜
,, 7 and 14 days' notice	1⅝ ..	1⅝
Current rates for 7 day loans	1½ ..	1½—1½
,, for call loans	1½—1⅝ ..	1½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, May 6.

STOCKS AND SHARES.

Mining Shares carry over, Monday, May 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Apl. 27.	Tues., Apl. 28.	Wed., Apl. 29.
Tues., May 12.	Wed., May. 13	Thurs., May 14.

The most notable incidents of the week have been the severe decline in Canadian Pacific Railway shares and Mexican Railway securities, and the continued activity in the Oil share market. The news that the Canadian Railway Commission had ordered a reduction of freight rates west of the Great Lakes came as a complete surprise, and Berlin operators were heavy sellers. Mexican Railway stocks, naturally, were depressed by fears of a conflict between Mexico and the United States, but here the possibility that the first preference dividend may not be paid in full had to be taken into account. Gilt-edged securities were dull and flabby under the combined influences of the home and foreign political situation, the keen Continental gold demand, the poor-looking Bank return, and the prospect of further new issues. That the dulness of Consols should infect Home Railway stocks was hardly to be wondered at, for there was no demand to speak of, and the news of the settlement of the labour dispute in Yorkshire fell absolutely flat. The only really lively markets were those for Oil shares and Russian mining ventures. Elsewhere business was on the smallest possible scale, as, tempted by the continuance of the fine weather, a considerable proportion of the members of the House extended the vacation, and those who did return discovered that many of their clients were still

holiday-making. Investment brokers reported a fair volume of business, but speculative activity, except in the one or two markets already specified, was practically non-existent. Argentine Railway securities, which showed pronounced strength up to the eve of the holiday, were this week subjected to a considerable amount of profit-taking, induced by the poverty of the traffic returns.

Consols, Trustee Securities, &c.

This market, after a steady opening, became dull, the Mexican news casting a distinct shadow. On Tuesday a City of Montreal loan made its appearance, a million and a-half of 4½ per cents. being offered at par. The last issue was for a similar amount, which was offered last November at 98½. Half-a-million Province of Saskatchewan yearling notes were also placed on a nett basis of 3⅞ per cent., while some notes were also offered by the Birkenhead Corporation, having a maturity of 12 months, on a 3⅝ per cent. basis. The New Zealand Government will have to raise over three millions to redeem a short-dated loan by the end of the year, and this news weakened the scrip of the last loan. Other scrips also lost ground, as fresh borrowers are known to be making their preparations; an Indian issue, either a Government or a railway loan, is expected very shortly. Consols dipped from 76 7/16 to 75 15/16 in face of the steady advance in discount rates, but the price closed a shade above the worst; the rest of the list of usually active stocks closed appreciably lower, while among Home Corporation securities Edinburgh 2½ per cents. were marked down 4. Colonial inscribed and municipal issues were in some request, City of Calgary 4½ per cents. going out 2 higher, while City of Victoria Fours were 1½ higher. Cuban Ports common closed 2 lower at 28, having been dealt in down to 24⅞.

Foreign Bonds.

This market was rather overshadowed by Paris, the position at that centre being uncomfortable owing to the fact that dealers there are still somewhat overloaded with commitments, while there are still the various big loans awaiting an opportunity to come out. The amount of the Turkish loan to be issued in France will be of the nominal value of 32 millions sterling, a first instalment of which to the amount of 20 millions will be offered on the 24th inst. Apparently the Austrian loan was heavily over-subscribed on the Continent; the allotment letters for the London portion showed that only the smallest applicants received a full allotment, large applicants getting only 10 to 15 per cent. of the amounts for which they applied. The scrip went to a fair premium at one time, but later the price slipped back to par. Chinese bonds were supported at the outset owing to the receipt of an encouraging statement by Sir Richard Dane on his return from visiting the salt districts; from his report the outlook for the salt revenue is promising, the figures for the eight months to December 31 exceeding all expectations. In the later dealings selling orders predominated, and the 1912 bonds were finally ½ lower on balance. Japanese bonds were supported, the choice of Count Okuma for the Premiership creating a favourable impression. Brazilian descriptions moved erratically, following the movements in the Rio exchange. Chilean bonds were in some request, especially the 1911 second series, which has a full six months' interest in the price. San Luis Potosi Sixes, which were recently very depressed owing to the default, rallied 5 points. Unfounded rumours of banking troubles in the Republic weakened Salvador bonds a little. There was a sharp rise in Colombian Threes on the news that the treaty between Colombia and the United States had been signed settling the controversy arising out of the United States gaining control of the Panama Canal zone; it is expected that the amount of cash to be paid to the Colombian Government will amount to about five millions sterling. Mexican Fives were comparatively steady in face of the latest news.

Home Railways.

Prices hardened at the outset owing to a few purchases made in anticipation of an early settlement of the labour dispute in Yorkshire, while the prospect of bumper holiday traffics helped the stocks of the southern passenger lines. The buying was not maintained, and the market relapsed into a state of apathy. As a whole the traffic returns seemed poor, after the reports of enormous week-end bookings, but comparison was made with huge increases due to contrast with the lean days of the coal strike, so that the figures were difficult to gauge. South-Eastern deferred touched 53⅞, but closed no better than 52⅝, bear selling and bull realisations causing the relapse. Great Eastern stock was finally ½ higher in spite of the renewed threats of a strike. North British deferred weakened a little on the news of the deplorable accident at Burntisland. The news that the Yorkshire miners had decided by a large majority to return to work, and that there will be a general resumption on Monday, fell absolutely flat; in fact, prices went lower after the announcement appeared. The market took the Board of Trade returns as giving promise of a fair volume of traffic for some time ahead, but with no public support forthcoming it was found impossible to keep prices more than steady.

Colonial Railways.

Just at the close of last week Canadian Pacific Railway shares fell heavily to 205, the lowest price recorded for over two years, as the result of the decision of the Railway Commission regarding the freight rates for districts west of the Great Lakes, the Commissioners ordering substantial reductions. Sir Thomas Shaughnessy, interviewed on the subject, declared that the reductions were quite unwarranted, but that the company could stand it. An independent freight authority expressed the view that the Canadian Pacific would have shortly reduced its western freights voluntarily after the Canadian Northern and Grand Trunk Pacific had begun to compete. In any case, rates had to come down, and in some quarters the decision of the Commission was regarded as a reassuring factor for all railways in Canada. Grand Trunk stocks went down heavily with Canadas; the parent company is not directly affected by the rates decision, but the subsidiary Grand Trunk Pacific will suffer, and if it should not earn the interest on its debentures the Grand Trunk itself would have to make up any deficiency under its guarantee. About 53 per cent. of the issue of £1,500,000 Grand Trunk 4 per cent. debenture stock went to the underwriters, and the scrip fell to 1¾ dis. The track-laying on the Grand Trunk Pacific system has been completed, the mountain section being connected through on April 7, and the vice-president of the company passed through to Prince Rupert on that date. During the past 12 months the contractors in the west graded and laid track on more than 500 miles, which far exceeds any previous record in the Dominion. "Canadas" closed at about the lowest point of the week, and the falls in Trunks ranged from 1 to 4, the first preference closing at 102, which, allowing for dividend accrued, is equivalent to a shade below par.

American Railroads.

Prices in this department show a general decline, ranging up to 5¾ in the case of Union Pacific. The market in Wall Street was unsettled and feverish owing to the new turn in Mexican affairs, which was the dominating influence. Operators disregarded favourable weather and crop advices, the easiness of the money position in New York, and the huge success of the City bond issue. The heaviness of Union Pacific, which closed at 158½, was partly due to the official intimation that the next dividend would be 8 per cent., despite the fact that the extra distribution of the company's holdings of Baltimore and Ohio stock had been postponed. Then, too, the announcement by the Interstate Commerce Commission indicating further delay in the closing of the case of the Eastern railways created an unfavourable impression. Current railway earnings were poor, the majority of the companies again showing a considerable falling off. Missouri Kansas common and preferred declined 2½ to 5, as there now appears to be no doubt that the preferred dividend will not be forthcoming. Many other stocks reached a new low level, Wabash common being

nominally quoted at $1. In the bond list Grand Rapids and Indiana Fives were marked down 8 points.

Other Foreign Railways.

With few exceptions movements here were against holders. Old Mexican stocks declined 3 to 5½, partly on the news from Mexico and partly on pessimistic dividend estimates; the dividend is due next week, and in some quarters no more than 3 per cent. is looked for on the first preference. The company's traffic return was wonderfully good. Brazil North-Eastern debenture declined 10, as the company is endeavouring to place an issue of prior lien stock. Falls of 1 to 3½ occurred in the stocks of the Brazil company, but Great Western of Brazil shares hardened on the dividend statement, the distribution being at the same rate as a year ago, in spite of the depression which has prevailed in the country. Guayaquil Fives rose a point on the news of another remittance. Nitrate ordinary was offered, as although the report made an excellent showing, there was talk of fresh competition. Chilean Transandine B debenture fell 3½. Argentine stocks, after a buoyant opening, relapsed sharply on heavy profit-taking; advices from the maize districts have been satisfactory, though frequent rains were reported throughout the zone. Last week's traffics were weakened by the holidays, hence the heavy decreases shown.

Banks, Breweries, &c.

Bank shares have been a good market throughout, thanks to a steady stream of investment purchases. Union of Australia rose 2, and Hong Kong ¾. Lloyds closed ⅛ higher; it was rumoured that this institution is about to absorb the business of the Wilts and Dorset. Should this operation be completed, Lloyds would take first place as regards size. Renewed selling of American Brewery securities caused a further decline in prices, Milwaukee being 3 lower. Guinness rose 10. Suez Canal shares were 3 lower.

Commercial, Industrial, &c.

Aerated Bread shares were bought on the increased interim dividend. Hotel shares also met with support, and there was a recovery in Nelson and River Plate meat shares. Drapery and kindred concerns had a harder appearance, Hope Bros. ordinary rising 1/16 on the dividend statement, while J. R. Roberts debenture was 5 higher. Val de Travers shares were bought after the meeting. Underground Railways shares and bonds showed a general advance. Among Electric Lighting and Power stocks Mexican Light and Power common fell 5, and the preference 4½, on the news that the dividend on the latter has been suspended. Brush debentures were 4 to 5 higher.

Financial, Land, &c.

An appreciable decline occurred in Peruvian Corporation preference, which was offered on Continental account, down to 39¾. Trust companies' stocks were in good request, London deferred advancing on the appearance of the report. Gas stocks showed strength, Brighton ordinary rising 8 and the "A" stock 6. Among Insurance shares London and Lancashire Fire advanced 1¼ on the raising of the dividend; Employers' Liability rose ⅝, and Royal Exchange put on 2 points after the dividend was announced.

Iron, Steel and Shipping.

A very heavy fall occurred in U.S. Steel common to 59⅝; the statement of the company's unfilled orders showed a decrease of 372,000 tons, and fears are now entertained that the directors may have to reduce the dividend. Babcock and Wilcox shares were bought on the excellent report. Argentine Iron and Steel preference hardened to 10s. 6d. on the appearance of another circular explaining the company's position. The proposed new issue of capital by Vickers has now been sanctioned by the shareholders; the "rights" are quoted at 1s. 3d.- 1s. 6d., which makes the price of the old shares worth no more than 34s., the lowest level touched since 1908. Dominion Steel stock and bonds were sold on Montreal account; and Steel of Canada issues were offered from the same quarter on the results of the past year's trading. Royal Mail new debentures were wanted, and the discount ran off.

Rubber, Tea, and Oil Shares.

Although business was scarce in the Rubber share market, the tone was fairly good; the price of the commodity rose quite sharply, and the large batch of reports published during the week were for the most part favourably regarded. In connection with the rise in the price of the plantation product to 2s. 11¼d. per lb., it was said that the movement was due to the closing of a bear position by the executors of a large operator recently deceased. The market position of the commodity appears to be regarded as none too assured, hence the fact that the advance in the price was not followed by any pronounced upward movement in the shares of the leading producing companies. The proposed increase in the capital of the Highlands Co. was not regarded with favour; the money is required for the purchase of an adjoining property. Business has been fairly brisk in the Oil share market, where the Egyptian group was prominent as the result of the announcement of the bringing into production of a big "gusher" by the Anglo-Egyptian Co. Mexican descriptions did not give to the extent that might have been expected in view of the gravity of the news from Mexico. All the Caucasian shares were largely bought, but North fell back from 50s. to 47s. on profit-taking sales induced by talk of labour difficulties. Many of the smaller-priced shares came into favour, but the buying was mostly of a speculative character. Roumanian Consolidated had a sharp rise to 28s., the last making-up price having been 23s. 3d.

Tramways, &c.

Brazilian Traction common weakened on sales from the Continent, and Mexico stocks were a point lower. Lisbon debentures rose 4. Calcutta ordinary were in renewed request on the dividend. Tarapacá Water shares closed 1¾ lower at 4¾, after marking 4⅞, holders being alarmed by the threatened competition from the Chilean Government's scheme.

Friday Evening.

The general tone of stock markets was more cheerful in the later dealings owing to the news from Washington that the Mexican outlook was much brighter. Mexican Railway stocks rallied sharply, the ordinary to 35½ and the second preference to 67. Consols hardened to 75⅞ for cash, but closed at 75 11/16. Canadian Pacific and American shares responded to the reports of a favourable change in the Mexican situation, Canadas rising to 207 and Union Pacific to 159½. Russo-Asiatic shares closed at 9¼. North Caucasian Oil shares were a shade weaker at 47s. 6d.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2¾ p.c. Ann. 1, to 79-81. **Fall**: 2½ p.c. Spec. ½, to 75½-6½, 2½ p.c. Ann. and Acc. both ½, to 72½-3, Guar. 2¾ p.c. and Acc. both ½, to 76½-7½, Guar. 3 p.c. and Acc. both ½, to 83½-4½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Brighton 3 p.c. 1, to 79-81, Croydon 3 p.c. Red. ½, to 78-80, Nottingham 3 p.c. Red. ½, to 78-80. **Fall**: Edinburgh 2½ p.c. 4, to 68-70.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 3 p.c. 1938 1, to 86-8, Tasmania 1, to 100-2, Canada 3 p.c. Regd. 1, to 86-8, New South Wales 4 p.c. 1942 1, to 101-3, Newfoundland 4 p.c. 1895 1, to 100-2, Nova Scotia 3 p.c. 1, to 76-8, Queensland 3½ p.c. 1930 1, to 95-7, South Australian 4 p.c. 1882 1, to 99-101. **Fall**: South Africa Scrip ½, to 73-4, Westn. Australia 3¾ p.c. 1, to 93-5.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Calgary 4½ p.c. both 2, to 93-5, Hamilton 4 p.c. both 1, to 89-91, Melbourne Trms. 1, to 101-3, Moncton 1, to 90-2, Port Arthur 5 p.c. 1, to 97-9, Saskatoon 5 p.c. 1, to 96-8, Sydney 4 p.c. both 1, to 99-101, Victoria 4 p.c. Stlg. 1½, to 89-92.

CORPORATION STOCKS—FOREIGN.—Rise: Baku ½, to 93½-4½, Constantinople 1, to 96-8, Manaos 1, to 80-2, Sao Paulo 1, to 99-101. **Fall**: Aarhus 2, to 90-2, Cuban Ports Com. 2, to 26-30.

FOREIGN STOCKS, BONDS.—Rise: Argentine 5 p.c 1886 ½, to 102½-3½, do. B.A. Water ½, to 101½-2½, do. 5 p.c. 1907 1, to 100-2, do. 5 p.c. Irrig. 1, to 99-101, Bahia 1904 1, to 84-6, Brazilian 5 p.c. Funding ½, to 98-9, do. 5 p.c. 1903 2, to 97-9, do. 5 p.c. 1913 ½, to 85-6, Bulgarian 4½ p.c. 1909 1, to 83-5, Chilean 4½ p.c. 1889 1, to 90-3, do. 5 p.c. 1911 (Sec. Ser.) ½, to 95½-7½, Colombian 3 p.c. 2½, to 51½-2½, do. 6 p.c. both ½, to 83½-4½, Corrientes 1, to 97-9, Costa Rica ½, to 60-1, Cuba 4½ p.c. 1, to 94-6, Honduras both ½, to 9⅜-10¼, Japan 4 p.c. Stlg. ½, to 77-8, Rio de Jan. ½, to 81-2, Russian 4 p.c. 1867 1, to 89-91, do. 4 p.c. (Dvnsk and Vtbsk) 1,

to 85-7, do. 4½ p.c. 1909 ½, to 98-9, San Luis 5, to 85-95, San Paulo 5 p.c. Treas. ⅛, to 99-100, French 3 p.c. Rentes 1, to 85-8. **Fall**: Belgian ¼, to 80⅝-⅞, Brazilian 1889 ¼, to 72-3, do. 1895 1, to 86-8, do. 5 p.c. 1908 1, to 94-6, do. 1910 1, to 69-71, Chilean 5 p.c. 1909 1, to 94-6, Chinese 5 p.c. 1912 ½, to 87½-8½, Greek 1884 1, to 55-7, do. 1887 1, to 50-2, do. 1902 1, to 78-80, do. 4 p.c. Bds. 1, to 72-4.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 11/16	71⅜	—	Consols (2½ p.c.) Money ..	76⅝	75⅝
77 11/16	71 11/16	75⅞	Do. Account (May 6) ..	76⅞	75⅝
89⅜	81⅜	88	Local Loans (3 p.c.)	87½	87⅜
85½	75½	81⅜	London County (3 p.c.).. ..	81½	81½
87	74½	81	Metropolitan Water Board(3)..	81	81
94⅜	88½	93½	Transvaal Loan (3 p.c.) ..	92xd	92
93⅜	84⅛	90½	India 3½ p.c. Stck. red. 1931 ..	90	89½
80⅜	71⅜	77	Do. 3 p.c. Stck. red. 1948 ..	76½	76
66½	59⅞	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	64	63
64 11/16	63¼	63½	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅝
88⅜	82	83⅜	Argentine 4 p.c. Rescission ..	84	84
75⅝	68½	71⅜	Brazil 4 p.c. Rly. Guarantees..	72	72
93	80½	90	Chilean 4½ p.c. 1886	90	90
102⅜	98⅜	101	Chinese 5 p.c. 1896, Gold ..	101xd	101⅛
95	90⅜	92	Do. 4½ p.c. 1898, Gold ..	92	92
103⅜	100⅜	101	Cuba 5 p.c. 1904	101	102
101⅜	97⅜	101	Egypt Unified 4 p.c.	101	101
87⅜	82½	83	Hungarian 4 p.c. 1881	83⅛	83
94⅜	90⅛	91⅜	Japan 4½ p.c. (2nd series) ..	91⅜	91½
85⅛	80⅜	81	Do. 4 p.c. 1905..	81	81
78⅜	76½	77⅜	Do. 4 p.c. 1910	77½	77½
88½	74	85	Mexican 5 p.c. 1899	85xd	84
63⅜	61½	62½	Portuguese 3 p.c. New	63	63
90	86½	87	Russian 4 p.c. 1889	87xd	87
90⅛	86½	86	Spanish 4 p.c. (Sealed) ..	87xd	87
87	83	84	Turks 4 p.c. Unified	83½	83
113	102	105	Brighton Ordy. (2½-8)	105	105
99	87⅜	89½	Do. Def. (4½, 1913).. ..	89½	89⅜
82½	69½	70	Caledonian Ordy. (3-4)	70	69½
21⅛	15 7/16	16	Do. Def. (½, 1913) ..	16	15⅝
86	80⅜	82	Central London (4)	82	82
84⅞	78	79½	Do. Def. (4)	80	80
19⅜	15 13/16	17	Chatham Ordinary	17	16⅞
43⅜	34	37½	Furness (2-3)	38	39
36⅜	29⅜	31½	Great Central Pref.	31½	31½
16	13	13⅜	Do. Def.	13⅜	13⅜
55⅜	47½	50	Great Eastern (2-4½)	50½	50½
90½	84⅜	87	Gt. Northern Pref. Ord. (4-4) ..	87	87
59 13/16	50	52½	Do. Def. (3, 1913) ..	52⅛	52½
121⅜	112 7/16	115⅜	Great Western (4½-8)	115⅜	115⅜
71½	58½	60	Hull and Barnsley (3-4) ..	60	59⅜
94	80⅜	83½	Lanc. and Yorks. (3½-5½) ..	83½	83
47 13/16	39⅜	43	Metropolitan (1½-1⅞)	42⅜	42½
33⅜	27	29½	Metropolitan District	29½	29⅜
62	56½	57⅜	Midland Pref. (2½-2⅞)	57⅜	58
78⅜	71⅜	73	Do. Def. (3½-5½)	73½	73
64⅜	59⅜	59⅜	North British Pref. (3-3) ..	59⅜	59½
34	25⅜	26½	Do. Def. (1½, 1913) ..	26⅜	26⅜
133	121½	123	North-Eastern (5⅛-8⅜)	123⅜	123⅜
141⅜	129	131⅜	North-Western (6-8)	132½	132½
90⅜	81½	83	South-Eastern Ord. (1⅜-6⅜) ..	83	83
61⅜	50½	53	Do. Def. (2, 1913) ..	52⅞	52⅜
130	116	117	South-Western Ord. (4-7⅜) ..	118	118
41⅜	34⅜	35½	Do. Def. (1⅜, 1913) ..	35⅜	35½
102 1/16	96⅜	99½	Atchison Shares (6)	99⅜	98⅜
100⅛	89⅜	92½	Baltimore & Ohio (New) (6) ..	92⅜	91
70	52½	54⅜	Chesapeake & Ohio (4-4-4-4) ..	55	53½
110	97 1/16	103	Chic. Mil. & St. Paul (5-5) ..	103	101
21	10¼	13½	Denver Shares	13⅜	12⅛
32⅛	11	24⅜	Do. Prefd.	24	23
33⅜	28½	30½	Erie Shares	30⅜	29
117⅜	110⅜	114	Illinois Central (7-5)	114	113
144⅜	137½	141	Louisville & Nashville (7) ..	141	138
24 1/16	15⅜	18½	Missouri and Texas	18½	15⅜
39⅜	27	33	Nat. of Mexico 1st Pref. ..	33	32
14⅜	10 7/16	12½	Do. 2nd Pref. ..	12⅜	11⅜
99⅜	90⅜	92½	New York Central (5)	92½xd	91½
109½	103½	106½	Norfolk and Western (6) ..	106⅛	106
32 1/16	26⅜	28	Ontario Shares (2)	28	27½
59⅜	56	56⅜	Pennsylvania (6)	57	56⅛
88⅜	83	84⅜	Reading Shares (8-8-8-8) ..	85	83⅜
102½	90 7/16	97½	Southern Pacific (6)	97½	94½ xr
28 1/16	23⅜	26½	Southern	26⅜	24⅜
169⅜	158⅜	163⅜	Union Pacific (10)	164⅜	159
4⅜	1	1⅜	Wabash	2	1
220⅜	205	211½	Canadian Pacific (10)	212	205
24½	19⅜	21⅜	Grand Trunk Cons. Stk. ..	21⅜	20⅜
54⅜	44½	49⅜	Do. 3rd Pref. (2½ 1912)	49⅜	46½
174	144½	169½	Antofagasta Dfd. (2½-6).. ..	171	172
96⅜	91	94	Argentine Gt. West. (5-5) ..	94	94
40	20½	26½	Brazil Com.	26	25
120½	111	114½	B. Ay. Gt. Southern Ord. (8-6)	116½xd	115½
75	67⅜	72½	B. A. and Pacific Ord. (3½ yr. nil)	73½	73⅜
121½	110⅜	116½	B. Ay. Western Ord. (8-0) ..	118	115⅜ xd
107½	100⅜	106	Central Argentine Ord. (7-5)..	107	105 xd
102	94⅜	99½	Do. do. Def. (6) ..	100	101
99⅜	91	93	Central Uruguay 6-7)	93	91 xd
6⅞	6	6½	Cuban Central (4)	6½	6½
76½	63⅜	69⅜	Leopoldina (4)	69	68½
39⅜	32½	36½	Mexican Ord. Stk. (2⅜-1⅞)	36	33
121½	109	115½	Do. 1st. Pref. (8)	115	110
75½	61½	71	Do. and Pref (6)	70½	64
15⅜	13⅜	14⅜	Nitrate Ord. (7/0-8/0)	15	14⅜
249½	nin	239	San Paulo Brazilian (14-12) ..	242½	241½
86⅜	80½	83½	United of Havana Ord. (4) ..	84	82
8⅜	7⅜	8	Coats, J. and P. (30-30-30-30) ..	8	8
460	440	450	Do. Pref. (20)	450	450

Hungarian 4½ p.c. ¼, to 43¼-4, Japan 4½ p.c. ½, to 91½-2, Salvador ½, to 94½-5½, Uruguay 3½ p.c. ¼, to 68¾-9½, Austrian 4 p.c. Rentes 1, to 84-7.

HOME RAILWAYS ORDINARY SHARES.—Rise: North Staffs. 1, to 82-4. **Fall**: Cale. Pfd. ¼, to 54-½, Glas. and S. West. Dfd. ½, to 40½-1½, Lon. and S.W. Pfd. ½, to 82½-3½, Brighton ½, to 6-7.

Leased.—Rise: Birkenhead Cons. 1, to 101-3.

Debentures.—Rise: North-Westn. ½, to 79½-80¼, Midland ½, to 65¼-6½, North-Eastn. ½, to 77⅞-83⅜. **Fall**: South-Westn. 3 p.c. ½, 77-8, North British ½, to 77⅞-83⅜.

Guaranteed.—Rise: Midland ½, to 63⅞-4⅜.

Preference.—Rise: Gt. North of Scot. "A" 1, to 90-2, Lancs. and Yorks. 3 p.c. ½, to 74½-5½, Midland ½, to 63¼-4¼, North British Cons. 1, to 98-100.

INDIAN RAILWAYS.—Rise: Assam-Bengal 1, to 73½-5½, Barsi ½, to 11½-2½, E. Ind. Gua. 1, to 97-100, do. "D" 1, to 118-20, do. 3 p.c. New Deb. 1, to 74½-6½, Gt. Ind. Pen. "B" ¼, to 19¼-20¼, do. 3½ p.c. Db. ½, to 87½-9½, Madras Db. (1938) ½, to 99⅜-100⅜. **Fall**: Madras "B" ½, to 19¼-20½.

COLONIAL RAILWAYS.—Rise: Beira Inc. Db. 1, to 97-100, Calgary 1, to 95-7, Can. Nrthn. Ld. Gt. Bds. 1, to 102-4, Mashonaland 5 p.c. Gtd. ½, to 97½-9½, Rhodesia-Katanga ½, to 90½-2½, Rhodesia 5 p.c. ½, to 96-8, do. 4 p.c. ½, to 82½-4½. **Fall**: Can. Nthrn. 3½ p.c. 1, to 80-3, Gd. Trunk Pac. "A" 1, to 83-5, do. "B" 1, to 82-4, do. Lake Sup. Branch 1, to 85-7, do. 4 p.c. Db. 1, to 83-5, Gd. Trunk 4 p.c. Gua. 1, to 84-6, do. 1st Pf. 4, to 101-3, do. 2nd Pf. 4, to 90-2, do. Gd. Trunk Bd. Cap, 1, to 88-90, do. Gt. Western 1, to 89-91, White Pass ½, to 1½-2½.

AMERICAN RAILROADS.—Fall: Chic. Gt. W. Pfd. 2, to 31-3, Chic. Mil. Pfd. 3, to 135-40, Erie 1st Pfd. 1½, to 45-6, do. 2nd Pfd. 1, to 37-9, Kansas 1, to 24-6, Minneapolis Com. 4½, to 122-26, Missouri Pfd. 5, to 40-2, Rock Is. Com. ½, to 3½-⅝, do. Pfd. 1, to 5-7, Sthrn. Pfd. 1, to 81½-2½, Union Pac. 1, to 84½-5½, Wabash Pfd. 1½, to 4-5.

Bonds (Gold).—Rise: Baltimore Pr. Ln. ½, to 95-7, Cent. Pac. 3½ p.c. 1, to 94-6, Chic. Mil. 4½ p.c. Conv. ½, to 105⅜-7⅛, Denver 1st Cons. 1, to 84-6, Erie Gen. Ln. ½, to 77-9, Kansas Sthrn. 3 p.c. 1, to 69-71, Louisville 50-yr. 1, to 98-100, N. York Cent. 3½ p.c. Cpn. 1, to 85-7, N. York Ont. 1, to 84-7, Norfolk Imp. 1, to 125-8, do. 1st Cons. 1, to 97-9, do. Conv. 4½ p.c. 1, to 108-10, Rio Grande 3, to 99-102, St. Louis Gen. Ln. 2½, to 51-4, St. Paul 1, to 105-8, Union Pac. 4 p.c. ½, to 99⅜-101½. **Fall**: Atchison 50-yr., do. Conv. 1909 and 1910 all 1, to 101-3, Baltimore S.W. Div. ½, to 94-5, Chic. Rock Is. and Pac. R.R. 4½, to 33-8, Cleveland 1st Mt. 3½, to 85-8, do. Gen. Mt. 2, to 85-8, Grand Rapids and Ind. R.R. 8, to 55-65, Kansas Mex. Glyn Certs. 2½, to 35-40, Kansas Ter. ½, to 97½-9½, Missouri 2nd Mt. 2, to 72-6, Nat. R.R. Mex. 1st Cons. and Assented 1½, to 50-4, Nat. Rlys. Mex. Pr. Ln. 1, to 61-4, do. Assented 1, to 60-3, Rock Is. Ark. 1, to 73-7, Seaboard Air Adjst. 1½, to 77-9.

Bonds (Sterling).—Rise: Pennsylvania 4 p.c. ½, to 100½-1½, Union Pac. ½, to 96-8. **Fall**: Illinois Cent. ½, to 103-4.

FOREIGN RAILWAYS.—Rise: Antofagasta 4 p.c. Deb. 1, to 93-5, do. 4½ p.c. Deb. 1, to 102-5, do. 5 p.c. 1, to 109-11, Argent. Gt. West. Pfd. 1, to 103-5, Argent. N.-East. "A" Deb. 1, to 103-5, Bahia Blanca and N.-W. 1st Deb. 1, to 85-7, do. 2nd Deb. 1, to 96-8, Black Sea-Kuban Bds. ½, to 95½-6½, B.A. and Pacific 1st Deb. 1, to 95-7, do. 2nd Deb. and 4½ p.c. Cons. Deb. both 1, to 101-3, do. 5 p.c. (1912) Deb. 1, to 104-5, Chilian Nthern. 1st Debs. and Scrip. both 1, to 96-8, Cordoba Cent. Ord. 1917 Scrip. 1, to 35-7, do. 2nd Pfce. 1, to 77-9, Cuban Cent. 5 p.c. Deb. 1, to 101-3, Entre Rios Ord. 1, to 50-2, do. 1st Pfce. 1, to 89-91, do. 2nd Pfce. 1, to 62-4, Grand Russian Nicholas Bds. 1, to 83-6, Gt. West. of Brazil Ord. ½, to 8⅞-9⅜, Guayaquil and Quito 1st Mt. Bds. 1, to 59½-60½, Kokand-Namangan Bds. ½, to 93-4, San Paulo 5 p.c. Deb. 2, to 106-8, Uruguay E. Coast 1st Mt. Bds. 2, to 79-83. **Fall**: Brazil Nth.-East Deb. 10, to 68-73, Brazil Non. Cum. Pfd. 3, to 29-34, do. Cum. Pfd. 3½, to 40-3, do. 1st Mt. Bds. 2, to 71-3, B.A. Gt. South. Pfce. ⅛, to 109-11, Cent. Argentine 4 p.c. Deb. Scrip. ½, to 94-5, Chilian Transand. "B" Debs. 3½, to 70-4, Cordoba Cent. Ord. ½, to 46-8, do. 2nd Pfce. 1916 Scrip. 1, to 62-4, do. 1st Deb. ½, to 86-7, Dorada Exten. ½, to 6½-7, do. Deb. 1, to 99-101, Gt. South of Spain Inc. Deb. 1, to 64-6, La Guaira and Caracas Deb. 1, to 94-6, Manila Rly. Pfce. 1, to 35-7, Mexican 6 p.c. Deb. 4, to 110-4, Mexico N.-West. Cum. 1, to 6-8, do. 1st Mt. 2, to 28-30, Sorocabana Debs. 1, to 71-3, United of Yucatan 1, to 87-9.

BANKS AND DISCOUNT COS.—Rise: African ½, to 5½-6, Australasia 1, to 120-2, N.S. Wales ½, to 42-3, N. Zealand ½, to 10-½, Brit. for Foreign Trade ½, to 4⅜-½, Brit. of S. Amer. ½, to 25½-6½xd and b, Hongkong and Shanghai ⅝, to 81-3, Lloyds ½, to 28½-9, Lon. and Brazilian ½, to 32½-3½, Lon. and Provincial ½, to 19⅜-20½, Lon. and River Plate ½, to 50½-1½, Lon. and S. West. ⅛, to 14⅜-5½, do. new ⅛, to 14⅜-5½, Lon. County and West. ½, to 22-½, Lon. Jt. Stock ⅝, to 28-⅛, Nat. of Australasia ½, to 5⅜-6½, Nat. of N.Z. ½, to 5-⅛, Nat. of S. Africa ½, to 11⅜-2½, do. Regd. ⅜, to 11⅜-2½, Nat. Provincial £10½ pd. ½, to 35½-6½, do. £12 pd. ½, to 40½-1½, Parr's ½, to 40-1, Union of Australia 2, to 58-60, Union of Lon. ⅝, to 34⅜-⅝.

BREWERIES AND DISTILLERIES.—Rise: Bieckert's Ord. 2, to 125-30, Cameron (J. W.) Pf. ⅛, to 9⅜-10½, Guinness Ord. 10, to 354-70, Mitchells and Butlers "A" Deb. 1, to 89-92, Ohlsson's Cape Ord. ½, to 5⅜-6⅛, Smith, Garrett Deb. 1, to 58-63, Watney, Combe Pfd. 1, to 39-41, Wolverhampton and Dud. Ord. ⅛, to ⅞-1⅛. **Fall**: Allsopp Deb. 1, to 48-51, Bartholomay Pf. ½, to 8⅜-9½, Calgary Bds. 1, to 80-4, Chicago ½, to 5⅛-⅜, City of Chicago Pf. ½, to 2⅛-⅝, Denver Utd. 1/16, to 1/16-⅛, do. Pf. ⅛, to 3⅛-⅜, Indianapolis ⅞, to 4⅛-5⅜, do. Pf. ½, to 9½-⅝, Milwaukee and Chicago 3, to 56-, New England Pf. ⅝, to 9½-⅝, St. Louis Ord. ½, to 1⅜-2½, do. Pf. ½, to 7-½.

CANALS AND DOCKS.—Fall: Suez Canal 3, to 196-201.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Aerated Bread ⅛, to 4⅜-⅝, Argent. Tobacco Ord. 1/16, to 1/16-⅛, Aus. Pastoral Ord. 1, to 106-9, Aux Classes Lab. "B" 1-32, to 1-1⅛, Beer 1/16, to ⅛-11/16, Borax Consd. Pfd. 1/16, to 5⅜-6, do. Pf. ½, to 11⅜-⅝, do. Deb. Stk. ½, to 103½-5½, Brit. Port. Cement 1st Mt. 1, to 95½-7½, Bush (W. J.) Pf. ⅛, to 3½-4, Calico Printers Deb. 1, to 85-8, Callenders Cable Pf. 1/16, to 5-⅛, Canada Cement Pf. ½, to 91½-3½, do. Bds. ½, to 97½-8½, Carlton Hotel Ord. 1-32, to ⅛-1, Chinese Engineering ⅛, to 1⅛-2⅛, City and W.E. Prop. Deb. ½, to 82-5, City Santos Improv.

Ord. ¼, to 10½-11, Clay Bock Pf. ¼, to 9⅞-10⅜, do. Debs. 2, to 92-7, Columbia River Lumber 1, to 65-7, Courtauld 2nd Deb. 1, to 107-9, Darracq Ord. 1/16, to 1⅛-⅜, do. Deb. 2, to 98-102, Davis Gas Stove Ord. ⅛, to 5⅜-6¼, Doulton Pf. 3-32, to 13/16-15/16, Eley Bros. ⅛, to 1⅛-⅜, Eng. Velvet and Cord Deb. 2, to 88-92, Gen. Elec. Deb. 1, to 85-9, Gordon Hotels Ord. ⅛, to 3¼-⅜, Havana Cigar Debs. 1, to 94-7, Holbrooks Ord. 1-32, to 1/32-1, Hope Bros. Ord. 1/16, to 13/16-15/16, Illus. Lon. News Deb. 2, to 66-71, India Rub. and Gutta Percha 1916 1, to 96-9, Inter. Tea Stores Ord. 1/16, to 5⅝-¾, Jays Ord. 1-32, to 1 7/16-9/16, Johnson and Phillips 3, to 79-84, Kelantan 1-32, to ¼-5/16, Liptons Ord. 1-32, to ⅞-15/16, Lon. and Glouc. Dairy Debs. 3, to 70-5, Maple and Co. "C" 1-32, to 2 7-32—11-32, Martinez Gassiot Ord. 1/16, to ⅝-¾, Mond Nickel Ord. ⅜, to 5¼-½, do. Deb. 1, to 105-7, Morgan Crucible 2nd Pf. ¼, to 9½-10½, Nelson (Jas.) Ord. 1/16, to ⅜-½, Peek Bros. and Winch Ord. 1/16, to 5/16-7/16, River P. Fresh Mt. Ord. 1/16, to 13/16-15/16, Roberts (J. R.) Deb. 5, to 80-90, Rover 1/16, to 3 13/16-4 1/16, Sansinena Meat Deb. 2, to 101-3, Savoy Hotel 1st Mt. 2, to 87-91, Schweppes "A" 1, to 94-7, Steel Bros. ¼, to 10¼-11, Travers Deb. 2, to 83-6, Underground Shs. ¼, to 3¼-⅜, do. "A" 1/16, to 7/16-½, do. Bds. ½, to 99½-101½, do. Inc. Deb. 1, to 113-5, do. Inc. Bds. ½, to 91-2, N.Z. Lumber Shs. 1, to 78-80, do. Mt. 1½, to 88½-90½, Val de Travers Ord. 1/16, to 1 9-32—13-32, White (A. J.) 1-32, to 11-32—13-32. **Fall**: Alby Carbide Ord. 1-32, to 1⅝-⅞, American Smtg. Com. 4, to 67-9, do. Pfd. 1, to 103-5, Assoc. Port. Cement Pf. 1/16, to 8 5/16-9/16, Aux Class Lab. Ord. 1-32, to 1 1-32—5-32, Bergvik Dfd. 1, to 31-4, Can. Car and Foundry Com. 2, to 61-4, Cockshutt Plow 3, to 82-5, Columbia Westn. Lum. Yds. 1-32, to 25-32—29-32, Cons. Diesel 1-32, to 1-32—5-32, Cons. Elec. 1-32, to ⅜-½, Dick Kerr Pf. 1-32, to 21-32—25-32, Eastmans Pf. 1-32, to 1 3-32—7-32, Frankau (Ad.) 3-32, to ½-⅝, Gramophone Pf. 1-32, to 13/16-15/16, do. Deb. 2, to 90-5, Hoffnung 1-32, to 1⅛-¼, Humphreys ⅜, to 3¼-4½, Inter. Harvester Com. 2, to 103-5, Lovell and Christ. Pf. 1/16, to 4½-5½, Prov. Cinema 1/16, to 1½-2, S. Amer. Stores Pf. 1-32, to 1 7-32—9-32, Theatre Royal 1-32, to 25-32—29-32, Union Cold Stor. Deb. (1913) 1, to 94-6.

ELECTRIC LIGHTING.—Rise: Adelaide Pf. ⅛, to 5⅛-6⅜, B'nemouth and Poole Ord. ¼, to 10-11, Brush 1st Deb. 5, to 44-8, do. 2nd Deb. 4, to 27-31, Cons. Gas of Baltimore Pfd. 1, to 113-6, Shawinigan Deb. ½, to 101½-3½. **Fall**: Can. Gen. Com. 2, to 109-13, do. Pf. 1, to 118-23, City of Lond. Ord. ¼, to 16½-7½, Mex. Elect. 2, to 63-8, Mex. Light Com. 5, to 37-40, do. Pf. 4½, to 73-8, do. 1st Mt. 1, to 77-82, Montreal 7, to 223-8, Vera Cruz 1, to 87-9.

FINANCIAL, LAND AND INVESTMENT.—Rise: Australian Ests. Ord. 2, to 82-7, do. "A" Mt. 1, to 88-91, Duff Dev. 1, to 88-91x, Forestal Land 1st Mt. 1, to 98-100, Guatraché 1, to 89 91, Law Land Pf. ½, to 4 5/16-9/16, New Zea. Loan and Merc. 2nd Mt. 2, to 83-7, Oilfields Fin. 1/16, to 13/16-15/16, River Plate Tst. Deb. 1, to 97-9, Scott. Aust. Inv. 5 p.c. 1, to 96-8, Tst. and Agcy. of Austr. Ord. 1/16, to 1 1/16-5/16, Tst. and Loan of Can. Deb. 1, to 93-5, Trustees Exors. Pf. ½, to 93½-5½, Van Diemen's ½, to 40-3. **Fall**: Béhéra Ord. ¼, to 8½-9¼, B.S.A. Brr. 1-32, to 29-32—31-32, Mexican Irrig. 1, to 69-71, Can. N.-West. 3, to 60-5, Dom. Tomba's 1, to 97-9, Hudson's Bay Ord. 1/16, to 9¼-½, Hudson's Consol. 1/16, to ⅛-⅜, Leach's Argent. 1/16, to 11/16-13/16, N. S. Wales Land Shs. 1/16, to 4 3/16-7/16, Peru. Corp. Ord. ⅛, to 7⅛-⅜, do. Pf. 1¼, to 40-⅝, do. Debs. ½, to 101-2, Sthn. Alberta Shs. 1/16, to 9-32—13-32, Westn. Can. Deb. 1, to 84½-6½.

FINANCIAL TRUSTS.—Rise: Alliance Deb. ½, to 89-91, Bankers' Inv. Deb. ½, to 93-5, Colonial Secs. Pfd. 1, to 90-2, Consolidated 2nd Pfd. 1, to 105-7, For. and Col. Inv. Pfd. 1, to 108-10, do. Dfd. 1½, to 139-41, Gen. and Com. Pfd. 1½, to 102-4x, Internat. Inv. Dfd. ½, to 77-9, Lond. Scott. Amer. Pfd. 1, to 95-7, do. Dfd. ½, to 123½-5½, London Dfd. 1, to 107-9, do. 4 p.c. Deb. ½, to 90½-2½, Mercant. and Gen. Ord. ½, to 126-8, do. Pf. ½, to 107-9, do. 2nd Deb. 1, to 97-100, Merchants' Pf. ½, to 84-6, do. Deb. 1, to 96-9, New Oil Props. 1/16, to ⅞-1⅛, Omnium Deb. ½, to 98½-100½, Rio Claro Stk. 1, to 90-3, River Plate Pfd. 1, to 96-8, do. Dfd. 2, to 191-3, do. Deb. 1, to 95-7, Submarine Cables 1, to 125-8x, Tst. Union Deb. 1, to 90-2, U.S. and S. Amer. Pf. ½, to 101½-3½, do. 4 p.c. Deb. 1, to 95-7, do. 4½ p.c. 1, to 94-6. **Fall**: Anglo-Amer. Deb. ½, to 91-3, Gas, Water and Gen. 1st Deb. 3, to 70-2, do. "B" 2, to 40-2xd, Gen. and Com. Dfd. 5, to 122-4, Omnium Dfd. 2, to 106-8.

GAS.—Rise: Alliance and Dublin Ord. 1¼, to 58-63x, B'rnemouth 10 p.c. Shs. 1¼, to 29-30, Brentford Consol. 2, to 260-5, Brighton and Hove Orig. Ord. 8, to 206-11, do. "A" 6, to 152-7, Gas Light and Coke 3½ p.c. ½, to 76-9, Ilford Deb. 1, to 90-2, Imp. Continent. Deb. ½, to 84-6, Wandsworth Wim. Wim. Stk. 5, to 117-22, do. Epsom 5, to 121-6.

INSURANCE.—Rise: Employers' Liabil. ⅝, to 16⅜-⅞, Gresham Life Soc. 15s. pd. ⅛, to 4-¼, Indemn. Mutual ½, to 11-½, Lond. and Lancs. 1¼, to 37½-8½, Marine ½, to 40½-1½, Royal Exchge. 2, to 224-9, Sea ¼, to 19½-20½.

IRON, COAL AND STEEL.—Rise: Algoma ½, to 80-4, Baldwins Deb. 1, to 99-101, Beardmore Pf. 1-32, to ⅞-15/16, Bell Deb. 1, to 95-7, Bengal Deb. 1, to 96-8, Guest, Keen Ord. 1/16, to 3 5/16-7/16, Lysaght 2nd Pf. 1/16, to 1 3/16-5/16, Thames 1st Mt. 1, to 107-9, Thornycroft Ord. 1/16, to 7/16-11/16, do. Pf. 1-32, to 23-32—27-32, Utd. Collieries 1st Debs. ½, to 36½-8½, West. Can. Collieries 2, to 73-6. **Fall**: Armstrong, Ord. 1-32, to 2-1/16, Babcock and Wilcox Ord. ½, to 3-⅛, Cory 1st Mt. 1, to 92-4, Dom. Steel Ord. 3⅛, to 29½-31⅛, do. Pf. 2, to 81-4, Dorman Long Shs. 1-32, to ⅞-15/16, Howard and Bullough Pf. ½, to 12½-⅝, Lake Sup. Cap. 1, to 20-2, Nant-y-glo and Blaina 3, to 63-5, New Russia ½, to 99½-101½, Nova Scotia 2½, to 91½-3½, Steel of Can. 1st Mt. ½, to 90½-2½, U.S. Steel Com. 5½, to 59½-60, do. Pfd. 1½, to 111½-2½, Workington Ord. 1-32, to 21-32—23-32.

NITRATE.—Rise: Santiago ⅛, to 3½-4. **Fall**: New Paccha ¼, to 4½-⅝, Santa Rita ⅛, to 1½-⅝.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 1 3-32—5-32, Assam Ord. 1-32, to ⅝-¾, Baku Russian 1-32, to 9-32—11-32, Kern Riv. 1-32, to ⅜-7/16, Roumanian 5-32, to 1 1/16-⅜, Royal Dutch both issues ¼, to 52½-3, Russian Shrs. 1-32, to ⅝-¾, do. Dbs. 2, to 88-93, Santa Maria 1/16, to 1 1/16-⅛, Trinidad ⅛, to 11/16-13/16. **Fall**: Mex. Eagle Pf. 1/16, to £1 15/16-2, "Shell" Ord. 1-32, to 5 9-32—11-32.

SHIPPING.—Rise: Anchor 1st Mt. 1, to 103-5, Brit. India ½, to 101½-3½, Cunard Pf. 1, to 101-3, France (Wm.) Fenwick Pf. ⅛, to 4⅜-5, Orient Debs. 1, to 95-7, R.M.S.P. Pf. 1, to 100-3, do. 5 p.c. Db. ⅛, to 101½-3½, Union Castle Db. 1, to 94-6.

TEA, COFFEE AND RUBBER.—Rise: Ang.-Malay 1-32, to 15-32—17-32, Bajoe Kidoel 1/16, to 1⅛-⅜, Ceylon T. Ord. 1/16, to 6½-⅜, Cons. T. and L. Ord. 1, to 15⅜-6¼, Dimbula Ord. ⅛, to 2⅜-⅞, Empire Ord. 1/32, to 2-⅛, Gula-Kalumpong 1/16, to 1-11¼xd, Nuwara Eliya ½, to 12⅜-3⅜. **Fall**: Dooars Pf. ⅛, to 13⅜-4⅛, Sablas 1-32, to 1-32—5-32, Singlo Ord. ⅛, to 13½-⅜.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. 1, to 123-6, do. Collat. 1, to 92-5, Direct U.S. ⅛, to 6⅜-7⅛, Telephone of Egypt 1½, to 98-100, Western Shrs. ⅛, to 13⅜-½. **Fall**: Marconi's Ord. 1/16, to 3 5/16-7/16, do. 1/16, to 3½-1.

TRAMWAYS AND OMNIBUS.—Rise: Bombay Ord. ½, to 14-5, Brit Col. Pf. 1, to 102-5, Calcutta Ord. ¼, to 7-⅛, Isle of Thanet 4 p.c. Db. 2, to 73-8, Lisbon Dbs. 4, to 95-100, L.G.O.C. 1st Db. ½, to 98-100, Rio de Jan. 5 p.c. Bds. ½, to 89½-91½, Yorks Pf. ¼, to 4¼-⅝. **Fall**; Brazilian Ord. 1, to 82-4, Lon. Unt. 1, to 58-62, Mex. Com. 1, to 69-72, do. Gen. Cons. 1, to 78-82, do. 6 p.c. Bds. 1, to 77-82, Puebla 1, to 15-8.

WATERWORKS.—Rise: Kimberley ⅜, to 6⅜-7¼. **Fall**: Tarapacá 1⅜, to 4½-5.

LONDON PRODUCE MARKETS.

Sugar.—A firm tone prevailed in this market during the earlier part of the week, favourable foreign advices and rather smaller receipts from Cuba causing holders to act with a certain amount of reserve, and values tended in an upward direction. Later, however, buying orders were less frequent, and the improvement was practically lost. Cuban receipts for all ports amounted to 109,000 tons, against 104,000 at same time in 1913. Of British refined, Tate's cubes, No. 1, 17s. 9d.; No. 2, 17s. 3d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d.; Lyle's granulated, 14s. 10½d. to 15s. 4½d.; white crystals, 14s. 10½d. to 15s. 10½d.; and yellow crystals, 13s. 7½d. Cane descriptions steadily held. Crystallised Demerara sold, 13s. to 15s. 9d.; Trinidad, 13s. 3d. to 14s. 1½d.; Mauritius, 15s. Ready parcels of German granulated sold at 11s. 2½d.; April, 11s. 2¼d., 11s. 3d., and 11s. 2½d.; May, 11s 3⅜d.; July--August, 11s. 7½d., f.o.b., Hamburg. Beetroot: May sold, 9s. 3½d., 9s. 4d., and 9s. 3d.; August, 9s. 6½d., 9s. 6⅝d., and 9s. 5⅜d; October-December, 9s. 7d. to 9s. 6d.; March, 9s. 9d. to 9s. 9½d., f.o.b., Hamburg. Production in France during last month amounts to 2,215 tons, as compared with 2,648 tons in 1913; consumption, 54,816, against 55,123; exports, 12,430, against 14,560; and stock, 385,602 tons, against 472,376 tons. Production to date, 715,320 tons, against 874,174 tons last year. Austro-Hungarian production for March, 8,200 tons, against 17,300 tons in 1913; exports, 109,300 tons, against 108,400; consumption, 53,300, against 54,100; and stock, 757,300 tons, against 794,700. Production to date, 1,620,800 tons, as compared with 1,830,600 tons last year. German production during last month totals 18,300 tons, against 19,500 last year; consumption, 120,800, against 110,900; exports, 91,290, against 93,720; and stock, 1,386,100, against 1,314,400 in 1913. Total visible supply, 3,900,000 tons, against 3,794,000. Production to date, 2,668,800 tons, against 2,677,600 last year.

Coffee.—Fairly good supplies in auction met with generally quiet support. East India, Mysore, bold, 73s. to 74s.; peas, 75s. to 106s. 6d. Coorg, bold, 73s. 6d. to 77s. 6d.; peas, 74s. to 76s. 6d. Naidoobatum, bold, 82s. to 89s. 6d. Nairobi, fine bold, 81s. 6d. Costa Rica, fair to fine bold, 76s. to 80s. 6d.; peas, 77s. 6d. to 102s. 6d. Futures displayed some irregularity, dealings being limited. May done, 40s. 10½d., 40s. 7½d., 40s. 1½d., and 41s.; July, 41s. 7½d., 41s. 3d., 41s. 6d.; September, 42s., 41s. 10½d., 42s. 4½d., 42s. 3d.; December, 42s. 10½d., 42s. 9d., 43s. 3d., and 43s. 1½d. per cwt.

Cocoa.—No public sales were held. Privately the market exhibited a quiet tone. Guayaquil receipts for past half month 59,200 quintals, against 35,500 in 1913.

Tea.—Market practically closed this week, no public sales being held, but values ruled steady.

Spice.—Pepper in quiet request, but prices generally steady. Black Singapore, April-June shipment, sellers, 4⅞d.; white, ditto, 8 7/16d.; Muntok, sold, 8 13/16d.; Penang, sellers, 7 7/16d.; Lampong, black, April-June, 4 19-32d., c.f. and i. Cloves steadily held, but slow. Zanzibar, June-August delivery, buyers, 6d.; January-March shipment, 5 15/16d., c.f. and i. No auctions were held.

Rice.—Market quiet, but no material alteration occurred in prices.

Jute firmer, and a fair demand existed. Native first marks, April-May, sold, £34 10s. to £34 17s. 6d.; substitute M, D to E, spot, London, £34 10s.; red, P.C.B.R. in circle 2, ditto, £36 5s.; red, C.S. in diamond D to E, ditto, £34 10s.; green, P.C.B.R. in diamond, D to E, spot, Dundee, £30 15s.; P.C.B.R. in double triangle, D, spot, Hamburg, £30 10s.; substitute M, D to E, April, £34 15s.; ditto, April-May, £34 17s. 6d.; green B.N.P., M in circle, April-May, £34 17s. 6d.; Daisee 2, spot, Dundee, £35 10s.; C.M.D. and Co. double triangle, K to M, ditto, £31; Gooti, M circle, spot, Hamburg, £34 10s.; Rajendra, circle, ditto, £34 10s.; Daccas, April-May, £33 10s., c.f. and i. Calcutta entries for past half month 100,000 bales, against 104,000 in 1913.

Hemp in demand, and prices ruled firmer. F.C., May-June, sold, £26 10s.; ditto, May-July, £27. S.S., February-April, £24 to £24 5s. G.S., dock, £22; April-June, £22 15s. to £23 and £22 15s.; May-July, £22 15s. to £23 5s. and £23. G.B., March-

May, £21. Daet current, May-July, £22 7s. 6d.; and Daet seconds, ditto, £21, c.f. and i. New also firmer. H.P.F., April-June and May-July done, £24 10s., c.f. and i.

Shellac.—Spot market steady, but quiet. Fair T.N. orange, quoted, 72s.; fair free A.C. garnet, 71s. T.N. orange, May-June shipment, 73s.; and A.C. garnet, April-May, 70s., c.f. and i. Futures fairly steady. May delivery, sold, 72s. 6d. to 71s. 6d.; and August, 74s. to 74s. 6d. and 73s. 6d.; October, 76s. Calcutta shipments for past half month, 21,700 cwts., against 10,800 in 1913.

Gambier in quiet support. May-June (ordinary marks), sellers, 16s. 4½d., c.f. and i.

Copra tended against buyers. Fair merchantable sun-dried Malabar, March-April, £28 2s. 6d., buyers, Hamburg. Ceylon, April-May, Hamburg, £27 12s. 6d. Java, net terms, March-April (H.H.B.), £26 13s. 9d.; Singapore, April-May, Hamburg, £26 15s. Cebu, April-May, £26 5s. South Sea Islands, March-April, London, £26 2s. 6d. Fair merchantable qualities, Straits, April-May, £26 5s., Marseilles. Manila, April-June, Marseilles, £25 11s. 3d. Mixed, excluding Padang, Northern ports, March-May, £25 11s. 3d., c.f. and i., Marseilles.

India-rubber.—Plantation after being firm and dearer with a good demand subsequently became easier. Wild kinds generally quiet of sale. Plantation standard crepe, spot, sold, 2s. 8¾d., 2s. 11⅜d., 2s. 10⅜d., and 2s. 11d.; April, 2s. 8⅜d. to 2s. 11⅜d., 2s. 10⅜d., 2s. 11d.; May, 2s. 7⅛d. to 2s. 9⅜d., 2s. 8⅜d., 2s. 9d.; June, 2s. 6⅜d. to 2s. 8⅛d., 2s. 7⅜d., and 2s. 8d.; July-September, 2s. 5⅜d. to 2s. 6⅛d., 2s. 5⅜d. and 2s. 6⅛d.; July-December, 2s. 5⅜d. to 2s. 5⅛d. Smoked sheet ribbed, spot, 2s. 8⅛d. to 2s. 9d. Fine hard Para, spot, value, 3s.; April-May, 3s.; May-June, 3s. 0⅛d.; June-July, 3s. 0⅜d.; July-August, 3s. 1d. Soft fine, April-May, 2s. 11⅜d.; ball, ditto, 1s. 10⅛d.; and scrappy, 1s. 10d. per lb.

Wool.—There has been no particular feature since the close of last sales, the market being steady, while a fair demand prevailed for merinos at firm prices. Fine crossbreds are also in request, but medium grades ruled quieter, with values rather below the best reached at the March auctions. Coarse descriptions are maintained, being in comparatively small supply.

Tallow.—No auctions held. Privately a steady, but a quiet tone prevailed. Australian mutton, fair to fine, 34s. 9d. to 36s. 3d.; and beef, 33s. 9d. to 34s. 6d. per cwt.

Oils.—Linseed, spot, pipes, land delivery, £25 10s.; barrels, land delivery, £25 17s. 6d.; Hull, naked, spot, £24 10s. Rape, ordinary brown rape, naked, spot, £31 15s. English refined, casks, £34. Crude cotton, spot, £30; refined (casks), £34 to £35, as to make; ordinary pale. £30 5s. Coccanut: Ceylon, spot, £43 10s.; Cochin, spot, £51 10s. Palm: Lagos, spot, £36. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 32s. 1½d. Rosin: Common, on spot, 9s. 6d.

Linseed.—Market firm. London: Calcutta, spot (pure basis), 50s. 6d.; afloat, 50s. 6d.; April-May, 50s. 6d.; May-June, 50s. 9d.; June-July, 51s. La Plata, March-April, 45s. 9d.; April-May, 46s.

Rapeseed quiet. Ferozepore, May-June (old terms), 49s. 9d.; brown Cawnpore, April-May (new terms), 50s. Toria, March-April (old terms), 50s. 3d.; yellow Guzerat, April-May (new terms), 55s.; yellow Cawnpore, April-May (old terms), 52s. 6d.

Cottonseed firm. London: Egyptian, May, £8 8s. 9d.; June, £8 10s. per ton.

Corn (Mark Lane).—Business progressed slowly since the market re-opened this week, and price changes were slight. Wheat: English; Best whites, delivered up, 35s.; reds of similar sample ruling at 34s. 6d. per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba, held for 36s. 3d.; No. 2, 35s. 9d.; No. 3, 35s. 3d., ex ship. No. 2 Club Calcutta, 37s. 9d. landed. South Russian, on sample, ex granary, 34s. to 36s. Flour: Minneapolis, first spring patents, 27s. upwards; Australian patents, 26s. 6d., both landed. Iron Duke nominal. Grinding barley: South Russian, 20s. 3d. to 20s. 6d. ex quay, according to condition. Plate on sample, in similar position, 20s. to 21s. Best Plate maize 24s. 9d., ex quay. Plate oats: Bahia Blanca, 15s. 1½d., landed terms. Petersburg, on sample, 16s. 9d. to 17s. 3d., ex quay, 38 lbs.

Metals.—Copper: The standard market was freely supplied with selling orders last Tuesday, and values relapsed sharply, cash moving down to £64 5s., three months £64 11s. 3d. After again easing at first during the middle of the week, prices of warrants improved until Thursday, sellers showing reserve, cash reaching £64 17s. 6d., and three months £65. Bi-monthly statistics show an increase of 1,074 tons in total visible supplies. Tin continued irregular, forced sales leading to a sharp decline until Wednesday, cash closing at £164 12s. 6d., three months £166 2s. 6d. A cessation of selling prevailed on Thursday, while values of these dates left off at £164 15s. and £166 15s. respectively. Lead slightly steadier. Foreign, April, £18; May, £17 17s. 6d.; June, £17 15s. Spelter dull. Ordinary brands, £21 10s. to £21 15s. Iron lower.

Cotton (by our Manchester correspondent).—The conditions prevailing in the market during the past week have not shown very much change. Business to some extent has been interfered with by the holidays, and buyers and sellers have not been in the mood to enter into negotiations of importance. The undercurrent of demand, however, is fairly encouraging, and many spinners and manufacturers are holding more firmly to quotations than a month or two ago. No particular development has occurred in connection with raw cotton matters. In cloth for India there has been plenty of inquiry and fairly substantial sales have again been put through in shirtings and dhooties. China has done very little in staple makes, but a fair inquiry has been reported in specialities. Only miscellaneous sales have occurred for the Continental and Near Eastern outlets, and buyers seem afraid to place lines of any importance. The position of manufacturers does not show much change. Many Blackburn firms have more work to go on with than for a long time back. There is still a lack of practicable business in printing cloths as made in Burnley. Although not many orders have been given out to manufacturers of home trade fabrics, clearances in the distributing houses are said to be encouraging. American yarns for home use have been a little quieter in demand, but late rates are fairly well held, especially in the finer numbers. Not quite so early delivery can now be given in ring beams as a few weeks ago. A miscellaneous business has been done in shipping counts, chiefly for India. Bolton spinnings have not been active, but a fair undercurrent of demand has been experienced, late rates being well held.

Friday's Movements.

Sugar.—Home refined in fair demand at late rates. Continental granulated slow steady. Ready first marks, sellers, 11s. 2½d.; May-August, 11s. 6d. f.o.b Hamburg. Cane sales ruled quiet, unaltered. Beet market quiet. May sold, 9s. 2½d.; August, 9s. 5¾d. to 9s. 6d.; January-March, 9s. 8d. f.o.b. Hamburg.

Coffee.—Sales proceeded with a steady tone. Futures met with quiet support, prices, however, being steady. May sold 41s.

Spice.—Pepper quiet but steady at late rates. Cloves flat. March-May steamer sellers 5¾d.

Jute.—Quiet, and rates weaker forward. Native first marks, April-May, value £34 10s.

Hemp.—Quiet but firm. F.C., March-May, sold £27; G.S. spot £22 5s.; G.B. ditto, £21; and Daet seconds £21 5s.

Shellac.—Quiet. T.N., May, sold 71s.; August 72s. 6d.

Rubber.—Firmer and in demand. Plantation crêpe spot sold 3s.; Para ditto quoted 3s. 0½d.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 17 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 9	0 17 9
Ditto, No. 2.. ..	0 17 [illegible]	0 17 3
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	14 9—15 3	14 10½—
German granulated, first marks f.o.b., ready ..	15 4½	15 4½
GermanCubef.o.b.	0 11 1½	0 11 2½
French Cube prompt	0 13 3	0 13 3
Crystallised, West India	0 15 1½	0 15 1½
Beet, 88% f.o.b. April ..	13 6—16 6	12 6—15 9
Tea—per lb., duty 5d. lb.	0 9 3	0 9 3
Indian Pekoe ..	s. d. s. d.	s. d. s. d.
Broken ,, ..	0 8 -1 0½	0 8 -1 0½
Orange ,, ..	0 8 -1 1½	0 8 -1 1½
Broken ,, ..	0 8½-1 4	0 8½-1 4
Pekoe Souchong	0 9 -1 2	0 9 -1 2
Ceylon Pekoe ..	0 8 -0 10	0 8 -0 10
Broken ,, ..	0 8½-0 10	0 8½-0 10
Orange ,, ..	0 8½-0 10½	0 8½-0 10½
Broken ,, ..	0 8½-1 1½	0 8½-1 1½
Pekoe Souchong	0 8½-1 2½	0 8½-1 2½
	0 8½-0 9½	0 8½-0 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	60 0-67 0	57 0-64 0
Grenada	54 0-61 0	53 0-59 0
West Africa.. ..	50 0-60 0	50 0-60 0
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	65 0-68 0	65 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	65 0- 99 0	65 0- 99 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	60 0- 90 0	60 0- 90 0
Provisions—		
Butter, per cwt.		
Australian finest	100/-110/	100/-110/
Irish Creameries	nom.	nom.
Dutch ditto	116/-120/	110/-116/
Russian finest ..	102/-106/	100/-104/
Normandybaskets	98/-130/	110/-126/
Danish finest ..	119/-121/	114/-118/
Brittany rolls—doz. lb.	12 6-15 6	12 0-15 0
Bacon—per cwt.		
Irish	69 0-79 0	68 0-69 0
Continental	60 0-75 0	60 0-75 0
Canadian	64 0-71 0	66 0-71 0
American	66 0-70 0	65 0-69 0
Hams—per cwt.		
Irish	102 0-120 0	102 0-120
Canadian	nom.	75 0-82 0
American	53 0-82 0	53 0-82 0
Cheese—per cwt.		
Edam	46 0-66 0	42 0-64 0
Canadian	68 0-71 0	66 0-71 0
Gouda	42 0-74 0	40 0-74 0
English Cheddars	74 0-86 0	76 0-86 0
Wilts loaf	nom.	nom.
New Zealand ..	60 6-64 6	60 6-64 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	7 6 -7 9	7 7½-7 10½
Bassein..	8 3 -8 7½	8 4½-8 7½
Saigon c. f. and i.	7 10½-8 1½	7 10½-8 1½
Eggs—per 120.	6 6 -7 1½	6 6 -7 0
French	8 9-10 6	8 9 -10 3
Italian	8 6- 9 6	8 9 -9 6
Danish	8 0-10 6	8 0 -10 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 1 -2 3	1 1 —2 3
Scoured Cr'ssbr'd	0 8½-1 8½	8½-1 8½
Greasy Merino ..	0 5½-1 4½	0 5½—1 4½
Greasy Crossbred	0 10-1 2½	0 10—1 2½
New Zealand (scoured) Merino	1 9 -1 4½	1 9 -1 4½
Greasy Crossbred	0 9½-1 2	0 9½-1 2
Cape snow white	1 9 -2 2	1 9 -2 2
Indiarubber p. lb Para, fine hard Spot	0 2 11½	0 3 0½
Coal—per ton.		
Durham, best ..	nom.	nom.
Seconds	nom.	nom.
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 16 6	0 16 6
Seconds	0 16 0	0 16 0
	s. d. s. d.	s. d. s. d
Lead—per ton.		
English Pig.. ..	£18 15 0	£18 10 0
Foreign soft.. ..	£18⅜-17⅞	£18⅜-17⅞
Quicksilver—per bottle first hands	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21⅛-£21⅜	£21⅛-£21⅜
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	167⅛-168⅜	167 - 168
Do. bars ..	168⅛-169⅜	168 0-169
Standard cash ..	£167 7 6	£166 5 0
Tin Plates, per box	12/10½ up	12/10⅜ up
Copper—per ton.		
English, Tough, per ton	£70-£70⅛	£69⅞-£69⅞
Best Selected ..	£70-£70⅛	£69⅞-£69⅞
Sheets	£82 0 0	£62 0 0
Standard	£65 17 6	£64 13 9
Jute—per ton.		
Native firsts for sh'pmt. Apl.-May	34 15 0	34 15 0
Oils—		
Linseed, per ton..	£25⅜-£26⅜	£25⅜-£25⅜
Rape, ref. English, casks	£ s. d.	£ s. d.
Brown English, naked..	34 5 0	34 0 0
	32 0 0	31 15 0
Cott'n Seed, crude	30 0 0	30 0 0
Ditto, refined ..	£30½-£34	£30½-£35
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White ..	0 9	0 9
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs.. Ap.-May	2 10 6	2 10 3
Rape, Cawnpore, Toria, Ap.-May	2 12 3	2 12 3
Iron—per ton.		
Cleveland Cash ..	2 11 2	2 10 7
Tobacco — duty, unmanufactured 3/8, 4/1⅛ per lb.		
Maryland & Ohio. per lb. bond ..	0 6—0 10	0 6-0 10
Virginia leaf.. ..	0 5⅛-1 6	0 5⅛-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	280/— 600/	80/— 600/

Copra.—Dull. Java, March-May, sellers £26 15s.; Macassar, January-March, £26 10s.

Corn.—Mark Lane. Canadian wheat easier at this week-end market. No. 1 Northern Manitoba 35s. 9d.; No. 2 ditto 35s. 3d., both ex ship. Plate oats lower at 14s. 6d. to 14s. 9d., according to quality, other descriptions being generally unaltered since the last meeting held.

Metals.—Tin firmer. Cash closed £166 5s., and three months' at £168 2s. 6d. English ingots, £167 to £168. Copper opened firmer but eased. Cash closed £64 13s. 9d., and three months' £64 16s. 3d. Electros, £66 15s. to £67. Sheets, £82. Lead quiet. English, £18 10s.; foreign, April, sold £18 2s.6d.; May, £17 17s. 6d.; June £17 15s. to £17 12s. 6d. Spelter inactive. Ordinary brands £21 10s. to £21 15s., according to position. Iron dull. Cleveland, cash, 50s. 7d.

Linseed Oil dull. Spot pipes (landed), £25 7s. 6d.; barrels, £25 15s.; Linseed quiet. Calcutta, spot and near, 50s. 3d.

Critical Index to New Investments.

Province of Nova Scotia.

This Province has been a rare visitor to the London money market, the last occasion having been in June, 1904, when £650,000 in 3½ per cent. stock was offered. Funds, however, are now required to provide for the repayment of floating debt incurred in connection with railways and other works, and for other expenditures which have been authorised. Subscriptions are therefore invited, through the National Provincial Bank of England and the Royal Bank of Canada, for £760,000 4½ per cent. consolidated stock, redeemable at par on May 1, 1964, or at any time after May 1, 1934, on six months' notice. The price asked is 99, payable in instalments of £5 on application, £24 on allotment, and £35 each on May 26 and June 26, while a full six months' interest will be paid on November 1, and at this figure the stock seems reasonably cheap. It is stated that the Province has at its credit with the Dominion Government $1,055,929, which is available for public works, but as 5 per cent. interest is paid on this sum the Provincial Government prefers to raise the money required by issuing stock at a lower rate. The principal sources of revenue are the annual allowances from the Dominion Government, which amounted last year to $636,667, and certain provincial revenues, such as royalties on minerals, the receipts from which have risen during the past 10 years from $585,253 to $852,954, and are expected to reach the million-dollar mark soon. On September 30 last the funded debt was £1,881,790, and the nett debt after deducting the assets, including the credit in the Dominion Treasury, was £1,210,582.

City of Montreal.

During the past calendar year this city came to the London market on three occasions and borrowed altogether £4,368,000, but it is developing rapidly, and now requires more money for the redemption of Treasury bills and for the construction and extension of public works, including municipal electric plant and aqueduct. Subscriptions were invited for £1,500,000 4½ per cent. sterling registered stock, redeemable at par on May 1, 1953, the price asked being par, as against 98½ in November. Including this issue, the total funded debt is £15,849,961, but the assessed value of taxable property for 1913 was £127,195,415, and the property owned by the City is valued at £11,316,000, while last year's revenue from all sources was £2,572,016. A full six months' interest will be paid on November 1, although the final instalment of £50 is not due until June 15, so that the nett price works out at a fraction under par, and the stock therefore seems fairly cheap.

Motor Fuel Corporation, Ltd.—It is claimed by the promoters of this undertaking that it will be able to supply its members with cheap petrol, but they do not produce any satisfactory evidence of their ability to carry out this promise, and the venture seems to be one to leave alone. The company, which has been incorporated under the Provident and Industrial Societies Acts, has an authorised capital of £400,000, of which £100,000 is to be issued, divided into 2,500 "capital guaranteed" shares of £20 each, 2,000 "non-guaranteed" shares of £15 each, and 1,000 ordinary shares of £20 each. Holders of the first class will have the repayment of their capital on December 31, 1949, guaranteed by a capital redemption policy with an insurance company, and will be entitled to purchase 240 gallons of petrol per annum per share at 1s. per gallon. The non-guaranteed shares will have the same right of purchase, and will receive 25 per cent. of the nett profits, instead of having their capital guaranteed, while the ordinary shares will take 75 per cent. of the profits, but cannot purchase any petrol. A contract has been made giving the corporation power to drill wells on the oil lands of an existing company in Roumania, on payment of a royalty of 30 per cent. of the crude oil obtained. The directors calmly assume that they will be immediately successful in obtaining 20 tons crude oil per day from every well they put down, and on this slender basis they proceed to make calculations showing a nett profit of £29,700, after meeting all charges.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1914, and April 11, 1914:—

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1914, to April 11, 1914.	Total Receipts into the Exchequer from April 1, 1913, to April 12 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
Revenue.			
Customs	—	863,000	962,000
Excise	—	765,000	845,000
Estate, &c., Duties	—	1,155,000	1,063,000
Stamps	—	468,000	447,000
Land Tax and House Duty	—	90,000	110,000
Property and Income Tax	—	2,542,000	3,085,000
Land Value Duties	—	—	21 000
Post Office	—	1,250,000	1,250,000
Crown Lands	—	—	—
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	186,731	287,205
Revenue	—	7,319,731	8,070,205
Total, including Balance	—	17,754,250	14,399,365
Other Receipts.			
Repayment of advances for bullion	—	20,000	100,000
Total	—	17,774,250	14,499,365

Expenditure and other Issues.	Estimate for the year 1913-14	Total Issues out of the Exchequer to meet payments from April 1, 1914, to April 11, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to April 12, 1913.
Expenditure.		£	£
National Debt Services	—	4,348,689	4,402,786
Road Improvement Fund	—	—	—
Payments to Local Taxation Accounts, &c.	—	90,000	90,000
Other Consolidated Fund Services	—	228,207	227,413
Supply Services	—	7,148,000	4,934,000
Expenditure	—	11,814,896	9,654,199
Other Issues.			
For Advances for Bullion	—	10,000	100,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—Section 16 (1) (b)	—	—	20,000
Balances in Exch'q'r—	1914. April 11	1913. April 12	
Bank of England	£ 5,467,518	£ 3,762,214	
Bank of Ireland	481,836	962,952	
	—	5,949 354	4,725,166
Total	—	17,774,250	14,499,365

Memo.—Treasury Bills outstanding on April 11, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13,000,000

Treasury, April 13, 1914.

The Canadian Bank of Commerce.—A branch has been opened at Compton, Quebec.

Bank of Adelaide.—The Parilla Agency has been converted into a branch, and a daily agency of Unley branch is now open at Hyde Park (a suburb two miles south of Adelaide).

The Right Hon. Lord Inchcape, G.C.M.G., K.C.S.I., K.C.I.E., and Mr. Frederick D. Sassoon have joined the board of directors of the Imperial Bank of Persia, in place of the late Mr. Henry Coke and General Sir T. E. Gordon.

The Argentine Government has sanctioned the issue of another $20,000,000 cedulas, as the first series of $20,000,000 has already been placed by the National Mortgage Bank. On April 8 the Argentine Conversion Caisse contained 232,332,000 gold pesos (£46,500,000).

Messrs. Seligman Brothers are authorised to encash, on and after May 1, the coupons of the New York City 4 per cent. gold bonds, due November 1, 1958, and May 1, 1959, at the fixed rate of 49.20d. per dollar, and they also announce that the coupons due May 1 on the New York City 4½ per cent. gold bonds will be paid by them at the rate of exchange of the day.

Letters to the Editor.

BLACK AND WHITE ON THE RAND.

Dear Sir,—I see by your issue of March 7 that, though sympathetic on the whole to the workers in the South African mines, you have been deluded by the Government and mining-house talk of a possible revolt of the blacks in South Africa, brought about by the actions of the labour leaders.

This yarn was one of the most artful methods of the Union Government, and has largely served its purpose in obscuring the real issue here. There never was the slightest truth in the story or any foundation for it. In the first place, should there be any revolt of the natives on the mines, the first people to feel it would have been the workmen and their families. They actually live on the mines in large numbers, within a few yards of the native compounds, and would be the first people to be attacked should the natives swarm out. In the second place, the strikers volunteered to keep the natives in hand, and as a matter of fact, in many instances the natives were actually guarded by white workmen during the strike. These facts have not reached England, because for several weeks the Press censorship, not only here, but with regard to information from and to this country, suppressed everything favourable to the worker's side. The "authentic" information that the Press was allowed to publish was mostly lies.

Far from the native question being used by the working classes to further their interests, the truth is actually the other way about. The threat of the mining houses and the Government to send the natives to their kraals in the event of a strike was a bluff from start to finish. Neither the Government nor the mining houses had any idea of putting such a policy into practice. They knew well enough that if they did so it would have disorganised their native supply, and practically destroyed it for at least a year. The consequence would have been the employment of far more whites on the Rand than have ever yet been at work. How long do you think that the mining houses would have been able to sit down and look at the non-working mines? According to their own figures, there are 17 mines which can be worked with white unskilled labour at 12s. 6d. a day (which is 1s. 3d. a day more than that asked for by the Transvaal Miners' Association) for unskilled work. I have calculated on the basis of the actual labour figures and the Chamber of Mines' statement that in such circumstances about 60,000 white men would be employed on the reef, as against about 22,000 employed at present.

The move of the Union Government was far more than "Anti-labour." It was "Anti-British." That is why the very ammunition that was taken out of the bandoliers of the British portion of the dismissed defence force was handed over to the Dutch to be taken home with their rifles and equipment. The Dutch farmers now have several hundred rounds each. Why?

Yours, &c.,

E. J. Moynihan.

35 and 36, Cuthbert's Buildings, Johannesburg (P.O. Box 2061), March 26, 1914.

Dear Sir,—In your edition of the 4th instant appears an article entitled "Continental Memorandum," in which you make some remarks about Chile that I cannot let pass without protest.

You state therein the following: "Hence the proposal to set up a conversion caisse as in Rio and Buenos Aires, but the proposal is to fix the price of the dollar at 1s., and that would require a very large loan indeed, besides other reforms not likely to be speedily carried out."

The Chilean Government has deposited in Europe the necessary funds for the conversion of its paper money. Congress has not yet passed the Bill dealing with the conversion that it is proposed to carry out on January 1, 1915, but, as you mention in the said article, it has been contemplated to fix the rate at 12d. per dollar. The total amount of all the paper notes issued to date is $150,000,000, which at 12d. is the equivalent of £7,500,000. The funds at the disposal of the Government and specially earmarked for the purpose amount to over £8,200,000 deposited with the following banks:—Messrs. N. M. Rothschild and Sons, the Deutsche Bank, the Dresdner Bank, and the Disconto Gesellschaft. From the foregoing you will readily see that far from "a very large loan" being required for the carrying out of the proposal above referred to, there will be an ample surplus in hand even if every note issued were presented for conversion.

In another paragraph referring to the Argentine, Brazil, and Chile you state "they must borrow at an increasingly furious speed if catastrophe is to be staved off," and in reply I would point out that your information as regards Chile, at all events, is not accurate. During the last 14 years the country's external debt, which in 1900 stood at £17,230,000, has been increased to £34,490,000, and during the same period the annual revenue of Chile has increased from £7,270,000 to over £16,000,000 last year. At the same time the Government railways, which in 1900 had a length of 4,600 kilometres, have to-day 8,100 kilometres open to traffic, which represents a value of over £26,000,000. In addition, as is well known, a large number of other public works apart from railway construction had been carried out with the proceeds of some of the loans raised, and consequently the total amount of the external debt of Chile is more than represented by the value of the railways and port works, &c., carried out by the Government.

I remain,

Yours faithfully,

Enrique Cuevas, Secretary.

Legación de Chile, 48, Grosvenor Square, W.
April 9, 1914.

[We shall be delighted to be proved wrong by the course of events; but why is the Chilean dollar now under 10d.?]

Dear Sir,—Brazil Railway 4½ per cent. first mortgage 60-year gold bonds 1909-1969 are quoted in Brussels this last month at about 50 per cent., and in London they are 72-74 per cent., or about 23 per cent. higher.

As they are exactly the same bonds, can any of your readers oblige by explaining this enormous difference?

Can it be that they are better informed over here?

Being a reader of your esteemed publication, I shall consider it a great favour if you will kindly insert this.

Thanking you in anticipation,

Faithfully yours,

Arthur Bromet.

Brussels, April 15, 1914.

THE ZAMBESIA EXPLORING CO., LTD.

Dear Sirs,—The attention of my directors has been called to a circular issued on the 4th inst. by the Bond, Debenture and Security Co., Ltd., of Edinburgh, offering to purchase the option certificates and debentures of the Zambesia Exploring Co., and to an anonymous circular posted in London on the 15th inst., foretelling a rapid rise in the price of such options, and warning holders not to sell.

In ordinary circumstances my directors would not take any notice of such circulars, but as the latest document might be considered by some persons as a warning from the company itself, being headed with the company's name, I am desired to assure holders of option certificates that neither the directors nor any of the company's officials have any connection with any of the circulars in question, nor any knowledge of the source from which the anonymous circular emanates.

L. Scotland, Secretary.

Friars House, New Broad Street,
London, E.C., April 16, 1914.

The National Bank of South Africa, Limited.—A branch has been opened at Doornfontein (Transvaal).

The Week in Mines.

Naturally, the intervention of the holidays has restricted business in Mining shares, and the tendency has been generally rather weak. The only exception has been the activity and buoyancy of the Russian group, in which speculative bullishness shows no sign of diminution. So long as the upward movement continues, the market will remain cheerful, but there is very little real basis for the buying, and when the inevitable reaction comes some people will find that they have burnt their fingers badly. Diamond shares have been depressed, and the interbourse Copper shares have relapsed rather sharply.

South and West Africans.

The South African market has been idle and rather dull owing to selling of Diamond descriptions. These shares were pressed for sale on local and French account, owing to fears that the reaction in trade in the United States—a good market in prosperous times for diamonds—will lead to a substantial falling off in the demand for stones. Premiers, De Beers and Jagersfonteins have been especially weak, but the selling has been largely on account of bears. The principal Transvaal shares weakened in sympathy, but Gold Fields and Knights Deens have been supported to some extent. In the Rhodesian market Shamvas were inquired for on the issue of the return for March, but Chartered have been offered.

No interest has been taken in West African Gold shares, while the Nigerian market has been weak owing to a further heavy fall in the price of the metal. Bisichis declined 3-32, and Filanis were marked down to 1s. 9d. Abus have also been notably weaker owing to an unfavourable report on the property. Eastern Tin shares have likewise reflected the weaker tone of the market for the metal.

Copper and Miscellaneous.

In spite of the large decrease reported in the world's visible supply of the metal, the price of copper has relapsed rather sharply, bringing down the favourite speculative shares with it. The recent revival of business in copper in the United States is reported to be still maintained, but the depression in the steel trade and in other manufacturing business has given rise to the fear that the copper trade will also suffer a falling-off before long. This has induced the bulls to take profits after the recent rise, and led to a certain amount of bear selling on local, New York and French account. Amalgamateds have fallen several points, and Rio Tintos are appreciably lower than they were a week ago. There has been a fresh outburst of speculative madness in the Russian group; dealings have been on a large scale, and, in spite of a certain amount of wise profit-taking, substantial rises have been established. Russo-Asiatics have touched 9 5/16, and Russian Minings 2½, while Kyshtims and Tanalyks have also been prominent in the upward movement. It is impossible to say how long the gamble will last, but at present it is being zealously encouraged by almost daily reports of developments on the Ridder property.

Sales from the colony, accompanied by a fresh fall in the price of lead, has had a weakening effect on the Broken Hill group, British Broken Hills being particularly weak. In the West Australian department Golden Horseshoe have been flat, and the Mexican mines have naturally been adversely affected by the new crisis which has arisen in the relations of the country with the United States. Mexico of El Oro fell 3/16, partly on French selling, and El Oros also declined. In the Canadian market Kirkland Lakes have been in renewed request.

MINING NEWS.

Rand Mines.—The profits for 1913 were £1,238,846, an increase of £100,464. This was due to an increase in profits on investments sold of £20,787, and a nett increase in other profits of £79,677. This must be accounted a very satisfactory result in view of the disturbed conditions prevailing on the Rand last year. Including £524,268 brought in, the total available is £1,763,386, which has been appropriated as follows:—Nett expenditure on investment account, £233,670; dividends Nos. 20 and 21, equal to 220 per cent., £1,169,297; and the balance, £360,418, carried forward. The following shares were purchased during the year:—10,000 New Modderfontein, 8,060 Jupiters, 15,290 Turffontein Estates, and 60,750 General Estates. There were sold at a profit 22,000 Modderfontein "B's," 1,000 City Deeps, 9,000 Crown Mines, and 500 Main Reef Wests. The profit on these sales was £128,868.

Transvaal Gold Production.—The value of the gold production last month was £2,917,346, an increase of £257,160 as compared with February, but a decrease of £440,704 as compared with the corresponding month last year. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913	1914.
	£	£	£	£	£	£
January....	2,612,836	2,554,451	2,765,386	3,130,830	3,353,116	2,708,470
February ..	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	2,660,186
March	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	2,917,346
April	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	
May	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	
June	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	
July	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917	
August	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754	
September .	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686	
October....	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701	
November .	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788	
December .	2,569,822	2,722,775	3,015,499	3,297,962	2,857,938	
Total	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	8,346,002

Native Labour Returns.—Again the figures show an increase which this time amounts to 6,377, as against an increase of 3,795 in February, and is the largest increase recorded during the past 12 months. The total of 231,783, however, compares very unfavourably with that of last year, but then the total was the highest on record. Possibly the seasonal efflux may begin later this year than last; the falling off will certainly not be so large.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
March, 1913	207,733	9,009	15,041	231,783
April	205,424	9,053	15,626	230,103
May	197,644	9,062	15,345	222,051
June.....	188,094	9,060	14,654	211,808
July.....	170,242	9,403	13,370	193,023
August.....	158,223	9,236	13,172	180,631
September.....	152,637	9,361	12,321	174,319
October	148,882	9,377	12,712	170,971
November	147,569	9,286	12,680	169,535
December.....	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March.....	162,815	9,619	13,390	185,824

Crown Mines.—In 1913 the tonnage crushed was 274,900 tons larger at the record figure of 2,195,600 tons, and the yield was 772,194 ozs., as against 731,749 ozs. in 1912. The total value was £3,248,131, an increase of £176,915, the average yield per ton declining from 32s. to 29s. 7d., but of this 1s. 11d. was balanced by a reduction in costs to the low "record" of 16s. 5d. per ton. Working profits amounted to £1,442,473, or 13s. 2d. per ton, the highest on record, this total showing an increase of £128,225 as compared with 1912. The nett profits were £88,145 more at £1,358,287. After adding £185,466 brought in, and deducting amounts required for the two dividends of 55 per cent. each (the same as in 1912), besides transferring £63,829 for capital expenditure and writing off £187,098 from development suspense account, there remains £101,743 to be carried forward. The first redemption of debentures for £85,000 at 103 per cent. will take place on January 1 next, for which provision will be made out of monthly profits. At the end of the year the ore reserves were estimated at 10,449,000 tons, averaging 28s. 7d. per ton. In conclusion, the directors state that the prospects for the current year depend entirely upon a fair supply of native labour being forthcoming.

Modderfontein B.—In their report for 1913 the directors state that the satisfactory progress recorded last year was well maintained. The revenue from gold was £784,428, the yield being higher at 38s. 9d. per ton, the working costs lower at 16s. 4d. per ton, and the profit 22s. 5d. per ton milled. The working profit was £453,531, and the total nett profit, inclusive of sundry revenue, £460,251. Dividends amounting to 45 per cent. absorbed £315,000, and the balance unappropriated is £199,163. At the end of the year the ore reserves amounted to 2,800,400 tons, valued at 34s. 10d. per ton. Compared with 1912, this tonnage shows an increase of 206,400 tons, and the value is 4s. 7d. per ton higher. The yield last year was 1s. 5d. higher, and the costs 1s. 4d. lower.

Durban Roodepoort Deep.—The revenue in 1913 was £420,412, equal to 28s. 10d. per ton, as against 29s. 11d. in 1912. Working costs rose from 24s. 4d. to 24s. 5d., and the working profit was 4s. 5d. per ton. Working profits totalled £64,235, or £17,849 less than in 1912. The nett profits were £59,001, of which dividend No. 8 of 5 per cent. absorbed £22,000, and the balance unappropriated is £23,780. As the total expenditure on mine development during the past five years has been paid by working costs, and as the payable ore reserves have been increased by some 300,000 tons, notwithstanding an increase in the pay limit of the ore, it has been decided to write off the credit balance of £3,858 to working expenditure and revenue account, thus closing the development suspense account altogether. In view of the cash position at December 31, the directors decided that the payment of a dividend for the second half of the year was not justified. The payable ore developed during the year amounted to 268,200 tons, of an

estimated value of 6.8 dwts., making the total payable ore reserves 1,312,700 tons, valued at 28s. 2d. per ton.

Village Deep.—The working profits for 1913 were £247,110, or £47,700 less than for 1912. In the figures for that year a sum of £23,488, however, was included, being the value of gold in reserve then declared. The nett profit was £213,205, making, with the sum brought in, £270,765. Dividends amounting to 15 per cent. have been paid, absorbing £159,101, and the sum carried forward is about £8,000 less at £49,768. As the directors have now decided, owing to the completion of the programme of increasing the ore reserves, to charge in future the actual cost of development against working costs, the excess expenditure for last year has been written off the profits earned. The total revenue last year was £798,688, or 29s. 10d. per ton, the same as in 1912, while the working profit was 9s. 3d. per ton, costs having increased by 8d. per ton. At December 31 the ore reserves were estimated at 2,662,600 tons, valued at 27s. 9d. per ton, an increase of 220,500 tons.

Bantjes.—Last year's revenue amounted to £389,274, or 25s. 11d. per ton, and the working profit to £48,388, or 3s. 3d. per ton. The available balance is £114,033; dividends, Nos. 3 and 4, amounting to 7½ per cent., absorbed £37,673, and the sum carried forward is £54,922. As the payable tonnage developed last year exceeded the tonnage mined, the directors have decided to write off £8,931 out of profits, being the amount charged to working costs in excess of the actual expenditure. The yield per ton was 3s. 7d. lower, owing to the inclusion of a considerable quantity of low-grade ore from surface dumps, a lower percentage of sorting, and to erratic values obtained in stoping. At the end of December the ore reserves were estimated at 974,700 tons, valued at 26s. 6d. per ton, the quantity of payable ore developed during the year being 369,200 tons, of 5.7 dwts. in value.

Witwatersrand Deep.—In 1913 the tonnage crushed increased by 67,230 tons, with a corresponding improvement in the profit of £98,221. The payable ore reserves have risen from 1,492,257 tons, valued at 6.83 dwts. per ton, over 50.10 ins. to 1,666,000 tons, valued at 6.80 dwts. per ton, over 52.81 ins. The profit on working was £303,228, while £11,771 was received from interest, freight rebate, development, suspense, &c., and £66,992 was brought in. Dividends amounting to 35 per cent. have been paid, absorbing £192,500, and a balance of £111,566 is carried forward. The yield per ton milled was 28s. 11½d. per ton, an increase of 11½d. per ton., while the profit per ton was 11s. 8½d., an increase of 2s. 7d. per ton as compared with 1912. The reduction was very marked in the last five months of the year, for which the average was 16s. 1d. per ton.

Consolidated Mines Selection.—The accounts for 1913 show a profit of £53,512, including £10,623 brought in. It is proposed to pay a dividend of 5 per cent., tax free, to place £15,000 to reserve, and to carry forward £10,887. For 1913 the profits were £80,873, including £11,597 brought forward; £15,000 was added to reserve, and a dividend of 10 per cent. was paid. The company's financial position remains satisfactory, though the excess of cash and cash assets over current and contingent liabilities has fallen from £225,256 to £182,229. The nett profits for the year amounted actually to £42,889, after writing £32,716 off sundry share accounts. Reviewing the results on the Rand during the year, the directors state that a disadvantage connected with the increased machine drilling was some lowering of the grade of ore. The yield per ton was 27s. 9d. as against 29s. in 1912. This is directly attributed to the reduced sorting now practised and to the more extensive use of machine drills. Working costs declined by 9d. per ton to 17s. 11d., the reduced sorting accounting for about one-half of this saving.

Balaghat.—The report of this company is the best that has been submitted to the shareholders for some time past. Definite and tangible results, it is true, have not yet been obtained, for the output only increased from £66,413 to £67,103, while the profit declined from £2,505 in 1912 to £2,348. The result is that after providing for depreciation the debit at profit and loss carried forward is raised from £11,603 to £12,513. Reserves of ore show a decrease of 2,839 tons to 21,886 tons, but the superintendent states that the extension to the south at the 3,175 ft. level has fully justified the time and expenditure incurred in driving through a long distance of unproductive ground and has led to the discovery of a most promising reef in a part of the property remaining yet unexplored. The prospects of sinking below the level are described as exceedingly encouraging. In conclusion, the directors state that the prospects of the mine are considered brighter than they have been for years. We hope so, for the group which controls these Indian mines has shown considerable ability in the management of mining enterprises.

Sons of Gwalia.—Development work last year was attended by satisfactory results. At the nineteenth level the main orebody was proved to have very considerably increased in length as compared with the levels immediately above, and with the exception of a few short lengths of low-grade material the orebody exposed is of a profitable grade. The lode has been proved to extend down to the twentieth level. There was treated during the year 162,101 tons, the yield of gold being £269,702. Working expenses amounted to 22s. 8¼d.—a reduction of 1s. 6¾d. The accounts show that after writing off £11,757 for depreciation

SOUTH AFRICAN MINING RETURNS.

Dividends ared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.										Profits Declared.					Stamps Working.
						January.			February.			March.			Total.		Jan.	Feb.	March.	Months.	Total	
1911	1912	1913	£	£		Tons.	Ozs.	Pr'fit per ton.	Tons.	Ozs.	Pr'fit per ton.	Tons.	Ozs.	Pr'fit per ton.	Mths.	Ozs.						
—	—	—	212,370	1	Aurora West ..	13,245	3,541	2/5	12,200	3,543	3/3	14,476	4,345	5/6	3	11,429	£1,627	£1,925	£4,030	8	£7,583	80
—	11½	7½	502,306	1	Bantjes C'nsolid'ted	22,400	6,395	1/7	20,000	5,781	1/	24,800	6,793	2/5	3	18,969	1,768	948	2,947	3	5,663	100
—	40	32½	750,000	1	Brakpan	46,220	15,390	9/1	45,030	14,254	7/6	48,076	16,136	8/3	3	45,783	20,939	16,920	19,927	8	57,786	140
11½	15	15	1,360,000	4	City and Suburban	24,400	10,661	16/9	24,550	10,795	16/8	28,267	11,736	14/7	3	33,192	20,482	20,477	20,602	3	61,561	155
—	12½	17½	1,250,000	1	City Deep	36,000	16,535	13/	34,000	15,428	13/5	42,000	18,791	14/9	3	50,754	23,471	22,777	30,971	3	77,219	150
—	—	10	732,679*	1	Cons. Langlaagte ..	38,100	12,185	10/7	37,800	11,856	10/5	45,600	13,218	9/10	3	37,259	20,757	20,025	22,627	3	63,409	80
7½	10	10	924,364	1	Cons. Main Reef ..	16,720	6,242	7/11	17,460	6,525	8/10	20,700	7,401	9/7	3	65,488	6,599	7,695	9,615	9	84,557	100
110	110	110	931,506*	10/	Crown	167,000	58,820	14/2	162,000	52,805	11/10	185,000	56,901	10/7	3	168,526	118,476	96,164	97,867	3	312,507	660
40	25	25	125,000	1	Durban Roodepoort	13,825	3,554	4/7	13,290	3,406	4/6	14,665	3,543	4/4	3	10,503	3,140	3,015	3,160	3	9,315	90
5	10	5	440,000*	1	Durban Deep ..	21,800	7,378	2/11	20,490	6,320	2/	23,430	7,508	2/1	3	21,206	3,182	2,055	2,482	3	7,719	100
30	25	25	2,405,897	1	East Rand Prop. ..	123,500	44,850	8/1	125,000	45,073	8/1	137,100	49,469	8/9	3	139,392	50,015	50,292	60,512	3	160,819	820
45	42½	50c	910,000	1	Ferreira Deep ..	49,660	26,606	26/6	50,100	22,930	20/5	5,730	26,193	21/4	6	146,007	65,729	51,068	61,039	6	331,504	255
—	—	—	720,100	1	Geduld Prop. ..	17,000	£28,921	8/1	17,600	£28,114	8/8	19,050	£30,031	8/8	3	£87,066	6,839	7,601	8,253	3	22,693	50
30	15	17½	585,753	1	Geldenhuis Deep ..	43,700	15,043	4/2	41,800	14,231	4/2	48,000	15,573	4/	3	44,847	9,170	8,814	9,685	3	27,669	300
25	32½	35	210,000	1	Ginsberg	14,715	4,228	5/5	13,777	4,019	6/	14,858	4,316	6/	3	10,563	4,191	4,335	4,632	3	13,158	75
5	5	5	550,000	1	Glencairn	19,936	3,499	2/2	18,970	3,245	2/2	21,192	3,717	2/9	3	10,461	2,294	2,374	3,070	3	7,393	100
25	25	10	170,000	1	Glynn'sLydenburg	3,877	2,085	24/7	3,452	1,794	25/3	3,813	1,874	21/10	8	15,547	4,764	4,359	4,165	3	36,073	20
35	35	50	425,000	1	Knight's (Wit.) ..	39,680	11,015	9/5	38,410	11,197	10/7	41,570	11,866	11/	3	34,078	21,026	22,495	25,022	3	68,543	210
—	—	—	900,000	1	Knight Central ..	24,200	6,458	3/11	21,150	6,103	4/8	21,100	5,836	3/9	3	18,397	4,739	4,960	4,026	3	13,705	95
32½	22½	17½	643,526*	1	Knight's Deep ..	86,300	14,962	3/5	82,300	14,733	3/4	79,000	14,527	1/10	8	124,286	14,733	13,630	7,304	8	105,673	400
15	15	10	869,500	1	Langlaagte Estate..	47,006	13,332	5/7	44,194	12,595	5/11	48,073	13,952	6/	3	39,879	13,100	13,000	14,475	3	40,575	200
—	—	—	471,812*	1	Luipaards Vlei ..	15,150	3,846	1/9	16,270	4,280	4/10	18,220	4,657	4/7	9	38,287	1,316	3,962	4,002	9	28,673	60
17½	12	—	491,188*	1	Main Reef West ..	17,290	6,095	6/10	15,430	5,469	5/10	19,720	5,758	3/1	8	54,034	5,911	4,489	3,046	9	44,646	90
40	25	10	288,750	1	May Consolidated..	10,500	£8,743	/6	9,050	£7,159	/10a	10,010	£8,512	/10	3	£24,414	266	380a	430	3	1,699	100
40	60	70	200,000	1	Meyer and Charlton	14,978	8,670	30/4	13,584	7,733	30/4	14,980	8,112	30/2	3	24,515	22,778	20,548	22,264	3	65,590	75
—	20	45	700,000	1	Modderfontein "B"	30,200	13,709	21/9	33,100	14,208	20/6	35,700	15,119	20/4	8	43,036	32,804	33,910	36,309	3	103,023	80
23½	27½	30	1,200,000	4	New Modder ..	39,000	18,238	23/1	41,500	19,293	22/8	51,200	22,591	21/6	9	169,188	44,977	46,998	55,134	9	400,230	180
12½	—	—	500,000*	1	New Goch	28,000	7,491	5/9	27,030	6,994	5/6	30,000	7,809	6/1	3	22,294	8,007	7,381	10,016	3	25,404	120
80	80	70	114,864	1	New Heriot.. ..	9,200	5,014	20/3	12,400	5,249	15/2	13,728	5,632	14/9	3	15,895	9,322	9,415	10,030	3	28,827	70
17½	12½	7½	900,000	1	New Kleinfontein..	39,800	12,886	6/10	47,300	14,845	8/9	52,000	16,260	9/1	3	43,991	13,573	20,941	23,506	3	58,020	200
70	75	60	325,000	1	New Primrose ..	24,000	6,666	10/5	21,700	6,458	12/1	24,700	6,441	9/9	3	19,565	13,006	13,405	12,479	3	38,950	155
25	20	20	250,000	1	New Unified ..	12,810	3,521	7/9	11,590	3,254	8/2	12,800	3,445	7/11	3	10,220	5,111	4,805	5,133	3	15,109	60
15	10	15	223,106	1	Nigel	13,300	4,093	5/1	12,000	4,454	5/7	12,750	4,481	4/2	8	30,676	3,386	3,340	2,848	8	29,268	75
20	15	28½	827,821	1	Nourse	41,000	14,313	7/1	37,800	12,548	4/9	43,200	13,739	6/5	8	120,267	15,255	8,927	13,674	8	123,222	260
5	—	—	265,000*	1	Princess	21,700	£27,824	1/9	21,200	£27,869	2/	24,000	£30,500	2/1	3	£86,193	1,888	2,013	2,510	3	6,420	60
—	5	10	4,000,000*	1	Randfontein Cent..	166,306	47,321	5/4	173,178	50,456	6/4	207,269	58,052	6/10	3	155,829	44,500	55,000	71,000	3	170,500	860
5	7½	2½	610,084	1	Rietfontein	13,700	3,209	/6 a	12,130	2,897	/4a	5,953	1,578	1/10	3	7,704	91	262	847	3	1,200	55
27½	22½	15	2,750,000	5	Robinson	53,500	23,223	22/3	44,700	17,648	17/9	50,500	19,819	18/8	3	60,690	59,564	39,707	47,269	3	146,600	250
32½	27½	27½	980,000	1	do. Deep ..	46,580	15,221	11/7	40,700	14,106	12/6	45,360	15,308	11/11	12	202,772	27,000	25,494	27,106	12	331,090	110
—	—	—	460,000	1	Roodepoort U. ..	23,085	5,227	/1 a	23,500	4,802	/1a	26,577	4,997	nil	3	15,026	12	184	100	3	106	60
40	45	42½	695,000	1	Rose Deep	62,400	16,163	4/4	62,100	18,376	8/5	68,200	20,350	8/11	3	54,889	13,401	26,105	30,425	3	69,931	300
—	—	—	1,353,170*	1	Simmer Deep ..	57,500	9,581	1/	49,200	9,141	1/3	53,700	9,729	1/1	3	28,551	2,821	3,004	3,001	3	8,826	180
17½	15	13½	3,000,000	1	Simmer and Jack ..	66,800	16,399	10/	58,000	15,067	9/11	69,000	15,573	8/2	3	47,035	33,079	28,730	28,322	3	90,129	320
—	5	5	431,580	1	Sub Nigel	5,170	2,380	9/7	4,390	2,158	11/10	4,835	2,370	11/	9	19,190	2,489	2,595	2,605	9	18,479	25
30	30	40	604,225	1	Transvaal G.M.E...	14,550	9,374	30/1	13,245	8,741	30/11	14,820	9,693	32/9	12	113,098	21,917	20,485	24,290	12	295,351	75
45	45	47½	500,000	1	Van Ryn	30,650	9,396	7/2	35,000	10,894	10/9	38,940	12,056	10/10	9	102,220	11,089	18,851	20,901	9	180,705	140
—	—	7½			Van Ryn Deep ..	30,340	11,578	13/	34,200	13,258	14/8	39,200	15,245	15/1	3	40,381	20,152	25,429	30,027	3	75,608	75
10	17½	15	1,060,671	1	Village Deep ..	42,000	14,998	7/9	43,100	13,676	7/8	52,000	16,598	9/5	5	75,122	16,33	16,48	25,079	5	94,543	120
70	70	70	472,000*	1	Village M. Reef ..	32,050	15,339	22/	30,560	12,777	17/	32,600	13,897	17/10	5	72,125	35,334	26,015	29,004	5	157,155	220
—	—	—	2,004,424	1	West Rand Cons...	16,550	4,864	1/100	22,000	6,149	2/8	24,000	7,178	4/6	3	18,191	1,4200	3,127	5,450	3	7,151	100
35	25	35	500,000*	1	Wit. Deep	44,560	14,400	11/7	37,910	12,155	9/6	41,100	12,475	9/9	3	38,030	25,735	18,009	20,050	3	63,794	245
20	17½	7½	95,722	1	Worcester	4,200	845	1/9	4,900	928	3/1	5,200	926	2/11	3	2,699	300	760	750	3	1,810	-
15	17½	10†	860,000	1	Wolhuter	28,300	8,743	7/6	29,400	8,745	7/6	34,100	10,036	8/3	5	46,572	to 617	11,007	14,021	5	62,367	120

† Interim of 6½ per cent. a Loss. * Also debentures. c Interim of 5s. per share.

tion the nett profit was £66,277, as compared with £59,494 in 1912, after deducting £10,580 for depreciation. Including the sum brought in the available balance is £78,801, out of which dividends amounting to £65,000 have been paid, leaving £22,501 to be carried to the next account. At December 31 last the ore reserves blocked out were estimated to be equal to three years and ten months' supply for the mill.

What Balance Sheets Tell.

NATIONAL BANK OF EGYPT.

In 1913 profit improved £26,814 to £409,146—that is to say, the gross profit of £431,328 shows an increase of £21,352, and the allowance for rebate is £5,462 less at £22,182. The improvement, however, is turned into a decrease because this time £33,437 is charged against depreciation on the company's securities. A year ago the depreciation came to £44,584, of which £25,000 was taken from the contingency reserve and the balance only from that year's profits, although we cannot trace how this was done. Directors' fees and current expenses being paid, the two together taking £4,166 more at £150,057, there is £10,790 less available for the shareholders at £225,651, and the balance of £17,020 brought forward was also £3,559 down, so that the aggregate of £242,053 divisible shows a reduction of £14,349. The dividend is made up to 15s. per £10 share, or 7½ per cent. for the year as against 8 per cent. for 1912, by a final payment of 9s. per share. The principal changes in the balance-sheet are a decrease of £961,525 in the deposits of the Ministry of Finance entered, including the small amount on special account, at £1,884,302 and an increase of £147,494 in the moneys due to the Mixed Tribunals. Amongst the assets, Government securities are down £262,220 at £498,179, and advances on merchandise £861,647 higher at £2,744,531. Bills of exchange show a reduction of £496,565 at £1,325,312. Money lent at call and short notice is £1,284,125 down at £306,875. Cash is about the same at £1,687,023, and the total of the balance-sheet is £1,328,724 smaller at £12,153,228. Advances on local and foreign securities show an increase of £82,772 at £1,669,409, but other advances are down £123,000 to £840,493. Trade does not seem to have been over brisk.

SUNDERLAND STEAMSHIP CO., LTD.

In its year closed 31st ult. this Newcastle company made £43,350 less nett profit than in the previous year at £74,882, but the dividend is made up to 15 per cent. for the year by a final 2s. per share, £20,000 is again placed to the maintenance reserve, while depreciation gets £20,000 against nothing for the previous year. In that year, however, £1,967 was written off as balance of amalgamation expenses, £7,083 the bi-annual cost of redeeming the mortgage loan, and £52,773 was assigned to a special redemption of that loan, so that the £40,000 this year set aside compares with nearly £82,000 put away 12 months ago. The balance of £9,419 left to carry forward is £1,581 higher. The decline in profit from steamers trading was £39,582, and the balance brought forward was £3,107 less, so that the entire amount available was £42,696 down at £77,312, and as expenses were slightly higher the loss in profit was as stated. The fleet is down £17,000 in value to £33,000 and voyages in progress show a reduction of £13,467 at £4,865. Maintenance and insurance reserve has risen by £21,369 to £33,499.

DEMERARA RAILWAY CO.

Receipts for the December half of 1913 show a considerable increase over the corresponding six months of the previous year, 69,432 more passengers being carried, making 338,052, while the tonnage of goods was 9,577 higher at 43,388. The comparison, however, is against a period part of which was badly affected by drought, and the recovery brings the company back to the level of 1911. Nett revenue was £3,361 better at £7,531, to which the Government subsidy of £6,250 was added, as usual, while £440 more at £1,240 was withdrawn from the renewal fund and £353 was brought forward, raising the available total by £3,825 to £15,375. As before, the preferred ordinary stock gets a dividend at the rate of 3½ per cent. per annum, but £3,000, against nothing, is appropriated to the renewal fund, and £825 more at £1,536 is carried forward. Sundry outstanding accounts have risen £1,102 to £3,152, while bills receivable are up £2,400 at £6,600, but cash shows a decrease of £1,739 at £1,981. Negotiations are in progress to effect an arrangement under which the company will work the traffic of the Government steamer service in connection with the railway now under construction. The Government also approached the company with a suggestion that additional wharfage and warehouse accommodation should be provided at the Georgetown terminus, and now that there seems a possibility of this proving remunerative, the matter is being investigated.

PORTO RICO RAILWAYS CO., LTD.

In 1913 gross revenue rose $22,037 to $850,121, and nett revenue $73,970 to $447,375, and after meeting interest charges and preference dividend, the $222,156 left was equal to 7.40 per cent. on the common stock. Said stock, however, gets only 4 per cent. for the year, and $44,000 is written off property account, while fees paid fiscal agents cost $16,370. These deductions left $175,847 to be carried forward. Passenger revenue increased, but that from goods must have fallen off. During the year $493,326 was spent on capital account, chiefly on improvements and additions, as also on the storage dam at Comerio, which was completed last December. As it was hard to borrow money in London last year, the board decided to raise what capital it required by selling the balance of the preference stock, and were successful in this operation, which was committed to the Royal Securities Corporation, Limited, the company's Canadian fiscal agents. Altogether, $327,400 of new stock was subscribed and paid for during the year.

THOMAS TILLING, LTD.

In 1913 this well-known firm of omnibus and livery stable owners increased its profits by £22,575 to £44,570, or, adding in the balance of £16,120 brought forward, by £22,768 to £60,690, and out of this £5,000 has been written off freehold properties, including £2,300 transferred to the fund for obsolescence, besides £2,107 entered as proportion of expenses of issue on income debt stock and increase of capital. Also the £430 paid for the goodwill of London West-End business has been charged to revenue, and, after meeting all interest charges, as well as providing for these assignments, enough remains to enable the board to give the ordinary shares 5 per cent., tax free, for the year. This is against nothing paid for 1912 and 5 per cent. paid two years ago. Another £1,500 is carried to the obsolescence reserve, and the £16,782 then remaining to be carried forward is £662 better. Before arriving at the working profit, £981 was set aside for leases sinking fund, so that the prosperity of the company since it came within the fold has been most encouraging, and the balance-sheet shows an improvement in several directions. The item goodwill and omnibus "times" remains at £117,001, but it is explained in red ink that ordinary shares representing £35,000 have been made over by the senior directors to trustees for the company, with a view, originally, to cancellation, in order to wipe out the sum at which the omnibus "times" stands in the books. These shares are available for exchange for income debenture stock. Cash is £35,408 up at £61,351, and investments, including £50,000 of debenture stock and shares of W. A. Stevens, Limited, at cost, show an increase of £32,616 at £53,616. Horses entered at directors' valuation show a decrease of £25,550 at £151,630, but vehicles at cost, less depreciation, are up £56,906 at £183,451, and leasehold properties, too, have expanded £5,210 to £127,581, but the progress of the business may warrant such changes as these, and it will be all right if the depreciation allowance is kept sufficient.

HENRY CLAY AND BOCK AND CO., LTD.

This company's own business continues to dwindle, and in the year ended December 31 its profits showed a further decrease of £5,606 at £32,900. Dividends from stock holdings in associated companies, however, brought in £8,333 more at £33,334, and after providing for debenture interest and income-tax, the total profit was £54,332, or £2,689 more. To this is added £2,794, being amounts previously set aside in excess of requirements to meet possible losses, making a total of £57,126, which is deducted from the debit balance brought forward, reducing it to £15,103. This figure, however, takes no account of the cumulative preference dividend, which has been in arrears since 1907. Property and goodwill account is £2,058 up at £375,250, stocks are £17,460 larger at £222,709, and debtors have risen by £60,406 to £351,051, of which £30,900, or £30,716 more, is due by associated, controlled, or allied companies, while cash has dropped by £9,785 to £20,514. Against these, £8,795 less at £246,407 is owing to the Havana Cigar and Tobacco Factories, and balances due to associated, &c., companies are £50,543 lower at £41,114, but bills payable and sundry creditors have risen by £67,823 to £196,362.

HAVANA CIGAR AND TOBACCO FACTORIES, LTD.

This subsidiary of Henry Clay and Bock and Co. made a profit in 1913 of £94,822, and with £628 or £1,926 less brought back from amounts previously set aside to meet possible losses the total available was £4,410 better at £95,451. After setting aside the usual £2,500 for depreciation, and providing for other charges, there was a surplus of £55,519, of which 10 per cent. is transferred to reserve, raising that fund to £17,007. The balance brought forward was £8,296 larger at £10,147, giving £84,566 to be dealt with, and out of this the dividend is increased from 15 per cent. to 20, leaving £10,114 to be carried forward. Stocks of leaf tobacco, cigars, &c., have risen by £20,224 to £53,524, but the amount due from Henry Clay and Bock for balance of working capital has been reduced by £8,795 to £246,407, and cash is £676 down at £467. Debtors are also a trifle lower at £1,193, while £3,683 more at £13,590 is due to sundry creditors.

NESTLE AND ANGLO-SWISS CONDENSED MILK CO.

Prosperity attended this company's operations during the year 1913, the 47th of its existence, and the directors were able to give the shareholders 90 frs. in dividend, of which 70 frs., as against 60 frs. a year ago, was supplementary dividend. Altogether the dividends took 9,000,000 frs. out of profits, which amounted for the year to 13,427,000 frs., exclusive of 248,778 frs. brought forward, which in turn was 226,153 frs. more than the similar entry a year ago, but in the previous year the bonus of 714,000 frs., or 71.4 frs. per share, on the shares of the Peter, Cailler, Kohler's Swiss Chocolate Co. was taken into account and distributed. As it is the increase in the available profits and balance forward together is only 1,414,000 frs., making the total 13,676,000 frs. The special reserve gets 2,286,000 frs. in addition to the 10 per cent. profits, or 1,143,000 frs., contributed to the statutory reserve. Besides this there is a pension fund and a fund for non-insurable risks which are also added to. During the year the bonded debt was increased by 8,000,000 frs., or £320,000, to a total of £800,000 against a paid-up capital of £1,600,000.

BELL'S UNITED ASBESTOS CO., LTD.

In 1913 the nett profit rose £4,946 to £29,441, but the balance of £9,274 brought forward was £9,877 less, so that the clear total of £38,715 is £4,931 down, but the directors are again able to make up the dividend on the ordinary shares to 12½ per cent. for the year by a final payment of 1s. 6d. per share. They, however, place £5,000 only, against £15,000, to reserve, and in this way have £3,420 more at £12,693 left to carry forward. It took £1,600 more to pay the preference dividend for 1913 than for 1912. The directors say that the business done last year exceeded that of any previous year, but the average margins on the turnover were less than in 1912, owing to the higher cost of raw materials, coal, and abnormally high freights. Capital expenditure came to £15,621. It has now been decided to close down the Greenwich factory, and to transfer the plant to the Harefield property. This necessitates the erection of further buildings and increase of power, and the cost is estimated at about £14,000, but economy is expected from the concentration of the business at one factory. Presumably the money for these changes will be drawn from the general reserve fund, which will now amount to £30,000. Besides that, there is a reserve for the equalisation of dividends specially invested in securities set forth in detail, and now amounting to £48,636.

BRAZILIAN WARRANT CO., LTD.

In 1913 nett profits rose by £6,934 to £95,400, while the total available for distribution was actually £51,814 higher at £118,474. This increase is partly due to the fact that £23,073, against nothing, was brought in, but also because during the previous year £18,475 was used to extinguish preliminary expenses and underwriting commission, and £3,331 written off goodwill. The dividend is kept at 7½ per cent. for the year, but special reserve and general reserve accounts are formed by the transference of £25,000 to each, and £400 more at £23,474 is carried forward. Loans to the company are up £170,577 at £622,442, and bills payable have been increased by £68,576 to £189,351. Among the assets, investments are £10,906 higher at £328,248, debtors owe £33,397 more at £109,696, stocks are up £99,656 at £103,438, and cash has advanced by £178,984 to £263,315. Against these, remittances in transit have decreased by £24,511 to £16,629, and sundry advances are £7,706 down at £708,267. Owing to the steady growth of the company's business, the directors find that further capital will be necessary, and they propose to raise this by creating £250,000 7 per cent. preference shares.

Lima Railways Co., Ltd.—Receipts in Peru fell off £671 in 1913 to £14,947, but expenses declined £1,036 to £1,566, so that the nett revenue of £13,381 was £365 up, and after adjustments, payment of London charges, interest on debenture stock and sinking fund charges, &c., there is a nett revenue of £7,095, and this time there is no loss to write off, whereas a year ago defalcations by the late manager cost the company £6,364, consequently the nett balance is a clear profit against a loss of £125 for 1912. Receipts from rent declined £600, mainly because of a reduction of £500 in the rent payable by the lessee companies, and deducting the loss of £45 brought forward after adjustments, the nett revenue enables the directors to give 3s. per share to the shareholders, with £1,050 left to carry forward. The dividend, of which the final 2s. is payable forthwith, is tax free.

Freehold Assets Co., Ltd.—In 1913 rents, interest, &c., yielded £1,963 more at £18,867, but receipts on realisation of properties fell by £1,638 to £2,624, so that the gross income, including £889 brought in, was only £263 up at £22,388. After paying ground rent, taxes, &c., there was a nett balance of £9,191, or £120 more, out of which the dividend is again made up to 10 per cent., and £1,500 is transferred to reserve as before, leaving £1,009 to be carried forward. Amounts due to the company on open accounts show a decrease of £13,117 at £14,919, while balances owing by purchasers have shrunk £12,223 to £26,133, and advances at short call are £9,230 lower at £579, but shares in other companies at cost have been increased by £14,231 to £116,917.

Extract Wool and Merino Co., Ltd.—After making, the report says, ample provision for depreciation, profits for the 12 months ended March 31, including £323 more at £3,316 brought in, were £2,844 down at £21,641. A dividend of 7½ per cent., tax free, however, is again paid, but £2,000 less at £10,000 is placed to reserve, and the amount carried forward is reduced by £844 to £2,772. Reserve has been reduced by £66,783, and, including the sum now set aside, will stand at £17,306. No explanation of this decrease is given in the report, but it is evidently due to the directors having decided to write off the goodwill, as that item has been eliminated from plant, &c., account, whose total is £79,517 smaller at £14,259. Stock is up £2,490 at £64,926, and cash has risen £9,537 to £21,275, but debtors owe £1,537 less at £27,839.

Entre Rios Railways Co., Ltd.—Gross receipts for the half-year ended December 31 last rose by £45,472 to £306,017, and as working expenses were only £10,498 higher at £177,441, nett income showed an increase of £34,974 at £128,576, out of which interim dividends have been paid of 2½ per cent. and 2 per cent. respectively on the first and second preference stock. The percentage of working expenses to gross receipts was 57.98, as compared with 64.07 a year ago. Since the close of the half-year traffic has continued to expand, and the estimated gross receipts for the nine months up to March, 1914, amount to £500,000, against £447,000 for the corresponding period of the previous year. The wheat harvest has proved disappointing, but linseed is producing better results, while passenger and general goods traffic have been well maintained, despite the commercial depression and financial stringency in the Argentine.

Shawinigan Water and Power.—Gross earnings for March $141,815, being at the rate of $1,701,780 per annum, as compared with $133,240, or at the rate of $1,598,880 per annum, for March, 1913.

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Algoma Steel 6%	—	96½	3 dis	3 dis
Anglo-Argent. Trams. Deb.	nil	95	par	par
Austrian Govt. 4½ % ...	nil	95¼	5/16 pm	1/4 pm
Belgian	nil	80	1 pm	⅝ pm
British Columbia 4½% ...	55	99	¼ pm	⅛ pm
Budapest City 4½%	80	89	1⅛ dis	1⅛ dis
Buenos Ayres 5%	nil	95½	1 dis	1 dis
B. A. Gt. Southern 4% Deb.	nil	90	—	3 pm
B. A. Western 4% Deb. ...	nil	90	—	2¼ pm
Calgary 5%	nil	97	2 pm	2 pm
Canada 4%	78	99	1½ pm	1½ pm
Canada Steamship 5% ..	90	93	4 dis	4 dis
Can. North'n 5% land grant	nil	95	1 dis	1 dis
Ceylon 4%	nil	99	⅝ pm	½ pm
Chilean 5% "C" ann. ..	nil	94	1¼ dis	1 dis
Cordoba Central 4½% Db....	80	81	par	par
Grand Trunk 4% Deb. ...	52	90	—	1½ dis
Greek 5%	nil	92¼	⅜ dis	¼ dis
London, Corp 3½%	nil	95	½ dis	⅜ dis
Mogyana Ry. and Nav. 5%	90	96	3 dis	3 dis
Montana 5%	nil	94	par	par
New Zealand 4%	nil	100½	⅛ pm	⅛ pm
Port of London 4%... ...	75	92	7½ pm	7½ pm
Pretoria City 4½%	92	101	2 dis	2 dis
Queensland 4%	nil	99	⅛ pm	par
Riga City 4½%	nil	91½	1½ pm	1⅜ pm
Royal Mail 5% Deb. ...	60	101	½ dis	par
San Paulo 5% Notes ...	nil	97	par	⅛ dis
Tasmanian 4%	81	99	½ pm	⅜ pm
Trinidad 4%	nil	99	par	par
Winnipeg 4½%	73	98	1 pm	¾ pm

New Zealand.

A Wealthy Country, Splendid Climate, Fertile Soil, Plenty of Water.

An Ideal Country for the farmer, the percentage of grain and lambs being phenomenally high.

New Zealand, a country as large as the United Kingdom, with but a million population, has an annual export of raw products exceeding Twenty Million Pounds sterling.

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Over Fifteen Million Pounds have been advanced by Government to Farmers and Workers for Improvements and Buildings at a low rate of interest.

The Railways, 3,000 miles, Telegraphs and Telephones, 80,000 miles, are owned and operated by the State.

New Zealand has the highest wealth-rate and the lowest death-rate in the World.

To those desirous of making a home in a new country, New Zealand offers solid advantages.

Excellent Steamship Services are run direct to New Zealand by the Shaw Savill and Albion Company, Limited, New Zealand Shipping Company, Limited, and the Federal and Shire Lines.

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THE HIGH COMMISSIONER FOR NEW ZEALAND,

13, Victoria Street, Westminster, London, S.W.

RUBBER OUTPUTS FOR MARCH.

Aboyne Clyde.—16,547 lbs. 9 ms. 217,923 lbs., inc. 52,052 lbs.
Allagar.—14,600 lbs. 3 months 48,100 lbs., inc. 7,900 lbs.
Alluta.—6,850 lbs. 12 months 50,912 lbs., inc. 31,053 lbs.
Alor-Pongsu.—8,350 lbs. 3 months 30,000 lbs., inc. 6,013 lbs.
Anglo-Malay.—88,794 lbs. 3 ms. 322,545 lbs., inc. 21,754 lbs.
Anglo-Sumatra —41,495 lbs. 10 ms. 436,506 lbs., inc. 147,800 lbs.
Assoc. T. of Ceylon.—9,019 lbs. 9 ms. 97,945 lbs., inc. 34,140 lbs.
Ayer Kuning.—15,620 lbs. 3 ms. 45,595 lbs., inc. 26,301 lbs.
Bagan Serai.—10,250 lbs. 3 months 41,250 lbs., inc. 9,083 lbs.
Bakap.—14,019 lbs. 9 months 160,236 lbs., inc. 56,926 lbs.
Bambrakelly.—8,190 lbs. 12 ms. 133,955 lbs., inc. 47,989 lbs.
Bandar Sumatra.—12,575 lbs. 8 ms. 96,783 lbs., inc. 34,369 lbs.
Bandarapola.—12,393 lbs. 3 months 55,854 lbs., inc. 16,773 lbs.
Banjarsarie.—11,682 lbs. 3 months 33,506 lbs., inc. 8,237 lbs.
Bantam.—34,823 lbs. 9 months 244,070 lbs., inc. 117,020 lbs.
Bantardawa.—7,000 lbs. 9 ms. 54,830 lbs., inc. 23,684 lbs.
Banteng.—15,625 lbs. 11 ms. 162,740 lbs., inc. 55,765 lbs.
Batak Rabit.—13,250 lbs. 9 ms. 109,986 lbs., inc. 31,336 lbs.
Batang Malaka.—8,617 lbs. 3 months 24,083 lbs.
Batu Caves.—45,116 lbs. 3 months 120,132 lbs., inc. 11,757 lbs.
Batu Matang.—4,336 lbs., 12 ms. 77,351 lbs., inc. 15,155 lbs.
Batu Rata.—13,033 lbs. 9 ms. 129,889 lbs., inc. 49,885 lbs.
Batu Tiga.—35,900 lbs. 3 months 111,747 lbs., inc. 11,224 lbs.
Bekoh.—10,649 lbs. 7 months 86,494 lbs.
Bernam Perak.—8,243 lbs. 9 months 47,403 lbs., inc. 8,761 lbs.
Bidor.—21,842 lbs. 12 months 254,000 lbs., inc. 83,600 lbs.
Bikam.—18,897 lbs. 3 months 63,679 lbs., inc. 18,171 lbs.
Bradwall.—12,003 lbs. 3 months 52,077 lbs., inc. 8,611 lbs.
Braunston.—18,371 lbs. 6 months 106,975 lbs., inc. 34,975 lbs.
Brieh —9,240 lbs. 8 months 64,679 lbs., inc. 9,937 lbs.
Brit. Borneo Para.—12,750 lbs. 11 ms. 162,231 lbs., inc. 53,842 lbs.
Broome.—7,562 lbs. 9 months 81,857 lbs., inc. 15,222 lbs.
Bukit Cloh.—17,500 lbs. 3 months 51,100 lbs., inc. 22,400 lbs.
Bukit Ijok.—13,000 lbs. 3 months 37,100 lbs., inc. 27,316 lbs.
Bukit Kajang.—40,902 lbs. 9 ms. 399,249 lbs., inc. 183,642 lbs.
Bukit Lintang.—15,000 lbs. 9 ms. 173,040 lbs., inc. 27,940 lbs.
Bukit Mertajam.—18,217 lbs. 12 ms. 248,418 lbs., inc. 125,454 lbs.
Bukit Panjong.—17,000 lbs. 3 months 52,429 lbs., inc. 11,936 lbs.
Bukit Rajah.—54,304 lbs. 12 months 561,322 lbs., dec. 57,052 lbs.
Bukit Sembawang.—19,000 lbs. 3 ms. 45,711 lbs., inc. 20,190 lbs.
Cary United.—17,000 lbs. 6 ms. 116,200 lbs., inc. 29,783 lbs.
Castlefield.—20,280 lbs. 9 months 186,199 lbs., inc. 293 lbs.
Ceylon Tea.—21,256 lbs. 3 months 119,094 lbs., inc. 38,018 lbs.
Ceylon Timber.—19,152 lbs. 3 ms. 57,441 lbs., inc. 35,276 lbs.
Changkat Salak.—20,200 lbs. 3 ms. 65,400 lbs., inc. 32,100 lbs.
Chersonese.—28,173 lbs. 3 ms. 111,906 lbs., inc. 35,619 lbs.
Cheviot.—10,800 lbs. 3 months 39,300 lbs., inc. 5,850 lbs.
Chota.—10,550 lbs. 3 months 31,482 lbs., inc. 8,416 lbs.
Cicely.—19,922 lbs. 12 months 286,437 lbs., inc. 37,198 lbs.
Cluny.—9,453 lbs. 3 months 31,605 lbs., inc. 6,044 lbs.
Cons. Malay.—32,578 lbs. 3 months 132,866 lbs., inc. 2,216 lbs.
Dalkeith.—8,750 lbs. 3 months 36,450 lbs., inc. 24,108 lbs.
Damansara.—51,095 lbs. 3 months 158,609 lbs., inc. 8,331 lbs.
Dennistown.—18,400 lbs. 3 months 77,225 lbs., inc. 18,223 lbs.
Deviturai.—16,010 lbs. 3 ms. 60,860 lbs., inc 1,300 lbs.
Dickella.—3,728 lbs. 3 months 18,905 lbs., inc. 1,581 lbs.
Dimbula Valley.—7,955 lbs. 3 ms. 35,602 lbs., inc. 12,498 lbs.
Djasinga.—10,594 lbs. 9 months 101,304 lbs., inc. 30,265 lbs.
Doranakande.—4,562 lbs. 3 months 20,688 lbs., inc. 5,269 lbs.
Duff Dev.—20,100 lbs. 3 months 55,450 lbs., inc. 28,545 lbs.
Dusun Durian.—17,110 lbs. 3 ms. 64,193 lbs., inc. 12,981 lbs.
Eastern Prod. and Est.—3 months 73,923 lbs., inc. 15,482 lbs.
E. Ind. and Ceylon T.—3,402 lbs. 4 ms. 25,179 lbs., inc. 13,452 lbs.
Ederapolla.—4,562 lbs. 3 months 16,000 lbs., dec. 454 lbs.
Edinburgh.—19,400 lbs. 3 months 59,250 lbs., inc. 7,120 lbs.
Emerald.—5,600 lbs. 2 months 12,000 lbs., dec. 200 lbs.
Eow Seng.—5,255 lbs. 3 months 20,840 lbs., inc. 4,755 lbs.
Fed. Malay.—87,000 lbs. 10 months 991,265 lbs., inc. 105,175 lbs.
Fed. Selangor.—16,709 lbs. 12 ms. 230,625 lbs., dec. 65,753 lbs.
Galang Besar.—30,000 lbs. 9 ms. 249,000 lbs., inc. 47,050 lbs.
Gan Kee.—6,000 lbs. 9 months 42,050 lbs., inc. 23,000 lbs.
Garing (Malacca).—6,705 lbs. 6 ms. 40,184 lbs., inc. 18,778 lbs.
Gedong.—4,747 lbs. 5 months 30,805 lbs., inc. 5,919 lbs.
General Ceylon.—19,280 lbs. 3 mos. 99,557 lbs., inc. 19,025 lbs.
Glendon.—2,329 lbs. 6 months 70,547 lbs., inc. 16,244 lbs.
Glenshiel.—12,400 lbs. 3 months 46,450 lbs., inc. 682 lbs.
Golconda.—30,440 lbs. 3 months 98,405 lbs., inc. 9,501 lbs.
Golden Hope.—10,023 lbs. 3 months 32,461 lbs., dec. 5,284 lbs.
Grand Central.—93,807 lbs. 3 ms. 432,353 lbs., inc. 176,717 lbs.
Gula Kalumpong.—59,281 lbs. 3 ms. 188,055 lbs., inc. 43,500 lbs.
Harpenden.—35,800 lbs. 3 ms. 114,600 lbs., inc. 30,250 lbs.
Hayoep.—20,257 lbs. 3 months 53,616 lbs., inc. 28,141 lbs.
Hevea Johore.—11,646 lbs. 9 ms. 80,063 lbs., inc. 30,840 lbs.
Hewagam.—2,300 lbs. 3 months 59,700 lbs., inc. 14,300 lbs.
Hidden Streams.—11,329 lbs. 3 ms. 33,480 lbs., inc. 16,804 lbs.
Highlands.—80,747 lbs. 3 ms. 266,547 lbs., inc. 15,772 lbs.
Inch Kenneth.—16,750 lbs. 10 months 217,750 lbs., dec. 4,930 lbs.
Java Amalg.—19,540 lbs. 3 ms. 54,040 lbs., inc. 22,709 lbs.
Jeram.—11,179 lbs. 12 months 157,091 lbs., inc. 54,911 lbs.
Johore Lands.—20,970 lbs. 3 ms, 57,806 lbs., inc. 38,971 lbs.
Jong Landor.—17,420 lbs. 9 ms. 184,154 lbs., inc. 82,921 lbs.
Jugra.—29,847 lbs. 12 months 342,029 lbs., inc. 54,672 lbs.
Jugra Land.—20,708 lbs. 11 ms. 222,777 lbs., inc. 87,764 lbs.
Kamna.—6,493 lbs. 11 months 84,366 lbs., inc. 27,784 lbs.
Kampong Kuantan.—20,600 lbs. 3 months 60,204 lbs.
Kamuning.—41,600 lbs. 9 months 420,600 lbs., inc. 173,800 lbs.
Kapar Para.—45,720 lbs. 3 ms. 151,660 lbs., inc. 30,490 lbs.
Kelani Valley.—8,649 lbs. 3 ms. 46,973 lbs., inc. 12,677 lbs.
Kepitigalla.—18,157 lbs. 12 months 288,362 lbs., inc. 92,209 lbs.
Kepong.—18,000 lbs. 3 ms. 54,500 lbs., inc. 8,500 lbs.
Khota Tampan.—5,997 lbs. 2 ms. 12,791 lbs., inc. 5,480 lbs.
Kifulu.—8,311 lbs. 7 months 41,687 lbs., dec. 532 lbs.
Killinghall.—7,304 lbs. 9 ms. 50,409 lbs., inc. 16,762 lbs.
Kinta Kellas.—13,650 lbs. 12 ms. 139,088 lbs., inc. 42,438 lbs.
Klabang.—9,542 lbs. 3 months 31,419 lbs., inc. 8,494 lbs.
Klanang.—21,324 lbs. 3 months 72,584 lbs., inc. 5,284 lbs.
Kuala Klang.—13,325 lbs. 6 months 75,363 lbs., inc. 2,047 lbs.
Kuala Kubu.—5,100 lbs. 9 months 45,881 lbs., inc. 16,584 lbs.
Kuala Lumpur.—84,829 lbs. 9 ms. 898,303 lbs., inc. 123,203 lbs.
Kuala Selangor.—43,100 lbs. 3 ms. 128,581 lbs., inc. 41,456 lbs.
Kurau.—14,500 lbs. 3 months 50,500 lbs., inc. 6,249 lbs.
Labu.—27,000 lbs. 3 months 79,400 lbs., dec. 5,900 lbs.
Lanadron.—98,456 lbs. 3 months 269,641 lbs., inc. 95,239 lbs.
Langat River.—19,302 lbs. 3 ms. 60,844 lbs., inc. 32,067 lbs.
Langen (Java).—30,050 lbs. 7 ms. 181,583 lbs., inc. 23,756 lbs.
Langkat (Sum.).—21,400 lbs. 3 ms. 75,727 lbs., inc. 16,097 lbs.
Lankat.—27,027 lbs. 12 ms. 382,069 lbs.
Lavant.—4,900 lbs. 3 ms. 28,060 lbs., inc. 2,073 lbs.
Ledbury.—30,013 lbs. 3 ms. 97,037 lbs., inc. 19,871 lbs.
Lendu.—4,600 lbs. 12 months 68,730 lbs., inc. 43,260 lbs.
Lewa.—13,851 lbs. 9 months 124,892 lbs., inc. 40,923 lbs.
Linggi.—72,375 lbs. 3 ms. 295,825 lbs., inc. 16,020 lbs.
London Asiatic.—71,141 lbs. 3 ms. 225,470 lbs., inc. 13,355 lbs.
Lumut.—47,754 lbs. 6 months 253,678 lbs., inc. 123,525 lbs.
Mahawale.—3,414 lbs. 3 months 21,729 lbs., inc. 9,129 lbs.
Malacca.—212,200 lbs. 3 months 692,600 lbs., inc. 40,800 lbs.
Malaysia.—17,758 lbs. 3 months 53,598 lbs., inc. 20,571 lbs.
Malay Planters.—19,500 lbs. 6 ms. 116,800 lbs., inc. 46,405 lbs.
Manihot.—8,137 lbs. 8 ms. 62,298 lbs., inc. 27,020 lbs.
Mergui Crown.—27,716 lbs., 3 ms. 80,451 lbs., inc. 10,098 lbs.
Merlimau.—48,427 lbs. 3 months 157,561 lbs., inc. 75,302 lbs.
Merton.—7,653 lbs. 2 months 15,469 lbs., inc. 7,411 lbs.
Monerakelle.—11,000 lbs. 9 months 84,000 lbs., inc. 19,768 lbs.
Mount Austin.—62,200 lbs. 12 months 449,500 lbs.
Muhesa.—21,000 lbs. 9 months 192,020 lbs., inc. 6,090 lbs.
Nagolle.—14,852 lbs. 3 months 56,354 lbs., inc. 10,885 lbs.
Narborough.—7,700 lbs. 9 months 60,676 lbs., inc. 21,770 lbs.
Neboda.—6,770 lbs. 3 ms. 45,547 lbs., inc. 7,847 lbs.
New Croc. River.—19,290 lbs. 3 months 66,834 lbs., inc. 34,404 lbs.
Nordanal.—49,600 lbs. 3 months 140,400 lbs., inc. 14,288 lbs.
N. Hummock.—23,053 lbs. 9 ms. 216,415 lbs., inc. 35,090 lbs.
Oriental.—20,000 lbs. 3 months 63,003 lbs., inc. 36,923 lbs.
Padang Jawa.—9,570 lbs. 12 ms. 124,333 lbs., inc. 28,708 lbs.
Panagula.—9,147 lbs. 3 months 49,143 lbs., inc. 13,777 lbs.
Panawatte.—11,648 lbs. 3 months 70,768 lbs., inc. 17,619 lbs.
Pantiya.—3,211 lbs. 3 months 15,937 lbs., dec. 5,987 lbs.
Parambe.—5,475 lbs. 3 months 29,265 lbs., inc. 11,562 lbs.
Pataling.—30,351 lbs. 3 months 112,059 lbs., dec. 4,336 lbs.
Pelmadulla.—9,241 lbs. 3 months 75,027 lbs., inc. 29,947 lbs.
Perak.—24,480 lbs. 12 months 365,533 lbs., inc. 59,096 lbs.
Permas.—10,011 lbs. 9 months 78,421 lbs., inc. 34,096 lbs.
Port Dickson Lukut.—20,100 lbs. 12 m. 183,875 lbs., inc. 58,075 lbs.
P.P.K.—5,258 lbs. 3 months 33,056 lbs., inc. 8,896 lbs
Prye.—6,634 lbs. 12 months 121,990 lbs., inc. 70,087 lbs.
Ratanui.—14,163 lbs. 6 months 89,168 lbs., inc. 24,493 lbs.
Rembia.—11,595 lbs. 6 months 77,025 lbs., inc. 33,738 lbs.
Ribu.—9,613 lbs. 3 months 32,836 lbs , dec. 2,956 lbs.
Rim.—9,100 lbs. 12 months 120,500 lbs., inc. 52,550 lbs.
Riverside.—23,675 lbs. 3 months 66,111 lbs., inc. 16,289 lbs.
Rubana.—45,000 lbs. 11 months 458,875 lbs., inc. 67,355 lbs.
Rub. of Bentota.—6,175 lbs. 3 months 20,221 lbs., inc. 2,847 lbs.
Rubber of Ceylon.—9,671 lbs. 3 ms. 52,477 lbs., inc. 23,896 lbs.
Rubber of Johore.—41,660 lbs. 3 mos. 114,994 lbs., inc. 66,325 lbs.
Rubber of Krian.—16,840 lbs. 3 mos. 65,090 lbs., inc. 19,843 lbs.
Sagga.—22,000 lbs. 8 months 208,000 lbs., inc. 59,529 lbs.
Sapong.—17,300 lbs. 3 months 50,700 lbs., inc. 18,200 lbs.
Sapumalkande.—18,222 lbs. 3 ms. 69,786 lbs., inc. 32,306 lbs.
Scottish Malay.—21,340 lbs. 3 ms. 77,662 lbs., inc. 22,946 lbs.
Seafield.—60,529 lbs. 3 months 176,948 lbs., inc. 24,657 lbs.
Seaport.—18,625 lbs. 9 months 185,592 lbs., inc. 40,055 lbs.
Sedenak.—10,786 lbs. 5 months 44,909 lbs.
Sekong.—11,449 lbs. 8 months 79,205 lbs., inc. 8,121 lbs.
Selaba.—36,909 lbs. 3 months 114,272 lbs., inc. 16,309 lbs.
Selangor.—57,102 lbs. 3 months 165,389 lbs., inc. 40,115 lbs.
Selangor River.—15,416 lbs. 3 ms. 46,575 lbs., inc. 19,387 lbs.
Selangor United.—6,750 lbs. 12 ms. 66,090 lbs., inc. 22,456 lbs.
Seletar.—8,100 lbs. 9 months 82,600 lbs., inc. 34,600 lbs.
Sembilan.—16,274 lbs. 8 months 133,835 lbs., dec. 5,869 lbs.
Sempah.—10,284 lbs. 12 months 121,440 lbs., inc. 48,176 lbs.
Sendayan.—13,900 lbs. 6 months 97,850 lbs., inc. 30,450 lbs.
Sengat.—19,200 lbs. 9 months 213,127 lbs., inc. 74,571 lbs.
Sennah.—66,344 lbs. 9 months 492,033 lbs., inc. 228,668 lbs.
Serdang Cent.—5,200 lbs. 3 months 22,300 lbs., dec. 4,601 lbs.
Seremban.—32,916 lbs. 3 months 102,545 lbs., dec. 30,917 lbs.
Shelford.—14,000 lbs. 3 months 44,000 lbs., inc. 6,500 lbs.
Sialang.—25,665 lbs. 2 months 53,994 lbs., inc. 16,562 lbs.
Singapore Para.—20,000 lbs. 9 ms. 232,498 lbs., inc. 39,356 lbs.
Singapore United.—24,300 lbs. 9 ms. 187,500 lbs., inc. 66,773 lbs.
Straits.—154,000 lbs. 3 months 513,500 lbs., inc. 95,937 lbs.
S.S. (Bertam).—28,812 lbs. 3 ms. 126,312 lbs., inc. 49,812 lbs.
Strathmore.—15,606 lbs. 3 months 45,332 lbs., inc. 13,093 lbs.
Sumatra Para.—35,000 lbs. 9 ms. 304,842 lbs., dec. 4,658 lbs.
Sungei Bahru.—6,325 lbs. 9 months 67,393 lbs., inc. 33,521 lbs.
Sungei Batu.—6,700 lbs. 3 months 24,300 lbs., inc. 9,400 lbs.
Sungei Buaya.—18,000 lbs. 9 ms. 148,250 lbs., inc. 57,700 lbs.
Sungei Buloh.—35,690 lbs. 3 ms. 93,518 lbs., inc. 15,852 lbs.
Sungei Choh.—21,226 lbs. 3 months 68,929 lbs., inc. 13,459 lbs.
Sungei Kapar.—56,200 lbs. 3 mos. 158,600 lbs., inc. 35,800 lbs.
Sungei Kari.—16,150 lbs. 9 ms. 157,613 lbs., inc. 71,790 lbs.
Sungei Krian.—16,106 lbs. 3 ms. 54,290 lbs., inc. 27,221 lbs.

Sungei Kruit.—11,566 lbs. 3 months 39,760 lbs., inc. 4,529 lbs.
Sungei Liang.—6,459 lbs. 9 ms. 58,492 lbs.
Sungei Reyla.—3,715 lbs. 3 months 15,611 lbs., inc. 3,694 lbs.
Sungei Salak.—32,385 lbs. 3 ms. 110,415 lbs., inc. 37,675 lbs.
Sungei Siput.—4,079 lbs. 9 months 45,931 lbs.
Sungei Way.—37,270 lbs. 3 months 108,393 lbs., inc. 29,671 lbs.
Sungkai Chumor.—23,100 lbs. 9 ms. 263,769 lbs., inc. 61,319 lbs.
Taiping.—28,227 lbs. 6 months 158,478 lbs., inc. 69,337 lbs.
Tali Ayer.—25,000 lbs. 11 months 398,637 lbs., inc. 88,560 lbs.
Tamiang.—7,615 lbs. 6 months 45,460 lbs., inc. 27,607 lbs.
Tandjong.—39,091 lbs. 9 months 390,905 lbs., inc. 251,644 lbs.
Tangga Batu.—7,456 lbs. 3 months 24,115 lbs., inc. 7,950 lbs.
Tangkah.—13,164 lbs. 6 months 88,535 lbs., inc. 36,417 lbs.
Tangoel.—15,000 lbs. 9 months 71,152 lbs., inc. 45,183 lbs.
Tanjong Malim.—30,380 lbs. 9 ms. 273,636 lbs., inc. 82,586 lbs.
Tebrau.—30,020 lbs. 9 months 220,970 lbs., inc. 62,917 lbs.
Tenom (Borneo).—13,500 lbs. 3 mos. 50,520 lbs., inc. 14,740 lbs.
Third Mile.—19,270 lbs. 3 months 56,691 lbs., inc. 18,395 lbs.
Tremelbye.—40,000 lbs. 9 months 402,750 lbs., inc. 127,500 lbs.
Trolak.—13,772 lbs. 6 months 77,621 lbs., inc. 30,377 lbs.
Ulu Rantau.—11,354 lbs. 3 months 33,456 lbs., dec. 36,901 lbs.
United Serdang.—129,973 lbs. 7 ms. 973,983 lbs., inc. 394,806 lbs.
United Sua Betong.—6,175 lbs. 3 ms. 19,475 lbs., inc. 10,725 lbs.
United Temiang.—8,625 lbs. 8 ms. 95,325 lbs., inc. 43,575 lbs.
Uva.—8,892 lbs. 3 ms. 26,348 lbs., inc. 9,623 lbs.
Val d'Or.—4,750 lbs. 5 months 36,045 lbs., inc. 18,668 lbs.
Vallambrosa.—28,400 lbs. 12 ms. 437,800 lbs., inc. 11,400 lbs.
Bukit Kraiong.—12 months 115,800 lbs., inc. 32,900 lbs.
Yatiyantota.—2,075 lbs. 3 months 50,768 lbs., inc. 16,268 lbs.

MINING OUTPUTS.

Abosso.—8,000 tons, 2,591 ozs.; 5,937 tons current sands, 1,746 tons slimes, together yielding 748 ozs.; net profit, £1,664.

Alaska Mexican.—Crushed 19,698 tons; concentrates saved, 371 tons; value, $46,070; net profit, $13,744.

Alaska United.—Crushed 37,121 tons; concentrates saved, 734 tons; value, $69,995; net profit, $9,801.

Alaska Treadwell.—Crushed 83,581 tons; concentrates saved, 1,571 tons; value, $200,000; net profit, $125,000.

Antelope.—2,937 tons, 731 ozs.; cyanide, 818 ozs.; profit, £960; sundry revenue, £40.

Berrida (Nigeria) Tin.—Output, 6 tons.

Bisichi Tin (Nigeria).—Production, 15¼ tons; shipments, 10¼ tons.

Bongwelli (Nigeria) Tin.—2 tons 17 cwts. of tin won.

Briseis Tin and General.—Black tin cleaned up from Briseis, 30 tons; Wallace Gold, 624 ozs.

Bwana M'Kubwa Copper.—Shipment from Beira, 98 tons copper concentrates.

Consolidated of New Zealand.—Wealth of Nations: 1,800 tons, yielding £3,111; profit, £1,297. Progress: 3,500 tons, yielding £4,396; profit, £1,377. Blackwater: 3,877 tons, yielding £7,318; profit, £3,368.

El Oro.—Crushed 21,720 tons ore; tailings retreated 16,580 tons, producing U.S.$212,670; profit, U.S.$97,550; from railway, U.S.$4,000; total net profit, £19,610.

Gaika.—3,000 tons, 1,449 ozs.; cyanide, 324 ozs.; 1,027 ozs. placed to reserve.

Globe and Phœnix.—6,594 tons, 7,566 ozs.; sands, 432 ozs.; slimes, 417 ozs.; concentrates, 573 ozs.; profit, £25,000; total reserve, 803 ozs.

Golden Horseshoe.—24,456 tons, 6,740 ozs.; value, £28,657; profit, £421.

Great Boulder Proprietary.—Treated 16,776 tons, yielding £47,834.

Great Fitzroy.—2,213 tons ore smelted, together with 1,538 tons concentrates, for 235 tons copper, 919 ozs. gold, and 2,185 ozs. silver; mill treated 6,346 tons for 1,402 tons concentrates, assaying 11.32 per cent. copper and 8.22 dwts. gold.

Kuskie (Nigeria) Tin.—Output 6⅛ tons of tin.

Mashonaland Agency.—Kimberley Reefs: 3,600 tons, 761 ozs.; sands, 292 ozs.; slimes, 171 ozs.

Messina (Transvaal) Development.—1,332 tons concentrates, average assay value, 40 per cent.; copper, 97 tons matte, average assay value, 65 per cent.; copper and 401 tons middlings, average assay value, 10 per cent.; profit, £19,400.

Naraguta Extended (Nigeria) Tin.—Output, 10 tons.

Naraguta (Nigeria) Tin.—Output, 74 tons; despatched, 63 tons.

New Ravenswood.—Crushed 588 tons ore, value £1,203; 80 tons concentrates produced, value £882; from the tailings treatment plant 31 tons concentrates produced, value £280; cyanide, £71; profit, £388.

New Zealand Crown.—1,195 tons, yielding £1,913; loss, £443.

Offin River.—Dredging—718 ozs.; value, £2,872; output tin concentrates, 3 tons 11 cwts.; value, £420. Despatched, 249 bags of ore (7 tons 15 cwts.).

Pekin Syndicate.—Output of coal, 61,000 tons; sales, 24,500 tons; colliery consumption, 600 tons.

Santa Gertrudis.—Treated, 32,849 tons ore (dry weight), which realised profit £25,922.

Shamva.—Trial run:—Crushed, 31,855 tons; average assay value feed, 3.73 dwts. per ton; average assay value residue sands and slimes, .23 dwt. per ton; gold recovered, 3,349.56 ozs. fine; absorption by plant, 40 per cent. of the gold called for. Expect full plant to be running from the middle of present month.

Susanna.—Milled 1,367 tons, 228 ozs.; sands, 120 ozs.; slimes, 43 ozs.; value, £1,647.

Tingha Consolidated Tin.—Produced 14 tons 15 cwts. tin.

Transvaal Gold Trust.—540 tons, 178 ozs.

Zinc Corporation.—28,680 tons tailings treated in zinc plant and 14,003 tons ore in lead mill, producing 6,838 tons zinc concentrates and 3,948 tons lead concentrates; gross income from sale of these products, £47,756; nett profit, £13,366.

COMPANY MEETINGS.

CAAMANO TENGUEL ESTATE.

The fourth annual ordinary general meeting of shareholders of the Caamaño Tenguel Estate, Ltd., was held on Wednesday at the offices of the company, Orient House, New Broad Street, E.C., Mr. A. Simson, the chairman of the company, presiding.

The Secretary (for Messrs. Kilburn, Brown and Co.) read the notice convening the meeting and the auditors' report.

The Chairman said: I presume you will allow me to take the report as read. We are very glad on this occasion to be able to present you with accounts showing favourable results, and we hope you will be satisfied with them. The gross profit—that is to say, the profit apart from interest and London charges—amounted to £38,753 10s. 11d., to which there are small additions of transfer fees and interest earned on this side. After deducting interest on the Guayaquil permanent loan and on the terminable bonds, all London expenses, and reserving £1,000 for income-tax, we are left with a credit balance in profit and loss account of £26,979 5s. 11d. We brought in from 1912 a credit balance of £13,463 0s. 4d., which was reduced by £4,000 for a half-year's dividend on the preference shares and by the two items which I informed you in my speech last year we intended to write off—namely, £600 for bonus to debenture holders and £2,204 1s. for expenses in connection with Banco Territorial loan of £100,000. The balance was thus reduced to £6,658 19s. 4d., and if we add this to our net profit of £26,979 5s. 11d. we find ourselves with the sum of £33,638 5s. 3d. to dispose of. You will have seen in the report how we propose to deal with this, and we trust our dispositions will merit your approval. With the substantial sum of £10,000 placed to reserve and £9,497 9s. 8d. carried forward, we think the ordinary shareholders cannot be grudged their first dividend of 4 per cent. for the year. The cocoa crop, I may repeat, was a record one for us, and we are fortunate in having secured a price somewhat better than the previous year, in view of the fact that the up-river crop was also a very large one. The auditors call your attention to no provision beyond the sinking fund having been made for depreciation and for the failure of the rubber plantations. The sinking fund in repayment of the £100,000 loan, of course, forms a regular and steady reserve fund, and we have supplemented this by setting aside the £10,000 to which I have already referred, besides carrying forward nearly £9,500. From rubber, as I have indicated on previous occasions, we have, unfortunately, little to expect, but our position in regard to our main staple—cocoa—looks promising and progressive as more and more young trees come into fuller bearing. During 1913 we have taken over some 80,000 trees from Sembradores, as you will see in the accounts, at a cost of £2,034 15s. 7d., or just over 6d. a tree. Now, if we take the yield of each mature tree at one pound, it gives us 800 quintals of cocoa, and this should, on an average, add about £800 to our annual profit. Of course, these operations involve some capital outlay, which is not confined to the cost of redeeming the plantations alone, but necessitates also some further outlay on buildings, drying platforms, and all the items which are necessary for dealing with larger crops. The manager gives a good account of the general condition of the estate, and I am glad to say that up to the end of March last the receipts at Tenguel had been larger and the balance of deficit smaller than in any previous year. The company now has a clean balance-sheet and is generally in an excellent position, though it is naturally impossible at this early date to form any estimate of this year's results, which must depend mainly upon the crop during the later months of the year and the market. In conclusion, the Chairman moved the adoption of the report and accounts, and the payment of dividends at the rate of 4 per cent.

Col. A. G. A. Durand, C.B., C.I.E., seconded the resolution, which was agreed to unanimously.

BOOKS RECEIVED.

City of London Year-Book and Civic Directory for 1914. London: W. H. and L. Collingridge. (Indispensable.)

British Chamber of Commerce, Paris (Incorporated). Annual Report for 1913. Paris: 9, Rue des Pyramides. (Full of information.)

South Australian Land Mortgage and Agency Co., Ltd.—The date of this company's financial year having been altered from June 30 to December 31, the present report covers only the six months closed December 31 last. Nett profits during that time amounted to £3,004, and with £5,030 brought forward, made an available total of £8,034. A dividend of 5 per cent. is paid, and the balance of £1,079 is carried forward. The amount of debenture stock outstanding has been reduced to £114,950 by the redemption of £2,150. The scarcity of water in North Queensland during 1913 caused the directors some anxiety, but this has been dispelled by the plentiful rains that have since fallen, and there is every indication of a favourable season.

The List of Applications will be closed on or before Tuesday, 21st April, 1914.

DOMINION OF CANADA.

GOVERNMENT OF THE

PROVINCE OF NOVA SCOTIA.

Issue of £760,000 4½ per Cent. Consolidated Stock.

Redeemable at par in London on 1st May, 1964, but the Government reserve the right to redeem the Stock at par at any time after 1st May, 1934, on giving six months' notice.

Interest payable 1st May and 1st November.

First full six months' interest payable 1st November. 1914.

Price of Issue £99 per cent.

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.,
AND
THE ROYAL BANK OF CANADA

are authorised by the Government of the Province of Nova Scotia to receive Applications for the above Stock at 99 per cent., payable as follows:—

£5	**per cent.**	**on Application.**
£24	„ „	**on Allotment.**
£35	„ „	**on 26th May, 1914.**
£35	„ „	**on 26th June, 1914.**
£99		

Payment in full may be made on or after 1st May, 1914, under discount at the rate of £2½ per cent. per annum.

The Loan is authorised by the Acts of the Legislature of Nova Scotia of 1912, as amended by Chapter 58 of the Acts of 1913.

A Sinking Fund commencing in the year 1917 at the rate of 1 per cent. per annum will be established for the redemption of the Stock, and this may be applied in the purchase of the Stock.

The Revenues of the Province of Nova Scotia alone are liable in respect of the above Stock, and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury are not directly, or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto—Act 40 and 41. Vict., Cap. 59.

A memorandum from the Premier and Treasurer of Nova Scotia setting forth the objects of the Loan and the financial condition of the Province accompanies this Prospectus.

Applications on the accompanying form with the required deposit of 5 per cent. will be received by the National Provincial Bank of England, Limited, 15, Bishopsgate, London, E.C., or by the Royal Bank of Canada, 2, Bank Buildings, Princes Street, London, E.C.

Applications must be for multiples of £100, but the Stock once inscribed will be transferable in any amount.

Where no allotment is made the deposit will be returned in full and in case of a partial allotment the balance of the deposit will be applied towards the next instalment. Default in payment of any instalment at its propsr date renders the deposit and instalments previously paid liable to forfeiture.

The Books of the Stock will be kept by the National Provincial Bank of England, Limited, 15, Bishopsgate, London, E.C., where Transfers must be made (without charge and also free from Stamp Duty) by personal attendance of the Stockholder or his registered Attorney.

The Stock offered will be inscribed in accordance with the provisions of the Colonial Stock Act, 1877.

Scrip Certificates will be issued after payment of the amount due on allotment, and such Certificates, when paid in full, will be convertible into Inscribed Stock; or any holder of fully-paid Scrip may on application obtain free of charge Stock Certificates to Bearer transferable by delivery for sums of £100, £500, and £1,000—with Coupons attached.

Inscribed Stock may at any time be exchanged into Bearer Certificates on payment of a fee of 1s. per cent., and such Certificates can be converted into Stock at the will of the holder.

Interest Warrants will be forwarded by post to the Stockholders. In the case of Joint Accounts the Warrants will be forwarded to the person first named in the account, unless instructions to the contrary be given.

A quotation on the London Stock Exchange will be applied for in due course.

Prospectuses and Forms of Application may be obtained at the National Provincial Bank of England, Limited, 15, Bishopsgate, London, E.C., and its Branches, at the Royal Bank of Canada, 2, Bank Buildings, Princes Street, E.C., nd at the Offices of Messrs. J. & A. Scrimgeour, Hatton Court, London, E.C.

17th April, 1914.

THIS FORM MAY BE USED.

A6. No.....

GOVERNMENT OF THE PROVINCE OF NOVA SCOTIA CONSOLIDATED STOCK.

BEARING INTEREST AT 4½ PER CENT. PER ANNUM.

ISSUE OF £760,000.

Price of Issue £99 per cent.

The Revenues of the Province of Nova Scotia alone are liable in respect of the above Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom, and the Commissioners of His Majesty's Treasury are not directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto. Act 40 & 41 Vict., cap 59.

To the National Provincial Bank of England, Limited,
15, Bishopsgate, London, E.C.,
or The Royal Bank of Canada,
2, Bank Buildings, Princes Street, London, E.C.

.....hereby request you to allot to.....* £.....,
say .....pounds, of the Government of the Province of Nova Scotia 4½ per Cent. Consolidated Stock, in terms of the Prospectus of the 17th April, 1914; and.....hereby engage to pay the instalments thereon as they shall become due, on any allotment that may be made in respect of this application, as provided by the said Prospectus.

The sum of £....., being the required deposit of £5 for every £100 of Stock applied for, is enclosed herewith.

Signature .....

Name of Applicant in full .....

Communications to be addressed to.....

at .....

Date.....

*Applications must be for multiples of £100.

The List of Applications will be closed on or before Tuesday, 21st April, 1914.

NOTICES.

PENNSYLVANIA RAILROAD FOUR PER CENT. CONSOLIDATED MORTGAGE STERLING BONDS (1908).

The COUPONS due on the 1st May next on the above-named Bonds will be paid at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, Princes Street, London, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The Transfer Books for the Bonds Registered as to Principal and Interest are closed, and will remain so until the 1st proximo inclusive.

THE LONDON JOINT STOCK BANK, LIMITED,
5, Princes Street, London, E.C.

16th April, 1914.

CITY OF OSAKA FIVE PER CENT. STERLING BONDS FOR £3,084,940.

NOTICE IS HEREBY GIVEN that the Coupons due 1st May, 1914, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Ltd., from whom lists may be obtained. Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI,
Manager.

7, Bishopsgate, London, E.C.,
16th April, 1914.

GOUVERNEMENT IMPERIAL DU JAPON BONS DU TRESOR 5 PER CENT. DE 1913.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st May, 1914, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, from whom lists may be obtained.

Coupons must be left three clear days for examination prior to payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
16th April, 1914.

A GLOSSARY OF

COLLOQUIAL SLANG, & TECHNICAL TERMS

IN USE ON THE STOCK EXCHANGE AND IN THE MONEY MARKET.

EDITED BY A. J. WILSON.

"A good deal of useful information is here presented in a very handy form."—*Times.*

"The work is a most useful one, and admirable in many respects."—*Pall Mall Gazette.*

"A book that will be found useful in the offices of a large class of business houses."—*Scotsman.*

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Price - 3s.

"THE INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 851.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, APRIL 25, 1914. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .. Yen 48,000,000
Capital Paid Up .. .. Yen 30,000,000
Reserve Fund .. .. Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—15, GRACECHURCH STREET, LONDON, E.C.

Capital Authorised £1,500,000
Capital Paid Up £562,500
Reserve Fund £465,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST & UNDIVIDED PROFITS £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected.

Deposits received at interest repayable at call or at notice.

CANADA.

THE DOMINION BANK.

Head Office, TORONTO.

Total Assets - - $80,500,000.

SIR EDMUND B. OSLER, M.P., President.
W. D. MATTHEWS, Vice-President.
C. A. BOGERT, General Manager.

London Branch, 73, CORNHILL, E.C.

J. HAYDN HORSEY, Manager.

Dealers in Canadian and American Exchange. General Banking business transacted. Information furnished regarding Canadian matters.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,00
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

BOARD OF DIRECTORS.

Wm. Reierson Arbuthnot, Esq. | Hon. Sir Chas. W. Fremantle, K.C.B.
Sir David Miller Barbour, K.C.M.G., K.C.S.I. | Horace Peel, Esq.
Robert E. Dickinson, Esq. | Right Hon. Lord Sydenham, G.C.M.G., G.C.S.I., G.C.I.E.
James Fairbairn Finlay, Esq., C.S.I. | Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elswhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OFCREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	**£4,000,000**
Paid-up Capital	**1,800,000**
Reserve Fund	**2,000,000**

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordóba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000. Subscribed Capital - - £625,000

Paid-up Capital	£500,000
Reserve Fund	490,000
	£990,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,740,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.
PERCY ARNOLD, Manager.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,930,000; together	£3,930,000
Reserve Liability of Proprietors	4,000,000
Total Capital and Reserves.....	£7,930,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,600,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. LEIGH WOOD, Esq., C.M.G.; Hon. SIDNEY PEEL; F. W. ASHE, Esq.

The Bank, having over **300** Branches in **Canada**, from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

Subscriptions to THE INVESTORS' REVIEW will be received in Canada by

Messrs. Sells, Ltd.,
302, Shaughnessy Buildings,
McGill St., Montreal.

BANKS.

BANK OF NEW SOUTH WALES

Established 1817.

Paid up Capital	£3,500,000
Reserve Fund	2,350,000
Reserve Liability of Proprietors	3,500,000
	£9,350,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., *Chairman.*
Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, *Manager.* J. S. CAMPBELL, *Secretary.*
HALKERSTONE MELDRUM, *Assistant Manager.* WILLIAM R. K. GIBBS, *Accountant.*

The Bank has **335 Branches and Agencies** in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	295,071 11 2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £660,000 0 0 | Reserved Profits .. £34,528 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued, Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall St., E.C.**

THE BRITISH EMPIRE TRUST COMPANY, LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL	£750,000.
RESERVE FUND	£150,000.
TRUSTEESHIPS	£67,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. and upwards in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

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Passing Events.

When compared with the corresponding period of 1913, the revenue for the week ended April 18 shows an increase of £86,237 at £4,145,237. Income-tax apparently is still being raked in, for it was £384,000 higher than in 1913 at £1,019,000, while Excise also yielded £45,000 more at £1,515,000, but Customs fell off £36,000, estate duties £241,000, and stamps £61,000. Expenditure, on the other hand, amounted to £1,377,806 less at £1,957,813, supply services being £1,387,000 down at £1,803,000. Including £30,457 for advances for interest on Exchequer bonds, the total outgoings were £1,988,270, or £1,477,806 less, and consequently the bank balances were increased by £2,156,967 to £8,106,321, against £5,318,090 a year ago. It should be remembered that last week included Easter Monday, so that the elasticity of the revenue these figures reveal was even greater than it looks.

When the office of Public Trustee was established in 1908 it met with a good deal of criticism in various quarters, but the record of the work already accomplished shows that the office is steadily gaining in public favour, and it is probable that still more rapid progress would be made if the advantages were more widely known. As it is, the value of the estates which have come under the administration of the Department since January 1, 1908, reaches a total of £50,675,000, and there is a further prospective business of £59,700,000, making a grand total of over £110,000,000. In the twelve months to March 31 last the new trusts accepted had a value of £13,425,000, as compared with a value of £12,067,000 in the previous year. Considering the amount of work done, the Department seems to be economically managed. Fees for the past twelve months amounted to £55,283, as against £43,116 for the previous period, while the expenses were £49,428 against £37,395, leaving a surplus of £5,855, which brings the accumulated balance up to £23,835. The Department is not expected to be profit-earning, but it has to be self-supporting, and the surplus mentioned will be useful for contingencies. Apparently small estates do not pay for the cost of administration, and if the proportion of these increased materially there would have to be a revision of fees, but a substantial balance in hand would help to obviate that necessity. Out of 5,930 cases dealt with, 2,400 are for trusts of under £2,000 and 1,700 are under £1,000. On the other hand, while the average value of each will proved in the United Kingdom subject to death duties in 1913 was £3,944, the average value of deceased estates under current administration by the Public Trustee is £11,692, so that his office is evidently more appreciated by the wealthy than by the comparatively poor. As an indication of the amount of detail work which the staff gets through, it may be mentioned that last year 6,714 inquiries were dealt with, and 262,000 letters written; since the Department started 42,640 inquiries have been received and 765,000 letters written.

Naturally one of the most important functions of the Department is the investment of trust funds, and the suggestion is thrown out that a small committee of business men should be appointed to examine and report from time to time on the investments made and exchanges when they become necessary. The practice of the Department has been to keep in close touch with those intimately concerned in the safety of the funds, and for the most part not to invest without their concurrence. This system has worked well, and appears to have given general satisfaction, but with the increasingly large interests involved it is felt that a stage has been reached when some further steps should be taken in developing and regulating the organisation of the investment department. The following classified list of securities held by the Department will be of interest :—

	Nominal Value, Mar. 31, 1913.	Nominal Value, Mar. 31, 1914.
	£	£
British Funds	2,614,795	3,068,030
Home Corporation Stocks	1,982,297	2,536,134
Colonial Governmt. & Corporation Stks.	4,357,154	6,476,539
Foreign Stocks, Bonds, &c.	785,453	1,032,698
Home Railway	6,666,238	8,244,440
Colonial, &c., Railways	2,064,156	2,980,033
Foreign Railways	2,358,656	3,150,720
Commercial and Industrial	1,279,154	1,770,824
Gas, Water, Electric, &c.	1,321,833	1,795,820
Financial Trusts, Banks, &c.	2,416,065	3,254,565
Mortgages	1,653,543	2,001,654
Property and Ground Rents	3,946,642	5,602,250
Total	31,445,986	41,913,707

The average rate of interest earned on trustee investments was £3 19s. 4d. per cent., and on non-trustee investments £4 10s. 1d. per cent., which may be regarded as very satisfactory, but with such a mass of securities to look after constant supervision is desirable, and a small committee such as Mr. Stewart suggests would perhaps meet the requirements of the case as well as any. It is satisfactory to notice from the above list the large proportion of purely British investments held, as it provides an effective answer to the ignorant clap-trap about the "flight of capital" abroad of which we used to hear so much in certain sections of the Press. Of course, the Public Trustee is not responsible for many of the investments placed in his charge, but, on the whole, the work of his Department seems to be very efficiently and economically performed.

Profits of the Union Bank of Scotland for the year ended April 2 showed an increase of £3,156 at £209,887, and with £1,731 more at £35,123 brought forward, gave a total of £245,010 available for distribution. A year ago £50,000 was put to securities and investment account, but this time £15,000, or £10,000 more, is written off bank offices, while £10,000, as against nothing, is applied in reduction of heritable property yielding rent, and £25,000 is set aside to form the nucleus of a pensions and allowances fund. The dividend of 15 per cent. is then repeated, payable in equal proportions on May 9 and November 10 next, and the balance carried forward is increased by £9,887 to £45,010. The "rest," or surplus profits, stand at £1,000,000, or the same as the paid-up capital. Liabilities on deposit and current accounts have risen by £1,048,827 to £16,458,022, and notes in circulation are £13,523 higher at £945,432, but current drafts on London are £103,050 down at £137,020. Coin, notes and balances at the Bank of England are £60,907 higher at £1,231,406, but money at call and short notice has been reduced by £808,000 to £4,009,781. Investments in British Government securities are £25,594 up at £854,206, other securities and investments have risen by £485,947 to £2,763,685, and loans on stocks, &c., are £497,186 higher at £3,970,390. Bills under discount are also up by £1,025,664 to £3,787,380, but advances on cash credits and current accounts show a decrease of £286,652 at £2,697,152, while acceptances amount to £889,972, or an increase of £160,187.

The carrying capacity of the Indo-European Telegraph Co.'s system was materially increased last year by the addition of a through wire from the Russo-German frontier to Teheran. This is linked up with a new wire through Germany, connecting with a corresponding new conductor in an Anglo-German cable across the North Sea, and will shortly be connected beyond Teheran with a new wire between Teheran and Karachi to be provided by the Indo-European department. It is stated that the total cost of the erection of the additional wire falling upon the company is £62,500, of which £35,000 has already been set aside, and the balance is now written off out of reserve. Further funds have been provided for the development of the Galletti system of wireless telegraphy and telephony, amounting to £20,360, of which £5,860 is represented by the holding of shares and £14,500 has been treated as cash advanced against assets. It is proposed to provide out of the year's profits a sum of £30,000 to cover not only this loan, but further sums which have been advanced since. The gross revenue for the year showed a decrease of £10,879 to £172,532, while expenses were slightly higher at £91,441, and after providing for income-tax the nett revenue was £12,223 down at £74,802. With, however, £13,655 or £1,511 more brought forward, and £11,332 from sundry balances which have accumulated during this and the previous year, the total available is £99,789. Out of this £20,827 or £10,015 more is written off investments, £30,000 is set aside as noted above, and the dividend of 6 per cent. is then repeated, together with the bonus of 20s. per share, leaving £6,461 or £7,194 less to be carried forward. A special distribution of 15s. per share is also made out of interest upon certain investments and advance accounts. Investments, including those on account of the reserve and other special funds, show a decrease of £21,686 at £591,629, while the holding in the Galletti Co. is £26,340 smaller at £5,860. Sundry credit balances are £13,882 down at £65,220, against increases of £4,659 to £123,837 in sundry debtors and £2,635 to £51,355 in cash. The reserve is down £18,828, and the total accumulations of all kinds show a reduction of £15,711 at £285,550.

Considering the condition of affairs in Brazil, the San Paulo Railway Co. did wonderfully well during the second half of 1913. Its gross receipts in currency showed a small increase of Rs. 88,841, but when converted into sterling there was a decrease of £4,960 at £1,334,288. There was an increase of 178,919 passengers, which was partly due no doubt to the extension of the Bragantina section, while in goods the tonnage carried rose by 135,553 tons, the increase being chiefly in coffee and low-grade traffic, the business in rubber having shrunk to practically nothing. Working expenses, however, rose by £29,469 to £749,953, or 56.20 per cent., as against 53.79 per cent., and nett revenue, after providing for expenditure in England and interest on stores, showed a decrease of £37,791 at £564,196. Nett receipts of the Bragantina section were £5,342 up at £25,957, but working expenses rose by 10.41 per cent. to 80.04, so that the nett income was £1,081 smaller at £5,180. Interest from the company's investments also showed a small decrease at £23,104, and the nett revenue, after providing for debenture interest and writing off £34,741 or £14,469 more for depreciation of investments, and adding in £33,424 less at £166,693 brought forward, was £90,869 down at £670,101. Of this £100,000, or half last year's amount, is placed to reserve, raising this fund to £2,131,730, and as nothing is set aside for income-tax compared with £50,000, the directors are able to repeat the dividend at the rate of 10 per cent. on the ordinary stock, together with the bonus of 2 per cent., half of which is provided by the Bragantina Railway and the income from investments, and still have £54,131 more at £335,101 to carry forward. The directors say that funds are needed for the works they have in view on the old Serra Inclines and in other directions so as to enable the traffic to be dealt with in a satisfactory manner, and they therefore ask the shareholders to sanction an increase of £600,000 in the ordinary capital. They have not come to any decision as to the date or terms of issue on any portion of this new money, as they are waiting for the formal approval of the plans by the Government of Brazil.

An even better display is made by the Great Western of Brazil Railway Co. in the year ended December 31. The increase of £40,097 in gross receipts shown in 1912 has been followed by a further gain of £74,915, making a total of £759,900. This improvement was in practically every class of traffic, but the principal contributions came from sugar, cotton, passengers, baggage and parcels. Owing to the higher price of coal and labour and to a larger amount spent on rolling-stock, the working expenses rose by £43,869 to £499,807, and the nett revenue, including £1,089 less at £19,620 from transfer fees, and the balance brought forward was £29,957 up at £279,713. The payments to the Brazilian Government for percentages and fiscalisation, however, absorbed £36,449 more at £60,240, and debenture interest charges were also heavier, so that the nett surplus available showed a decrease of £19,279 at £75,692. The dividend is maintained at 6 per cent., but nothing is set aside compared with

£5,000 to reserve and £13,000 to renewals fund, and the balance carried out is therefore £1,279 up at £15,692. Expenditure on capital account amounted to £146,354, and the credit balance is reduced to £157,146, while a loan of £103,000 has had to be obtained on security of investments. On the other hand, apart from a reduction of £116,432 to £41,229 in cash, the only item of importance is a new entry of £66,607 for a loan to the Alagoas and Northern Railway Co., the subsidiary company formed last year to construct a line to connect Bom Jardim with Jacuhype. It may be mentioned that as all pensions are now charged direct to operating expenses, the balance of the pension fund has been transferred to the renewal and general reserve, and after writing off £8,342 for depreciation for investments and £15,623 for special and renewal expenditure, this fund now stands at £80,612. Owing to the general financial depression, the directors say that the past year has not proved a favourable one for obtaining an extension or modification of the existing contract with the Government. No further obligation for the extension of the system has therefore been incurred, and all capital commitments have been reduced to a minimum.

A good deal of interest was taken in the interim report of the Paraguay Central Railway Co., owing to the announcement that the train ferry connecting the terminus at Encarnacion with the Argentine North-Eastern terminus at Posadas was opened for traffic on October 12 last, and while the full benefit of the opening of this through road has not yet been felt, it assisted towards the improvement of £14,414 shown in the gross receipts of £85,703 for the half-year ended December 31. Nett receipts rose by £12,584 to £42,856, and although nothing was received from the Villa Morra Tramways, compared with £3,796, the available balance was £8,752 larger at £42,873, and after deducting debenture and general interest, loss on exchange, &c., there was a surplus of £17,546, or £6,146 more, to be carried forward to the end of the financial year. It is stated that the first international cattle train was despatched on February 28, and since that date cattle have been transported to the Argentine at the rate of about 250 per week. Satisfactory results are also expected from the international fruit traffic, the export season being about to commence, and the general manager holds out the prospect of two to three international fruit trains per week. Good progress has been made on the first section of the Iguazu Extension, and the work of electrification of the Asuncion Tramway was completed in the end of December. Private lighting commenced in January, and the public lighting of the city on March 1.

In spite of the financial crisis in the Argentine during the past year, the Anglo-Argentine Tramways Co. continued to make progress of a very satisfactory description, as is shown by the increase of 23,754,497 at 340,014,573 in the number of passengers carried and of $2,180,582 paper in the receipts from this source. Converted into sterling, the gross receipts showed an improvement of £208,382 at £2,963,192, while expenses were £145,139 heavier at £1,969,161, a good part of the increase being due to an extra £46,470 at £347,650 having been spent on ordinary maintenance and to an additional £15,000 at £150,000 having been put to depreciation renewals. Interest on investments yielded a trifle less at £20,641 and the balance brought forward was also slightly smaller at £9,254, but the nett surplus of £1,023,926 was still £58,698 up. Interest and other charges, however, took £35,208 more at £791,130, owing to the issue of a further amount of 5 per cent. debenture stock, and as 150,000 new ordinary shares were taken up by the present owners of the ordinary share capital, it has been necessary to reduce the dividend by 1¼ per cent. to 6¾. The payment of this dividend takes rather more, and the balance carried forward is £4,167 up at £13,421. It is stated that the first subway, La Plaza Mayo to Plaza Once, where, at the terminus of the Buenos Ayres Western Railway, a joint underground station has been constructed, was only opened on December 2, 1913, and in that short period it yielded gross receipts of £18,995, of which £10,957 was retained as nett. Work in connection with the construction of the extension of this line to Caballito, where it will come up to the surface, is being rapidly pushed forward, and it is hoped that the whole distance will be open for traffic in August. A change has been made in the method of charging the 12 per cent. municipal taxes, the directors having decided that it is desirable to charge this to the revenue of the year in which the traffics on which it is calculated are received, although the tax is payable only in the following year. As this change would have the effect of debiting the revenue with two years' tax, the amount for 1912 has been charged to reserve and that for 1913 to revenue, and the ordinary shareholders have provided the amount taken from reserve in order that that fund may not be reduced. Capital expenditure amounted to £1,472,569, making a total of £18,554,214, and in addition to the £505,760 received on account of the new ordinary shares the debenture debt was increased on balance by £568,344 to £10,715,962. Discount and commissions on issues of debenture stocks have been reduced by £29,776 to £784,397 by the operation of the sinking funds and the difference between par and cost of stock purchased. Investments have risen by £12,725 to £329,004, but a note in the balance-sheet states that the market value of these at December 31 was only £291,525 and cash is £251,046 down at £244,593. As regards the outlook, the general manager says that the crisis is still very acute, and if the returns of January are taken as a guide prospects are anything but promising, there being a decrease on the surface lines, and the increase, including the subway, being only 4 per cent. It is impossible to say how long the crisis will last, but he is inclined to think that even though better business conditions set in as a result of the enormous maize crop, it will take some time before traffics improve. On the whole, however, the company is better off this year than it was last, because nearly all the main lines are now laid in recently paved streets and surface conditions could not be better, while there is less congestion of traffic in the centre. And he is inclined to think that by the end of the year there should be no falling off in receipts on the surface lines, while the receipts of the subways may bring the total increase up to between 6 and 7 per cent. of the 1913 figures.

In the second half of 1913 the Yokohama Specie Bank earned a gross profit of 22,236,708 yen, or an increase of 7,605,566 yen, but nearly the whole of this improvement was swept away by a rise of 7,588,149 yen to 20,048,988 yen in expenses, interest, rebate on bills, &c. With a smaller balance of 1,229,769 yen brought forward, the nett balance available for distribution was 48,427 yen larger at 3,417,489 yen. Of this 350,000 yen is again added to the reserve, and a dividend at the usual rate of 12 per cent. per annum is paid, leaving the sum carried forward higher by the gain noted above at 1,267,489 yen. In the balance-sheet the reserve now stands at 18,550,000 yen, against a paid-up capital of 30,000,000 yen, and there is also a reserve for doubtful debts of 1,269,232 yen, which is 908,981 yen larger than a year ago. Notes in circulation show an expansion of 1,297,894 yen at 8,131,616 yen, while deposits have risen by 22,251,344 yen to 189,719,265 yen, and bills payable, acceptances, &c., come to 28,252,520 yen more at 172,760,514 yen. On the other hand, cash in hand and at banks is 8,242,496 yen up at 35,933,725 yen, but bullion and foreign money has been reduced by 1,905,773 yen to 1,379,347 yen. Investments in public securities are 2,114,518 yen larger at 23,526,786 yen, bills discounted, loans, &c., come to 4,184,529 yen more at 115,468,914 yen, and bills receivable and other sums due to the bank are 40,984,800 yen up at 243,618,905 yen. Bank premises have been written down by 161,104 yen, and

now stand at 3,928,681 yen, the aggregate of the balance-sheet being 53,459,466 yen higher at 423,856,359 yen.

The business of Steel Brothers and Co., East India merchants, prospered exceedingly in the year ended December 31, the nett profits, after paying all working expenses and maintaining in full working order all the plant, showing an increase of no less than £192,835 at £324,253. Of this £20,000 is set aside for bonus or benevolent fund compared with £6,000 last time, £69,075 or £44,102 more is transferred to reserve, raising that fund to £119,497, while £15,000 is written off cost of additions to the Burmah properties and £7,500 is reserved for income-tax, both of these appropriations going against nothing a year ago. After making these liberal provisions there is enough left to give the fortunate holders of the ordinary shares a dividend of 50 per cent., compared with 15 per cent. for 1912. Property account, which in January, 1910, was valued at £567,053, stands in the books, with the additions which have since been made, at only £328,444, or a nett increase on the year of £50,511. Launches, cargo boats, &c., show very little change at £187,088, and stocks are also about the same at £293,672, while investments have been increased by £15,267 to £423,107. Sundry debtors owe £25,145 less at £319,022, but cash and bills receivable come to £219,513 or £24,168 more, and there is a new item of £62,927 for dividends on investments. On the other hand, there are increases of £24,584 to £154,172 in sundry creditors, £16,870 to £25,104 in balances between branches and £20,000 to £120,000 in bankers' acceptances against shipments to Rangoon, and a decrease of £155,149 to £51,159 in bills payable.

Profits of the Imperial Continental Gas Association for the second half of 1913 showed a further small decrease of £3,272 at £232,988, which appears to have been due mainly to the rise of 1s. 8.56d. to 19s. 0.38d. per ton in the cost of coal. No profit and loss account is submitted, but the directors state that the total output of gas increased by 4.47 per cent., or about 260 million cubic feet, and that coke and tar both showed improvements, but ammoniacal products fell off considerably. Including £42,747 or £1,861 less brought in, the balance available was £5,133 down at £275,735, but the dividend is maintained at the usual rate of 4½ per cent. The amount written off works, mains, &c., exceeded the expenditure for the year by £77,827, reducing this item to £3,436,820, but freehold land at works is £25,336 up at £393,596, and other freehold property £6,696 up at £239,957, while investments have been increased by £16,445 to £2,117,706. Stocks are £128,305 larger at £625,018 and loans have risen by £234,177 to £811,278, but sundry debtors owe £227,478 less at £580,275, and cash is £123,129 down at £146,206, while, on the other hand, there is a decrease of £94,083 to £647,604 in sundry creditors. Particulars are given in the report of several new exclusive contracts for the supply of gas which have been made with several suburban communes of Antwerp, Brussels and Hanover, and altogether the outlook for the company seems satisfactory.

There are several points of interest in the Rand Mining reports which are now being issued, not the least of which is that in spite of the drawbacks of the labour troubles last year several mines managed to make progress. Of the Albu group, the Meyer and Charlton, its most successful mine, established a fresh record in respect of profit, rate of dividend; and the total dividends and bonuses paid by the company, aggregating £1,295,309, amount to 1,175 per cent. on the capital issued from time to time. The Aurora West, too, made material progress, working profits having increased considerably, with the result that the company's indebtedness to the parent concern has been reduced by £42,377. It is now proposed to liquidate the whole of it by an issue of shares. The New Goch also obtained better results, mainly as a result of a reduction of over 6d. per ton in working costs to the comparatively low level of 16s. 2d. The Cinderella, New Steyn, Roodepoort United, and Rand Collieries' reports make poor reading, and though the profits of the West Rand Consolidated were higher, the results were much below expectations. The Rand Mines report recently issued also shows that last year was not a bad year on the Rand, but that it would have been infinitely better had the strike not occurred. The total profits increased by £100,726 to £1,238,846. Only £20,787 of this extra profit was derived from the realisation of investments, the remainder being the additional income received in dividends. Moreover, last year's profit was the largest for any previous year, except 1909.

Another effort is to be made to reorganise the finances of the City of London Brewery, and as the new scheme is approved by the shareholders' committee appointed last year and is supported by the directors it ought to have every prospect of being accepted by the general body of proprietors. It is proposed to reduce the nominal capital from £1,740,570 in £500,000 preference stock, £840,570 ordinary stock and 80,000 ordinary shares of £5 each (£2 paid) to £1,034,771 in £500,000 preference stock, £252,171 ordinary stock and 78,500 ordinary shares of £3 12s. each, credited with 12s. paid. It will be seen that the preference stock is left untouched, but the holders are asked to extinguish arrears of dividend, which amounted at the end of last year to £95,000, or 19 per cent. There is certain to be some opposition to this proposal, and it is always regrettable when preference rights have to be tampered with. At the same time there are two ways of looking at the question, and the preference holders must not forget that they will obtain substantial and immediate benefits by accepting the scheme; in fact, the value of their security has nearly doubled since there was a prospect of some such reconstruction scheme being carried through. Another point that is likely to give rise to discussion is the proposal to vary the voting rights of the different classes of capital. At present every £10 nominal, whether preference or ordinary, carries one vote, but under the new scheme the preference gets one vote for every £10, while the ordinary gets one vote for every £7 10s. When the balance of the ordinary capital is paid up, as it is intended to be by the end of 1916, this arrangement will give the ordinary holders a substantial majority of the voting power, and the preference holders will doubtless try to obtain some modification in this respect. It remains to be seen whether the directors and shareholders' committee can vary any of the details without jeopardising the whole scheme, and we think the preference holders would be unwise to run that risk by holding out for better terms. Our only fear is that even now the knife may not have been put in deep enough, although the cutting down of the ordinary stock by 70 per cent. looks sufficiently drastic. We hope such will prove to be the case, and that the company on the new basis will regain some of its former prosperity.

From the report of A. W. Gamage, Ltd., for the year ended January 31 last, it appears that both the turnover and the gross profits showed a substantial increase over the previous 12 months, but unfortunately for the shareholders, the London County Council compelled the company to make extensive and expensive alterations to satisfy the requirements of the Fire Department, with the result that the nett profits show a decline of £6,650 at £23,529. As the balance brought in was £6,850 less at £6,966, the amount available shows a reduction of over £12,500 at £30,495. Consequently the dividend is reduced from 10 to 6 per cent., and the amount carried forward is cut down to less than half, being only £3,370, while reserves have to suffer to the extent of £2,000. All

this is rather painful, but we entirely agree with the policy of the directors in facing the exceptional expense boldly, instead of charging it to capital or a suspense account. Such a course can, no doubt, be justified in some cases, but if it happens to be followed by a year of bad trade the company may find itself saddled with burdens which prove an intolerable drag on it for many a day.

Although the outbreak of hostilities between the United States and Mexico made it practically certain that the Mexican Railway would pass the dividend on the first preference stock, the market appeared to be rather taken by surprise, and celebrated the actual announcement by dropping the price 6 points, followed by a further fall of 5, 90 being reached before any real attempt was made at a rally. Altogether, there has been a slump of over 25 points during the account, and since last year the decline is over 50. The chief reason for this exceptionally severe drop is probably the fact that the stock is mainly held by investors for the sake of the income, and many of these are not in a position to wait indefinitely till the country once more settles down to normal conditions. The directors, instead of paying a dividend, set aside £77,000 (equal to 3 per cent. on the firsts) to a special reserve, and this was considered as satisfactory as could be expected, but that does nothing to help the people who depend on the investment for their income, and we are afraid there may be a still further fall before any permanent recovery can be hoped for.

Lloyds Bank's Latest Absorption.

The purchase of the Wilts and Dorset Bank by Lloyds Bank is undoubtedly a master stroke in business, and for the time being one that completely outgenerals Sir Edward Holden. He has been for more than a year now able to point with pride to the fact that the deposit liabilities of his bank, the London City and Midland, are the largest of any bank in the three kingdoms, which means, we believe, really the largest in the world; but now Sir Edward has been out-distanced, for by the absorption of the well-known old-established, much-respected, and most carefully managed Wilts and Dorset Bank the deposit liabilities of Lloyds will spring at once to something like £10,000,000 more than those revealed by the last exhibit of the London City and Midland; that is to say, to upwards of £104,000,000, compared with little more than £94,000,000. It is magnificent, unquestionably, but we do not know that it is the most enduring type of banking. We may merely be old-fashioned; all may be well, as we have often observed, while the men of large views and high capacity who create these overshadowingly powerful institutions, handling, creating, and manipulating credit, are in control, and while the decentralisation such as is provided for in the treaty with the Wilts and Dorset Bank remains in force; but with changing times come changed habits, and we cannot help feeling a sort of terror in contemplating the responsibilities thrown upon boards of directors, and, above all, upon the working staffs of banks compelled to handle such stupendous masses of liabilities.

Obviously, Sir Edward Holden takes this, the last march forward of Lloyds—and both banks, it must not be forgotten, come from Birmingham—as a challenge to his supremacy, and simultaneously with the official announcement that Lloyds have purchased the Wilts and Dorset a notification is issued by the London City and Midland that it has taken premises and made arrangements for opening branches in the following towns:—Axminster, Barnstaple, Bideford, Bridport, Budleigh Salterton, Dorchester, Exmouth, Lyme Regis, Minehead, Newton Abbot, Paignton, Poole, Seaton, Stroud, Taunton, Tetbury, and Weymouth. These towns are all in the Wilts and Dorset Bank's district, and, therefore, the announcement is somewhat akin to a declaration of war. That also is a phase of modern banking with which we can have no sympathy, because of the dangers lurking in it. How is Sir Edward Holden to get business in those quiet country towns, except by taking risks which it would be better, perhaps, for his bank to have avoided, or by withdrawing it from the bank already there. No, we like it not; we must be content to be pessimistic.

It remains to describe the terms of purchase. They seem to us indicative of a good bargain made by the Wilts and Dorset board for its shareholders. It is an older bank than the absorbing Lloyds, and has been in existence for 79 years. It has built up a very fine business, and now shows deposit, current account and other liabilities of £12,719,000, with investments of about £3,260,000, of which £1,176,000 is in Consols, taken at 71, or entered in the balance-sheet at £835,294. It has an authorised note issue of £75,173, which will now lapse, but it has been worth little to the bank for many a year. Its lapse profits the Bank of England, which can increase its fiduciary note circulation by two-thirds of the amount of the lapsed issue, no matter whether said lapsed issue had nearly vanished long ago. For many years the dividend paid by the Wilts and Dorset has been 20 per cent. Formerly it was paid tax free, but for the last three years it has been subject to income-tax, and notwithstanding this high-looking rate, the accumulation of a reserve has not been neglected. Against a paid-up capital of £700,000 in 70,000 £50 shares, £10 paid, the reserve at the end of last year amounted to £550,000. We need not go further with the particulars of Lloyds' capital and commitments, because our own summary tables and analyses of the company's reports render them familiar to the readers of The Investors' Review. The interesting point that remains to be dealt with is the terms of acquisition. As they stand, the shares of the Wilts and Dorset Bank are £10 paid, and carry a liability of £40, while the Lloyds Bank shares, also £50 nominal, carry a liability of £42, since the amount called up is only £8 per share. Upon the Lloyds' capital the dividends for the past three years have been at the rate of 18⅛ per cent. per annum. The terms of purchase are that one and three-sevenths of a £50 Lloyds Bank share, £8 paid, plus £2 in cash, is to be given for every £50 share, £10 paid, in the Wilts and Dorset Bank.

Taking the respective prices of the shares in the two banks, it will be found that 10 Lloyds shares are to be given for the seven Wilts and Dorset shares, whose price in the market is, say, £290. Add £2 per share to be paid over and above in cash, and this makes the total amount handed by Lloyds to the holder of seven shares in the Wilts and Dorset Bank £304, and the market value of the seven Wilts and Dorset Bank shares, £10 paid, was equal to about £262 10s. before this announcement became public. It therefore appears that the Wilts and Dorset shareholder who makes the exchange would be in a position to realise a profit of over £41 did he clear out at once. That looks a very substantial bonus to have been paid for the acquisition. There is, however, another side to the subject, and that is the liability assumed. Seven Wilts and Dorset shares carry a liability of £280, and 10 Lloyds Bank shares one of £420; consequently by accepting the Lloyds shares on the terms proposed, the liability of the Wilts and Dorset shareholders is increased by £140. Inasmuch as the unissued capital authorised by the proprietors of Lloyds Bank is insufficient to provide the number of individual shares necessary to effect this purchase, Lloyds Bank shareholders are to be asked to sanction a nominal increase in the capital of the bank by £10,000,000 in 200,000 shares of £50 each, £8 to be paid up. No such mass of capital, however, is to be put out now, nor any shares, indeed, beyond the number requisite to complete the bargain here set forth.

Commonwealth Bank of Australia.—Not much progress seems to be made by this small State bank, which in the second half of last year made a profit of only £1,547, leaving a debit balance of £45,089 still outstanding. Deposits, &c., including the savings banks department, and bills payable stand at £6,555,225, against which there is cash £1,582,216, money at short call in London £900,000, investments £1,020,005, fixed deposits of other banks £840,000, discounts and advances £1,184,114. The bank has no capital and no reserve fund, and must do a good deal better to justify its existence.

Grand Trunk Railway Co. of Canada.

As already stated in our issue of February 14, the gross receipts of this company for the second half of 1913 rose by £156,158 to £4,768,916, and an examination of the full report shows that of this increase no less than £112,707 came from passenger traffic, the number carried being 320,637 up. Only 78,548 tons more of freight and live stock were carried, giving an increase of £27,903 in receipts, while mails and express earnings yielded £3,480 more and other receipts £12,068 more. Working expenses were £225,475 heavier at £3,560,157, or 74.66 per cent. of the receipts as compared with 72.29 per cent. in 1912, the most important item being the cost of conducting transportation, which was £139,547 up, partly because of the higher cost of coal and partly because of an increase of £32,085 in the payments for loss and damage to freight. Maintenance of way and structures took £69,102 more, traffic expenses were £12,032 up, and general expenses £18,275 up, but there was a reduction of £30,551 in maintenance of equipment owing to a smaller outlay on repairs to locomotives. Nett traffic receipts were £69,317 lower at £1,208,760, but income from rentals, outside operations, &c., came to £10,703, against a debit of £87,085 under this head a year ago, and as interest on securities of controlled companies and the balance of general interest account were both higher the nett outcome was a gain of £52,939 at £1,435,986. Interest charges on the company's own debenture stock and bonds absorbed an extra £36,098, and the deficits on the Canada Atlantic and Toledo, Saginaw and Muskegon lines were respectively £25,141 and £10,143 higher, while that of the Detroit, Grand Haven and Milwaukee was £29,557 less. Altogether these charges with rents and interest on the secured notes swept away £50,272 more at £857,989, and the amount available for dividend, including £16,026 brought in, was £10,154 up at £594,023. The third preference stock, therefore, again gets a dividend of 2½ per cent. for the year, and £16,708, or £3,922 more, is carried forward. Capital expenditure for the six months amounted to £2,293,605, of which £1,911,699 was on new rolling stock and £166,342 on new works, while £177,616 was charged as discount and commission on 4 per cent. debenture stock, 4 per cent. guaranteed stock, and 5 per cent. secured notes sold. The total outlay to date is £78,097,316, and as the company has raised £82,086,215, including £3,111,500 advanced by the Government, there is a credit balance on this account of £3,988,899. Of the three subsidiaries, neither the Canada Atlantic nor the Grand Trunk Western did well. On the first-named receipts fell off by £9,829 to £252,556, and expenses rose by £11,484 to £264,311, leaving a debit of £11,755, compared with a credit of £9,558. To this is added a loss of £18,415 from rentals, outside operations, &c., and as interest charges required £65,754, there was a nett deficiency of £95,924, compared with £70,782. The Grand Trunk Western showed a reduction of £16,672 to £762,373 in receipts and an increase of £76,710 to £666,375 in working expenses, but as there was a credit of £41,830 from other sources against a debit of £14,354 a year ago, the nett receipts were only £37,198 down at £137,828. Fixed charges, however, took £11,378 more at £123,675, leaving a surplus of £14,153, which is applied in reduction of the debit of £22,897 brought in. The Detroit, Grand Haven and Milwaukee increased its receipts by £2,214 to £281,330, and reduced its expenses by £30,119 to £224,892, but there was an adverse balance of £26,702, or £2,776 more, from other operations, and after providing for nett revenue charges there was a deficiency of £7,245, as compared with £36,802. It is proposed to amalgamate the Canada Atlantic Co. with the parent undertaking, which already holds the whole of the preference stock and 60,725 of the 62,000 shares of common stock outstanding. The directors are also seeking authority to issue their reports annually in future, instead of half-yearly, as at present.

Three Spendthrift Nations.

"The Crisis in the Public Finance of France, Germany and England" is the title of an authoritative book put on the market the other day by two French publicists. In our own country we have seen the Imperial expenditure bounding up in the last few years by first 6 millions, then 11 millions, then 9 millions, and now we have to look forward to yet another increase in the current year of 8 millions, as at present notified, and of probably 12 millions when the promised education grants and the inevitable supplementaries come to be included. In France likewise the expenditure of the year just closed amounted to all but £190,000,000, as compared with £179,000,000 in the previous year. What the expenditure of France in 1914 will be nobody dare venture to guess; it took 14 months of pitch and toss between the Chamber of Deputies and the Senate to settle the budgetary figure in 1913. But the figure in the budget is one thing and the actual expenditure quite another, and as to the latter, nobody under heaven has an accurate idea. For years France has existed on a diet of "special accounts" created *ad hoc* to reduce the amount of revenue to be found. In addition to her £190,000,000 in 1913, she had £32,000,000 more in the 10 "budgets annexes" (not quite £5,000,000 of which was included in the £190,000,000); she put £2,478,000 into a special naval account; she spent a goodly proportion of the £34,400,000 which the three years' service law is costing her; she put £8,320,000 into another account for the army in Morocco; and, finally, there was still more supplementary expenditure voted before the year closed. Provisional accounts and short-term bonds are France's particular nightmares, and, as such, we must leave them to the wiser financial men in Paris to get simplicity out of confusion if they can. What of Germany? There the estimated expenditure jumped up by £40,000,000 between 1912-13 and 1913-14, £24,000,000 of which was the first instalment for the new military and naval proposals. This year the second instalment amounts to £21,500,000, and in 1915-16 to £17,800,000, so that, provided other expenses are kept stationary, Germany's burden should remain much as it is now. Spendthrift England, then, is at least in good company, and the Government's supporters will doubtless make much of the fact; albeit the taxpayer will not see much relief in that.

Since the Liberal Government came into office the national expenditure has risen by £47,079,724 up to March 31 last. From this sum we may fairly deduct the increase in the Post Office expenditure, leaving approximately £38,691,724. How has this bill been met? The increase in the profits (so-called) of the Post Office, amounting to £1,402,000, have been swallowed up; so has the increase in the non-tax revenue, totalling £1,321,322; there was a surplus in 1905-6 of £3,465,620, which made it unnecessary to increase taxes to that extent; and, finally, the tax revenue has risen by £33,252,710. Adding these items together, we get this past year's surplus of £749,928. The increase in the tax revenue has come, almost exactly half and half, from the normal expansion of revenue due to the greater wealth of the population and from the imposition of new taxation, less any remission that has taken place. We arrive at this, therefore, that the present Government has devoured not only the whole increase of our non-tax revenue, but also double the sum warranted by the growth in the nation's wealth.

The known increase of £8,000,000 in 1914-15 brings up the total expansion of expenditure since the Government came into office to £55,104,755, and this before the year is over will in all likelihood amount to £60,000,000. Thus, for every £100 at which the Government found the country's expenditure at in 1905-6, it will have added no less than £40 more. Deducting the Post Office expenditure, the country will be spending this year on Imperial services over

£180,000,000, or, if we take the nation's income to be £2,250,000,000, 8 per cent. of the annual produce of the nation's labour. If, again, we add the local expenditure out of rates, and the profits on municipal undertakings, we get a total of, approximately, £270,000,000, or 12 per cent. of the national income. For every £100 we earn, we are forced to spend £12 on public services, such as they are. We give it to the State to spend for us, instead of spending it for ourselves. To put it otherwise, one-eighth or thereby of the country's labour is forced labour, the labour of people producing not goods and services for their own necessities and comforts or for the replacement of the powers to continue producing these things, but the unprofitable goods and services represented by armies, navies, and the like. Within a decade or so, indeed, a new class of expenditure has been evolved, typified by old-age pensions and insurance. But let none be deceived by the fallacies current in regard to this class. Some of it, true enough, is not an addition to the whole expenditure of the community, private and public; the aged and destitute have to be maintained, whether by the Poor Law, their relatives, or by the Exchequer. Where it is thus alternative and not additional expenditure, its main defect is that it is expenditure now by people not interested, whereas it was formerly expenditure by people directly interested, inasmuch as the money spent went straight from the pocket of the giver into the mouths of the recipients. But where it is additional expenditure, let none imagine vainly that in some mysterious way it is more "fructifying" than the old class of expenditure on armies and navies. That part of our labour which is forcibly taken for the support of the men who make and sail on warships is exactly analogous, from the point of view of national wealth, to that other part which is taken for the support of the infirm and old, who have been unable themselves to produce sufficient for their own maintenance. Both expenditures are wealth-consuming, leaving not a trace behind them. The weaver eating his dinner becomes a more efficient worker; the armament maker and the pensioner eating theirs are none the better equipped for work, for they produce no wealth or warfare. We can only say, feed the old, and have the blessing of Him who gives, rather than the worthless designer of destruction.

While all, on the average, are paying one-eighth of their incomes to the public purse—more than our house rents; are the public services, exclusive of municipal undertakings, worth as much to us as our houses?—some pay less and some pay more than this. To the National Exchequer the possessor of a super-income has the pleasure, we calculate, of contributing 3s in the pound, reckoning all his taxes as one income-tax. With expenditure increasing at the rate of 40 per cent. since 1905-6, to what will this 3s be raised within the near future? To one-fifth or one-fourth of his income? To those who think it a crime to be wealthy, the prospect, no doubt, has its charms; to others it is iniquitous confiscation. It is still legal to be wealthy, and if the law places no limit on the accumulation of wealth, what justice might it be to take a quarter of the accumulation away? At the other end of the scale the workman is paying about 1s. 6d. in the pound in taxation, which is far too much. The increase in expenditure, therefore, is leading to iniquitous confiscation in one direction, and in the others to the impossibility of decreasing the poor man's burden. An increasingly crying evil is the lack of differentiation in the matter of taxation between the poorer of the workers, who now pay too much, and the wealthier of the workers, who now pay too little; but when all energies are bent on getting as much as possible from everybody, what chance is there for dealing with so urgent a problem?

The Canadian Bank of Commerce.—A branch has been opened at Madoc, Ontario.

Cities Service Co.—Nett earnings for March were $337,138, with a surplus of $92,662. For the first five months under the merger aggregate nett earnings were $1,902,838, and at March 31 the total accumulated surplus was $2,543,109.

The Week's Hints.

With the international situation in its present highly electrical state Stock Markets are stagnant, and it is therefore by no means easy to know in which direction to turn for our Hints this week. Theoretically, of course, it is a good time to buy, but the difficulty is to find securities which are least likely to be affected by untoward developments. Those, however, who can afford to buy outright and lock away their purchases need have little cause for anxiety, whatever the temporary fluctuations may be, in following the undernoted suggestions.

A good home industrial is to be found in the preference shares of Mappin and Webb. The report just out shows that the company did well last year, and the 5½ per cent. preference shares can be picked up at about 1 1/16 cum. six months' dividend, at which price they yield nearly 5¼ per cent. For those who like a higher return on their money and do not mind the increased risk this involves, the ordinary shares also seem worth looking at, as they can be bought to return just under 5¾ per cent.

London Electric 6 per cent. preference shares at about par, or a shade over, likewise seem to be worth looking at. The company is developing a big business in supplying motive power, and the field for expansion in this direction is steadily increasing.

The last issue of Buenos Ayres Western Railway debenture stock appears to be cheap at the current quotation of 2¼ premium. It was issued in the end of March at 90, and being a new stock it can be obtained free of stamp duty.

American Business Notes.

Not quite in the way that people expected, but inevitably all the same, war has broken out between the United States and Mexico. It is a war in which the Government of Washington is viciously the aggressor. We do not say that the Yankees had no grievances against Mexico, for they have many, but we do say, and have said from the first, that the attitude of President Wilson and his Secretary of State has been calculated to produce the end now seen. With all his merits as an upright and honest man according to his lights, President Wilson assumed office in a condition of absolute ignorance with regard to international proprieties as between free, independent nations. When the troubles in Mexico culminated in the deposition and assassination of Senor Madero, the new President in Washington at once assumed towards General Huerta, the man of the hour, around whom whatever elements of order existed had rallied, the attitude of an academic professor when confronted by an unruly pupil. "You are a wicked person; bloody-handed. I will have nothing to do with you; you are expelled the class"; and from this attitude Mr. Wilson has never deviated. When he first became possessed by the idea that he was dictator in Mexican internal affairs, we said this meant war, but nobody heeded, and now war has come. An element of personal rancour appears now to have entered into the final resolve of the President and Mr Bryan to precipitate bloodshed, and no wonder, for in all the diplomatic wrangle which has gone on since the first declaration of President Wilson's attitude until now the professor and pacifist in Washington have had the worst of it. In dignity, in inexorable logic, in moderateness of statement, the Mexican politician and functionary have always made much the nobler appearance. At this very last phase, when a ridiculous clamour regarding insult to the flag was raised in order that the murder might begin, the reply of Senor Rojas, the Mexican Foreign Minister, to the bluster from Washington, is a model of propriety and reasonableness; a clear and convincing statement charged with dignity and self-restraint, to which the bullies in Washington are wise to give no heed. For meanwhile the mischief has been done, and now Dr. Woodrow Wilson, the man of peace, has his war. He also has become a man of blood. No doubt, as the old Book

says, "It must needs be that offences come," and we regret to think that before all is over the man who has made this war, worked for it, schemed for it, hustled his country into it with obstinate assiduity pitiful to behold, will reap the woe that the old Book denounces against "that man by whom the offence cometh." President Wilson's troubles will not now be to seek.

In some respects there can be no pity for Mexico—her anarchy has brought her doom upon her—but from one point of view, at least, its harassed inhabitants now being butchered will have the sympathy of enlightened people throughout the civilised world. They have not had fair play. The efforts of General Huerta and the statesmen who rallied round him to bring order out of the confusion—it was never quite chaos—which followed the expulsion of Diaz and assassination of Madero only required to be loyally supported by Mexico's nearest neighbour to be in all probability successful in restoring order. Instead of supporting the only visible centre of order, the President of the United States and his Secretary associated themselves with rebels and condoned the crimes of the brigand Villa, the executive officer of Carranza, leading "constitutionalist," in deeds of rapine and murder. "I will not be a party to the use of force against Huerta while Villa, whose crimes are unspeakable, goes unscathed," said Senator Lodge, in his speech to Congress, criticising the precipitancy of the President's action and the inadequacy of the plea put forward for interference. Had Huerta been loyally supported, had all help from the United States to Carranza and Villa been stopped, and every means short of actually interfering with the internal affairs of the country been adopted to strengthen the hands of the man at the helm in Mexico City, there would have been no necessity to blockade the ports of the Southern Republic to-day, and we should not have to record a successful seizure of Vera Cruz —involving the destruction of much British property—or to begin the daily tale of killed and wounded. "I do not make war on the Mexican people," said President Wilson, "only on General Huerta." But it is the people of Mexico and people of the United States who are getting killed From the moral side of it this new war presents an aspect fully as loathsome as anything that attended the inception of our Boer War of 1899. What will it end in? Probably, as we have repeatedly mentioned, in the creation of another "independent State," so called, carved out of the States of Mexico lying nearest to the borders of the powerful Republic of the North. The same process that was successfully carried through in the case of Texas will be again brought into operation, and a territory larger than most European States will be prepared for absorption in the great Republic at a later date. Texas was cut off from Mexico in 1836, or, in technical language, seceded from Mexico at that date, and maintained a simulation of independence until 1845, when it was graciously admitted within the North American Union. There will thus be scope for the ambition of men like Carranza and Villa. Carranza, as President or Governor of the new Republic, and Villa, say, as Minister of Justice, a post surely in keeping with his remarkable conduct in the matter of the Benton murder and other similar deeds of valour, might gratify Mr. Wilson's sense of propriety. Good may somehow come out of evil in course of time, for whatever the motives of the Yankee may be, Mr. James Creelman, a great authority, told the *Daily Chronicle* that he is not "out for" territory, but "out for" trade. Whatever the motives may be, he keeps order where he dominates, and if he at the same time grinds the faces of the poor, at least he does not allow them to be robbed without process of law. On the whole, the lot of the native Mexican will probably be much better under Yankee domination than it was even under Diaz; land monopoly will be broken up, and the people will be educated far more extensively than they ever yet have had a chance of being. Foreign investments will assuredly be more safe, so that when the murder and glory performances have been completed, everybody may begin to hope again.

Naturally sudden, almost unlooked for, outbreak of hostilities by decree of the masterful President Wilson had a flurrying effect upon Wall Street, but that may soon be over, and the market will have no difficulty whatever in finding the £10,000,000 which a subservient House of Representatives immediately voted for the purpose of starting and carrying on the war, a war by which an imaginary stain of dishonour to an imaginary flag is to be wiped out in blood. The market, however, is fairly strong, and the Bank figures for the past week indicated that currency was still flowing to the heart in a satisfactory fashion. The averages displayed an increase of only £164,000 in the loans, but deposits were £1,473,000 better, specie increased £987,000, and greenbacks £752,000, so that altogether the stock of currency was £1,739,000 up, and the surplus reserve £1,513,000 higher at £4,736,000, which compares with £3,708,000 12 months ago. Larger changes are manifested in the week-end comparison, loans on that basis being £5,645,000 higher and deposits up £7,326,000, while specie was £1,048,000 and greenbacks £878,000 up, making the increase in the reserve £1,926,000, but, owing to the large increase in the nett deposit liabilities, the actual increase in the surplus reserve was only £589,000, making it £4,336,000. Loans are also much increased in the show of the outside banks and trusts, that is to say, they are up £1,022,000, against an increase of only £803,000 in the deposits, while their cash and paper money was down £282,000, but these changes are of no particular significance.

In the beginning of last year the M. Rumely Co., agricultural implement makers of Indiana, issued here $10,000,000 of its two-year 6 per cent. convertible notes. These mature on March 1, 1915, and not very long after the transaction was carried through with a good deal of the usual Press fomentation, difficulties began to appear. No wonder the company was seriously embarrassed in the spring of last year by overstocking, over-valuation of raw materials, and goods in process of manufacture, and other well-known usages when hope supplants prudence in the management of joint-stock undertakings. In consequence of the mess, which showed that property valued in the books at $10,500,000 was apparently worth an indefinite amount less, the company started on a new footing, reducing the amount of business, and, as a result of according prices with the actualities of the market, turning an apparent profit for the previous year into a confessed loss of $5,400,000. This is not nett loss, however, because the opportunity was taken to adjust various globular accounts a little, and to write off about £900,000 of farmers' notes defaulted upon. Such operation brought down the reserve at the end of the year to $1,500,000, and although the outlook is apparently somewhat improved, it cannot be said that the company is on the way to attain a strong position. However, what is of interest here is the arrangements for dealing with that $10,000,000 of 6 per cent. bonds. The proposal is that they should be extended for two years to March 1, 1918. The same rate of 6 per cent. will be paid on the notes, and the holders are to continue endowed with the privilege to convert them into paid-up common shares, but the notes are to remain as heretofore, an unsecured obligation, with rights equal to other creditors, and consequently the security cannot be described as strong. The best we can say is that things might easily have been worse than they are.

Business seems to have been running comfortably enough in the United States so far this year. At any rate, for the first quarter the total insolvencies amounted to $83,222,000. These liabilities were incurred by 4,826 bankrupts, and compare with $76,832,000 of debts contracted in the first quarter of 1913 by 4,826 traders unable to pay up. Going back still a year, the liabilities for the first quarter of 1912 were down to $63,012,000 incurred by 4,828 insolvents. Brokers and agents seem to have suffered rather severely during the first quarter of 1914, their liabilities

having increased about $2,240,000 to $12,076,000. The country is quite able to stand these drafts upon its Protectionist profits.

Continental Memoranda.

It is useless to sneer at the developments of cordiality between France and England. The *entente cordiale* has lasted for 10 years, and is as warm to-day as it was when it was first originated. Why? Because in entering into that friendly compact France and England abandoned their rivalries in all quarters where acute divergence of view might have been caused, and in this gave a lesson to all Powers, especially old European Powers, greedy still in following out ideals of expansion in territory that were popular enough and possibly reasonable enough a generation or more ago, but which are now quite out of date. The French people, in welcoming so cordially and with such magnificent enthusiasm our King and Queen, instinctively know that all causes of quarrel between the two nations have been removed, and not only that, but know their interests to be identical almost everywhere. Take the Near East. Neither nation has any design upon a single acre of the territory already wrenched and about to be wrenched from the debilitated hand of the vanishing Turk. Neither wants any new port in the Ægean; both may be unanimously in accord with Russia and the specially Mediterranean Powers, Austria and Italy, to participate in handing over some of these islands now claimed by Italy or Austria to the control of Greece. The two have absolutely no ambition of conquest at all in the Near East, but they are intimately concerned in the development of the material resources of the Turkish Empire, which is at last about to be opened up to enterprise, therefore they can go side by side in the expenditure of capital upon public works of all descriptions, and not least upon railways. That is one basis for the accord. Another is that, whatever may be said of it, the fate of France has fallen so that she has been obliged to enter upon the conquest of Morocco, or of that part of Morocco not assigned to Spanish domination. Were we hostile to that enterprise, it could be made impossible, whereas, acting in strict cordiality of friendship towards France, we can further the enterprise and cheapen its cost to an incalculable extent, and to the immense benefit of civilisation. Many years will probably elapse before France derives much revenue from Morocco, but her immediate object is not revenue, but the consolidation of African dominion, begun in Algeria, extended in Tunis, and now about to triumph in Morocco. That the civilising influence of France in all these regions is bound to continue enormous is amply proved by what the officials of the Republic have already done in Algiers. No visitor to that French colony who opens his eyes for even an hour can fail to be struck with the order maintained, the contentedness of the people, the readiness with which the once wild tribesmen have taken to civilised employments. Even superstitions are beginning to recede before the spread of enlightenment, and it is all being done without cruelty, without aggressiveness of any kind. The native of Algiers is as free to come and go in his business as the immigrant Frenchman. In the Far East likewise the interests of France and England are one, and it is conceivable enough that the two may be compelled to stand shoulder to shoulder together there in order to resist aggression on the part of Powers outside the triple *entente*. The details of these and other considerations are not visible to the happy multitudes who have been cheering and saluting our King and Queen through the streets of Paris, at the races, at the military reviews, and wherever they could catch a sight of them, but the instinct of the French democrat is wonderfully directed and sure. He knows that we are really the friend of France to an extent beyond the limits of any informal *entente*. And this agreement between the two nations has had a powerful influence—all pacific. How many years ago is it since we were taught in all newspapers, by most publicists, to regard Russia as the dread invader of India, getting ready, forging his guns, and sharpening his bayonets in order to cross the Pamirs, or march in through Afghanistan, and turn us out? Than such an idea nothing could be more fantastic the late lamented Colonel Hanna convincingly demonstrated. But it takes more than the logic of facts to abolish prejudices long rooted, become tradition, consequently the influence of France in bringing us into closer and more friendly relations with Russia has been quite as beneficial to the foreign policy of the United Kingdom as our support of France in Morocco and the Near East. Mutual benefits thus lie at the root of the concord, and we think the symptoms are that it will continue. The two nations could not easily become enemies again. They are getting to understand each other, to recognise their limitations and otherwise to, let us hope, prepare the way for the not distant day when the accord of the triple *entente* will powerfully assist in bringing about that disarmament of Western nations which must be accomplished if our civilisation is not to perish. Neither France, nor England, nor Germany, nor Russia, nor Austria, nor Italy can continue to spend upon armaments in time of peace the sums they have now been driven by fear, sentiment and otherwise to devote thereto, and the greatest good that King George could do to his day and generation would be to encourage the French, who are always leaders in high ideals, to bring forward a scheme for the general disarmament of over-burdened nations based upon a general surrender of foolish extravagance and probably more or less wholly unrealisable ambition.

Very little has been happening on Bourses. They are suffering from such a variety of sources of fright. Mexico for a day or two stood supreme, but the operators soon consoled themselves with the theory that that little boil would presently burst, and all would be over. Then came alarming reports about the health of the aged Emperor Francis Joseph of Austria, which made markets flat. When there is no political personage or event emerging to disturb the equanimity of players, then bad news of other kinds come. Dividends are disappointing or traffic receipts are not up to estimates, although they may be good enough in reality. The way of the new group of Balkan loans seems to be tolerably smooth, only the worst of it is they want such quantities of money, and most of the borrowers have to issue short term obligations. Servia, for instance, is trying to place on the Brussels Bourse 5 per cent. bonds at a figure which returns the buyer about 8 per cent. A 4½ per cent. loan, however, has been taken by the banking group concerned for the Province of Galicia, and half of it has been taken firm at 87½, the other half being secured on option at 87¾. The total amount of the loan is £2,500,000. The Turkish loan also is on the *tapis*, and, as we have more than once intimated, its total amount will be 32,000,000 frs., but all that is coming out now is 20,000,000 frs., in a first series of 5 per cent. 500 frs. guaranteed by the product of the tithes and various available surpluses. The revenues will be collected by the Imperial Ottoman Bank, with which a contract has been made, and redemption is to occur within 49 years, which is a safe distance to fix. Apparently the yield will be about 5.36 per cent., not counting in the premiums netted on reimbursement. Furthermore, that Austrian loan, which has been hanging around for some 18 months is now described to be just ready, and as the money is to be used for railways, principally in Bosnia and Herzegovina, strategic railways no doubt, but still useful to the people, there seems no real objection to making the advance, only we are disposed to think that it is not in the interests of France and England to commit themselves further in the direction of a Turkish or any Balkan loan, except possibly those for Greece and Servia.

Germany is busy picking up issues here and there, and the Dresdner Bank is said to be at the head of the 270,000,000 kr. of Austrian bonds to be put upon

the market, of which 60,000,000 kr., or £2,500,000, will be issued next month to cover expenses incurred in 1914. The stock will probably be offered to the public at 99 or 99½, and it is really a stock for local consumption. We shall have to restrict our lending in many directions in case we get caught by a bewildering rush of commitments that in the aggregate turn out to be beyond our strength. Vienna and Budapest are said to have decided to take part in the new Bulgarian loan for £20,000,000 in 5 per cent. bonds, but they cannot help themselves, because they took the advance made to Bulgaria last autumn.

Insurance News.

An increased dividend is to be paid by the Atlas Assurance Co., whose total profits for 1913 showed an increase of £39,704 to £223,829, all departments of the business contributing to the increase. In the life department 923 new policies were issued, assuring £518,843, the nett new business being £487,993 as compared with £420,788, and after all outgoings had been met the life funds were increased by £78,351 to a total of £2,280,680. Nett premiums in the fire department were £41,856 higher at £1,124,296, and there was a surplus in this department of £177,639 as compared with £143,577; the fire fund was raised by £99,049 to £1,252,801. The directors propose to pay a dividend of 8s. a share, or 33⅓ per cent., as compared with 7s. 6d. a share, or 31¼ per cent., for 1912. At December 31 the total funds amounted to £3,771,904, an increase of £237,579.

The directors of the General Accident, Fire and Life Assurance Corporation state that the past year's working in the United States has not been satisfactory, and has resulted in a heavy loss, but drastic changes have been made in the management and organisation, which, in the opinion of the directors, have now placed the business upon a sound footing. With this exception the casualty business, including the home Workmen's Compensation department, everywhere shows a substantial profit. For 1913 the income from all sources showed an increase of £233,125 to £1,945,452; but the nett outgo was £305,719 higher at £1,880,225, and after adding £45,620, or £41,387 less than in 1912, to the various reserve funds, there remained at credit and profit and loss account a balance of £41,684, or £11,010 less than a year ago. But the dividend is maintained at 10 per cent., the balance forward being £10,434 as against £22,077. The funds, including capital at call, now amount to £2,392,504, showing an increase of £144,071. New business placed on the books in the life department was about the same as for the previous year, namely £166,312 against £165,394; and as the result of the year's operations the life, annuity and capital redemption funds increased by £31,124 to £148,445; the average nett rate of interest earned on the funds was £3 18s. 9d. per cent. Nett premiums in the fire department were £1,062 higher at £160,482, while losses paid and outstanding amounted to £54.92 per cent., as compared with 54.87 per cent. in 1912 and 80 per cent. in 1911. In the accident and general section there was an increase of £227,763 in the nett premium income; losses amounted to 59.71 per cent., as compared with 52.72 per cent. and 57.19 per cent. for 1912 and 1911 respectively. Differing from most other companies, this corporation has a large proportion of its income in monthly payment and other short period policies, under which there is no unexpired liability.

Good progress was made by the Royal Exchange Assurance Co. during 1913. In the life department the number of policies issued was 2,258, assuring £1,173,352, and the total nett premium income increased by £12,901 to £360,375. After deduction of income-tax, the interest earned was £149,766, the average rate yielded being £4 0s. 2d. per cent., as contrasted with £3 18s. 10d. per cent., the total nett income from premiums and interest being £21,709 higher at £501,996, while the life assurance fund increased by £151,048 to £3,680,326. Nett fire premiums were £44,379 higher at £883,986, which, with interest, gave a total income of £888,930. Losses at £467,358 were £31,569 more, after providing for all claims known to have occurred on or before December 31. The fire fund, after transferring £63,749 to profit and loss, increased by £17,752 to £403,595. In the marine department nett premiums were £57,837 less at £295,936, but the losses were £49,205 less at £242,324, and the marine fund, after transferring £40,116 to profit and loss, amounts to £251,239, against £267,280. A year ago the marine losses included £51,500 for claims arising out of the loss of the *Titanic*, for which a transfer was made from profit and loss. After carrying the departmental profits and the interest, and allowing £30,000 for depreciation of investments, profit and loss account showed a balance of £580,823, and the total dividend is again made up to 10 per cent., tax free, for the year.

Owing to the fact that the Scottish Union and National Insurance Co. now includes in the life assurance and annuity account the figures of the City of Glasgow Life Assurance Co., which was acquired as from January 1, 1913, no comparison is possible. For the past year 2,201 policies for £1,031,584 were issued, the premiums on which amounted to £44,010. The annuity account is now incorporated with the life assurance account. The additions to the life assurance and annuity funds during the year amounted to £3,344,406. In the fire department the premium revenue was £757,845, an increase of £6,763, claims were £19,795 higher at £390,571, and commission and other expenses increased by £12,359 to £271,258. After adding interest on the fire insurance fund, there is a surplus of £112,051, an increase of £6,309. Of this surplus, £18,381, against £6,591, has been added to the fire funds, and the sum carried to profit and loss is £5,481 less at £93,669. Including £234,667 brought forward, interest, &c., £38,334, and the profits of the year, the balance available was £387,668. After deducting interest charges and £112,400, the estimated cost of acquiring the business and assets of the City of Glasgow Co., there remained £265,274, and the directors are able to increase the dividend by 2½ per cent. to 20 per cent., and still carry forward £205,274. The total funds have increased by £3,376,315, of which the funds of the City of Glasgow Co. may be put at about £3,300,000.

We must heartily congratulate the Scottish Widows' Fund Life Assurance Society on completing its 100th year and showing itself as vigorous as ever from all points of view. To celebrate this interesting event it issued 5,729 policies assuring £3,522,937, which compares with 4,449 policies for £2,704,950 in 1912. These figures are larger than in any previous year in the history of the Society. Endowment assurances matured for £250,317 and the claims by death amounted to £1,116,600, or only 76 per cent. of the amount allowed for. The total income for the year amounted to £2,449,412, while the outgoings aggregated £1,959,563, leaving a surplus of £489,849, which raises the total funds to £21,527,838. On this large sum the Society earned the handsome average rate of £4 4s. 7d. per cent., an increase of 1s. 1d. per cent. over the average for the previous year. Expenses of management and commission were 10.69 per cent. of the premium income and only 6.22 per cent. of the total revenue, and while such economical management prevails the assured cannot fail to reap the most substantial benefits. These figures are a shade higher than for the previous year, but no doubt a little extra effort was made to complete the century in brilliant fashion, and, moreover, the expenses of the quinquennial valuation had to be provided for. This shows a nett profit for the five years of £2,431,079, which allows the payment of a bonus of 34s. per cent. per annum, and leaves £54,996 to be carried forward. Altogether it is a magnificent showing, and reflects the greatest credit on the directors and officers of the Society.

Continued progress is shown by the Norwich Union Life Insurance Society in its results for the year 1913.

Policies to the number of 11,682 were issued for £6,128,630, which compares with 10,580 policies for £5,295,882 in the previous year, and of this £5,356,785 was retained at the Society's own risk. During the year the funds were increased by £1,016,987, bringing the capital up to fully £12,000,000, and on this total, which includes all unproductive assets, the average rate earned was £4 4s. 2d. per cent., after deduction of income-tax, as against £4 2s. 6d. per cent. in 1912. Claims by death amounted to £394,927, or only 68 per cent. of the sum expected.

Tea, Oil, and Rubber.

At the auctions of plantation rubber held this week 1,331 tons were offered, compared with 1,077 tons at the previous sales and 893 tons a year ago. Prices opened at an advance of about 2d. to 2½d. per lb. for fine crêpe and 1½d. to 2d. for smoked sheet over those of a fortnight ago, but competition was not very brisk, and the improvement was followed by a drop of about 4d. per lb. A better tone, however, set in before the close, and a good part of the decline was recovered, final quotations being about 1d. down for standard crêpes and unchanged for smoked sheet.

The Grand Central (Ceylon) Rubber Estates is producing rubber on a large scale, and in 1913 increased its output by 960,359 lbs. to 1,664,183 lbs. This was about 130,000 lbs. below the prospectus estimate, but the deficiency was due in great measure to the severe storms experienced in October and December and to a shortage of labour in one group of estates. Although the f.o.b. cost only showed a reduction of 1.49d., it was reasonably low at 1s. 1.17d., but the net price realised dropped by 1s. 7.15d. to 2s. 5.54d. Tea proved unremunerative, the output being 67,971 lbs. less at 329,826 lbs. and the f.o.b. cost .22d. in excess of the price obtained, and the bushes on the Kotunagalla division are being cut out. Working profits from all sources showed an improvement of £11,861, at £114,535, and out of this £6,500, or £3,130 more, is written off buildings, &c., together with £8,372 off coast advances against £8,500 off preliminary expenses last year, while the appropriation to reserve is increased by £2,000 to £17,000, raising that fund to £32,000. With £8,680, or £1,870 more, brought forward the surplus was £10,350 larger at £87,368, but the dividend of 6 per cent. absorbs more, and the balance carried out is £5,585 up at £14,265. During the year £38,954 was received on capital account, increasing the paid-up capital to £1,225,000, and current liabilities rose by £12,111 to £23,205. On the other hand, £43,936 was spent on the freehold properties and £20,677 on the leaseholds, making the total cost £1,219,829. Contracts have been made for delivery during 1914 of 400 tons of standard crêpe in London at 2s. 2 3-10d. and 125 tons in Colombo at 2s. 4¾d.

The Ceylon Tea Plantations Co. did very well with both tea and coconuts in the year ended December 31, but the results from these were more than offset by the heavy drop in the price of rubber. Tea, including bought leaf, yielded 36,688 lbs. less at 4,409,463 lbs., but the gross average price rose by .34d. to 9.27d., while the coconut crop was the largest ever harvested by the company, being 1,123,000 nuts above the previous year at 3,766,876 nuts. The output of rubber rose by 157,806 lbs. to 569,523 lbs., but the gross price was 1s. 10.52d. lower at 2s. 5.55d., and nett profits, including £2,913 less at £10,999 brought forward, were £16,520 smaller at £104,899. Nothing, however, is set aside for rubber development compared with £7,360, so that the directors are able to pay a dividend on the ordinary shares of 45 per cent., or only 5 per cent. less than for 1912, and after again appropriating £1,000 each to depreciation and staff pensions funds and putting £6,500, or £400 less, to reserve against coolie advances, £11,039 is carried forward. In the balance-sheet the tea estates have been reduced by £48,201 to £242,320, while the rubber lands have only been increased by £5,949 to £63,714. Produce on hand is £11,315 smaller at £61,147, advances in Ceylon against shipments of produce are £3,507 up at £20,473, and debtors owe £1,393 more at £22,918, but cash has been reduced by £2,715 to £1,038, while, on the other hand, bills payable are £2,407 up at £58,372 and sundry creditors have risen by £1,551 to £38,225. Advances to coolies are £6,326 higher at £45,420, against which the reserve, with the present addition, will stand at £29,525.

The Java Amalgamated Rubber Estates had the general experience of plantation companies in 1913. Its crop of rubber was 64,513 lbs. larger at 128,005 lbs., but the gross price dropped by 1s. 6.20d. to 2s. 4.62d., while the "all in" cost was only reduced by 2.51d. to 1s. 3.97d., and although coffee gave 4,143 cwts. more at 10,734 cwts., the gross price was 13s. 8d. less at 46s. 6d. per cwt. Profits were £3,523 smaller at £13,024, and as £3,464 less at £1,946 was brought forward, the available total was £6,987 down at £14,970. In view of the capital requirements, the directors recommend that the whole of this should in the meantime be carried forward. A year ago, in addition to paying a 10 per cent. dividend, they wrote off £2,000 for depreciation of buildings, &c., and put £3,000 to general reserve. Expenditure on development came to £8,586, making a total of £142,844, in addition to which buildings and machinery were increased by £1,547 to £21,890, after deducting the £7,500 from premiums on shares. On the other hand, £11,231 was received on shares, raising the paid-up capital to £101,531, but a loan of £2,840 had also to be obtained from the bankers, and in spite of this cash is down £5,358 to £4,541. In the current year a crop of 193,000 lbs. of rubber is expected, and contracts have been made for the delivery of one ton per month from January, 1914, to March, 1915, at an average of 2s. 5.80d. The coffee crop is estimated at 9,000 cwts. as against an output of 10,734 cwts. last year, but the cocoanut crop, which was only 15,405 nuts in 1913, is put at 150,000 nuts.

It is to be hoped that with the declaration of the polls taken at the recent meeting of the Premier Oil and Pipe Line Co. there will be a cessation of the acrimonious discussion between various factions which has been proceeding so long. The result of the voting is a sweeping victory for the Hollebone committee and the ordinary shareholders, who have elected three new directors by very large majorities. Mr. Walter Miller polled 986,651 votes, Mr. Walter Norfolk 982,798 votes, and Mr. Richard Kola 955,054 votes, while Mr. Wm. Ivey only received 297,874 votes and Mr. Stanley Walters 270,326. With the infusion of new blood it may be hoped that the affairs of the company will begin to show some improvement, but we are afraid the concern is far too overloaded with capital to do much good for its shareholders until its finances are put on a sounder basis. The company has some fine properties and a large output of oil, but the struggle to justify a capitalisation of £3,500,000 has been too much for the management, and internal dissensions have doubtless resulted in a great deal of wasted energy. There have been hints that certain Continental interests would like to secure the undertaking at a knock-out price, but that amiable intention is not now likely to be fulfilled.

In the 15 months ended December 31 the Santa Maria Oil Fields of California acquired a lease of 11,920 acres in the south-east section of the field, 51 per cent. interest in the Shaw Ranch Oil Co., and the whole of the stock of the Santa Maria Valley Railroad Co., but it does not appear from the accounts that any of these contributed to the revenue for the period. The gross production of crude oil was 325,495 barrels compared with 169,084 barrels for the previous 18 months, and profits amounted to £34,837 against £13,953. Including £2,581 brought forward and £1,074 from other receipts, the total available was £38,492, out of which dividends aggregating £23,743 have been paid, £2,398 is set aside to meet the proportion of loss of the John R. Ott Contracting Co.,

in which this company owns 80 per cent. of the stock, £10,000 is written off the value of oil in hand and £2,000 off preliminary expenses, &c., leaving £351 to be carried forward. The capital was increased by £271,493 to £1,159,178, against which property and investments in subsidiary companies come to £223,280 more at £1,007,753, and expenditure on development is £12,440 up at £92,921. There is a new item of £55,195 for advances to subsidiary companies, but this total includes £19,412 profit taken credit for on oil sold to the John R. Ott Co., but not disposed of by it at December 31, and the auditors say that neither this sum nor a similar entry of £17,332 are realised profits, and should not therefore have been treated as assets. The directors, however, state that the profit in question has since been realised. It has been decided to merge the Ott Co. into the Roadamite Paving Supply Co., which has been formed with a capital of $400,000, divided into 1,000 8 per cent. non-participating preference and 3,000 ordinary shares of $100 each. The Santa Maria Co. receives 2,500 of these ordinary shares, capitalising its advances to the Ott Co. Regarding two of the recent purchases, the directors say that developments on the Shaw Ranch are proving most satisfactory, and that the prospects of the railroad for the current year are also excellent.

Third Mile (F.M.S.) Rubber.—With an increase of 133,198 lbs. to 223,473 lbs. in the output for 1913 this company was able to effect a very satisfactory reduction of 11.88d. to 1s. 4.42d. in the f.o.b. cost. The nett price obtained was 1s. 7.62d. smaller at 2s. 4.49d., but nett profits, after writing off £750 for depreciation, were £3,614 up at £9,494. Out of this the dividend is increased from 12½ to 15 per cent., but nothing is placed to reserve compared with £1,000 a year ago, and the balance carried forward, subject to directors' remuneration and staff bonuses, is £3,091 higher at £3,850. During the year £4,552 was received on account of 60,000 2s. shares, which were offered at 5s., together with £6,723 from premiums, bringing these items up to £39,552 and £24,362 respectively, and out of the funds thus provided the loan of £3,850 from the Government of Negri Sembilan has been repaid, together with the bank overdraft of £3,000. On the other hand, the cost of the property has been increased by £2,973 to £58,686, while buildings and machinery are £4,564 up at £8,708. Cash amounts to £2,433, but since the closing of the accounts a further 19,476 shares have been issued at 4s. 3d. each, bringing the issued capital up to £41,500, so that the company has plenty of funds available. Crops for the current year are estimated at 300,000 lbs., and contracts were made for delivery during 1914 of 154,560 lbs. of first latex crêpe at an average of 2s. 3½d. per lb., of which 39,990 lbs. were delivered out of the 1913 crop.

Kampong Kuantan Rubber.—The crop for 1913 yielded 102,951 lbs. more at 231,000 lbs., but the average price fell 1s. 9.52d. to 2s. 5.41d., so that, despite a reduction of 9.20d. to 1s. 6.73d. in the all-in cost, nett profits, after setting aside £500 for depreciation, were £2,926 down at £10,573. As the balance brought in, however, was £2,774 better at £3,511, the available total was only £152 less at £14,984, out of which £2,632 is written off the cost of improvements and extensions of buildings and machinery and £1,000 is placed to reserve, neither item having appeared in the previous report. The dividend is reduced from 35 per cent. to 30, and the balance carried forward is £1,946 lower at £1,003. With the present addition the reserve will amount to £1,250, against a paid-up capital of £30,000. Forward contracts have been made for delivery of three tons per month at an average price of 2s. 3⅛d. per lb. It is anticipated that the alterations in the drainage system to be completed during the current year will have a beneficial effect on the development of the trees. Arrangements have been made with the Government to acquire a block of forest land of some 600 acres adjoining the Selangor River to be held on a perpetual lease on the usual terms.

Sungei Salak Rubber.—The crop for 1913 showed an increase of 126,338 lbs. at 371,351, and the "all-in" cost was reduced by no less than 7.02d. to 1s. 10.39d. Owing, however, to a drop of 1s. 10d. to 2s. 6d. in the average gross price the nett profits were £11,352 smaller at £12,053, and the dividend is cut down to 15 per cent. compared with 32½ per cent. a year ago and 20 per cent. in 1911. Another £1,000, however, is written off for depreciation and £1,500 is again put to reserve, leaving £745 to be carried forward compared with £942 brought in. Property account shows a nett increase of £4,955 at £86,582, and cash has been reduced by £8,469 to £2,678.

Scottish Malay Rubber.—The 1913 crop exceeded the estimate by about 17,000 lbs., and was 119,807 lbs. larger than that of the previous year at 302,103 lbs., while a reduction of 1s. 9.77d. to 2s. 6.98d. per lb. in the gross average price was partly offset by a decrease of 7.71d. to 1s. 0.51d. in the "all-in" cost. Nett profits were £1,939 smaller at £23,091, but with a much larger balance of £7,574 brought in the amount available was £598 up at £30,664. The directors, however, have decided to reduce the dividend from 45 per cent. to 30 in order to enable them to set aside £10,000 to reserve, and after writing off £200 more at £1,200 for depreciation the balance carried forward is reduced by £3,765 to £4,281. In May last the capital was increased from £50,000 to £60,000 to admit of the issue of 3,500 shares to meet the purchase of the Simpan Tiga Estate. Of the increased capital 1,000 shares were issued at £4 per share, of which £2 per share has been paid up, and the balance is due on May 4. This will bring the issued capital up to £54,500, and in view of the amount now set aside out of revenue it is not considered necessary at present to provide any further capital for development. Property account increased by £11,730, and now stands at £72,710.

Riverside (Selangor) Rubber.—This companion of the Scottish Malay did not do so well. The estimate of the crop was not quite reached, although the output was 82,939 lbs. larger than that of 1912 at 253,342 lbs., and against a reduction of 5.62d. to 1s. 1.71d. in the "all-in" cost, the gross average price showed a decrease of 1s. 8.96d. at 2s. 7.94d. Including £1,558 less at £626 brought forward, the amount available was £6,494 smaller at £19,777, and in addition to reducing the dividend from 30 per cent. to 20 per cent., the directors put £3,000 less at £3,500 to reserve, bringing that fund up to £10,000. They then write off £1,500, or £500 more, for depreciation of buildings and machinery, and increase the sum carried forward by £675 to £1,611. During the year £10,704 was spent on development and buildings, &c., bringing the total cost up to £88,730. Another £2,142 was received on capital account, making the issued capital £69,950, but further funds are required to bring the immature acreage into bearing, and the directors have decided to issue, at £1 per share premium, the remaining £5,000 of the unissued capital. These shares are offered to the shareholders in the proportion of one for each complete 14 shares held, on the footing that the premium and calls will be payable *pari passu*, and that they rank for dividend as if the amount per share paid up during 1914 had been paid up as at January 1. The first call of 10s. per share and 10s. premium is due on acceptance of the offer, and it is not expected that any further call will be necessary until 1915.

Central Sumatra Rubber.—The directors remind the shareholders that as the result of their appointment of a committee of investigation the board was reconstituted, and the present board took over the business, not as a producing, but as a planting proposition, with insufficient capital to reach the producing stage. They had also to take over the conduct of the action against the vendors, and in spite of efforts to effect a settlement, the action, which came on in July last, was given against the company with costs in respect of the principal portion of the company's claims. With regard to the remainder of the action, the judge expressed his strong opinion that it should be settled, and after protracted negotiations an agreement has been made, subject to the approval of the Court, which provides for the issue of 19,250 fully paid shares instead of the 46,250 claimed by the vendors; the retransfer by the company of 6,125 acres; an option up to the end of the current year to purchase from the company a further 6,125 acres, the repayment of the unexpended balance, not exceeding £2,000, of the amount provided by the original vendor for the purchase of trees, and the payment of £300 towards the defendants' costs. While the litigation was pending it was not possible to make financial arrangements for carrying on the business, but temporary arrangements have now been made, and the directors hope at an early date to make further arrangements to provide the additional capital required to bring the present planted area to maturity. They add that it is possible that these arrangements may be on such a scale as to allow of bringing the planted area up to 1,500 acres. Some of the trees could be tapped during the current year, but in view of the present price of rubber, the comparatively small quantity that could be obtained could not have been marketed at a profit, and operations were therefore postponed. It is estimated that in 1916 the yield from 1,000 acres should be 120,000 lbs. at an f.o.b. cost of 1s. 8d., and that in 1918, when the year's output is estimated to reach 300,000 lbs., the cost should be about 10d.

Lunuva (Ceylon) Tea and Rubber.—Unfavourable weather in 1913 caused a reduction of 115,135 lbs. to 1,849,429 of tea, which cost .55d. more at 5.87d., and realised .30d. more at 7.46d. The rubber crop was only 5,049 lbs. larger at 19,350 lbs., and the production cost rose by 1.25d. to 1s. 2.07d., while the nett price was down to 2s. 2.94d., with the result that nett profits were £3,183 smaller at £12,603. Including £2,266 brought forward the nett total was £4,047 less at £14,869, and the dividend is reduced from 12 per cent. to 10 per cent., leaving £400, or £1,866 less, to be carried forward. Expenditure on development was £4,900, making a total of £125,830, while buildings, less depreciation, were £3,330 up at £37,464. To provide for this outlay a loan of £4,001 has been called in, and, on the other hand, in addition to an increase of £10,804 to £15,945 in creditors and bills payable, the directors have had to borrow £3,500.

Batu Tiga (Selangor) Rubber.—Nett profits for 1913, including £1,897 or £787 more brought in, were £7,243 down at £26,659, and the directors not only cut down the dividend from 35 per cent. to 22½, but put £1,000 less at £5,000 to reserve, which gives them £3,045 more at £4,941 to carry forward. The crop was 142,196 lbs. larger at 436,909 lbs., and there was a satisfactory enough reduction of 7⅜d. to 1s. 6½d. in the cost, but the price fell 1s. 8¾d. to 2s. 7½d. For the current year the crop is estimated to cost 1s. 2½d., and forward sales have been made of 64 tons at an average of 2s. 4½d. gross.

Rani Travancore Rubber.—In 1913 the crop of rubber was increased by 175,649 lbs. to 513,813 lbs., but the nett price dropped by 1s. 7.38d. to 2s. 6.81d., and the apportioned cost f.o.b. Colombo was only reduced by 2.89d. to 1s. 3.35d. Nett profits were £10,493 down at £32,259, but the balance brought in was £2,935 larger, making the amount to be dealt with £7,558 less at £40,927. Of this the reserve and depreciation funds both get £1,000 more at £6,000 and £3,000 respectively, and the divi-

dend is then reduced from 12 per cent. to 8½, leaving £8,552 to be carried forward. Outlay on the property came to £6,222, making a total of £284,025, and cash is £4,692 down at £26,837. The estimate for the current year is 675,000 lbs., and contracts have been made for forward delivery of 136½ tons of first latex rubber at an average of 2s. 4½d. per lb.

Rubber Estates of Ceylon.—Trading profits for 1913 were £4,293 down at £12,817, and as an extra £1,485 at £2,000 is written off coast advances, the nett balance, after providing £500 for depreciation and adding £1,167 or £822 more brought forward, was £4,890 smaller at £9,402. Out of this a dividend of 6 per cent. is paid against 12½ per cent. for the previous year, the amount set aside for this purpose including 6 per cent. on 9,975 shares issued in January, 1914, and 3 per cent. on 2,250 shares ranking as from July 1, 1913, which were allotted in respect of debentures converted, and the balance carried forward is increased by £952 to £2,119. Tea gave 10,660 lbs. more at 272,122 lbs., rubber rose by 139,417 lbs. to 278,136 lbs., and 429,700 coconuts or 131,169 more were harvested, but the cocoa crop gave 557 cwts. less at 744 cwts. The company has not yet followed the example of most other plantation undertakings, and does not give particulars of prices realised or of cost of production. The paid-up capital was increased by £7,237 to £112,525, partly owing to the conversion of £4,500 debentures, and a further 9,975 shares, being the balance of the authorised amount, has since been issued at par. Capital expenditure was heavy at £16,267, and although the share premium account of £4,533 has been deducted, the total is £8,483 up at £135,775.

Rangoon Para Rubber.—Owing to the guaranteed dividend having ceased on December 31 it was decided to close the financial year on that date, and the report just issued therefore covers six months only. During that period a crop of 40,490 lbs. was obtained at an "all-in" cost of 1s. 5.57d., exclusive of depreciation, and realised an average of 2s. 3.55d. Gross receipts amounted to £4,644, and this sum has been deducted from the expenditure on capital account, which now stands at £165,069. The amount provided for the guaranteed dividend is £26,999, and is repayable out of nett profits after payment of a non-cumulative dividend of 10 per cent. per annum on the paid-up capital. The crop for 1914 is estimated at 145,000 lbs. at an "all-in" cost of 1s. 2.27d., exclusive of depreciation.

Ulu Rantau Rubber.—Profits for the year ended December 31 were £6,008 smaller at £18,665, but £4,853 more at £5,148 was brought in, giving a total of £23,813 or £1,155 less to be dealt with. The directors evidently do not consider that the decrease calls for any drastic cut in the dividend, as they only reduce it by 5 per cent. to 40, and carry forward £5,440 or £292 more after again putting £5,000 to reserve. The output was considerably in excess of the estimate and 56,858 lbs. larger than in 1912 at 258,120 lbs., but the price was 1s. 5.85d. lower at 2s. 11.80d. against a reduction of 5.28d. to 1s. 6.75d. in the "all-in" cost.

Kelani Valley Tea.—The increased growth and shade of rubber affected the tea bushes in 1913, and the outturn was 177,073 lbs. smaller at 375,[illegible] lbs., a drop which was only partly offset by an improvement of .684d. to 6.602d. in the nett price. Rubber gave 92,181 lbs. more at 233,762 lbs., but realised 2s. 1.617d. less at 2s. 2.807d., and the nett profits, including £1,448 brought in, were £8,129 down at £15,786. The dividend on the ordinary shares is reduced from 50 per cent. to 30, and £1,549 less at £1,825 is written off estates, but there is a special charge of £256 for flood expenditure, and after again putting £1,000 to reserve, making that fund £8,000, the balance carried forward is £131 up at £1,785.

Sungei Krian Rubber.—The output for 1913 was 77,016 lbs. larger at 120,406 lbs., and at the same time there was a further reduction of 7.03d. to 1s. 3.5d in the f.o.b. cost, while the "all-in" cost worked out at 1s. 7.1d. As, however, the nett price fell 1s. 7.93d. to 2s. 4d. the nett profits were only £833 larger at £6,607, making, with £1,174 brought in, an available total of £7,781. After deducting the preference dividend for 1912, paid in January, 1913, and writing £500 off preliminary expenses, a balance of £3,842 was left, out of which the preference dividend to June 30 has since been paid. Expenditure on development, including two-fifths of management and general expenses, was £4,083, and £2,210 nett was spent on buildings, machinery, &c., raising the cost of the estates to £83,923. Against this the paid-up capital was increased by £4,864 to £83,818 by an issue of preference shares.

Yataderia Rubber and Tea.—During 1913 the directors accelerated the removal of the tea from the interplanted area, with the result that the output fell considerably short of the estimate and was 91,104 lbs. below that of the previous year at 399,632 lbs., while the price was slightly smaller at 6.39d. The rubber crop was 27,455 lbs. up at 146,349 lbs., but the price dropped 11.86d. to 3s. 0.41d., and nett profits, including £1,553, or £501 more, brought in, were £4,266 down at £16,429. As a further issue of capital is not feasible at present, it is necessary to meet the cost of acquisitions and opening of tea out of profits, and £3,000 has therefore been transferred to reserve, against nothing a year ago. The dividend is cut down from 12½ per cent. to 6, but an extra £1,000 at £2,000 is put to the reserve for coolie advances, and after writing another £1,500 off buildings and machinery £1,608 is carried forward. The estimated crop of rubber for 1914 is 180,000 lbs., of which 94,080 lbs. have been sold forward at 2s. 3¾d. per lb.

Rubber Estates of Johore.—The crop for 1913 showed an increase of 217,243 lbs. at 322,504 lbs., but the price dropped by 1s. 6.93d. to 2s. 8¼d., and the "all-in" cost, although reduced by 8.29d., was still high at 2s. 0.63d. Nett profits were consequently only £2,617 larger at £10,931, but with £2,064 brought in, the amount available was £12,996, and out of this the directors increase the dividend from 5 per cent. to 6 per cent., leaving £5,496, or £3,431 more, to be carried forward. Development cost £9,773 last year, making the cost of the estate £115,986, exclusive of buildings and machinery, and cash balances have been reduced by £2,620 to £9,936, while £3,594 more at £13,697 is due to creditors.

The Week in Mines.

Mexico has dominated the Mining markets this week. Professionals are not inclined to draw the same fine distinctions as President Wilson does in the Mexican situation, and though realising that the President has exercised considerable patience, are apt to think that in spite of his protestations he may have to intervene boldly in Mexico in order to put an end to the anarchic conditions which have prevailed for so long in that unhappy country. News of the illness of the Austrian Emperor has also had an adverse effect, by rendering French operators uneasy. Generally, however, there has been no real selling pressure, and the fall which has occurred in prices is more due to the disinclinations of dealers to place stock on their books than to the amount of selling actually effected.

South and West Africans.

The most interesting incident in the South African market has been the greatness of Diamond shares generally, and of De Beers particularly. These shares were offered rather freely from Paris and from local sources, and De Beers declined rapidly to 17½. Jagersfonteins and Premiers were also weak of the Transvaal shares. Rand Mines, Central Minings, Gold Fields, and Modderfonteins declined steadily owing partly to French selling, and in the Rhodesian market Chartered was distinctly easier. There was a sudden spurt of 2s. in New Africans one day, on rumours that a dividend would shortly be declared—presumably out of the profits derived from its holding in the Ratocyzn Oil Company.

West African Gold shares have moved irregularly; Abossos, Gold Coast Amalgamateds, and Prestea have weakened, but Fanti Consols have met with some support. A further heavy fall in the price of tin had a depressing effect on Nigerian Tin shares. Abus, Filanis, and Jugas have been especially weak, the last named falling to ⅛. Of the Eastern groups, Renong, however, has shown considerable strength on active support from professionals.

Copper and Miscellaneous.

Copper shares have been generally weak owing to Wall Street liquidation and less favourable trade reports from the United States, while the price of the metal has fallen owing to an increase in the European visible supply. Rio Tintos were sold partly by French operators, and fell to 70½, later recovering slightly, while Amalgamateds dipped to 74½. Mount Elliotts, Hampdens, and Anacondas have been weaker, but the Russian group has continued to show strength in spite of liberal profit-taking. Russo-Asiatic relapsed to 9 and then rallied to 9¼, while Tanalyk has been very active and buoyant. Russian Minings and Kyshtims have also been in request, the latter on hopes of an increase in dividend.

The Broken Hill group has been dull in sympathy with a further fall in the price of lead. In the West Australian section Ivanhoes were unaffected by the decrease in profits shown in the report. Mexican mines have naturally been flat, and the Cobalt group has been easier, owing to the reductions in the Townsite Company's dividend. Crown Reserve shares, one of the most prosperous of the Cobalt Silver mines, have suffered from heavy liquidation in Montreal, and have fallen to 110. The highly speculative and dangerous condition of the market for Kirkland Lakes was clearly shown this week when, owing to a "bear squeeze," about 2,500 shares were brought in. The shares were marked up to 3¼ against the luckless bear, presumably because the bulk of them are held in a few hands.

MINING NEWS.

West African Gold Returns.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £131,392. As compared with March, 1913, the output shows a decrease of £18,668, making a total decrease so far this year of £47,937. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
	£	£	£	£	£
Jan. ..	128,862	144,262	107,262	66,107	70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..	131,392	150,060	111,376	67,673	71,954
April ..		146,220	114,796	70,880	67,069
May ..		142,617	115,678	96,409	68,355
June ..		125,764	114,697	92,174	70,988
July ..		132,936	127,800	91,955	58,551
Aug. ..		126,090	136,407	103,753	57,713
Sept. ..		132,394	142,397	109,039	47,746
Oct. ..		137,153	142,414	109,503	55,046
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,569	61,737
Totals	383,423	1,634,700	1,497,179	1,069,442	755,985

New Kleinfontein.—Working profits for the year 1913 amounted to £231,524, making, with the balance brought in, £257,064. Dividend No. 18 of 7½ per cent. absorbed £72,750; £99,000 has been applied in redemption of loan, and the unappropriated balance is £46,629. The bank loan has been reduced from £174,000 to £75,000. There were milled 540,300 tons, a decrease of 9,430 tons, and the total revenue was £751,379, the yield being 27s. 6d. per ton, and the profit 8s. 7d. per ton. At the end of the year the ore reserves were estimated at 1,658,481 tons, of a stoping value of 6.30 dwts., and a stoping width of 59.19 inches.

Apex Mines.—The nett profit from the coal section last year was £28,357, and the unappropriated balance was £29,935. Profits tax absorbed £1,456, £14,953 was appropriated for capital expenditure, and £41,883 is carried to next account. The cost of keeping the gold mine free of water and other expenditure amounted to £20,258. A portion of this amount was met from capital funds unexpended at the close of the year, and the remainder, £15,701, has been met from the profits of the coal section. Owing to the exhaustion of the capital funds, and the necessity of applying the coal profits to meet the gold section, no dividend was declared. The output of the coal section was 177,467 tons, a decrease of 25,731 tons.

Rose Deep.—The tonnage milled last year amounted to 768,070, against 782,200 tons in 1912, the yield being 26s. 3d. against 28s. 10d., and the working profit 9s. 8d. against 11s. 5d. Working profits totalled £369,664 against £446,824. At the end of the year the payable ore reserves were 3,828,400 tons, valued at 5.8 dwts, against 3,695,100 tons valued at 6.1 dwts. The total nett profit was £355,853, making, with the sum brought in, &c., £411,021. Dividends Nos. 24 and 25, amounting to 42½ per cent., absorbed £297,500, and the balance carried forward is raised from £55,184 to £74,706.

Geldenhuis Deep.—Last year 623,300 tons were milled, as compared with 627,960; the yield per ton was 29s. 1d. against 30s. 2d.; and the working profit was 4s. 9d. per ton, against 4s. 4d. The working profits, including revenue from accumulations, amounted to £149,828, against £141,987, and the total profit was £147,618, or £12,765 greater than in 1912. The nett profit comes out at £175,227, dividends Nos. 27 and 28, representing 17½ per cent., absorbed £102,507, and the balance unappropriated is £127,422. A sum of £42,787, the balance of the mine development suspense account, is transferred to the credit of working expenditure and revenue account. This sum represents the amount charged to working costs for development in 1912, and 1913 in excess of the actual expenditure, but as it has been found that the charge of 3s. per ton milled amounts to more than can be economically spent on development, the directors have decided to write off the suspense account, and in future to charge the actual expenditure to working costs. On account of the improbability of again working the North Mill, opportunity has been taken, as it arises, of utilising or disposing of portions of this plant. At the end of the year the payable ore reserves were estimated at 1,669,500 tons, against 1,904,700 tons.

City Deep.—During the past year the labour troubles caused a decrease of 10,830 tons in the quantity of ore milled, the total tonnage treated, 468,800 tons, being considerably below the capacity of the mine and plant. The total yield was £885,121, an increase of £33,082, the average yield rising from 35s. 6d. to 37s. 9d. per ton, but as working costs were 1s. 10d. per ton higher at 25s. 7d., the working profit only advanced from 11s. 9d. to 12s. 2d. per ton. The total profit, including £10,879 from accumulated slimes, was £296,552, and after making sundry adjustments and adding £109,001 brought in, the available balance is £390,862, or £71,581 in excess of the corresponding figure for 1912. After providing £25,003 for profits' tax, for French taxes, and for two dividends aggregating 17½ per cent., declared during the year (against 12½ per cent. in 1912) there remained an unappropriated balance of £145,130. The sum of £72,233 was expended on capital account. There were developed during the year 634,952 tons, of which 95.1 are estimated to be payable, and to have an average stope grade of 52s. 11d. per ton—a high percentage and an excellent value. At December 31 the ore reserves were estimated at 2,167,650 tons, averaging 42s. per ton, as against 2,123,650 tons of 36s. 6d. per ton. Prospects for the current year are regarded as very favourable; with an increase in labour profits could be considerably increased during the present year, while with a larger tonnage costs could be reduced.

Knight Central.—Last year 278,010 tons were milled for a profit of £32,232, as compared with 285,600 tons for a profit of £54,427 in 1912. Working costs increased by 9.46d. per ton, while the value of the yield fell off by 8.23d. per ton. The decline in the tonnage milled and the increase in costs are attributed to the shortage of labour. At December 31 the ore reserves were estimated at 539,100 tons, valued at 6 dwts. per ton over 60 ins., a decrease in quantity of 107,900 tons, the value remaining the same as in the previous year. The balance brought forward was £123,518, and after including this and other items and deducting capital expenditure and other charges there remains £115,440. The directors again passed the dividend last year, as they considered it advisable to maintain as strong a financial position as possible, in view of the fact that the development so far accomplished south of the dyke has proved disappointing.

Anglo-French Navigation Coal.—Last year 302,172 tons of coal were sold, an increase of 39,506 tons. The nett profit on coal winning, &c., was £23,498, or £8,809 more than in 1912, the increase being attributed not only to the larger tonnage, but to more economical handling. A further £3,000 has been allowed for extension of plant, depreciation, &c., and three dividends of 7½, 5, and 3¾ per cent. respectively have been declared, payable on the preference shares. These dividends absorbed £19,500, and after making allowance for £1,553 brought forward from the previous year, there remains £2,551 to be carried forward. The contingent liability in respect of the cumulative preference dividend stood at the end of the year at £19,930 or £11,100 less than the previous year's figure.

Rhodesia Mines Trust.—After an inglorious career of about five years, this *protégé* of the Gold Fields Rhodesian Development Co. is to be wound up voluntarily, and the assets distributed. The report for 1913 shows that operations resulted in a loss of £115, which reduces the credit balance brought forward to £365. From an examination of the accounts, it would appear that the shareholders will be as well off when the company has been wound up as they have been at any time of its existence. The issued capital is £148,465, and the property account figures at £61,290, but nothing has been written off in respect of the options which have lapsed and claims which have been abandoned, and the development thereon. Shares in other companies stand in the books at £73,537, but as these were unquoted at December 31 their real value is very problematical. The cash assets amount to £619! There seems little doubt but that the shareholders have lost the bulk of their money.

Globe and Phœnix.—Although the production of this Rhodesian mine last year was the largest in its history, £500,971, making a total since the inception of the company of £3,608,638, the nett profits were smaller. These amounted to £299,072, as compared with £312,913, and the total dividend is reduced from 140 per cent. to 125 per cent. The sum carried forward is £51,985. During the year £35,772 was expended on capital account, and a further sum of about £26,000 has to be provided to complete the plant and the sinking of the new shaft. It is not anticipated that any unusual capital expenditure will have to be incurred this year. The additions to the new sands plant have now been completed, and the plant resumed operations at the beginning of March. Costs increased last year from 35s 7d to 38s 8d per ton, the increase being due solely to the expense of running the slimes plant and the new sands plant. On the ordinary milling, mining, and administration there was a reduction of 2s. 8d. per ton. The ore reserves showed at the end of December a serious decline in value owing to the fact that no high-grade blocks of ore were opened up, and it has been decided to regulate the monthly profit according to the average value of the ore, but increased profits should be derived from the working of the sands plant. The scheme for converting the trading and farm interests into a separate concern is to be given effect to by the formation of a concern with a capital of £50.000 divided into shares of 5s. each, of which 160,000 will be allotted to the company. Since the end of the year the ore reserves have been increased from 180,757 tons, valued at £1,032,481, to 181,300 tons, valued at £1,043,200.

Ivanhoe.—After providing £10,000 towards the cost, estimated at £20,000, of equipping the main shaft with new headgear and hoisting plant when the present equipment has reached the limit of its power, and £10,000 for depreciation of investments, the profit for 1913 amounted to £157,910, as compared with £196,167 in 1912 and £220,971 in the previous year. With the sum brought in, there is a total available of £166,487. It is proposed to pay a final dividend of 4s. 6d. per share, making a total of 15s. per £5 share, as compared with 19s. in 1912 and 22s. in 1911, and £14,612 is carried forward. Expenditure on fixed assets and mine development, amounting altogether to £32,194, has been written off. At the end of the year the ore reserves were estimated at 991,417 tons, valued at 38s. 6d. per ton, a decrease of 89,433 tons in quantity and of 2s. 1d. per ton in value. During the year there was no change in the conditions under which the development work in the bottom levels of the mine has been conducted, the lode being still in the bar of porphyry. It is proposed to sink the main shaft without interruption for plat cutting, except for the purpose of diamond drilling, from the 3,170 ft. horizon, with the intention of further proving the position of the porphyry and the lode, until that depth is attained.

Mason and Barry.—This very prosperous Portuguese copper mine did not do so well last year, owing to the lower price of copper, but the dividend is maintained at 35 per cent., less tax. The profit realised on the year's working was £76,211, as compared with £85,665, to which has to added £25,149 brought

forward, making £101,360. The directors have written off in the mine books for depreciation £25,000, of which £18,794 is the value of new works and plant added to capital account during the year. They also propose to place to staff pension fund £1,000, to reserve for contingencies £20,000, and to carry forward £15,550. The quantity of ore broken and raised at the mine during the year was 378,929 tons, as against 425,963 tons in 1912, and the shipments during the same period (inclusive of ore from the cementation works) amounted to 363,208 tons, as against 350,733 tons, and were the largest recorded for the three previous years.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Burma.—Interim of 25s. per cent., in addition to the guaranteed interest of £1 5s. per cent. (2½ per cent. per annum), payable July 1.

Mexican.—The directors have declared no dividend for half-year ended Dec. 31, but have placed £77,000 to a special reserve fund. For the corresponding period a dividend at the rate of 2½ per cent. per annum was paid on the ordinary.

South Indian.—Interim of ½ per cent. from surplus profits, payable July 1, in addition to the interest guaranteed for half-year ending June 30—namely, £1½ per cent.—making 2¼ per cent. for half-year, or at the rate of 4½ per cent. per annum.

MINES.

Cobalt Lake Silver.—Interim of 1s. per share, less tax, for three months ended March 31, being at the rate of 20 per cent. per annum, payable May 30.

Cobalt Town Site Silver of Canada.—For three months ended March 31 interim of 2s. per share, less tax, payable May 14, against 2s. 6d. a year ago.

MISCELLANEOUS.

Bank of Adelaide.—For half-year at the rate of 10 per cent. per annum, placing £20,000 to reserve, with £25,167 forward, same as a year ago.

Benger's Food.—Final of 1s. 3d. per share, free of tax, for half-year ended March 31 (making 2s. 3d. for the year), payable May 9, against 2s. for previous year.

Bristol United Breweries.—Interim of 8s. per share for half-year ended March 31, payable May 15.

Clan Line Steamers.—Final of 10s. per share, making 15 per cent. for 1913, with £47,898 forward, against 8 per cent. for 1912.

Commercial Union Assurance.—10s. per share, less tax (being at the same rate as paid in May, 1913), making 20s. per share, less tax, for 1913. Provision has been made for the payment of an interim dividend on account of the year 1914 of 10s. per share, less tax, to be paid on Nov. 5.

Cuba Submarine Telegaph.—Final in respect of 1913 of 6s. per share, free of tax, on the ordinary shares, payable May 7, making 6 per cent. for year, same as for 1912.

Dunlop Rubber.—Interim at the rate of 10 per cent. per annum for six months ended Feb. 28 on the ordinary shares, payable May 1.

Dunville and Co.—Interim of 5s. per share, less tax, for half-year ended March 31, same as a year ago.

Investors' Mortgage Security.—Interim at the rate of 10½ per cent. per annum, against 10 per cent. last year.

Kalgoorlie Electric Power and Lighting.—On the preference shares at the rate of 4 per cent. per annum for six months ended March 31, payable May 1.

Linggi Plantations.—Final of 25 per cent. (actual), less tax, in respect of 1913, making 70 per cent., with £18,980 forward, against 43¾ per cent. for 1912.

Montreal Light, Heat, and Power.—2½ per cent. on the paid-up capital stock, being at the rate of 10 per cent. per annum for quarter ending April 30.

Noakes and Co.—Interim of 5 per cent. per annum on the preference shares for half-year ended March 31, payable April 30.

Nobel Dynamite Trust.—In respect of year ending April 30 at the rate of 8 per cent., and bonus of 2 per cent., both tax free, placing £100,000 to reserve, with £80,000 forward, same as for 1912-13.

Pan de Azucar Nitrate.—Interim of 8s. per share, tax free, payable May 4. Last year 9s. was paid.

Second Edinburgh Investment Trust.—Interim on the deferred stock at the rate of 8 per cent. per annum, same as last year.

United River Plate Telephone.—Final of 5 per cent., making 8 per cent. for year, tax free, with £6,357 forward. For the nine months ended March 31, 1913, 6 per cent. was paid, with £5,805 forward.

Mexican Light and Power.—Nett earnings, March, $534,182, increase $106,978; from January 1, $1,632,324, increase $188,331.

Pachuca Light and Power.—Nett earnings for March, $86,430, increase $12,106; from January 1, $225,660, increase $6,868.

Port of Para.—Total nett port earnings for March, £18,666, decrease £7,427; aggregate from January 1, £48,533, decrease £20,897. Gross navigation earnings, £41,138, increase £8,529; aggregate, £86,608, increase £9,136.

North Saskatchewan Land Co.—An informal meeting of the bondholders was held on Wednesday last, and after discussion it was resolved that the directors should be asked to call a meeting of bondholders at the earliest opportunity, in London, to consider the present situation of the company, particularly with regard to the coupon falling due on May 1 next.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Inquirer.—(1) The report was dealt with last week, and showed a very unsatisfactory position. We are inclined to think you should cut your loss. (2) Respectable concern, but shares at a high premium. Can pay fair dividends with rubber at present price, but the greater part should be used to write down cost. They are, of course, a speculative purchase. (3) Also respectable. Shares are not very marketable. The company's business carries a good many risks, and the yield is not particularly high. Further capital is to be raised.

J. S. H.—(1) We do not think you should average yet. The country has been going through a bad time, and recovery will be slow. We think you should wait until the prospects are a little clearer. (2) Nos. 1 and 2 yield tempting rates, but there is always risk of fluctuation in both income and capital. No. 3 has very little margin, although this seems likely to grow. No. 4 is not a very strong concern and the shares not very marketable. There should be ample security for No. 5, but the company is going through a bad time. Generally, your selections seem hardly the stocks for a small investor, unless he is willing to take fairly large risks.

Francis.—The proposed conversion should not make much difference to you. Owing to the size of the holding, you might have to pay stamp duties when selling. The company's prospects are encouraging, and we think you might hold on.

W. F.—The line has been badly managed, we fear, and more money is wanted to put it into shape. The interest is guaranteed, but not the principal. We do not like to advise you to sell at the present low price, as probably some effort will be made to put the property into better condition.

Sirius.—We do not know particulars of this concern, but are very doubtful as to the wisdom of taking the shares. There have been a number of similar companies which have proved worthless.

E. A. V.—The position is bad, but we cannot advise you to sell now. The immediate prospects are far from rosy, but there should be some recovery, given time. Some day it will pay to average.

W. E. L.—Certainly not.

M. R. N.—Prices may shrink a little, but the income is as safe as is possible. We do not think you can come to much harm if you begin by investing a part of your money and watching the market. Though there is depression just now, there are many factors in favour of such securities which will tell in time.

Cam.—It would be better to put them in the waste-paper basket. Many are quite honestly conducted, but the offers sent broadcast through the post are usually doubtful.

C. W. M.—The market talk is of higher prices, and the prospects of the concern certainly look brighter. The shares are very speculative, and we think the prudent course to adopt is to sell half and then watch. There is a good deal of manipulation going on.

E. T.—The change made no alteration in the position of your bonds, which are still unconditionally guaranteed, and apart from that we hear that the line is itself earning sufficient to meet the interest. It is difficult to say just how your bonds rank, but the chief difference is that they have no collateral security such as the other bonds have. Non-payment of interest, however, would mean that the company was insolvent, and we understand that its financial condition is perfectly sound. The companies you mention are merely holding concerns, and default on their part would not affect your security in any way. You should hold on, therefore, but do not average for the present.

MINING OUTPUTS.

Anglo-French (Transvaal) Navigation Coal.—Results for March: Profit, £1,960.

"Lloyd" Copper.—Tonnage treated was 2,933, producing 76 tons copper.

Mount Lyell.—21,971 tons ore treated; converters produced 516 tons blister copper containing: Copper, 510 tons; silver, 36,873 ozs.; and gold, 714 ozs.

Mount Brown Tin.—Crushed 333 tons; yield 5½ tons black tin.

North Broken Hill.—Week April 18 treated 4,950 tons crude ore, assaying 16.4 per cent. lead and 7.9 ozs. silver per ton, producing 900 tons concentrates, containing 616 tons 19 cwts. lead, and 22,140 ozs. silver.

United Rhodesia.—Jumbo 3,000 tons, 970 ozs. Properties on tribute—250 tons, 168 ozs. Mayo (Rhodesia)—1,715 tons, 720 ozs. Inez—922 tons, 207 ozs.; total, 2,065 ozs.; value, £8,752.

Victoria Falls and Transvaal Power Co.—The net earnings, including those of the Rand Mines Power Supply, for quarter ended March 31, 1914, £122,319.

The Anglo-South American Bank, Ltd., is informed that Mr. H. F. Hammond, of the house of Graham, Rowe and Co., Lima, has been elected as director and chairman of the Banco del Peru y Londres, in place of Mr. R. A. Clay, who is returning permanently to England.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 24.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Apl. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
21/	African Farms	14/	13/	14/6	Mocambique	14/6	14/6
12 3/8	Anglo French Ex.	12 1/8		12 3/8	Modderfontein	12 1/16	12 1/16
4 1/16	Apex.	1		4 1/16	Modder "B"	4 3/16	4 1/8
1/	Aurora W. United 10/-	1/8		1/	New Goch	1/8	
1/	Bantjes			1/	New Primrose	1 1/16	1 1/8
2 1/16	City and Suburban, £4	2 1/16	2 1/16	2	New Unified, £1	1/8	
7/8	Central Mining, £1	7/8		7/8	Nigel		
2 3/16	Cons. Gold Fields	2 1/8	2 1/8	1/	Nourse Mines	1 1/16	1 1/16
1 1/16	Cons. Langlaagte, £1	1 1/16	1 1/16	5/6	Oceana Consolidated	5/9	5/9
6 1/16	Crown Mines, 10/-	6 1/8	6 1/16	5 3/8	Rand Mines (New) 5/-	6 1/16	5 1/8
1 1/16	East Rand Prop.	1 1/16	1 1/16	1 3/16	Randfontein Estates	1 1/16	1 1/16
1 1/16	Geduld Prop.	1 1/16	1		Do. Central	1 1/16	1
1/	Gen. Mining and Fin.	1/8		2 1/16	Robinson Gold, £4	2 1/16	2 1/16
3/32	Ginsberg	1/8		3/32	Roodepoort United	1/8	
1/	Glynn's Lydenburg	1/8		1/	Simmer & Jack Prop	1/8	
1/8	Goerz and Co.	1/8		1/8	S.A. Gold Trust	1/8	1/8
1/8	Gold Mines Invest., £1	1/8		1/8	Steyne Estate	1/8	
1	Government Areas	1 1/32	1 1/32	1/8	Transvaal Coal Trust	1/8	1/8
3	Heriot	3	1		Transvaal Cons. Land	1 1/16	1
19/6	Johannesburg Con. In.	20/3	19/9	1	Transvaal Gold Est.	2/8	2 1/16
1/8	Jumpers	1/8		3 5/16	Van Ryn	3/8	3 1/16
1/8	Kleinfontein	1 1/8	1/8	1/8	Welgedacht	1/8	
3 1/16	Knights (Wit.)	3 1/8	3 1/8	8/	West Rand Consols	8/6	8/
1/8	Langlaagte Estate	1/8	1/8	2 1/8	Witbank Colliery	2 1/8	2 1/8
5 1/2	Meyer and Charlton	5/8	5 1/2	1/32	Wolhuter, £1	1/32	1/32
	Deep Levels.						
2 3/8	Brakpan	2 1/16	2 1/16	2 3/32	Modder Deep	2 1/16	2 3/32
1/	Cinderella Consol.	1/8		1/32	Rand Collieries	1/16	1/32
3 1/32	City Deep	3 1/32	3 1/32	1/8	Robinson Deep (New)	1 1/16	1/8
1/8	Durban Deep	1/8	1/8	2 1/16	Rose Deep	2 1/16	2 1/16
2 1/8	Ferreira Deep	2 1/16	2/	2/3	Simmer Deep	2/6	2/6
1/8	Geldenhuis Deep	1/8	1/16	1/16	Springs £1	1/8	1/8
1/32	Jupiter	1/32	1/32	2 1/16	Van Ryn Deep £1	2/	2/
1/8	Knight Central	1/8	1/8	1/8	Village Deep	1/8	1/8
1/8	Knights Deep	1/8	1/8	1/8	Village Main Reef	1/8	1/8
1/8	Main Reef West	1/8	1/8	2/8	Witwatersrand Deep	2/	2 1/16
	Diamonds.						
4/	Blaauwbosch £1	4/	4/	7/32	Premier Dia. Def. 8, 2/6	8/8	7/8
16 1/4	DeBeers Deferred £2/10	16 1/8	16 1/8	9	Do. do. Pref.	9	9
16 1/8	Do. Preferred £2/10	16 1/8	16 1/8	1/8	Roberts Victor	1/8	1
4/6	Frank Smith, 7/6	4/6	4/6	s/s	Roodeplaats (De Beers) 2/6 pd	—	—
3/4	Jagersfontein Ord.	4/	3 1/8	3/8	Sopa (Brazil), £1	1/8	1/8
1 1/16	Koffyfontein	1/8	1/8	1/8	S. African Diamonds £1	1/8	1/8
1/16	Montrose	1/8	1/8				
1/8	New Vaal River D.	1/8	1/32				
	Rhodesian.						
1/10 1/2	Amalgtd. Props., 3/9 pd.	2/	1/10 1/2	1/8	Lonely Reef	1/8	1/8
2/9	Antelope, 5/-	2/9	2/9	7/9	Mashonaland Agency	8/6	8/
5/9	Bechuanaland Ex.	6/	5/9	1/8	Mayo Development	1/8	1/8
1/3	Bucks Reef	1/9	1/6	6/9	Northern Copper	7/	6/9
18/	Chartered B.S.A.	18/9	18/6	1/32	Planet-Arcturus	—	—
1 1/8	Cam & Motor, fy. pd	26/	25/	2/3	Rhodesia Consd. (10/-)	2/3	2/3
1/8	Eileen Alannah	1/8	1/8	1/16	Rhodesia G. M. Inv.	1/8	1/8
1/8	Eldorado Banket	1/16	1/16	1/9	Selukwe Columbia, 5/-	1/6	1/6
11/	Enterprise	2/8	2/8	2/8	Shamva Mines	2 1/32	2 1/8
1/8	Falcon	2/6	2/6	2/6	Surprise	2/9	2/9
1/8	Gaika	1/8	1/8	2 1/32	Tanganyika	2 1/32	1 1/16
1/8	Giant Mines of Rhod.	15/		1/8	Victoria Falls Power pf.	1/8	1/8
1 1/32	Globe and Phœnix, 5/-	1 1/32	1 1/32	2/6	Wanderer Selukwe, 5/	2/6	2/6
11/	Goldfields Rho. Dev., £1	8/	8/	8/3	Willoughbys Cons., 10/	8/3	8/3
1/16	London Rhodesn. Min.	1/8	1/8	13/	Zambesia Exploring	14/	13/
	West African.						
6/9	Abbontiakoon, 10/	6/6	6/10 1/2	6/9	Jos Tin Area, 5/	7/	6/9
3/8	Abosso	1/8	3/8	3/6	Lucky Chance, 5/	4/	3/6
1/8	Anglo-Continental, 10/	1/8	1/8	1/8	Naraguta	1/8	1/8
1/8	Ashanti Goldfields, 4/	1/8	1/8	1/8	Nigeria Tin	1/8	1/8
3/4	Bisichi Tin, £1	3/4	3/4	1/8	Prestea Block "A"	1/8	1/8
4/9	Broomassie, 10/	5/	4/6	1/16	Rayfield, £1	1/16	1/16
1/2	Champion Tin (Nig.) 5/	1/2	3/4	6/8	Ropp Tin, £1	6 1/4	6/8
5/3	Fanti Consolidated, 10/	5/3	5/3	3/32	Taquah Exploration	3/32	1/8
1/8	Gold Coast Amalg.	1	1/8	1/4	Wallis	1/4	1/4
1/32	Himan Concessions	1/8	1/8	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
8/	Associated	7/9	7/9	2/3	Ida H. 5/	2/3	2/3
7/	Do. Nrn. Blocks	7/6	7/3	2 1/16	Ivanhoe, Gold £5	2 1/32	2 1/32
7/	Bullfinch Prop.	7/	7/	1/2	Kalgurli	1 1/32	1/2
3/32	Chafiers, 4s. 3/6 pd.	3/3	3 1/32	11/9	Lake View & Oroya 5/-	10/6	11/9
2 1/16	Golden Horseshoe, £5	2 1/8	2 1/16	-/10 1/2	Lon. Aust. & Gen. Ex. 5/	1/	1/
13/9	Great Boulder, 2/	13/9	13/9	1/8	Mount Boppy	1/8	1/8
2 1/2	Do. Perseverance	2/3	2/3	4/3	South Kalgurli 10/	4/3	4/3
10/	Great Fingall, 10/	10/3	9/9	24/9	Sons of Gwalia	23/6	24/9
	Miscellaneous.						
1 1/2	Alaska Mexican $5	1 1/8	1 1/8	4 1/2	Mexico of El Oro	5	4 1/2
8 1/8	Alaska Treadwell £5	8 1/4	8 1/4	25/6	Mount Lyell	26/3	25/6
3	Alaska United, $5	3	3	2 3/32	Mount Morgan	3x	2 3/32
—	Anaconda, 25 dols.	7x	6 1/16	3 1/32	Mount Elliott	3 1/8	3 1/32
40/	British Broken Hill, 8/-	39/3	40/	4 1/2	Mysore, 10s.	4 1/2	4 1/2
36/6	Broken Hill Prop.	36/6	36/6	3 1/2	Namaqua, £2	3 1/8	3 1/2
	Do. Blk. 10, £10			25/3	Nundydroog, 10/	26/6	25/6
35/	£9 13/ pd.	35/6	35/	23/	Ooregum 10/	22/6x	23/3
53/3	Do. North (New)	52/9	53/	30/9	Do. Pref., 10/	1 1/4x	1 1/32
—	Do. South	8 7/8x	8 1/2	—	Otavi Mines & Rly. £1	5/8	5/8
11/	Camp Bird	11/9	11/3	—	Pahang Consols. 5/	10/3	9/4 1/2
3	Cape Copper, £2	3 1/2	3 1/2	—	Rio Tinto, £5	7 1/8	7 1/32
1/8	Casey Cobalt, £1	1/8	1/8	2 1/8	Russian Mining	2 1/16	2 1/16
10/9	Champion Reef, 2/6	11/	11/	16/5	St. John del Rey	16/6	16/6
2 1/16	Cobalt Townsite, £1	2 1/16	2 1/8	1 7/8	Sissert, £1	1 3/4	1 7/8
1/8	Dolcoath	13/	11/6	2 1/8	Spassky Copper	2/8	2 1/8
11/6	El Oro	14/	13/	25/9	Sulphide Corp., 15/	25/6	25/9
1/8	Esperanza	1 1/16	1 1/16	1/8	Talisman Consol. 18/	1/8	1/8
3/3	Great Cobar, £5	3/6	3/3	4 1/8	Tanalyk	3 1/32	4 1/16
30/9	Hampden Cloncurry, £1	31/9	30/9	—	Tharsis	27 1/16	6 1/8
2 1/8	Kyshtim Corp., £1	3 1/16	2 1/8	2 3/8	Waihi	7	2 1/8
1/8	Le Roi No. 2	—	—	27/3	Waihi Grand Junction	27/	27/
1 1/2	Lena	1 1/16	1 1/2	1	Zinc Corporation	20/6	20/
3	Mason and Barry	3 1/8	3 1/8	47/	" Preference	47/	47/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1913.
		£	£		£	£
Barry	Apl. 19	16,381	— 2,505	16	259,775	— 5,166
Brecon and Merthyr	" 19	2,342	— 321	16	41,793	+ 1,145
Cambrian	" 19	6,622	+ 680	16	80,710	+ 883
Central London	" 18	4,384	— 938	16	81,580	— 3,750
City and South London	" 18	2,636	— 495	16	44,769	— 3,440
East London	Jan. a	3,953	+ 963	*	3,953	+ 963
Furness	Apl. 19	10,024	— 750	16	158,996	— 7,069
Great Central	" 18	83,400	— 32,800	16	1,712,000	— 35,000
Great Eastern	" 19	106,300	— 1,900	16	1,618,800	+ 3,800
Great Northern	" 18	111,500	— 20,000	16	1,933,400	+ 6,300
Great Western	" 19	278,000	— 14,000	16	4,248,000	+ 12,000
Hull and Barnsley	" 19	7,208	— 11,007	16	156,672	— 38,383
Lancashire and Yorkshire	" 19	109,900	— 8,000	16	1,745,450	— 53,050
Lon. Brighton & S. Coast	" 18	71,118	+ 7,915	16	915,440	— 1,715
London & North Western	" 19	282,000	— 30,000	16	4,551,000	— 51,000
London & South Western	" 19	101,500	+ 6,900	16	1,413,400	— 5,500
London Electric	" 18	14,440	— 435	16	232,605	+ 995
Metropolitan	" 19	18,660	+ 1,787	16	285,915	+ 25,453
Metropolitan District	" 18	13,104	— 475	16	211,197	+ 103
Midland	" 18	234,000	— 36,000	16	4,093,000	— 32,000
North Eastern	" 18	193,000	— 32,000	16	3,183,000	— 16,000
North London	" 19	7,282	— 1,192	16	127,186	— 8,252
North Staffordshire	" 19	18,700	— 2,570	16	313,620	— 5,010
Rhymney	" 19	6,276	— 1,423	16	117,766	— 5,221
South Eastern & Chatham	" 18	97,130	+ 7,785	16	1,320,712	+ 213
Taff Vale	" 19	19,166	+ 2,609	16	328,192	— 8,328

* From Jan. 1. a Months.

IRISH RAILWAYS.

Belfast and County Down	Apl. 17	3,804	+ 1,184	*	41,969	+ 777
Grand Canal	" 17	1,433	— 99	*	21,115	— 1,582
Great Northern	" 17	22,885	+ 950	*	309,055	+ 3,450
Gt. Southern and Western	" 17	29,946	— 59	*	395,771	— 20,126
Midland Great Western	" 17	13,776	— 370	*	175,657	— 4,211

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Apl. 19	101,000	+ 4,000	16	1,466,100	— 24,700
Glasgow & South Western	" 18	37,700	+ 600	16	543,500	— 11,800
Great North of Scotland	" 18	10,000	+ 310	16	147,440	+ 3,292
Highland	" 19	9,570	+ 140	16	156,706	+ 8,724
North British	" 19	102,300	+ 1,700	16	1,471,000	— 29,600

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Gross Traffic for Week. Amount	Gross Traffic for Week. In. or dec. on last year.	Wks.	Gross Traffic to Date. Amount	Gross Traffic to Date. In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Apl. 18	Ps. 6,800	— Ps. 2,200	†	Ps. 225,300	— Ps. 55,800
Anglo-Chilian	Mar. *	24,800	+ 4,000	2	76,900	+ 7,000
Antofagasta (Chili)	Apl. 19	42,720	+ 1,160	†	573,324	+ 21,244
Arauco	Jan.	8,175	— 1,912	‖	8,175	— 1,912
Argentine	Apl. 18	39,525	— 8,135	‡	2,181,710	+ 182,100
Argentine N.E.	" 17	5,120	+ 1,181	‡	267,075	— 7,231
Argentine Trans.	" 18	1,620	— 1,320	‡	81,450	— 2,560
Bilbao R. and Canta	Mar. *	4,796	— 3,113	3	18,189	— 6,773
Bolivar	" *	13,265	+ 440	9	79,460	+ 4,348
Brazil	" *	221,000	— 8,053	3	649,133	— 38,257
Brazil Gt. Southern	" ‖	Mls. 21,500	— M 18,000	3	M67,000	— M32,758
Brazil N. Eastn.	Apl. 18	Mls. 49,570	+ M 1,668	‡	M562,597	— M32,34425
B. Ayres & Pacific	" 18	97,000	— 28,000	‡	3,969,000	— 508,000
Do. Central	Mar.	24,881	+ 362	9	230,353	+ 34,371
Do. Gt. South'n	Apl. 19	106,000	— 21,000	‡	4,569,905	— 864,095
Do. Western	" 19	45,000	— 18,000	‡	2,037,000	— 335,000
Do. Ensenada	" 19	1,000	—	‡	39,852	— 48
Central Argentine	" 18	105,000	— 31,200	‡	4,954,910	— 207,269
C. Ur'g'ay of Mte V.	" 18	10,608	— 3,566	‡	534,233	— 65,523
Do. East'n Ex.	" 18	4,030	— 1,187	‡	186,456	— 16,832
Do. North'n Ex.	" 18	1,529	— 1,029	‡	98,713	— 17,734
Do. West'n Ex.	" 18	1,709	— 474	‡	83,976	— 2,669
Colombian National	Mar.	9,000	— 300	‡	26,200	— 1,000
Cordoba Central	Apl. 18	27,725	— 7,835	‡	1,648,910	+ 132,600
Costa Rica	Mar. 21	10,341	+ 565	‡	340,866	— 12,270
Cuban Central	Apl. 18	16,656	— 3,003	42	457,600	— 10,636
Dorada Extension	Feb. *	6,000	— 600	†	13,600	— 1,200
Egyptian Delta	Mar. 31 a	8,771	+ 196	§	310,819	+ 16,507
Entre Rios	Apl. 18	11,800	— 300	‡	532,800	+ 49,500
Gt. South. of Spain	" 11	Ps. 67,212	— Ps. 27,278	†	Ps. 1,107,865	— Ps. 202,472
Gt. West of Brazil	" 18	13,800	— 2,300	†	244,300	— 11,700
Havana Central	" 18	6,876	— 277	43	228,533	+ 1,464
Inter. of C. Amer.	Feb. *c	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	Mar. *	11,250	+ 500	†	32,750	+ 1,750
Leopoldina	Apl. 18	27,770	— 808	†	489,031	+ 7,510
Madeira-Mamoré	Mar.	22,866	— 16,288	3	70,533	— 30,420
Manila	Apl. 18	6,404	— 498	†	98,671	— 3,609
Midland of W.A.	Feb. *	14,015	+ 869	‡	59,785	+ 343
Midland Uruguay	Mar. *	11,277	— 381	9	96,123	— 6,024
Mogyana	"	94,400	— 12,572	3	321,933	— 1,331
New Cape Cent.	" 28	2,159	+ 33	†	25,851	— [illegible]
N.W. of Uruguay	" *	$25,500	— $8,116	8	$225,043	— $44,640
Nitrate	Apl. 15‖	27,872	+ 1,645	†	203,661	+ 8,924
Ottoman	" 18	7,555	+ 2,214	‡	115,008	+ 24,269
Paraguay Central	" 18	2,450	— 540	‡	127,833	+ 15,923
Paulista	"	113,330	— 14,922	2	403,333	— 7,245
Peruvian Corpn.	"	$1,125,872	+ $230,288	9	$9,498,027	+ $851,434
Puerto Cab. & V'len.	" *	4,500	+ 500	2	13,000	— 500
Salvador	" 18	$38,750	— $1,250	39	$1,146,710	+ $41,960
San Paulo	" 12	25,547	— 11,742	‡	513,079	— 87,054
Sorocabana	Mar.	85,667	+ 873	4	264,200	+ 810
Taital	"	23,888	— 840	9	235,210	+ 2,888
United of Havana	Apl. 19	35,023	— 13,314	42	1,274,141	— 4,751
United of Yucatan	" 11	$87,700	+ $24,800	15	$1,137,500	+ $194,000
Uruguay Northern	Mar. *	2,234	— 468	9	20,358	— 2,547
West'n of Havana	Apl. 19	6,615	+ 603	42	222,498	+ 7,931
W. Pass and Yukon	Mar. 31 a	$5,684	—	‡	—	—
Zafra and Huelva	" *	14,830	+ 1,109	3	44,813	+ 1,868

§ From April 1. a 10 days. * Months. † From Jan. 1 ‡ From July 1.
c Nett. ‖ 15 days. a Exchange 15 8/32.

COLONIAL RAILWAYS.

Beira ..	Feb. *	£40,613	—	£4,189	—	—	—	—
Canadian Northern	Apl. 14	367,400	—	31,200	†	18,532,100	+	903,300
Canadian Pacific ..	,, 14	2,234,000	—	411,000	†	104,565,000	—	4,768,000
Gr. Trk. Main Line	,, 21	£155,729	—	£16,043	†	£2,334,592	—	£158,721
Canada Atlantic ..	,, 21	£8,521	—	£736	†	£133,229	—	£6,728
Gr. Trk. Western ..	,, 21	£29,815	—	£1,816	†	£429,467	—	£16,683
Do. Det. G. H. & M.	,, 21	£10,079	+	£750	†	£142,780	+	£5,933
Do. Pacific Prairie Sect. & Lake Supr.	,, 14	£23,357	—	£1,689	†	£281,948	—	£6,123
Mashonaland ..	Feb. *	£55,677	+	£199	3	£312,904	—	£4,303
Rhodesia	,, *	£60,494	—	£8,763	3	£394,011	—	£56,906

* Months. † Jan. 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Mar.21	1,52,500	+	4,203	‡	36,55,825	+	2,78,361
Barsi Light	Apl. 18	29,950	—	29,950	†	1,25,200	+	43,000
Bengal & N.-W. ..	Mar.21	4,01,690	—	41,402	‡	100,49,682	—	2,68,044
Bengal Dooars ..	Nov. 1	15,304	—	205	†	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Mar. 21	8,78,000	—	1,96 000	‡	2,07,12,000	+	22,000
Bombay & Baroda	Apl. 18	14,26,000	+	8,000	‡	36,71,000	+	28,000
Burma	Mar.21	5,23,069	+	20,681	‡	1,17,17,614	+	6,78,345
Delhi Umballa ..	Apl. 18	71,200	+	5,271	†	1,90,958	+	6,588
East Indian.. ..	,, 18	22,26,000	+	67,000	†	57,60,000	+	1,81,000
Gt. Indian Penin. ..	,, 11*b*	22,42,800	+	92,200	‡	30,71,900	+	1,43,400
Lucknow-Bareilly..	Mar. 21	37,760	—	11,387	‡	9,49,137	—	2,15,858
Madras and S. Mahratta	,, 21	9,00,000	+	3,013	‡	1,98,19,876	+	4,82,088
Nizam's Guar. ..	,, 28	1,54,377	+	18,532	‡	35,40,073	+	2,58,222
Rohilkund	,, 21	36,329	—	1,603	‡	9,25,275	—	42,966
South Indian ..	,, 21	5,42,961	—	7,281	‡	1,26,54,022	—	22,636
Southern Punjab ..	Dec. §	5,33,535	+	34,373	‡	14,65,521	+	1,57,095

b 11 days. † April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Apl. 7	685,000	+	385,000	†	28,040,000	+	882,000
Chicago G.W. ..	,, 14	287,000	+	25,000	†	11,420,000	+	328,000
Colorado & South'n	,, 7	218,000	—	34,000	†	10,582,000	—	127,790
Denver & Rio Gran.	,, 14	382,000	—	26,000	†	18,599,100	—	821,400
Inter. of Mexico ..	,, 14	221,800	+	36,720	†	7,787,800	+	816,520
Louisv'e & Nashv'e	,, 14	1,684,000	—	43,000	†	48,078,000	+	1,093,000
Mexican	,, 21	172,700	—	27,000	†	3,141,200	+	297,500
Do.	Feb. *	347,800	+	17.100	†	713,900	—	60,300
Do.	,, *a*	779,300	+	122,900	†	1,602,600	+	140,300
Missouri Kansas ..	Apl. 14	491,203	—	13,918	†	25,726,294	—	561,926
Missouri Pacific ..	,, 7	1,018,000	—	69,000	†	—	—	—
National of Mexico.	,, 14	692,169	—	272,767	†	10,421,169	—	5,352,767
Seaboard Air ..	,, 14	543,000	+	9,000	†	20,006,000	+	484,000
Southern	,, 14	1,327,000	+	38,000	†	—	—	—

* Nett. *a* Gross. † From July 1. ‡ Jan. 1. ‖ 10 days.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Feb.	1,918,000	— 596,000	8	23,222,000	— 2,298,000
Atlantic Coast Line	,,	970,000	— 250,000	8	5,907,000	— 282,000
Baltimore & Ohio ..	,,	1,149,000	— 453,000	8	17,373,000	— 2,351,000
Canadian Northern	,,	238,600	— 29,900	8	4,632,200	+ 540,500
Canadian Pacific ..	,,	1,472,000	—1,048,000	8	29,684,000	— 1,630,000
Chesapeake & Ohio	,,	483,000	— 339,000	8	7,383,000	— 171,000
Chicago & N.W. ..	,,	992,000	— 241,000	8	14,517,000	— 571,000
Chicago Burl. & Q.	,,	1,607,000	— 394,000	8	20,951,000	— 1,917,000
Chicago G.W. ..	,,	157,000	— 75,000	8	2,134,000	— 319,000
Chicago Mil. & S.P.	,,	975,000	+ 118,000	8	17,955,000	+ 1,196,000
Colorado & Southern	,,	213,000	— 73,000	8	2,471,000	— 917,000
Cuba	,, *	488,122	+ 22,974	8	3,139,875	+ 265,453
Do.	,, †	182,209	+ 19,527	8	934,051	+ 163,431
Delaware & Hud. ..	,,	181,000	— 521,000	2	591,000	— 884,000
Denver & Rio Gran.	,,	330,000	— 150,000	8	4,357,000	— 626,000
Erie	,,	215,000	— 756,000	8	7,615,000	— 3,373,000
Gr. Tr. Main Line..	,,	£92,050	+ £2,250	2	£169,400	— £2,600
Canada Atlantic ..	,,	£8,150‡	— £550	2	£10,750‡	— £1,150
Grand Trunk Westn	,,	£8,600‡	— £9,850	8	£6,000‡	— £16,550
Do. Det. G.H. & Mil.	,,	£11,000 ‡	— £3,200	2	£15,800	— 2,400
Gt. Northern ..	Mar. *	5,162,000	— 314,000	9	58,377,000	— 439,000
Illinois Central ..	Feb.	740.000	— 247,000	8	5,841,000	+ 180,000
Kansas City Southn.	Mar.	300,000	+ 45,000	9	2,917,000	— 50,000
Lake Shore & Mich.	Feb.	345,000	— 853,000	2	798,000	— 1,856,000
Lehigh Valley ..	Mar.	493,000	— 61,000	9	6,947,000	— 2,314,000
Louisville & Nashvl.	Feb.	750,000	— 244.000	8	9,324.000	— 524,000
Miss. K. & Texas ..	,,	490,428	— 91,453	8	5,205,321	— 1,471,535
Missouri Pacific ..	,,	865,000	— 264,000	8	9,848,000	— 271,000
New York Cent. & H.	,,	753,000	—3,435,000	2	1,587,000	— 4,042,000
N.Y. N. Haven & H.	,,	498,000	— 291,000	8	10,758,000	— 3,340,000
New York Ont. & W.	,,	41,000	— 109,000	8	1,389,000	— 536,000
Natl. of Mexico ..	,,	285,000	—1,455,000	8	1,368,000	—15,922,000
Norfolk & Western.	,,	649,000	— 330,000	8	8,712,000	— 1,293,000
Northern Pacific ..	,,	1,241,000	— 251,000	8	16,387,000	— 2,151,000
Pennsylvania ..	,,	846,000	—2,510,000	2	3,810,000	— 3,947,000
Pennsylvania Co. ..	,,	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	,,	483,000	— 234.000	8	9,718,000	— 1,232,000
Seaboard Air ..	,,	604,000	— 23,000	8	4,412,000	+ 235,000
Southern Pacific ..	,,	1,903,000	— 465,000	8	26,733,000	— 4,507,000
Southern	,,	898,000	— 273,000	8	11,126,000	— 540,000
St. Louis & San F..	,,	542,000	— 472,000	8	7,780,000	— 1,585,000
Union Pacific ..	,,	1,567,000	— 512,000	8	22,942,000	— 2,731,000
Wabash	,,	56,000	— 218,000	8	3,849,000	— 838,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Apl. 15	1,393	+	645	15	11,500	—	602
Bristol	,, 17	11,497	+	4,582	†	118,279	+	10,606
British Elec. Tract.	,, 17	69,943	+28,536		†	829,116	+	46,381
Dublin United ..	,, 17	6,248	+	126	†	81,619	—	2,901
Gearless Motor Bus	,, 18	525	+	410	†	7,125	+	6,904
Hastings and Dist..	,, 15	1,618	+	814	†	12,566	—	22
Isle of Thanet ..	,, 18	873	+	475	*	10,468	+	1,005
Lancashire United..	,, 15	2,387	+	952	†	23,871	+	3,124
London Cnty. Cncl.	,, 8	43,567	+	2,024	§	49,794	+	2,261
London General ..	,, 18	74,008	+ 14,412		16	906,357	+	27,296
London United ..	,, 17	9,350	+	3,841	†	87,958	+	4,514
Metropolitan Elec.	,, 17	11,757	+	3,145	†	134,791	+	4,155
Nat. Steam Car ..	,, 21	5,010	+	2,266	‡	94,537	+	42,071
Provincial	,, 18	2,713	+	1,103	*	50,004	+	9,202
South Metropolitan	,, 17	1,548	+	826	†	15,875	+	4,688
Sunderland	,, 15	802	+	291	24	13,781	+	1,399
Tramways (M.E.T.) Omnibus	,, 18	10,663	+	7,894	†	130,511	+	113,838
Yorks. (Wst. Rdng.)	.. 19	1,716	+	453	16	22,021	+	1,588

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Apl. 22	54,870	—	2,587	*	999,699	+	18,136
Auckland Electric..	Mar. 13*b*	23,332	+	3,766	*a*	182,422	+	3,327
Bombay Electric ..	Feb. Rs	309,997	+ Rs.	42,857	2	Rs 6,38,934	+ Rs.	76,521
Brazilian Street ..	Mar. Mls	54,582	+ Mls.	8,086	8‡	Mls. 432,040	+ M.	65,379
Brazilian Traction . do.	Apl. 18 Mar. §	93,689 233,253	+ +	592 13,670	10 3	1,519,236 688,365	+ +	75,042 58,748
Brisbane		28,325	+	1,955	3*	81,915	+	7,877
British Columbia ..	Feb. §	$190,255	+	$14,738	8	$1,627,616	+	$778
B. A. Lacroze ..	Mar.	45,222	—	1,005	9‡	402,125	+	7,115
B. A. Port & City ..	,,	7,748	+	718	3	23,376	+	3,649
Calcutta	Apl. 18	Rs. 66,488	+ Rs.	392	*	Rs10,75,948	+ Rs.	49,624
Cartagena & Her. ..	Mar.	2,425	—	1,270	*	3,120	—	1,952
Cordoba Light P. & T.	Feb.	12,676	+	881	11	145,713	+	12,767
Georgia	Mar. §	$34,956	+	$1,644	3	$92,819	—	$27,823
Hong Kong	Apl. 18	$10,841	+	$1,810	*	$191,966	+	$58,093
Kalgoorlie	Mar. §	619		—	3	1,605		—
La Plata	,,	5,178	—	593	3	15,240	—	1,048
Lima	,, §	16,750	—	311	3	53,570	+	5,312
Lisbon	Feb.	Mls141,843		—	—	—		—
Madras	Apr. 15‖	Rs. 34,504	+	Rs7,738	*	Rs2,02,730	+ Rs.	17,559
Manaos	Mar. §	2,439	—	3,027	11	27,176	—	13,220
Manila	,, §	$62,025	—	$5,875	3	$210,355	—	$13,692
Melbourne	,, §	69,500		—	—	—		—
Mexico	,, §	$307,786	—	$19,858	*	$856,080	+	$90,327
Para	Apl. 19	3,469	—	701	26	69,459	—	13,500
Puebla	Mar. §	$67,300	+	$4,800	3	$195,400	+	23,800
Rangoon	,, §	6,475	+	427	*	16,647	+	659
Singapore Electric.	Apl. 18	$11,559	+	$127	*	$192,273	+	$9,611
Toronto	Feb. §	$377,326	+	$36,496	2	$784,934	+	$68,331
United Light and Railways	Jan. §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Mar. §	32,630	—	510	5	170,531	+	856
Vera Cruz	,,	$30,300	+	$1,600	3	$91,500	+	$7,200
Winnipeg	Feb. §	$137,873	—	$4,661	2	$294,366	—	$134

* Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days. ‡ months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1 1/16	1 1/16
Anglo-Dutch Plantn. £1 ..	15/9	15/6	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	10/	9/10½	Linggi Plantation, 2/	16/9	15/6
Anglo-Sumatra, £1	3½	3½	London Asiatic, 2/	7/9	7/4½
Bandar Sumatra, 17/6pd...	⅜pm	⅜ pm	Lumut, £1	1⅞	1⅞
Banteng, £1	1½	1½	Lunuva, £1	1⅛	1⅛
Batu Caves, £1	10⅜	11	Malacca Ordinary, £1	5⅛	5⅛
Batu Tiga, £1.....	2⅜	2⅜	Malayalam, £1 pd.	1 3/16	1 3/16
British N. Borneo Trust, £1	11/6	11/6	Membakut, £1.....	⅜	⅜
Bukit Cloh, 2/-	3/6	3/6	Merlimau, 2/	2/7½	2/6
Bukit Kajang, £1	1 1/16	1⅛	Mount Austin, £1.....	⅝	⅝
Bukit Mertajam, 2/-.....	2/1½	2	Muhesa, £1.....	1/	1/
Bukit Rajah, £1.....	6¼	6	North Borneo State, £1...	⅞	⅞
Bukit Sembawang, 2/-....	1/4½	1/4½	North Hummock, £1	3⅛	3⅛
Castlefield, £1	3⅜	3⅜	Pataling, 2/-	1⅛	1⅛
Ceylon Para, 2/-.....	7/6	7/6	Pelmadulla, £1	3⅜	3⅜
Chersonese, 2/-	2/7½	2/6	Perak, 2s.....	4/6	4/3
Cicely Ordinary, 2/-	⅜	⅜	P.P.K. (Ceylon), £1	1	1
Consolidated Malay, 2/-..	10/6	10/1½	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	3½	3½	Rub. Est. of Johore, £1 ..	1	1
Dolok, 2/-.....	1/1½	1/1½	Rub. Invest. Trust, 10/-pd.	13/6	12/7½
Eastern Internal, £1.....	13/6	12/9	Rubber Share Trust, 10/..	4/9	4/9
Federated Selangor, £1 ..	5	5	Sagga, £1.....	4½	4½
General Ceylon, £1	2½	2½	St. George, £1	2½	2½
Glen Bervie, £1.....	1 3/16	1 3/16	Sapumalkande, £1	1⅛	1⅛
Glendon, £1.....	1½	1½	Seafield, £1	3⅜	3⅜
Glenshiel, £1	2½	2½	Sekong, £1	⅜	⅜
Golconda, £1	2	2	Selangor, 2/.....	1⅜	1 3/16
Golden Hope, £1	2	2	Sendayan, £1.....	⅛	⅛
Grand Central £1.....	⅞	⅞	Seremban, £1.....	⅛	⅛
Gula-Kalumpong, £1	1⅛	1⅛	Sialang, £1	2½	2½
Highlands & Lowlands, £1	2 1/16	2 1/16	Singapore Para, 2/	1/9	1/9
Inch Kenneth, £1	2½	2½	Straits S. (Bertam), 2/....	3/4½	3/4½
Java Amalgamated, £1 ..	1⅛	⅛	Sumatra Consd., £1.....	1½	1½
Java Inv. Ln. & Ag. 15/-pd.	8/3	8/6	Sumatra Para, 2/	6/6	5/10½
Java United, £1	⅜	⅜	Sungei Choh, £1	2½	2½
Jong Landor, £1.....	1 1/16	1⅛	Sungei Kapar, 2/-	7/9	8/
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Kamuning (Perak), 2/	2/1½	2/1½	Sungei Way, £1.....	3⅜	3⅜
Kapar Para, £1	5⅛	5⅛	Tali Ayer, £1	1½	1½
Kepong, 2/-	8/3	8/6	Tandjong, £1	2 1/16	2⅛
Kepitigalla, £1	14/	14/	Tanjong Malim, 17/6 pd.	⅜	⅜
Klanang Produce, 2s.	⅜	⅜	Tebrau, £1	1⅛	1⅛
Kuala Lumpur, £1	4 1/16	4⅛	Tremelbye, £1	3⅜	3⅜
Labu, 2/-	4/	3/9	United Lankat, £1	4 1/16	4 1/16
Lanadron, £1	1⅛	1⅛	United Serdang, 2/-	10/3	10/
Langen (Java) £1	1 1/16	1 1/16	United Sumatra, 2/-	5/3	4/10⅜
Langkat Sumatra, £1	1½	1½	Valiambrosa, 2/	14/6	13/6

General Hydraulic Co.—Earnings for quarter ended March 31, £35,047; increase £697.

Cork Electric Tramways and Lighting Co., Ltd.—The lighting and power receipts for 1913 were £1,804 in excess of the previous year, and traffic receipts also showed an increase of £716, due to the exceptionally fine summer, and the gross revenue from all sources was up £2,559 at £60,135. Owing, however, to the enhanced price of coal, heavier maintenance charges, &c., expenses rose by £1,928 to £37,524, and left the nett income only £631 higher at £22,611. With £204 less at £1,261 brought in, the available total showed a slight increase of £337 at £23,873, out of which a 3 per cent. dividend is again paid, and £6,500 added to reserve for depreciation and renewals, while £246 more at £1,807 is written off wiring consumers' premises, &c., and £1,352 carried forward. Capital expenditure amounted to £9,450, but owing to sundry writings down the capital account only rose by £3,738 to £365,742. Cash has also increased by £3,951 to £5,320, but work in progress is down £3,104 at £443. The reserve for depreciation and renewals was debited with £4,215, being the expenditure on track and power house dismantled during the year, and with the amount now set aside, stands at £38,725 or £2,285 more. Sundry liabilities are up £2,437 at £8,758.

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Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

PHŒNIX ASSURANCE COMPANY LIMITED.
ESTABLISHED 1782.
Head Offices: 19 & 70, LOMBARD ST., LONDON, E.C.
Total Assets Exceed £16,000,000.
Claims Paid Exceed £90,000,000.
Chairman—Rt. Hon. LORD GEORGE HAMILTON, P.C., G.C.S.I.
FIRE. LIFE. ACCIDENT. MARINE.
Loss of Profits following Fire, Workmen's Compensation, Fidelity Guarantee, Burglary, Trustee and Executor, &c.
Prospectuses and Proposal Forms may be obtained on application to any of Branch Offices or Agencies, or to the Head Offices.
General Manager - SIR GERALD H. RYAN.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

In the end of last month the Money market indulged in dreams of a coming period of very easy credit, but the days have slipped past without any sign of its appearance, and dealers have now given up hope. The truth is that the decline in trade has not been nearly so marked, nor has money been released to anything like the extent expected, so that the joint-stock banks have had no great surplus of floating balances for which to find employment. Money seemed to be plentiful enough in the beginning of the week, and day-to-day loans were readily arranged at 1-1¼ per cent., but with preparations for the end of the month window-dressing the rate hardened to 1¼-1½ per cent. on Wednesday, and has since become firm at 1½ per cent., only stray balances being obtainable below that figure. Weekly fixtures were also arranged at 1¼ per cent. to begin with, but the outlook is not liked, and lenders have gradually increased their charge to 1½ per cent. The India Council has likewise raised its rate on renewals for about a month.

Indian and trade requirements absorbed a larger proportion than usual of the South African gold this week, about £300,000 of the £800,000 available being taken, and there was again a fierce competition for the remainder. France and Russia were both eager to secure it, and their rivalry resulted in the price being advanced ½d. to 77s. 9⅝d. per oz., or, including charges 77s. 10d., the highest point touched since October, 1909, when the price was driven up to 77s. 9¾d. by competition between the same two countries as at present. No information is obtainable as to how much longer the Russian demand is likely to continue, but it is expected that St. Petersburg will at least endeavour to secure what is left of next week's parcel of £1,000,000 after Indian wants have been satisfied. This will leave the French demands still in abeyance, so that there does not seem to be much prospect of the Bank of England being able to increase its stocks of the metal in the near future. Fears were expressed in some quarters that if Paris is prevented from obtaining any of the bar gold within a reasonable period, her necessities will force her to take sovereigns instead, especially as, according to the *Times* correspondent, New York, which was expected to come to her help, has announced that the United States Government is averse to exports of the metal, and that none will be attempted without the approval of the Government pending a clearer view of the Mexican situation.

Should there be any indication of an attempt to take any appreciable amount of gold from the Bank an advance in the official minimum would become inevitable, and in order to prevent this if possible, the discount market has made a concerted effort to raise its rates with the view of turning the Continental exchanges in our favour. Sellers showed greater readiness to turn out their three months' bills at 2 1/16 per cent., which was the quotation ruling in the beginning of the week, but most of the brokers appear to have their cases pretty full, and as the joint-stock banks are only small buyers of June and July maturities at 1 11/16 per cent. and 2 3/16 per cent. respectively, there were not many takers. With an increasing volume of business offering the quotation was raised to 2⅛ per cent., and some houses quoted even higher figures in order to check sellers. Holders of six months' paper were more ready to part with it at 2½ per cent., and the rate for this maturity has been advanced to 2⅝ per cent.

The Bank return was rather better than had been expected, but the improvement was due entirely to internal movements, and with so many other influences at work it was either ignored altogether or regarded as of little real importance. Receipts of gold from abroad only amounted to £53,000, but £603,000 came back from the country, raising the stocks of coin and bullion to £36,894,000, and as there was a shrinkage of £392,000 in the note circulation the reserve was £1,048,000 higher at £26,712,000. It, however, is still £1,507,000 below the figure at the corresponding date last year. Treasury disbursements reduced Public Deposits by £434,000, and after providing for reductions of £104,000 in Government Securities and £820,000 in Other Securities, there was an increase of £557,000 to £42,418,000 in Other Deposits.

A large amount has again to be provided next week in connection with calls on new issues, which reach an aggregate of £6,216,000. Monday's total of £1,037,500 is made up of £900,000 on New Zealand Government debentures and £137,500 on the Trinidad loan, while on Tuesday the Tasmanian loan will take £525,000 and the Austrian issue £320,000, and on Wednesday a like sum is payable on Chinese Honan Railway bonds, together with £183,000 on Toronto Power debenture stock. The largest amount required on any one day, however, is £2,598,000, which is due on Wednesday, and includes £402,500 on Winnipeg stock, £200,000 on City of Budapest loan, £287,000 on Royal Mail debenture stock, £555,000 on Vickers ordinary shares, £312,500 on Cordoba Central Railway debenture stock, £250,000 on Lever Bros. preference shares, £150,000 on Allsopp prior lien debenture stock, and £120,000 on Port Talbot Steel debenture stock. On May 1 £525,000 is payable on British-American Tobacco preference shares, £375,000 on Mogyana Railway and Navigation bonds, and £306,250 on Central Railway of Canada first mortgage bonds.

Silver.

Both India and the Far East have been in the market as buyers this week, but there was no attempt at competition, and prices have moved within very

narrow limits. The spot quotation was raised $\frac{1}{16}$d. to 26$\frac{7}{8}$d. on Monday, bringing it level with that for future delivery, and there has since been an advance of $\frac{1}{16}$d. to 26$\frac{15}{16}$d. per oz. for both positions. Messrs. Samuel Montagu and Co. say that the key to the situation of silver at the present time is the amount of supplies rather than the keenness of the demand. Recent developments in Mexico have stopped exports of the metal from that country, and as the estimates of the United States Mint for 1911 gave the production as 79,032,440 oz., out of a world production of 225,338,194 ozs., the loss of over one-third of the supplies even for a comparatively limited period can hardly fail to be felt with some degree of acuteness.

Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 1,31,30,000 in bills and Rs. 2,36,00,000 in telegraphic transfers. Of these Rs. 15,67,000 were allotted in bills and Rs. 24,33,000 in transfers, tenders at 1s. 4 1-32d. and 1s. 4$\frac{1}{16}$d. respectively receiving about 11 per cent. Special sales were afterwards made of Rs. 60,000 in bills at 1s. 4$\frac{1}{16}$d., and Rs. 3,00,000 in transfers at 1s. 4 3-32d. The amount to be offered next Wednesday is again Rs. 40,00,000. From the beginning of the financial year to the 21st inst. the total sales were Rs. 1,87,68,150, realising £1,255,258, compared with Rs. 2,81,55,502 for £1,883,086 to April 22 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 22, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,699,705	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	35,249,705
		Silver Bullion	—
	£53,699,705		£53,699,705

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	11,046,570
Rest	3,125,602	Other Securities	41,160,415
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	18,803,572	Notes	25,067,495
Other Deposits	42,418,275	Gold and Silver Coin	1,644,193
Seven Day and other Bills	18,224		
	£78,918,673		£78,918,673

Dated April 23, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, April 23.		April 15, 1914.	April 22, 1914.	Increase.	Decrease.
	Liabilities.				
£ 3,242,129	Rest	£ 3,124,914	£ 3,125,602	£ 688	£ —
15,665,316	Pub. Deposits	19,237,777	18,803,572	—	434,205
41,179,335	Other do.	41,860,950	42,417,275	557,325	—
17,688	7 Day Bills	18,063	18,224	161	—
	Assets.			Decrease.	Increase.
12,879,827	Gov. Securities.	11,150,770	11,046,570	104,200	—
33,559,254	Other do.	41,980,587	41,160,415	820,172	—
28,218,387	Total Reserve	25,663,347	26,711,688	—	1,048,341
				1,482,546	1,482,546
				Increase.	Decrease.
£ 28,434,905	Note Circulation	£ 29,024,420	£ 28,632,210	£ —	£ 393,210
38,203,292	Coin and Bullion	36,237,767	36,893,898	656,131	—
49$\frac{8}{8}$ p.c.	Proportion	42 p.c.	43$\frac{8}{8}$ p.c.	1$\frac{8}{8}$ p.c.	—
4$\frac{1}{2}$,,	Bank Rate	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £53,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
1914	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb. 4	*442,414,000	386,161,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
,, 18	406,379,000	345,427,000	60,952,000	—
,, 25	298,712,000	279,149,000	19,563,000	—
Mar. 4	417,615,000	381,970,000	35,645,000	—
,, 11	328,421,000	278,104,000	50,317,000	—
,, 18	358,831,000	344,814,000	14,017,000	—
,, 25	300,759,000	216,178,000	84,581,000	—
Apl. 1	389,473,000	374,808,000	14,665,000	—
,, 8	408,436,000	299,293,000	109,143,000	—
,, 15	242,815,000	354,222,000	—	111,407,000
,, 22	302,126,000	289,804,000	12,322,000	—
Total	5,408,978,000	5,103,908,000	408,978,000	—

* Record.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Monday—Brazil	£21,000	Tuesday—Java	£50,000
Wednesday—Brazil	82,000	Nett Influx	53,000
	£103,000		£103,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11$\frac{1}{2}$
1,500,000	6 months	Sept. 4.	1 15 4
*8,000,000	—	—	—
13,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 18.)

Revenue.	£	Expenditure	£
Customs	489,000	National Debt Service	13,750
Excise	1,515,000	Development & Road Imprvt.	41,063
Estate, &c., Duties	550,000	Payments to Local Taxation	100,000
Stamps	22,000	Other Consolidated Fund Charges	—
Land Tax and House Duty	50,000	Supply Services	1,803,000
Property and Income Tax	1,019,000	Bullion Advances	—
Land Values Duties	10,000	Advances for Interest on Exchequer Bonds	30,457
Post Office	420,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	70,237	Public Buildings Expenses Act	—
Bullion advances repaid	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry	—
Exchequer Bond issue	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908	—
Telegraph Acts, 1892-1907	—	East African Protectorate Loan	—
Telephone Transfer Act	—	Old Sinking Fund 1912-13 issued to reduce Debt	—
Military Works Acts	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898	—
P.O. (Lon.) Ry.	—	Cunard Loan Repayment	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares	—	Increase in Exchequer balances	2,156,967
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£4,145,237		£4,145,237

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apl. 18, 1914	Apl. 11, 1914	Apl. 4, 1914	Apl. 19, 1913.
	£	£	£	£
Specie	81,224,000	80,238,000	79,260,000	66,420,000
Legal tenders	14,664,000	13,912,000	14,556,000	16,145,000
Loans and discounts	422,448,000	422,282,000	420,670,000	379,658,000
Circulation	8,372,000	8,316,000	8,350,000	9,266,000
Nett deposits	402,820,000	401,346,000	399,618,000	349,220,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	17,072,000	18,448,000	17,884,000	10,174,000
Bank's cash in vault	82,130,000	80,418,000	80,182,000	69,770,000
Trust Co.s' cash in vault & Bks.	13,758,000	13,732,000	13,632,000	12,800,000
Aggregate Lawful Reserve	95,888,000	94,150,000	93,814,000	82,570,000
Excess Lawful Reserve	4,236,000	2,722,000	2,836,000	3,708,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Apl. 18, 1914.	Apl. 11, 1914.	Apl. 4, 1914.	Apl. 19, 1913
	£	£	£	£
Loans	111,001,800	109,979,400	108,835,000	113,726,600
Specie	12,929,600	13,180,800	13,338,800	12,946,000
Deposits	115,414,200	114,611,200	113,215,200	114,008,800
Legal Tenders	1,686,800	1,717,800	1,606,400	1,654,800

BANK OF FRANCE (25 francs to the £).

	Apl. 23, 1914.	Apl. 16, 1914.	Apl. 9, 1914.	Apl. 24, 1913.
	£	£	£	£
Gold in hand	145,755,560	145,533,440	145,091,800	129,996,400
Silver in hand	25,134,040	24,826,800	24,907,480	23,056,900
Bills discounted	56,980,240	56,794,360	61,631,800	68,099,400
Advances	30,112,240	30,606,880	31,253,480	28,905,240
Note circulation	232,202,040	236,887,360	237,730,440	224,401,920
Public deposits	7,130,080	7,206,280	7,311,360	10,383,560
Private deposits	27,442,520	22,147,040	21,888,560	25,544,240
Foreign Bills	327,680	402,120	387,760	851,640

Proportion between bullion and circulation 73$\frac{1}{2}$ per cent. against 71$\frac{8}{8}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 15, 1914.	Apl. 7, 1914.	Mar. 31, 1914.	Apl. 15, 1913.
	£	£	£	£
Cash in hand ..	81,367,950	79,097,450	78,972,250	68,241,650
Treasury Notes ..	3,272,200	2,966,450	2,944,800	1,071,600
Bills discounted ..	46,983,850	56,865,600	68,090,900	64,845,300
Advances on stocks..	4,162,000	3,555,050	4,208,400	4,477,050
Note circulation ..	101,851,900	110,882,050	121,383,500	56,982,000
Public deposits ..	45,700,200	44,777,950	44,524,350	35,892,150

Note circulation below legal maximum £12,326,950 against £141,600, below legal maximum last week and £3,323,650 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apl. 15, 1914.	Apl. 7, 1914.	Mar. 31, 1914.	Apl. 15, 1913.
	£	£	£	£
Gold reserve.. ..	52,143,625	52,123,333	52,107,750	50,184,000
Silver reserve ..	12,203,417	12,217,833	12,303,708	10,588,291
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,138,625	7,284,417	7,275,875	9,346,125
Note Circulation ..	90,099,458	93,151,708	95,620,666	95,962,834
Bills discounted ..	29,489,625	30,856,042	31,874,834	35,559,500

Note circulation, £1,747,500 below the tax free maximum, against £1,310,416 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Apl. 14, 1914.	Apl. 4, 1914.	Mar. 28, 1914	Mar. 21, 1914.
	£	£	£	£
Notes in reserve ..	7,593,300	8,515,400	11,354,700	10,162,400
Cash in reserve ..	156,933,400	156,678,400	156,296,500	155,838,100
Gold in reserve abroad	21,027,400	20,986,700	21,120,200	22,500,800
Circulation note issue	172,500,000	172,500,000	172,500,000	172,500,000
Treasury deposits ..	45,711,300	46,847,400	47,467,000	47,999,200

BANK OF SPAIN (25 pesetas to the £).

	Apl. 18, 1914	Apl. 11, 1914	Apl. 4, 1914	Apl. 19, 1913
	£	£	£	£
Gold	20,387,449	20,326,326	20,283,399	17,996,699
Silver	28,793,785	23,542,313	28,605,968	29,992,340
Foreign Bills	7,021,656	6,971,050	6,967,935	7,635,672
Discount and Short Bills ..	28,113,972	28,590,259	29,035,366	26,097,209
Treasury Account	27,333,550	27,198,624	26,743,380	27,018,979
Notes in Circulation	76,660,392	76,925,276	76,691,411	73,464,765
Current Account Deposits ..	19,211,999	19,198,319	19,126,768	17,568,234
Dividends, Interests	1,637,243	1,767,045	1,814,531	1,698,203
Government Securities ..	5,141,068	5,143,079	5,402,041	5,164,341

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1914	Mar. 10, 1914	Feb. 28, 1914	Mar. 31, 1913
	£	£	£	£
Total cash	48,890,160	48,810,080	48,790,080	50,818,880
Inland Bills	15,907,040	16,555,760	17,375,320	15,900,280
Foreign Bills	3,258,920	3,251,280	2,933,440	2,368,880
Advances	3,356,840	3,545,440	4,161,840	3,380,600
Government securities ..	7,945,280	7,868,880	7,652,800	5,860,320
Circulation	62,290,240	63,213,240	64,542,200	64,813,160
Deposits at notice	4,131,200	4,115,760	4,381,880	6,138,520
Current accounts	2,953,160	2,908,480	2,923,840	2,959,160

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apl. 16, 1914	Apl. 9, 1914.	Apr. 2, 1914	Apr. 17, 1913
	£	£	£	£
Coin and bullion	13,282,560	13,260,640	13,251,640	11,628,400
Other securities	26,718,720	30,803,080	26,733,760	27,709,320
Note circulation	38,868,960	38,915,760	39,128,320	39,579,640
Deposits	3,987,080	3,984,280	4,323,120	3,149,326

SWISS NATIONAL BANK (25 francs to the £).

	Apl. 15, 1914.	Apl. 7, 1914.	Mar. 31, 1914.	Apl. 15, 1913.
	£	£	£	£
Gold and Silver ..	7,515,152	7,436,904	7,471,348	7,553,652
Bills	3,188,800	3,636,872	4,060,336	3,855,216
Note circulation ..	10,466,092	10,791,496	11,361,968	10,574,553
Short term advances	1,766,556	1,599,856	1,846,388	1,772,164

NETHERLANDS BANK (12 Florins to the £).

	Apl. 18, 1914	Apl. 11, 1914	Apl. 4, 1914.	Apl. 19, 1913.
	£	£	£	£
Gold	13,372,853	13,329,430	13,329,533	13,545,140
Silver	715,912	650,240	706,061	756,695
Bills discounted, etc... ..	13,193,036	13,234,318	13,278,854	12,707,683
Note Circulation	26,341,821	26,323,778	26,434,927	26,072,248
Deposits	753,006	280,711	270,845	402,904

BANK OF SWEDEN.

	Apl. 18, 1914.	Apl. 11, 1914.	Apl. 7, 1914.	Apl. 19, 1913.
	£	£	£	£
Gold	5,786,000	5,788,000	5,790,000	5,717,000
Balance abroad and Foreign Bills ..	6,232,000	6,228,000	6,197,000	4,351,000
Swedish and Foreign Govt. Securities ..	1,803,000	1,803,000	1,803,000	870,000
Discounts and Loans	6,400,000	6,792,000	7,332,000	7,925,000
Notes in circulation	11,826,000	12,373,000	12,763,000	11,064,000
Deposits at notice ..	4,752,000	4,620,000	4,672,000	3,393,000

BANK OF NORWAY.

	Apl. 15, 1914.	Apl. 7, 1914.	Mar. 31, 1914.	Apl. 16, 1913.
	£	£	£	£
Gold	2,581,000	2,480,000	2,507,000	2,160,000
Balance abroad and Foreign Bills ..	1,928,000	1,940,000	1,815,000	1,186,000
For'gn Gov. Sec's..	486,000	486,000	486,000	503,000
Discounts & Loans.	3,889,000	3,766,000	3,880,000	3,728,000
Notes in Circulation	6,129,000	6,151,000	5,915,000	5,482,000
Deposits	428,000	386,000	431,000	348,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	Apl. 9.	Apl. 16.	Apl. 21.	Apl. 23.
Amsterdam and Rotterdam	short	12·11⅜	12·11⅜	12·11⅜	12·11⅜
Do. do.	3 months	12·4⅞	12·4⅞	12·4⅞	12·4⅞
Antwerp and Brussels ..	3 months	25·55	25·53½	25·53½	25·53½
Hamburg	3 months	20·62	20·63	20·63	20·63
Berlin & German B. Places	3 months	20·62	20·63	20·63	20·63
Paris.	cheques	25·17½	25·15	25·15	25·16½
Do	3 months	25·37½	25·35	25·35	25·36½
Marseilles	3 months	25·38½	25·36½	25·36½	25·36½
Switzerland	3 months	25·42½	25·41½	25·40	25·41½
Austria..	3 months	24·30	24·30	24·30	24·30
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places.. ..	3 months	25·62½	25.62½	25·62½	25·61½
New York	60 days	4.83⅛	4.83⅛	4.83⅛	4.83⅛
Madrid and Spanish B.P...	3 months	44⅞	44⅞	44⅞	44⅞
Lisbon	3 months	44⅞	47⅛	44⅜	44⅛
Oporto	3 months	44⅞	47⅛	44⅜	44⅛
Copenhagen	3 months	18·44	18.44	18·45	18·45
Christiania	3 months	18·45	18·45	18·46	18·45
Stockholm	3 months	18·45	18·45	18·46	18·45

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.16½	25.15⅝	Antwerp	short	25.28½	25.29½
Brussels	chqs.	25.28½	25.29	Italy	sight	25.29	26.26½
Amsterdam..	sight	12.08½	12.09⅜	Constantinople	3 mths	110.02	110.02
Berlin	chqs.	20.45¾	20.46½	Rio de Janeiro.	90 dys	15 7/16d.	15 7/16d.
Hamburg ..	chqs	20.44⅝	20.45	Buenos Ayres .	90 dys	47 7/8d.	47 7/8d.
Vienna	sight	24.03½	24.03⅜	Calcutta	T.T.	1/4 1/16d.	1/4 1/16d.
St. Petersburg	3 mths	94	94.45	Bombay	T.T.	1/4 3/16d.	1/4 1/16d.
New York ..	sight	4.87	4.87½	Hong Kong....	T.T.	1/11½d.	1/11½d.
Lisbon	sight	45⅛	45⅛	Shanghai	T.T.	2/7½d.	2/7⅝d.
Madrid.....	sight	26.69	26.68	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0 5/16d.	2/0 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3½	Jan. 29, 1914.	2⅞	2⅞
Berlin	4	Feb. 5, 1914.	2⅞	3⅛
Hamburg	4	Feb. 3, 1914.	2⅞	3⅜
Amsterdam	3½	June 25, 1913.	3 1/16	2⅛
Brussels	4	Feb. 3. 1914.	3 1/16	2⅛
Vienna	4	Mar. 12, 1914.	3⅜	3 1/16
Rome	5½	June 23, 1913.	4½	4½
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	8	Nov. 13, 1913.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	1⅝ ..	1⅝
Three months ,, ...	2—2 1/16 ..	2⅛—2 1/16
Four months ,, ...	2 1/16—2⅛ ..	2⅛
Six months ,, ...	2⅛—2⅜ ..	2⅜
Three months fine inland bills	2⅜ ..	2⅜—3
Four months	2½—3 ..	3
Six months	3 ..	3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 ..	3
,, ,, short loan rates	3½ ..	3½
Bankers' rate on deposits	1½ ..	1½
Bill brokers' deposit rate (call)	1½ ..	1½
,, 7 and 14 days' notice	1½ ..	1½
Current rates for 7 day loans	1½ - 1½ .	1½
,, for call loans	1½ ..	1½

The Bank of British North America has opened a branch at Bromhead, Saskatchewan.

Bell Telephone Co. of Canada.—During 1913 30,918 more subscribers were added, making the total number of telephones now in use 223,666, while 7,977 miles of wire were added to the long-distance system, raising the mileage, both above and below ground, to 75,082. The company's real estate has been increased by six buildings, including those in process of construction, $3,000,000 new stock was issued and $4,500,000 bonds were sold, making the stock $18,000,000 and the bonds $11,149,000. Gross earnings amounted to $8,850,449 and working expenses to $6,635,191, leaving a nett revenue of $2,215,258. After meeting interest a dividend of 8 per cent. is paid and $49,144 is carried to reserves, which stand in the balance-sheet at $8,670,691, leaving $454,588 to be carried to surplus account. Cash stands at $1,457,416 and bills and accounts receivable figure for $2,768,534, while accounts payable amount to $560,916.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, May 6.

STOCKS AND SHARES.

Mining Shares carry over, Monday, May 11.

Continuation Days.	Ticket Days.	Pay Days.
Mon., Apl. 27.	Tues., Apl. 28.	Wed., Apl. 29.
Tues., May 12.	Wed., May. 13	Thurs., May 14.

Stock markets generally were in a distinctly cheerful frame of mind at the opening of the week, chiefly owing to the news regarding the Mexican situation, which appeared to indicate that the end of the crisis was approaching. But the critical turn in the relations between the United States and Mexico soon made the tone flat in all departments, and as the latest news from both Mexico and Washington was regarded as disheartening, a state of depression prevailed up to the close. In addition to the Mexican situation there was another element acting in restraint of business, namely, the disquieting nature of the news regarding the health of the Emperor Francis Joseph, which tended to make all international securities very heavy. Although towards the close there had been little hope that a dividend would be declared on Mexican railway first preference stock, the actual announcement that there would be none was followed by a sharp fall in the company's stocks. Rising discount rates flattened Home Government securities; Canadian Pacific Railway shares reached a lower level than has been seen for some years past, and except for the buoyancy of Egyptian Oil shares there was hardly a bright spot to be found all round the House, which was in a semi-paralysed condition at the close. Needless to say, the amount of business passing was meagre in the extreme, and the approach of the Settlement, which begins to-day (Friday) in the mining markets, was viewed with some uneasiness in view of the heavy differences which have to be met in several directions.

Consols, Trustee Securities, &c.

For a brief period Consols were above last week's closing level, but the early improvement was soon lost. Business was restricted by the foreign political news, the stream of colonial loans and talk of bigger and more important ones to follow, the keen demand on Continental account for the bar gold in the open market, and the sharp upward twist in discount rates. Consols closed ⅝ lower on the week, and only $\frac{1}{16}$ above the bottom. As it was said that arrangements were proceeding for floating a big Indian loan soon the existing stocks fell 1 to 1½ all round. The rest of the usually active stocks in this department were weaker in sympathy. Among Home Corporation securities Edinburgh 2½ per cents. went out 2 lower, otherwise the tone was steady. Of the issue of Nova Scotia 4½ per cents., 82 per cent. was left to the underwriters, and the scrip fell to 1½ discount. The City of Edmonton 5 per cent. issue met with a rather warmer welcome, about 40 per cent. being subscribed publicly, while in the case of the City of Montreal loan the result was also more favourable than had been anticipated, only 37 per cent. going to the underwriters. There were dealings in the scrip of the last-named up to ¼ premium, but the price eventually closed ⅜ discount. Among the non-trustee stocks City of Santos 6 per cent. (1910) bonds recovered 3, but City of Buenos Aires new scrip was offered down to 1¾ discount. Mexico City Fives held their price well.

Foreign Government Bonds.

This market was depressed not only by the critical turn in the relations between the United States and Mexico, but also by the disquieting nature of the news regarding the health of the Emperor of Austria, which imparted a weak tone to the Continental Bourses. Consequently prices showed a fairly general decline at the close. Mexican Fives fell 2, and the 4 per cents. and Treasury bonds 1 each. Sales from Paris left Buenos Aires 3½ per cent. 2½ lower; Brazilian bonds gave way slightly, and Chile 1893 lost 1½. Turkish bonds fell 1 to 2 on the new loan; Russians were mostly ½ down. There was some fairly persistent selling of Chinese and Japanese descriptions, which showed falls ranging up to 1¼. Colombian bonds were subjected to a little profit-taking after their recent rise, and Uruguay 5 per cent. scrip was 1½ lower. Greek 1884 and the Monopoly loan went out 1 higher, as did Dutch Threes.

Home Railways.

In spite of the collapse of the strike in the Yorkshire coalfields and the return of the men to work, this market has been a poor one, the labour situation generally still giving rise to some anxiety, sufficient to keep investors and speculators alike in a cautious mood. The pooling arrangements between the Midland, Lancashire and Yorkshire, and North-Western companies are understood to have been extended with regard to the holiday traffic this summer. With buyers conspicuous by their absence, prices gave way; operators who were losing money in other departments were thought to be selling stock which they had open in the home railway market, while the dealers were not anxious to put stock on their books at present. The fall in prices was most severe in the case of those stocks where the bull account was largest, notably, South-Eastern deferred and Great Northern deferred. Among the heavy stocks, London and North-Western was the most depressed, the final price, which was the lowest reached, showing a fall of 2¼. Sales from the North left the Scottish stocks ½ to 1½ lower. Metropolitan ordinary was especially weak, while Brighton "A" was 2 lower. Hull and Barnsley gained ¼, in recognition of the resumption of work by the Yorkshire miners. In the list of prior charge securities prices trended towards a lower level as a rule, but Glasgow and South-Western guaranteed stocks were 2 to 3½ higher.

Colonial Railways.

Forced foreign liquidation, with heavy selling orders from Montreal, sent the price of Canadian Pacific Railway shares to the lowest level seen since 1910. Business has been done at 199$\frac{1}{16}$, a price which has not been touched since the shares were put on a 10 per cent. basis. The selling evidently was by holders alarmed by the international political and financial unsettlement, as in a statement made on Wednesday by Sir Thomas Shaughnessy he declared that there had been no decrease in earnings to warrant so heavy a depreciation in the price of the shares. Grand Trunk stocks also were very depressed when the report was published, as, after a perusal of that document, many people came to the conclusion that the company has an uphill task before it. Estimates as to the gross loss of earnings to the Canadian railways, owing to the reduction in freight rates recently ordered, place the amount at about $3,000,000 per annum, or no more than $900,000 nett to the three trans-continental lines, not in itself a formidable item.

United States Railroads.

Naturally the market in Wall Street has been feverish and unsettled, especially during the latter part of the week, and, pending a clearer view of the Mexican situation, a moderate amount of buying was of no avail to counteract the adverse effect of the beginning of military operations in Mexico on the part of the United States. Earlier in the week, when affairs appeared to have taken a turn for the better, bears repurchased somewhat freely, but the rapid development of the climax in the relations between the two countries brought with it renewed unsettlement in market sentiment and a fresh downward movement in prices. It was realised that should the trouble with Mexico be a prolonged business it must inevitably mean heavy bond issues, and possibly make the imposition of stamp taxes a necessity. The actual outbreak of hostilities therefore came as a severe shock to the market; bears hammered practically the entire active list, and many quotations reached new low levels. At the close the

tone was very weak, the general disposition in Wall Street being to let the market take its course. In view of the extraordinarily depressing circumstances, it was surprising to find that prices did not break more rapidly, but there was a considerable amount of covering of profits by bears. Missouri Kansas preferred closed 3 lower on the definite announcement that there was to be no dividend this time. National of Mexico securities were the heaviest in the list.

Other Foreign Railways.

A sensational fall occurred in the stocks of the old Mexican Co.; there was some steady selling in anticipation of an unfavourable dividend statement, but the actual result was worse than anyone had anticipated, and the news that there was nothing for the first preference stockholders was followed by a collapse in prices. The best that can be said is that final quotations were not quite the lowest, as the ordinary changed hands at 28½, the first preference at 95, and the second preference at 58. Should there be no recovery before Monday, some very heavy differences will be shown on the account, as the first preference made-up last time at 115½ and the seconds at 71. The Brazil Railway Co.'s securities were very depressed, closing 4 to 6 down, on talk of capital reorganisation. These reports emanated from Paris and were declared to be unfounded, but prices closed practically at the lowest points of the week. San Paulo stock was offered on the announcement in the report of a prospective issue of £600,000 new stock; it will be remembered that a short time ago the price was put appreciably higher when it was reported that this very issue was to be made; the old stock changed hands down to 234, and closed 5½ lower on balance at 236. In the Argentine group the leaders were 1½ to 2 weaker; traffic returns continue to show very poor results, chiefly owing to heavy rains. Final estimates of this year's harvest issued by the Government give the record figure of 8,300,000 tons of maize, assuming that there is favourable weather. Hopes are general that the maize crop will compensate the country for the serious deficit in wheat production.

Banks, Breweries, &c.

Bank shares remained a firm market during the greater part of the week. Lloyds rose to 29 on the publication of the terms of the amalgamation with the Wilts and Dorset. Chartered of India advanced a point. In the Brewery section there was a fair amount of business in the American companies, Milwaukee rising 3, while Denver ordinary and preference also showed strength. City of London preference advanced 1, as should the scheme for the reduction of capital be approved a distribution on this stock may be made in respect of the current year. Allsopp stocks were 1 to 2 lower.

Commercial, Industrial, &c.

While business was of a very limited description in all sections of the Industrial market, a small investment inquiry served to keep off absolute stagnation. Benger's ordinary rose slightly on the raising of the dividend. Gamage shares were offered on the report, which disclosed the highest gross profits on record, but heavy additional expenditure owing to the requirements of the County Council fire department, the result being that the directors considered it wise to reduce the dividend to a 6 per cent. basis. The securities of the Underground Electric Railways weakened on the placing of £700,000 in three-year notes; this borrowing is understood to be in connection with the extension and linking up of various parts of the system by subways, &c. Clay Bock shares were bought on the excellent report, and Bell's United Asbestos preference and debenture came into favour after the meeting. Steel Bros. preference and Robert Simpson preference were wanted on the appearance of their respective reports. Denny, Mott, and Doulton preference and debenture showed strength, while Alby Carbide, British-American Tobacco, and Ingersoll-Rand were flat, and Meat shares came on offer. Among Electric Lighting and Power securities Brush debentures rose 1 to 2 after the meeting. Some of the Mexican stocks were 2 to 3½ weaker, and Monterey debenture dropped 4.

Financial, Land, &c.

Continental operators were heavy sellers of Peruvian Corporation stocks, the preference changing hands down to 38¼. Southern Alberta Land debentures were 1 to 3 lower. Trust companies' stocks were in some request, though Mexican Central Railway Securities stocks lost 3 to 4. Nitrate-producing companies' shares eased, some of the dividends showing a reduction. Among Insurance shares Commercial Union fell heavily on the announcement of a final dividend at the same rate as a year ago. The distribution for the whole year is 2s. more than for 1912, but evidently the shares had been bought lately on the impression that the final distribution was to be increased. Royal Exchange stock was bought on the report, but General Accident preference weakened on the reduction in the company's profits, and London and Lancashire Fire relapsed slightly when the report appeared. Motor Union rose ⅛ on the report, in which a dividend of 22½ per cent. is recommended.

Iron, Steel, and Shipping.

There have been considerable dealings in Vickers shares, the nett result of which was to leave prices lower. The new shares were dealt in between 5s. 3d. and 4s. 9d. prem., and the old shares changed hands freely down to 32s. 9d. South Durham Steel weakened on the reduced interim dividend. West Hartlepool Steam debentures rose 4½, and the tone of the shipping section generally was fairly good.

Rubber, Tea, and Oil Shares.

The market in Rubber shares for a time showed a moderate amount of steadiness, as at the opening of the auction sales the demand for the commodity was on a satisfactory scale. When the sales were continued, the early advance in prices disappeared, the quotation for first grade plantation relapsed sharply, and several companies, including the Linggi, published disappointing dividend statements. Consequently the market in the shares developed a weaker tendency, and French operators were sellers of their specialities. Java Amalgamated fell sharply on the report, in which the directors, in view of the company's capital requirements, announced that no dividend would be paid. Linggi fell to 15s. 6d. on the big reduction in the dividend. Tea plantation companies' shares have been a good market. The reports now appearing were of an encouraging character, and attracted buyers. The Oil share market again showed a considerable amount of animation. Most of the business, it is true, was of a professional character, but there were active dealings, and this week interest centred in the Egyptian group, which showed pronounced strength, thanks to the receipt of encouraging development reports. Egyptian Oil Trust "A" shot up to 5⅛, and Red Sea and Suez shares also advanced to an appreciable extent. With Egyptians monopolising most attention, the Caucasian shares retired into the background. Mexicans, as a matter of course, were weak. Russian Petroleum shares were bought on good development news, and the debentures closed 5 higher.

Telegraphs, Tramways, &c.

Anglo-American Telegraph deferred went weaker with American railway securities. Indo-European shares hardened on the report. The Marconi group was generally heavy. Anglo-Argentine Tramways' securities were in some request on the excellent results of the past year's trading. A reflection of the latest phase in the United States-Mexican position was evidenced in the flatness of Mexico Tramways' stocks, and sympathetically in Brazilian Traction common. The latter company announced the usual quarterly dividend, which momentarily raised the price to 84½, but there were dealings down to 80½ at the close.

Friday Evening.

Most markets rallied a little just at the close, after being very flat. Consols dipped to 74⅝ for cash, from which point there was ⅛ recovery. Home Railway

stocks showed a further decline. Canadian Pacific Railway shares closed at 196, having been 194½. American shares rallied a little from the lowest points. A further decline occurred in Mexican Railway stocks, the ordinary to 27¼, the first preference to 90 (the lowest price touched since 1904), and the second preference to 55½. Rio Tinto fell to 69⅝ and De Beers to 16 11/16, the Paris Bourse being heavy. Brazilian Traction common was offered down to 78⅞.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Greek 1, to 79-82. **Fall**: 2½ p.c. Consols Spec. 1, to 74½-5½, 2½ p.c. Annuities both ⅜, to 71⅜-2½, 2¾ p.c. Irish Ld. both ½, to 76-7, do. 3 p.c. both ½, to 83-4, Exchequer 1930 ¼, to 100½-1½, Local Loans Ac. ¼, to 86½-7½, India 3½ p.c. 1½, to 87½-8, do. 3 p.c. 1½, to 74-5, do. 2½ p.c. 1, to 61½-2½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Belfast 1942 1, to 87-9, Leeds 2½ p.c. 1, to 66-8. **Fall**: Edinburgh 2½ p.c. 2, to 66-8.

PUBLIC BOARDS, &c., U.K.—Fall: Water Board Ac. 1, to 79-81.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Quebec 4½ p.c. Obs. 1, to 100-2. **Fall**: N.Z. 1943 ½, to 98½-9½, S. Australia 1916 1, to 73-5.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Westport Harb. Board 5 p.c. 1, to 100-2. **Fall**: Edmonton 1915 1, to 98-100, do. 1923 1, to 98-100, Montreal 1951-2 and 3, all 1, to 99-101.

CORPORATION STOCKS—FOREIGN.—Rise: B.A. City 1909 1, to 99-101, Kieff ½, to 95⅜-6¼, Manaos 1, to 81-3, Santos 1910 3, to 98-100, Stockholm 1990 1, to 86-8. **Fall**: Budapest 4 p.c. ½, to 80-3, B.A. City 1913 ½, to 96-½, do. 1914 £40 pd. ⅜, to 38-½, Nagoya 1, to 89-91, Tokyo 1912 ½, to 89½-90½, Cuban Ports Bds. 1, to 82-7, Port of Para 2, to 58-68.

FOREIGN STOCKS, BONDS.—Rise: Alagoas 1, to 80-2, Bahia 1904 1, to 85-7, Bulgarian 1909 1, to 84-6, Dutch both 1, to 87-80, Greek 1884 1, to 56-8, do. 1887 1, to 51-3. **Fall**: Argent. 1888 1, to 93-5, do. 1887 to 1900 all ⅛, to 80⅜-1½, Belgian ⅜, to 80¼-½, Brazil 1883 1, to 83-6, do. 1888 1, to 87-9, do. 1889 ⅛, to 71½-2½, do. Fdg. Bds. ½, to 97½-8½, do. 1911 1, to 80-2, do. 1913 ½, to 84⅜-5¼, B.A. Prov. 3½ p.c. 2½, to 63-4, do. 1908 1, to 94-6, Chilean 1893 1½, to 86-9, Chinese 1912 ½, to 87-8, do. 1913 1, to 88½-9½, do. Honan Rly. £47½ pd. 1, to 42-4, Colombian 3 p.c. ½, to 51-2, Costa Rica 1, to 59-60, Guatemala 1, to 50-1, Honduras both ½, to 9½-10, Hungarian 1914 ⅜, to 42⅜-3½, Japan 4 p.c. ½, to 76½-7½, do. 4½ p.c. 1½, to 90¼-⅜, do. 1907 1, to 94½-5½, Mexican 4 p.c. 1, to 67-70, do. 6 p.c. 1, to 88-90, Peru Salt ½, to 94½-5½, Rio State ½, to 80½-1½, Russian 1909 ½, to 97½-8½, San Luis Potosi 2, to 83-93, San Paulo 1888 1, to 93-5, Sao Paulo 1, to 90-3, Turkish 1908 and 1909 both 1, to 71-3, Uruguay 1905 ½, to 90-1, do. 1914 1½, to 88-89.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 53½-4, Cent. Lon. Ass. Pfd. 1, to 83-5, E. Lon. ⅜, to 6½-¾, Glas. and S.-W. Pfd. 1, to 51-3, G.N. of Scot. Dfd. 1, to 54-6, G.N.R. "A" 1½, to 47⅜-8½, Highland 1, to 37-40, Lon. and S.-W. Pfd. 1, to 81½-2½, Brighton Pfd. 1, to 120-2, N. London 1, to 88-91, N. Staffs. 1, to 81-3, S.E.R. Pfd. 2, to 112-4.

Debentures.—Rise: Alexandra 1, to 91-3. **Fall**: G.N.R. ½, to 77-8, G.W.R. 4½ p.c. 1, to 114-6, Lancs. and Yks. ½, to 77-9, L. and N.W. ½, to 79-80, L. and S.W. "A" ½, to 77-8, Midland ½, to 65-6, N. British ½, to 77½-8½, N. Eastn. ½, to 77½-84.

Guaranteed.—Rise: Glas. and S.W. Guar. 2, to 99-101, do. Rent 3½, to 99-102. **Fall**: G.W.R. Rent 1, to 125-7, Midland ½, to 63½-4½.

Preference.—Fall: Lancs. and Yorks. 3 p.c. ½, to 74½-5½, Chatham Arbit. ½, to 84-5, do. 2nd 1, to 54-6, Lon. Electric 1, to 1-3. Midland ½, to 62⅜-3¾.

INDIAN RAILWAYS.—Rise: Bengal and N.W. 3½ p.c. Pf. 1, to 81-3, East Indian 4½ p.c. Db. 1, to 110-2, Gt. Indian and Pen. "D" ½, to 19½-20½, Madras and S. Mahratta Cap. ½, to 113-5, Madras Ann. "A" ½, to 17½-⅜, Sth. Behar Db. 1, to 90-2. **Fall**: East Indian 3 p.c. Db. ½, to 74-6, do. 3½ p.c. ½, to 87-9, Gt. Indian and Pen. 3½ p.c. Db. ½, to 87-9, Madras Ann. "B" ½, to 19-20.

RAILWAYS (BRITISH POSSESSIONS).—Rise: Beira 6 p.c. Db. ½, to 97½-100½, Rhodesia 4 p.c. Dbs. 1, to 83½-5½, Minneapolis 4 p.c. 1, to 85-7. **Fall**: Canada Atlantic 1, to 87-9, Can. Northern Quebec 4 p.c. 2, to 80-3, Can. Northern 5 p.c. Inc. Dbs. 1, to 79-82, Duluth Winnipeg and Pac. 1, to 80-2, Gd. Trunk 4 p.c. Gtd. 1, to 83-5, do. 5 p.c. 1st Pf. 1, to 100-2, do. 2nd Pf. 4, to 86-8, Mashonaland 5 p.c. Dbs. 1, to 88½-90½.

AMERICAN RAILROADS.—Rise: Minneapolis Pfd. 2½, to 140-5. **Fall**: Alabama N.O. "A" Pfd. ⅜, to 5⅜-6, Atchison, Topeka Pfd. ½, to 102-3, Chicago G.W. Com. 1, to 11-3, do. Pfd. 1, to 30-2, Chicago Mil. Pfd. 2, to 133-8, Erie 1st Pfd. 2, to 43-4, do. 2nd 1, to 36-8, Gt. Northern 1½, to 123-4x, Missouri, Kansas Pfd. 3, to 37-9, Northern Pac. 2, to 110½-1½x, Southern 5 p.c. Pfd. ½, to 80-2.

Bonds (Gold).—Rise: Pennsylvania R.R. 3½ p.c. ½, to 102-4, Union Pacific 4 p.c. ½, to 100-2. **Fall**: Baltimore 3½ p.c. 1, to 94-6, do. 1933 1, to 94-6, Denver and Rio 1928 1, to 92-4, do. 1955 4, to 64-7, Erie 1996 1, to 88-90, do. 1996 3, to 74-6, Grand Rapids 1926 3, to 54-9, Kansas City Term. ½, to 97-9, Lake Shore and Mich. 1928 1, to 94-6, National of Mexico 1926 1, to 73-7, do. 4½ p.c. 2, to 71-5, do. 1957 3, to 58-61, do. Gld. 3, to 57-60, do. 1977 2, to 53-8, do. Gtd. 3, to 52-7, Northern Pac. 1921 ½, to 100-2, Northern Pac. Pr. Ln. 1997 1, to 97-9, Oregon 1, to 104-6, Philadelphia and Reading 1½, to 97-9, St. Louis and San Fran. 1927 1, to 50-3, Seaboard Air 1949 ½, to 76½-8½, do. 1959 1, to 78-80, Southern Pac. 1929 1, to 88-90, West Virginia 1½, to 89-92.

Bonds (Sterling).—Rise: Alabama No. 6 "A" 1, to 105-7. **Fall**: Alabama N.O. "B" ½, to 99-101, do. "C" 1, to 87-90, Arizona ½, to 96-8, Illinois Central 1963 ½, to 102½-3½, Kentucky ½, to 100-2.

FOREIGN RAILWAYS.—Rise: Arauco 2nd Deb. 1, to 101-3, Colombia Rys. Nav. Debs. ½, to 66-70, Ottoman from Smyrna Pfce. ½, to 22½-3½, Salvador Pr. Ln. Debs. 1, to 97-9, S. Austrian Obs. Series X ⅛, to 9½-10, Taltal Debs. 1, to 99-101. **Fall**: Antofagasta Pfd. Ord. 1, to 108-10, do. Pfce. 1, to 104-6, Arauco ½, to 10⅜-1, Argent. Gt. West. Pfd. 1, to 102-4, Arica and Tacna ½, to 4-⅛, Armavir-Touapsé ½, to 95½-6½, Bahia Blanca and N.W. Gtd. Stk. 1, to 83-5, do. 2nd Deb. 1, to 95-7, Bilbao Riv. ½, to 6½-⅜, Black Sea-Kuban Bds. ½, to 95-6, Bolivar Pfce. 1/16, to 11/16-12/16, Brazil Non-cum. Pfd. 4, to 25-30, do. Cum. Pfd. 5, to 35-8, do. 1st Mt. Bds. 6, to 65-7, do. Conv. Debs. 4, to 66-8, B.A. Cent. 1st Debs. 1, to 89-91, B.A. Gt. Southern Extens. Shrs. both ½, to 10⅜-1½, B.A. Western Extens. Shrs. ⅛, to 10⅛-⅜xd, Cent. Argentine 4 p.c. Deb. 1, to 93-5, Cent. Uruguay East Extens. Ord. ½, to 6-½xd, Chilian "A" Debs. 1, to 73-6, do. "C" Debs. 2, to 71-4, Cordoba Cent. Ord. 1, to 45-7, do. 1st Pfce. 1, to 85-7, do. 2nd Pfce. Scrip 1, to 61-3, do. 1st Deb. ½, to 85½-6½, do. 2nd Deb. Scrip ½, to 24-5, Gt. South of Spain ½, to 18-20, do. Inc. Deb. 3½, to 60-3, Guayaquil and Quito 1st Mt. Bds. 1½, to 58-9, Internat. of Cent. Amer. Bds. 1, to 76-8, Interoceanic 4 p.c. Deb. 2, to 73-5, Kahetian Bds. ½, to 93½-4½, Leopoldina Pf. ⅛, to 9⅜-10⅜, Manila Rly. Pfce. 2, to 33-5, do. "A" Debs. 1, to 81-3, do. "B" Debs. to 70-2xd, Mexican 6 p.c. Debs. 1½, to 108-13, do. 2nd Debs. 4, to 80-5, Mex. Southern Ord. 2, to 87-9, Mex. N. West. Pr. Lien 1, to 65-70, do. 1st Mt. Bds. 1, to 27-9, Mogyana Bds. 2, to 93-5, N.-W. of Uruguay 6 p.c. Deb. 1, to 101-3, Sorocabano Debs. 2, to 69-71, S. Manchurian 5 p.c. Bds. ½, to 97-8, do. 4½ p.c. Bds. ½, to 88½-9½, Utd. of Havana Pfce. 1, to 99-101, do. 4 p.c. Deb. and 4½ p.c. Debs. both 1, to 88-90, Uruguay E. Coast 1st Mt. Bds. 1, to 78-82, Vera Cruz Term. Debs. 3, to 85-90, Villa Maria Gtd. Stk. 1, to 83-5, Zafra and Huelva Bds. ⅜, to 6⅞-7⅜.

BANKS AND DISCOUNT COS.—Rise: Brit. W. African ½, to 7-½, N.S. Wales ½, to 42½-3½, New Zealand ½, to 10½-⅜, Brit. for For. Trade ⅛, to 4⅜-5, Chartered of India 1, to 62-4, Delhi and London ½, to 17½-8½xd, Lloyds ½, to 28¾-9½, Nat. Provincial £12 pd. ½, to 41-2, Parr's ½, to 40½-1½, Union of London ⅜, to 34½-5½. **Fall**: Agric. of Egypt Ord. ⅜, to 4⅜-5, Brit. of S. Amer. 1, to 24½-5½xd and b, Lon. and Riv. Plate ½, to 50-1, Lon. County and West. ⅛, to 21⅞-2⅜, Stand. of S. Africa ⅜, to 11⅞-2⅜.

BREWERIES AND DISTILLERIES.—Rise: Barclay, Perks. 5 p.c. Deb. 1, to 92-5x, Bartholomay Pf. ½, to 9½-⅜, Bass Pf. 1, to 101-4, Brandon's Pf. ½, to 7⅜-8½, Bullard Mt. 1, to 67-71, City of Lon. Pf. 1, to 53-7, Denver Ord. 9/16, to 1⅛-⅜, do. Pf. ⅜, to 3⅜-4½, Groves and Whit. 4, to 73-6, Hoare 4 p.c. 1, to 72-5, Milwaukee 3, to 59-62, Mitchells and But. Deb. 1, to 90-3, N.Y. Deb. 1, to 69-73, Walker (Peter) Pf. ½, to 9⅛-⅜, Watney, Combe 1st Pf. 1, to 77-80. **Fall**: Allsopp Ord. 2, to 13-5, do. Pf. 2, to 23-6, do. Deb. 1, to 47-50, Bartholomay Ord. ⅜, to 2⅞-3⅜, Benskins Pf. 1/16, to 2½-⅝, City of Chicago Pf. ⅛, to 2-½, Hoare ⅜, to 4⅜-5⅜, Indianapolis Ord. ⅛, to 4⅜-5½, Meux's 6 p.c. Deb. 1, to 75-8, Nalder and Collyers Pf. ½, to 9⅜-10½, Salt Deb. 3, to 37-42, San Francisco 1, to 14-8, Watney, Combe Pfd. 1, to 38-40, Worthington "B" Pf. ⅛, to 8⅜-9½.

CANALS AND DOCKS.—Fall: Grand Junctn. Org. 1, to 81-3, King's Lynn 1, to 64-6, Regent's 2, to 28-31.

COMMERCIAL, INDUSTRIAL, &c. — Rise: A.B.C. 1/16, to 4 11/16-15/16, Assam Rlys. Pf. "A" ½, to 13½-⅜, Assoc. Port. Cem. 2nd Deb. 1, to 93½-5½, Aust. Pastoral 4, to 110-3, Bell's Utd. Asbetos Pf. 1-32, to 1 1/16—5-32, do. Debs. 1, to 96-101, Benger's Ord. 1/16, to 1⅜-2, Bleachers' Assoc. Ord. 1-32, to 29-32—31-32, Borax Consol. Pf. ⅛, to 11⅛-2, Bradford Dyers' 1st Mt. 1, to 96-8, Braz. Warrant 1-32, to ½-9/16, Brun. Mond New Ord. 1-32, to 2 9-32—13-32, Can. Cement 1st Mt. ⅜, to 98-100, Can. Car and Fdry. 1st Mt. 1, to 110-2, Clay and Bock Pf. ½, to 10½-1½, Courtaulds 2nd Mt. 1½, to 108⅜-10⅞, Dalgety Ord. ⅛, to 6⅜-7⅜, Denny Mott Ord. 1½, to 19½-21½, do. Pfd. ½, to 15½-6½, Doulton Pf. 3-32, to 29-32—1 1-32, do. 1st Mt. 2½, to 80-5, Goldsbrough Mort. "B" Deb. 1, to 95-8, Goldsmiths Ord. 1-32, to 1½ ⅜, do. Pf. 1/16, to 5-½, Gordon Hotels Ord. ⅛, to 3⅜-⅞, do. 4½ p.c. Deb. 1, to 82-6, do. 4 p.c. 1, to 72-7, do. 3¾ p.c. 2, to 63-7, Harrod's Pf. ⅛, to 5 15/16-15/16, Home and Col. Stores 6 p.c. 1/16, to 5⅝-6⅜, Impvd. Indust. Dwllgs. Ord. 1, to 98-100, Ingersoll-Rand Pfd. 2, to 102-7, Internat. Lino. 1, to 77-82, Johnson and Phillips 3, to 82-7, Kinloch Ord. 1/16, to 7/16-11/16, Lanston Monotype 1/16, to 9/16-11/16, Limmer Asphalte ⅛, to 1⅜-⅝, Lond. Offices 1/16, to 1 7-32—11-32, Mansell Hunt ⅛, to 2-⅛, Maypole Pf. 1/16, to 1 1/16-3/16, Mecca 1/16, to 3/32-5/32, Millar's Timber Pf. 1-32, to ⅜-1, Mond Nickel Ord. ⅜, to 5⅜-6, do. 1st Mt. 1, to 106-8, Morris 1-32, to ⅝-⅜, Pearson (C. A.) ⅛, to 4-¼, Priv. Product. Currants 1, to 87-9, Prov. Cinema 1/16, to 1 31-32—2 1-32, Read Bros. 1st Mt. ⅛, to 89-93, Rover ⅛, to 3 15/16—4 1/16, Savoy Hotel 5 p.c. Debs. 1, to 96-101, Simpson (Robt.) Pf. 1½, to 86½-9½, Spicer Bros. ⅛, to 8⅜-9½, Steel Bros. ⅛, to 10⅜-1½, Strand Hotel Ord. 1/16, to 1 15/16-15/16, do. New 1/16, to 1 5/8-⅝, Undergd. Elec. 1st Deb. 1, to 114-6, Utd. Alkali Ord. 1-32, to 13-32—17-32, U.S. Lumber 1, to 89½—91½, Van den Berghs Pf. ⅛, to 5⅞-6⅜, Waterlow Bros. Pf. ⅛, to 6½-7½, White (R.) Pf. ⅛, to 1⅛-2. **Fall**: Alby Utd. Carbide Ord. 3-32, to 1 17-32—21-32, do. New 1-32, to 17-32—21-32, do. Pf. 1-32, to 1 3-32—7-32, do. Conv. ⅛, to 1⅛-⅜, Amer. Smelting Com. 2, to 65-7, Assoc. Port. Cem. Ord. 1/16, to 5 15/16-6 1/16, Aux Classes Lab. Ord. 1-32, to 1-⅛, Barker Ord. 1/16, to 1 11/16-12/16xd Bovril Dfd. 1-32, to ⅛-⅜, Brit. Amer. Tobac. both Ord. 3-32, to 4⅛-⅜, Brit. Elec. Transformer 1/16, to ⅜-⅝, Can. Cement Ord. ⅛, to 30-2, do. Pf. ⅛, to 91-3, Can. Pac. Lumber 3½, to 49-54, Castner-Kellner Shs. 1-32, to 2 23-32—27-32, China Clay Pf. 1-32, to 11/16-12/16, Columb. Wstn. Lumber 3-32, to 11/16-12/16, Darracq Ord

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 11/16	71 3/8	—	Consols (2½ p.c.) Money ..	75 3/8	75
77 11/16	71 11/16	75 7/8	Do. Account (May 6) ..	75 3/4	75
89 5/8	81 3/8	88	Local Loans (3 p.c.) ..	87 1/2	87
85 1/2	75 1/2	81 3/8	London County (3 p.c.)..	81 1/2	81
87	74 1/2	81	Metropolitan Water Board(3)..	81	...
94 3/8	88 1/2	93 1/2	Transvaal Loan (3 p.c.) ..	92	92
93 7/8	84 15/16	90 1/2	India 3½ p.c. Stck. red. 1931 ..	89 1/2	87 3/8
80 3/8	71 3/8	77	Do. 3 p.c. Stck. red. 1948 ..	76	74 1/2
66 3/4	59 7/8	63 3/8	Do. 2½ p.c. Stck. red. 1926 ..	63	62
64 1/16	63 1/2	63 1/2	Do. 3½ p.c. Rupee Paper ..	63 3/8	63 3/8
88 3/8	82	83 3/8	Argentine 4 p.c. Rescission ..	84	83
75 1/2	68 1/2	71 3/8	Brazil 4 p.c. Rly. Guarantees..	72	71
93	89 1/2	90	Chilean 4½ p.c. 1886	90	90
102 3/8	98 3/4	101	Chinese 5 p.c. 1896, Gold ..	101 1/4	100 1/2
95	90 1/2	92	Do. 4½ p.c. 1898, Gold ..	92	91 1/2
103 3/8	100 1/2	101	Cuba 5 p.c. 1904	102	102
101 3/8	97 1/2	101	Egypt Unified 4 p.c.	101	101
87 1/2	82 1/2	83	Hungarian 4 p.c. 1881	83	83
94 1/2	90 1/2	91 3/8	Japan 4½ p.c. (2nd series) ..	91 1/2	90 1/2
83 1/2	80 1/2	81	Do. 4 p.c. 1905..	81	80 1/2
78 3/4	76 1/2	77 3/8	Do. 4 p.c. 1910	77 1/2	77 1/2
88 1/2	74	85	Mexican 5 p.c. 1899	84	82
63 3/8	61 1/2	62 1/2	Portuguese 3 p.c. New	63	63
90	86 1/2	87	Russian 4 p.c. 1889	87	86 1/2
90 1/2	86	86	Spanish 4 p.c.(Sealed)	87	86
87	81	84	Turks 4 p.c. Unified	83	81
113	102	105	Brighton Ordy (2½-8)	105	104
99	87 3/8	89 1/2	Do. Def. (4½, 1913).. ..	89 3/8	87 3/8
82 1/2	68	70	Caledonian Ordy. (3-4)	69 3/8	68
21 1/8	15 1/8	16	Do. Def. (½, 1913) ..	15 1/4	15 1/8
85	80 3/4	82	Central London (4)	82	83
84 3/4	78	79 1/2	Do. Det. (4)	80	81
19 3/8	15 15/16	17	Chatham Ordinary	16 3/4	16 3/8
43 1/2	34	37 1/2	Furness (2-3)	39	38
36 3/8	29 3/8	31 1/2	Great Central Pref.	31 1/2	30
16	13	13 3/8	Do. Def.	13 3/8	13 3/8
55 3/8	47 1/2	50	Great Eastern (2-4½)	50 1/2	49 3/8
90 1/2	84 3/8	87	Gt. Northern Pref. Ord. (4-4) ..	87	85 1/2
59 15/16	50	52 1/2	Do. Def. (3, 1913)	52 1/2	50 1/4
121 3/8	112 7/16	115 3/8	Great Western (1½-8)	115 1/2	114 1/2
71 1/2	58 1/2	60	Hull and Barnsley (3-4)	59 1/2	60
94	80 3/8	83 1/2	Lanc. and Yorks. (3½-5½) ..	83	82
47 1/16	39 3/8	43	Metropolitan (1½-1⅞)	42 1/2	40 3/8
33 1/8	27	29 1/2	Metropolitan District	29 1/2	28 1/2
62	56 1/2	57 1/2	Midland Pref. (2½-2½)	58	56
78 3/8	71 3/8	73	Do. Def. (3¼-5½)	73	72
64 1/2	59 1/2	59 1/2	North British Pref. (3-3) ..	59 1/2	59 1/2
34	25 3/8	26 1/2	Do. Def. (1½, 1913) ..	26 1/2	26
133	121 1/2	123	North-Eastern (5½-8¼)	123 1/2	122 1/2
141 3/8	129	131 3/8	North-Western (6-8)	132 1/2	130
90 1/2	81	83	South-Eastern Ord. (1½-6½) ..	83	81
61 3/8	50 1/2	53	Do. Def. (2, 1913) .	52 3/8	50 1/2
130	116	117	South-Western Ord. (4-7½) ..	118	116
41 3/8	34 3/8	35 1/2	Do. Def. (1½, 1913) ..	35 1/2	34 1/2
102 15/16	96 3/8	99 1/2	Atchison Shares (6)	98 1/4	97 1/2
100 3/8	89 1/2	92 1/2	Baltimore & Ohio (New) (6) ..	91	90 1/2
70	52 1/2	54 3/8	Chesapeake & Ohio (4-4-4-4) ..	53 1/2	54
110	97 15/16	103	Chic. Mil. & St. Paul (5-5) ..	101	100
21	10 1/2	13 3/4	Denver Shares	12 3/4	12
32 1/2	21	24 1/2	Do. Prefd.	23	21
33 3/8	28 1/2	30 1/2	Erie Shares	29	28 1/2
117 1/2	110 3/8	114	Illinois Central (7-5)	113	113
144 1/2	137 1/2	141	Louisville & Nashville (7) ..	138	138
24 1/16	15	18 1/4	Missouri and Texas	15 3/8	15
36 3/8	27	33	Nat. of Mexico 1st Pref. ..	32	29
14 3/8	10 7/16	12 1/2	Do. 2nd Pref. ..	11 3/8	10 1/2
99 1/2	90 3/8	92 1/2	New York Central (5)	91 1/2	90 3/8
109 1/2	103 1/2	106 1/2	Norfolk and Western (6) ..	106	105
32 1/16	26 1/2	28	Ontario Shares (2)	27 1/2	26 1/2
59 3/8	56	56 3/8	Pennsylvania (6)	56 1/2	56
86 3/8	82 1/4	84 3/8	Reading Shares (8-8-8-8) ..	83 3/8	82 1/2
102 1/2	96 3/8	97 1/4	Southern Pacific (6)	94 1/2 xr	92 1/2
28 15/16	23 3/8	26 1/2	Southern	24 3/8	24 1/2
169 1/2	150 3/4	163 1/4	Union Pacific (10)	159	150 3/8
4 1/2	1	1 1/2	Wabash	1	1
226 3/8	200	211 1/2	Canadian Pacific (10)	205	200
24 1/2	18 7/8	21 3/8	Grand Trunk Cons. Stk. .	20 3/8	18 5/8
54 3/8	44 1/2	49 3/8	Do. 3rd Pref. (2½ 1912)	46 1/4	44 1/2
174	144 1/2	169 3/8	Antofagasta Dfd. (2½-6).. ..	172	169
96 3/8	91	94	Argentine Gt. West. (5-5) ..	94	93
40	20 1/2	26 1/2	Brazil Com.	25	21
120 1/2	111	114 1/2	B. Ay. Gt. Southern Ord. (8-6)	115 1/2	113 3/8
75	67 1/4	72 1/2	B. A. and Pacific Ord. (3½ yr, nil)	73 1/2	72
121 1/2	110 1/2	116 1/2	B. Ay. Western Ord. (8-6) ..	115 1/2 xd	114 1/2 xd
107 1/2	100 1/2	106	Central Argentine Ord. (7-5)..	105 xd	103 1/2 xd
102	94 1/2	99 1/2	Do. do. Def. (6) ..	101	99
99 3/8	90	93	Central Uruguay 6-7)	91 xd	90 xd
6 1/2	5	6 1/2	Cuban Central (4)	6 1/2	6 1/2
76 3/8	63 1/2	69 1/2	Leopoldina (4)	68 1/2	66 1/2
39 1/2	29 1/2	36 1/2	Mexican Ord. Stk. (2½-1⅞) ..	33	29 1/2
121 1/2	95	115 1/2	Do. 1st. Pref. (8)	110	95
75 1/2	58	71	Do. 2nd Pref (6)	64	58
15 3/8	13 3/8	14 7/8	Nitrate Ord. (7/0-8/0)	14 1/2	14 1/2
249 1/2	220	239	San Paulo Brazilian (14-12) ..	241 1/2	236
86 3/8	80 1/2	83 1/2	United of Havana Ord. (4) ..	82	81
8 3/8	7 3/8	8	Coats, J. and P. (30-50-30-30) ..	8	8
460	440	450	Do. Pref. (20)	450	450

to 97-100, Tuck and Raphael Pf. 1/16, to 4 7/8-5 1/8, Undergd. Elec. Shs. 1/8, to 3 1/8-3/8, do. Inc. Bonds 1 1/8, to 89 1/2-90 1/2, Utd. Alkali Pf. 1/8, to 6 5/8-7 1/8, do. Deb. 1, to 89-93, Utd. Lankat 5/16, to 4 1/8-7/8, Van den Bergh (A. J.) Ord. 1/16, to 1 1/4-5/8, West Lond. Dairy 1-32, to 1/16-15/16.

ELECTRIC LIGHTING & POWER.—Rise: Brush 1st Deb. 2, to 46-50, do. 2nd Deb. 1, to 28-32, Cities Service 1/8, to 75 1/8-7 1/2, Georgia Light Com. 1, to 23-5, Melbne. 1st Mt. 1/4, to 104-7, Mex. Light Com. 1, to 38-41, Philadelphia Cap. 1/4, to 44 1/4-5 1/4, Sao Paulo 1/8, to 90 1/2-2 1/8, Sth. Metrop. 1st Deb. 2 1/2, to 97-100, Toronto Gtd. Deb. 1/4, to 95 1/2-7 1/4, Vancouver 1/2, to 88 1/4-90 1/2. **Fall**: Calgary Shs. 2, to 55-9, Can. General Com. 2, to 107-11, Consol. Cities 2, to 79-82, Cnty. of London Ord. 1/8, to 11 3/8-2 1/4, Empire Dist. 2, to 76-80, Kalgoorlie Pf. 1/8, to 1/4-7/16, Mex. Light Pf. 3 1/4, to 70-4, do. 1st Mt. 2, to 75-80, do. 2nd Mt. 2, to 63-7, Monterey 4, to 50-5, Shawinigan, cap., 3, to 133-7.

FINANCIAL, LAND AND INVESTMENT. — Rise: Anglo-Newfoundland Dev. 1, to 160-4, Anglo-Sthn. Amer. Real Prop. 1, to 98-100, Argent. Sthn. 1/8, to 1 3/8-1/2, Aust. Ests. 1st Mt. 1, to 94-7, Crédit Foncier of Mauritius 1, to 73-5, Eastern Mrt. 1st Db. 1, to 74-6, Law Deb. 4 p.c. Db. 1, to 94-6, N. Zealand Loan Pf. 1, to 94-6, Oilfields Finance 1/8, to 15/16-1 1/16, Rio Negro 1/8, to 3/8-1/2, Scot.-Aus. Ord. 1, to 104-6, S. Australian 1, to 62-7, Trust and Agcy. of Aus. Ord. 1-32, to 1 7-32—11-32, W. Canada 1 1/8, to 92 1/2-3 1/2. **Fall**: Brit. S. Africa Warrants 1-32, to 7/8-15/16, do. 5 p.c. Dbs. 100-2, Mex. Irrig. 2, to £67-69 p.c., Domingo Tomba's Ests. 1, to 96-8, Eastern Int. 2nd Db. 1 1/2, to 44-6, Hudson's Bay Ord. 1/16, to 9 1/16-7/16, do. Pf. 1/16, to 5 7/16-11/16, Imperial Ord. 1/16, to 1-1/8, Malayan 1/16, to 1/4-1/2, Peruvian Ord. 1/8, to 6 3/8-7/8, do. Pf. 1 1/4, to 38 3/4-9 1/4, do. Dbs. 1, to 100-1, S. Alberta 5 p.c. Db. 1, to 62-7, do. "A" 3, to 60-5, Transvaal Ests. 1-32, to 13-32—15-32.

FINANCIAL TRUSTS.—Rise: African City Prop. Pf. 1/16, to 15/16-1 1/16, Deb. Sec. Ord. 2, to 110-5, do. Pfd. 1, to 88-93, Invest. Dfd. 2, to 229-34, do. 1907 and 1910 Issues 1 1/8, to 94-6, Mer. Invest. and Gen. Pf. 1/8, to 107 1/2-9 1/2, Met. Ord. 2, to 233-8, do. 4 p.c. Db. 1/8, to 95-7, U.S. and S. Amer. Ord. 1, to 105-7. **Fall**: Brit. Empire Pfd. 1-32, to 27-32—31-32, Globe Ord. 1/8, to 11-1/4, Gvmt. Stk., &c., Pfd. 1/8, to 99 1/4-101 1/4, Mex. Cent. Rly. Sec. "B" 3, to 45-50, do. "A" 4, to 60-5, do. "B" 3, to 45-50, Omnium Dfd. 1, to 105-7, Premier Ord. 1/8, to 109-11, Rio Claro Rly. 1 1/4, to 89-91, do. Db. 1, to 109-11.

GAS.—Rise: Gas Lt. and Coke Cons. Pf. 1, to 96-9, Ilford Db. 4, to 94-6. **Fall**: Imperial Cap. 1, to 171-6.

INSURANCE.—Rise: Employers' Liability 3/8, to 16 3/8-7 1/4, Indemnity Mutual 1/8, to 11 1/8-3/8, Motor Union Ord. 1/8, to 7 1/8-8, Northern 1/8, to 8 1/4-9 1/4, Royal Exchge. 3, to 227-32, Royal 3/8, to 33 1/4-4 1/4, do. Db. 2, to 101-3, World Marine 1/8, to 1 3/8-1/2. **Fall**: Com. Union 1 1/4, to 30-1, Gen. Acc. Pf. 1-32, to 27-32—31-32, Lon. and Lancs. Fire 1/4, to 37-8, Marine 1/8, to 40-1.

IRON, COAL AND STEEL.—Rise: Aveling and Porter 2, to 90-2, Babcock and Wilcox Ord. 1-32, to 3 1-32—5-32, Cammell Laird 5 p.c. Db. 1, to 94-7, Cory (Wm.) Ord. 1/16, to 1 3/8-1/2, do. Pf. 5/16, to 5 1/2-3/8, Guest, Keen Ord. 1/16, to 3 3/8-1/2, Pease and Partners Dfd. 1/16, to 10 1/4-3/8, Powell Duffryn 1/16, to 2 15/16-7/8, Rhymney Ord. 1-32, to 17-32—19-32, do. New Ord. 1-32, to 15-32—17-32, do. Pf. 1-32, to 7/16-1/2, Vickers 5 p.c. Pf. 1-32, to 1 1/16-1/32, West Can. Colls. **Fall**: Armstrong (Sir W. G.) Whitworth Pf. 1/16, to 4 1/16-1/8, do. 4 p.c. Db. 1, to 97-9, Bengal 5 p.c. Db. 1, to 95-7, Can. Foundries 1/8, to 100-2, Dominion Ord. 1, to 28 1/4-30 1/2, Hill (Richard) Pf. 1/8, to 3 1/4-4 1/2, Howard and Bullough Pf. 1/8, to 12-1/2, Lake Sup. Cap. 1, to 19-21, do. 1st Mt. 1/8, to 89-91, North's Nav. 1/8, to 6-1/2, S. Durham Ord. 1-32, to 1 9-32—11-32, U.S. Steel Com. 1/8, to 59-1/8, do. Pfd. 1/8, to 111-2, Vickers Ord. 1/16, to 1 3/8-1 1/16, Willans and Robinson Pf. 1/8, to 48-53.

NITRATE.—Fall: Lautaro 1/4, to 10-1/8, Pan de Azucar 1/4, to 7-1/8, Salar de Carmen 1/8, to 2 3/8-7/8.

OIL.—Rise: Burmah Ord. 1/16, to 4 3/16-1 1/16, Premier Ord. 1/16, to 7-32—9-32, Russian Shrs, 1-32, to 7-32—9-32, do. Dbs. 5, to 93-8. **Fall**: Ang.-Persian Pf. 1/8, to 1 1/16-1/8, Lobitos 1/16, to 1 3/8-1 1/16, Mex. Eagle 1/16, to £1 13/16-15/16, do. 1st Mt. 1 1/8, to 96 1/2-7 1/8, Royal Dutch 1/4, to 52 1/4-3/8, Santa Maria 1/8, to 1 1/16-1/16, "Shell" Ord. 3-32, to 5 1/16-1/4, Spies 1/16, to 1 5-32—7-32.

SHIPPING.—Rise: Anchor Pf. 1/8, to 10 1/2-5/8, Elder Dempster "A" Db. 1/8, to 100-2, Ellerman 4 1/2 p.c. Pf. 1/8, to 9 1/2-10, Gen. Steam Ord. 1/8, to 5 3/8-6 1/2, do. Pf. 1/8, to 7 1/4-3/8, India Gen. Ord. 1/8, to 9-10, Union N.Z. Ord. 1/16, to 1 1/16-1/16, do. Pf. 1/16, to 1-1/8, W. H'pl Dbs. 4 1/2, to 82-6. **Fall**: Eagle Oil 1/8, to 4 3/8-5.

TEA, COFFEE AND RUBBER.—Rise: Ceylon T. Ord. 1/8, to 6 1/8-3/8, Darjeeling Ord. 1/8, to 6 3/8-7 1/8, E. Assam 1/8, to 10-1/8, Empire Ord. 1/16, to 2 1/16-3/16, Jetinga Pf. 1-32, to 1 3/8-1/2, Nuwara Eliya 1/8, to 13 1/8-3/8. **Fall**: Amalgamated Pf. 1/8, to 8 3/8-9 1/8, Bengal Ord. 1/8, to 20 1/4-1/2, Cons. T. and L. 1st Pf. 1/8, to 9 1/2-10, Doom Dooma 1/8, to 17-1/8, Grand Cent. 1/16, to 1 3/8-1/16, Jhanzie 1/8, to 7-1/8, Jugra 1/8, to 1/8-1 1/8, Sablas. N. Borneo 1-32, to 0-1/8, Straits Set. 1-32, to 1/8-3/16.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pf. 1/8, to 109 1/2-10 1/2, E. Exten. Shrs. 3/8, to 12 3/8-3 1/4, Eastern Ord. 1, to 133-6, Indo-European 1/8, to 58 1/2-60 1/2. **Fall**: Ang.-Am. Dfd. 1/8, to 23 3/8-7/8, Com. Cable 1/8, to 80-2, Marconi's Ord. 1/8, to 3 3/8-5/16, do. 1/8, to 3-3/8, do. Pf. 1/8, to 2 5/16-1/8, W. Ind. and Pan. Ord. 1/16, to 2 5/16-7/16, do. 2nd Pf. 3/8, to 8 3/8-9 1/2.

TRAMWAYS AND OMNIBUS.—Rise: Alabama 1/8, to 69 1/2-71 1/2, do. 4 1/2 p.c. Db. 1 1/8, to 98 1/2-101 1/2, L.G.O.C. 1st Db. 1/8, to 98 1/4-100 1/2, Yorks Pf. 1/8, to 4 3/8-5/8. **Fall**: Brazilian Ord. 1 1/2, to 80 1/2-2 1/2, do. Pf. 1/2, to 97 1/4-9 1/4, Lon. and Sub. Pf. 1-32, to 1/16-1/32, Lon. United 1, to 57-61, Mexico Com. 4, to 65-8, do. Gen. Cons. 4, to 74-8, do. 50-yr. 2, to 76-80, Nat. Steam 1-32, to 11/16-15/16, Portland Rly. 1, to 95-7, Puebla Pr. Ln. 2, to 75-8, Rio de Jan. 1st Mt. 1/4, to 96 1/2-8 1/2, San Paulo 1st Mt. 1, to 96-100.

Mr. A. W. Tait has been elected a director of the Otis Steel Co., Cleveland, and appointed chairman of the board.

Calgary Power Co.—Nett operating results for March were $9,978, or a decrease of $288 compared with a year ago. The aggregate for the three months is $31,251, or an increase of $1,139. It is stated that the Canada Cement Co.'s plant at Exshaw (a large customer of this company) has been seriously damaged by fire, which accounts for the decrease in earnings during the past month. The mill will resume operations by July 1, and it is expected that the loss in nett earnings, as compared with last year may amount to $20,000 during the next three months.

LONDON PRODUCE MARKETS.

Sugar.—The general condition of the market continued very steady, though trade in most directions was confined to a moderate compass. Meantime, there is a tendency still observable on the part of buyers to restrict purchases to wants of immediate necessity so that British refined goods received a fairly large proportion of patronage. A good deal of attention is bestowed upon the position in America and Cuba, especially from a speculative point of view as there is really no other factor the go upon at the present moment. Tate's No. 1 cubes, sold, 17s. 10½d.; No. 2, 17s. 4½d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d.; Lyle's granulated, 15s. to 15s. 6d.; and yellow crystals, 13s. 9d. German granulated, ready delivery, sold, 11s. 2½d. to 11s. 3d.; and May-August, 11s. 6⅝d., f.o.b., Hamburg. Beet, 9s. 3½d., 9s. 4½d. and 9s. 4d.; August, 9s. 6¼d., 9s. 6⅝d., 9s. 6½., 9s. 7d. and 9s. 6⅝d.; October-December, 9s. 6⅝d. to 9s. 7½d., and 9s. 7½d., f.o.b. Crystallised Trinidad, yellow, sold, 13s. to 13s. 6d.; and Surinam, 13s. 3d.

Coffee.—In auction fairly good supplies were brought forward and met with a fair demand at generally steady prices. East India, Mysore, extra bold, 75s. to 83s.; bold, 72s. to 81s.; peas, 74s. to 90s. 6d. Coorg, bold, 71s. to 78s. 6d.; peas, 76s. to 76s. 6d. Costa Rica, common to very fine bold, 73s. 6d. to 86s. 6d.; peas, 67s. to 98s. 6d. Nicaraguan, common to very fine bold, 68s. 6d. to 97s. 6d.; peas, 69s. to 98s. Mexican, common to fine bold, 72s. 6d. to 79s. Unwashed Dumont, extra bold, 60s. to 64s.; bold, 52s. to 54s. Futures ruled quiet, but no material change occurred in prices. May sold, 41s. 4½d. to 41s. 1½d.; July, 41s. 9d. to 41s. 6d. and 41s. 9d.; September, 42s. 7½d. to 42s. 9d., 42s. 6d.; December, 43s. 4½d.; March, 43s. 10½d. per cwt.

Cocoa.—Good supplies were offered in auction, and passed off slowly. Ceylon ruled steady: Grenada and similar descriptions, 1s. 6d. to 2s. easier, Trinidad 3s. lower, and foreign kinds mostly bought in. Ceylon, fair to good, 73s. to 81s. 6d.; native, 69s. Trinidad, good to fine, 57s. to 58s. 6d. Grenada, good to fine, 56s. to 57s. 6d.; common to fair, 51s. to 55s. St. Lucia, common to fine, 49s. to 57s. Dominica, fair to good, 52s. to 56s. Jamaica, good to fine, 56s. 6d. to 57s. 6d. East African, fine bold, 76s. 6d.; medium, 73s. 6d. Guayaquil, Ariba, 61s.

Tea.—Public sales of Indian were resumed this week, and a good general demand prevailed, while prices ruling before the holidays were mostly maintained. Ceylon auctions met with good competition at firm rates. Java offerings passed off with a good demand, and fully steady rates were secured.

Spice.—Pepper in quiet request. Black Singapore, June-August shipment, sold, 4 13/16d. to 4 25-32d.; white, ditto, June-July, done, 8 11-32d.; Muntok, August-October, at 8 11/16d.; Penang, April-June, sellers, 7d.; Lampong, black, August-October, sold, 4½d. to 4 17-32d., c.f. and i. Cloves met with slow support. Zanzibar, August-October delivery, sold, 6 1/16d. to 6d.; January-March shipment, 5⅞d.; and June-August, 6d. to 5 29-32d., c.f. and i. At public sale moderate supplies were catalogued, and passed off quietly.

Rice quiet, but firmly held. 1,000 tons No. 1 garden Siam, May shipment, sold, 9s. 4½d., c.f. and i., Holland.

Jute.—Market quiet, and rates easier for shipment. Native first marks, April-May and May-June, sold, £34 5s.; D.S., in double triangle, E, spot, Hamburg, £28; Balchand, M in circle, 2-3, ditto, £34 10s.; R.N., in double triangle, 2-3, ditto, £34 10s.; Belas, M in circle, 2-3; ditto £34 10s.; L.L.L., in circle, 2-3, ditto, £34 10s.; Dacca, 2-3, April-May and May-June, £34; C.J.B., spot, Dundee, £33; Daisee, 3; ditto, £27 10s., c.f. and i.

Hemp.—Manila firmer and in fairly good demand. F.C. near, sold, £26 10s.; April-June, £28; May-July, £28 5s. S.S., April-June, £24 5s.; July-September, £24 5s. to £25; August-October, £26. G.S., April-June, £22 15s. to £24 5s.; May-July, £23 15s. to £24 10s.; January-March, £25 5s. G.B., May-July, £21 10s. to £22 10s. D.S., ditto, £21 10s. to £22, c.f. and i. New Zealand dearer. H.P.F., May-July, sold, £24 10s. to £25 10s.; and fair, £24 10s., c.f. and i.

Shellac.—Spot market quiet, and values tended easier. Fair T.N. orange quoted 69s.; fair free A.C. garnet quoted 69s. T.N. orange, May-June shipment, sellers, 68s.; and A.C. garnet sold, 65s., c.f. and i. Futures dull and rates weaker. May delivery sold, 68s. to 66s. and 68s.; and August, 71s. 6d. to 68s. and 69s.; October, 70s., 71s., and 70s. 6d.

Gambier quiet. May-June shipment (ordinary marks), sellers, 16s. 3d., c.f. and i.

India-rubber.—Some 1,385 tons plantation were brought forward at public, and a good demand was experienced at first, prices being generally 1d. to 3d. per lb. dearer, but towards the close a dull tone set in and rates declined, while compared with the final figures of a fortnight ago about 1d. to 2d. per lb. lower. Straits smoked sheet sold, fair to fine, 2s. 7d. to 2s. 9½d.; unsmoked, ditto, 2s. 6⅜d. to 2s. 7½d.; crepe, fair to fine pale, 2s. 6½d. to 2s. 11⅜d.; fair to good light brown, 2s. 2⅜d. to 2s. 8½d.; dark and specky brown, 1s. 9d. to 2s. 4⅜d.; smoked dark to good, 2s. 1d. to 2s. 6⅜d.; scrap, fair to good, 1s. 9d. to 2s. 2⅜d. Ceylon smoked sheet, fair to fine, 2s. 6¼d. to 2s. 9⅜d.; unsmoked sheet and biscuits, 2s. 6⅛d. to 2s. 7¼d.; crepe dullish to fine thick pale, 2s. 6¼d. to 2s. 11⅛d.; clean brown and good light ditto, 2s. 2½d. to 2s. 8⅛d.; specky brown and dark, 1s. 11d. to 2s. 4⅜d.; scrap and cuttings, fair to fine, 1s. 9d. to 2s. 3d. per lb. Private market irregular and lower. Plantation, standard crepe, spot, sold 2s. 11⅛d. to 2s. 7¼d.; April, 2s. 10d., 2s. 11¼d. and 2s. 7¼d.; May, 2s. 9d., 2s. 8⅜d., 2s. 8⅝d., and 2s. 6⅜d.; June, 2s. 7⅜d. to 2s. 6d.; July-September, 2s. 4⅜d.; July-December, 2s. 5¼d. to 2s. 4⅛d. October-December, 2s. 4⅜d. to 2s. 4d. Smoked ribbed sheet, spot, 2s. 7¼d. Fine hard Para, spot, quoted 2s. 11⅜d.; April-May, 2s. 11⅜d.; May-June, sold, 3s.; June-July, 3s. 0⅛d.; July-August, 3s. 0⅜d.; soft fine, April-May value, 2s. 11⅜d.; ball, 1s. 10¼d.; and scrappy, 1s. 10¼d. per lb.

Copra in generally quiet request. Fair merchantable sun-dried Malabar, April-May, £27 15s., Hamburg. Ceylon, ditto, £27 2s. 6d. Java, March-May, Holland, Hamburg, and Bremen, £26 7s. 6d. Macassar, January-March, ditto, £26 7s. 6d. F.M.S., Straits, April-May, Hamburg, £26 5s. Cebu, April-May, £25 17s. 6d. South Sea Islands, March-April, London, £26. F.M., Straits, April-May, Marseilles, £26. Manila, April-June, Marseilles, £25 5s. Mixed, excluding Padang, April-June, Marseilles, £25 5s., c.f. and i.

Isinglass.—At public sale a liberal supply was offered, and met a good demand, prices being generally steady. Para lump, fair palish, sold, 3s. 1d. to 3s. 3d.; fair yellow and reddish, 2s. 10d. to 3s. Maranbam lump, fair palish, 2s. 7d. to 2s. 8d.; tongue, fair to good pale, 3s. 2d. to 3s. 8d. West Indian lump, fair palish, 2s. 7d. Rio Grande purse, good heavy pale, 1s. 8d. to 1s. 9d. Bombay, Kurrachee leaf, good palish 3s. to 3s. 3d.; new tongue, fair to good pale, 2s. 6d. to 2s. 10d.; purse, fair, 1s. 2d. to 1s. 4d.; bladder pipe, mid to good, 2s. 3d. to 2s. 6d. Penang round leaf, good heavy, 5s. 1d.; tongue, fair to good heavy, 3s. 5d. to 3s. 7d. Saigon long leaf, fair to good, 7s. 2d. to 7s. 10d.; mid, 6s. 6d. to 7s.

Tallow.—The market opened steadily, but became quieter. At public sale 1,850 casks were brought forward and 1,240 casks sold, inferior being 3d. lower. Australian mutton, fine, 36s. 6d.; fair to good, 34s. 6d. to 35s. 9d.; dark to dull, 30s. 9d. to 33s. 3d.; hard, 35s. 6d. Beef, fine, 34s.; fair to good, 33s. 6d. to 33s. 9d.; dark to dull, 31s. 6d. to 32s. 6d.; sweet, 34s. 6d. Market letter un-

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING APRIL 24, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 9	0 17 10½
Ditto, No. 2.. ..	0 17 3	0 17 4½
Fine granulated..	0 16 3	0 16 3
Lyle's granulated	14 10½—	15 9—
German granulated, first marks f.o.b., ready ..	15 4½	15 6
	0 11 2½	11 3
GermanCubef.o.b.	0 13 3	0 13 3⅜
French Cube prompt	0 15 1½	0 15 1½
Crystallised, West India	12 6—15 9	12 6—15 9
Beet, 88% f.o.b. April ..	0 9 3	0 9 4½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8 -1 0½	0 8 -1 1
Broken ,, ..	0 8 -1 1½	0 8½-1 0½
Orange ,, ..	0 8½-1 4	0 8½-1 6
Broken ,, ..	0 9 -1 2	0 9 -1 5
Pekoe Souchong	0 8 -0 10	0 8 -0 10½
Ceylon Pekoe ..	0 8½-0 10	0 8½-0 11½
Broken ,, ..	0 8½-0 10½	0 8½-1 0
Orange ,, ..	0 8½-1 1½	0 8½-1 2½
Broken ,, ..	0 8½-1 2½	0 8½-1 3½
Pekoe Souchong	0 8½-0 9½	0 8½-0 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	57 0-64 0	55 0-64 0
Grenada	53 0-59 0	50 0-57 0
West Africa.. ..	50 0-60 0	nom.
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	65 0-68 0	65 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	65 0- 99 0	65 0- 99 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	60 0- 90 0	60 0- 56 6
Provisions—		
Butter, per cwt.		
Australian finest	100/-110/	100/-110/
Irish Creameries	nom.	nom.
Dutch ditto	110/-116/	110/-116/
Russian finest ..	100/-104/	99/-102/
Normandybaskets	110/-126/	114 -126/
Danish finest ..	114/-118/	114/-116/
Brittany rolls—doz. lb.	12 0-15 0	12 0-15 0
Bacon—per cwt.		
Irish	68 0-69 0	64 0-79 0
Continental ..	60 0-75 0	50 0-75 0
Canadian	66 0-71 0	65 0-70 0
American	65 0-69 0	64 0-69 0
Hams—per cwt.		
Irish	102 0-120	100 0-118 0
Canadian	75 0-82 0	74 0-81 0
American	53 0-82 0	53 0-78 0
Cheese—per cwt.		
Edam	42 0-64 0	42 0-62 0
Canadian	66 0-71 0	65 0-71 0
Gouda	40 0-74 0	30 0-74 0
English Cheddars	76 0-86 0	76 0-86 0
Wilts loaf	nom.	nom.
New Zealand ..	60 6-64 6	61 6-64 6
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 7½-7 10½	7 7½-7 10½
Moulmein	6 4½-8 7½	nom.
Bassem..	7 10½-8 1½	7 9-8 0
Saigon c. f. and i.	6 6 -7 0	6 7½-7 0
Eggs—per 120.		
French	8 9 -10 3	8 9-10 3
Italian	8 9 -9 6	8 9- 9 6
Danish	8 0 -10 6	8 0-10 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 1 —2 3	1 1 -2 3
Scoured Cr'ssbr'd	8½-1 8½	8½-1 8½
Greasy Merino ..	0 5½—1 4½	0 5½-1 4½
Greasy Crossbred	0 10—1 2½	0 10-1 2½
New Zealand (scoured) Merino	1 9 -1 4½	1 9 -1 4½
Greasy Crossbred	0 9½-1 2	0 9½-1 2
Cape snow white	1 9 -2 2	1 9 -2 2
Indiarubber p. lb		
Para, fine hard Spot	0 3 0½	0 2 11⅜
Coal—per ton.		
Durham, best ..	nom.	nom.
Seconds	nom.	nom.
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 16 6	0 14 0
Seconds	0 16 0	0 12 6
	s. d. s. d	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£18 10 0	£18 15 0
Foreign soft.. ..	£18⅜-17⅝	£18⅜-17⅝
Quicksilver—per bottle first hands	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21½-£21⅝	£21⅝-£21⅞
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	167 - 168	156 -157
Do. bars ..	168 0-169	157 -158
Standard cash ..	£166 5 0	£155 10 0
Tin Plates, per box	12/10½ up	12/7½ up
Copper—per ton.		
English, Tough, per ton	£69½-£69⅝	£68-£68½
Best Selected ..	£69½-£69⅝	£68-£68½
Sheets	£82 0 0	£80 0 0
Standard	£64 13 9	£63 5 0
Jute—per ton.		
Native firsts for sh'pmt. Apl.-May	34 15 0	34 7 6
Oils—		
Linseed, per ton..	£25⅜-£25⅝	£24⅛-£24⅜
Rape, ref. English, casks	£ s. d. 34 0 0	£ s. d. 33 15 0
Brown English, naked..	31 15 0	31 10 0
Cott'n Seed, crude	30 0 0	30 0 0
Ditto, refined ..	£30½-£35	£30½-£35
Petroleum Oil, per 8 lbs.	0 8	0 8
Water White ..	0 9	0 9
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs... Ap.-May	2 10 3	2 9 0
Rape, Cawnpore.		
Toria, Ap.-May	2 12 3	2 12 0
Iron—per ton.		
Cleveland Cash ..	2 10 7	2 10 8
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6-c 10	0 6—0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 c	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100	80/— 100/
Indian Teak ..	80/— 600/	80/— 600/

changed. Town tallow, 33s. 6d.; melted stuff, 23s. 6d. per cwt. Rough fat, 7⅛d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £24 12s. 6d.; barrels, land delivery, £25; Hull, naked, spot, £24 5s. Rape, ordinary brown rape, naked, spot, £31 10s. English refined, casks, £33 15s. Crude cotton, spot, £30; refined (casks), £34 to £35, as to make; ordinary pale. £30 5s. Cocoanut: Ceylon, spot, £43 10s.; Cochin, spot, £51. Palm: Lagos, spot, £35. Petroleum: American, 8d.; water white, 9d.; Russian, 8d. American spirits of turpentine, on spot, 32s. Rosin: common, on spot, 9s. 6d.

Linseed.—Market dull, and prices easier. London: Calcutta, spot (pure basis), 49s.; afloat, 49s.; April-May, 49s.; May-June, 49s.; June-July, 49s. 6d. La Plata, March-April, 44s. 3d.; April-May, 44s. 3d.

Rapeseed steady. Ferozepore, May-June (old terms), 49s. 9d.; brown Cawnpore, April-May (new terms), 49s. 9d. Toria, March-April (old terms), 50s. 6d.; yellow Guzerat, April-May (new terms) 54s. 9d.; yellow Cawnpore, April-May (old terms), 52s. 9d.

Cottonseed dull. London: Egyptian, April, £8 6s. 3d.; May, £8 6s. 3d.; June, £8 8s. 9d. per ton.

Metals.—Copper: A moderate business was done in standard at a lower level, under realisations of near and forward offerings from time to time, without, however, any pressure to sell. Settling down last Monday at £64 10s. cash, £64 12s. 6d. three months, values of these positions on the following day left off at £64 10s. and £64 5s. respectively. The backwardation was practically wiped out since, cash delivery closing on Thursday at £64 and three months £63 17s. 6d. Tin further relapsed while irregular, dealings being on a fair scale, and "bear" pressure frequent at intervals. At the week's commencement cash fluctuated down to £164 5s. and three months to £166 5s. By Thursday values of the above positions left off at £159 10s. and £161 7s. 6d. respectively. Lead fairly maintained. Foreign, April, £18 1s. 3d.; May, £17 17s. 6d.; June, £17 15s; July, £17 13s. 9d. sellers. Spelter firm, but quiet. Ordinary brands, £21 12s. 6d. to £21 17s. 6d. Iron rather higher.

Corn (Mark Lane).—The general tone continues steady, business being on a moderate scale this week. Wheat: English, whites, delivered up, quoted at 33s. to 35s. 6d., and reds, 33s. to 35s. per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 36s. 3d.; No. 2 ditto, 35s. 9d., ex ship. South Russian, on sample, ex granary, 34s. to 36s. Flour: American first spring patents, 27s. upwards. Canadian export patents, 26s. to 27s. Australian patents, 26s. 6d., landed terms. Grinding barley: South Russian, according to condition, 20s. 3d. to 20s. 6d., ex quay, and nominal ex ship in absence of offers. Plate, on sample, 20s. to 21s., quay tems. Best Plate maize, 24s. 6d., ex quay and new ex ship to arrive (by about three weeks), 22s. 9d. White African, according to condition, 26s. to 28s. 6d., ex quay. Plate oats (best), 15s. landed. Petersburg, 16s. 6d. to 17s. 3d., according to quality, ex quay 38 lbs.

Cotton (from our Manchester correspondent).—The market during the past week has presented a firm appearance, and although all sellers have not met with an encouraging business, in several directions substantial attractions have been arranged. Prices in the raw material are being well maintained, and there is very little anticipation amongst buyers here of a fall in values. Before very long we shall have all kinds of reports relating to the prospects for future supplies, but at the moment prices are comparatively steady. In cloth for India a big inquiry has come through, and several makers have sold freely for distant months in shirtings and lighter fabrics, such as dhooties, mulls, and jaconettes. Most of the buying has been for Calcutta, but operations have been far from being at a standstill for Bombay and Madras. The way in which our customers in India continue to purchase rather surprises traders here. There is not much hope of an early improvement in the offtake for China, but one or two of the smaller markets of the Far East, such as Singapore, have recently given a little better support. Not much has been done for the Levant, and heavy goods lag behind. Only miscellaneous sales have been put through for Egypt. Many complaints are to be met with from producers of T-cloths and Mexicans. There is still considerable depression amongst manufacturers in the Rossendale valley. Encouraging advices are being received from the home trade, the recent climatic conditions being very favourable to healthy clearances in light fancy materials. American yarns for home use have been firm in quotation, with fair buying from day to day. The finer numbers are much better situated than a few weeks ago. Users find spinners not so easy to deal with. In shipping yarns a steady trade has been done for India and the Continent, and the activity in this section is helping spinners considerably. Bolton yarns have been well held, and although order lists are somewhat irregular some fair orders have been booked.

Friday's Movements.

Sugar.—Home refined steady, unaltered. No cane sales were held. German granulated, ready delivery, sold 11s. 3d. May sellers 11s. 3¾d. f.o.b. Hamburg. Beet steady, quiet. May delivery sold 9s. 3¾d.; August 9s. 6½d., 9s. 6¾d.; October-December, 9s. 7d.

Coffee.—Public sales met a quiet demand at late rates. Futures steady and moderate sales occurred. May sold 41s. 3d. to 41s. 1½d., September 42s. 9d., December 43s. 7½d.

Spice.—Quiet. White Singapore pepper April-June sold 8⅜d., Muntok April-May 8⅛d.

Jute.—Slow. Native firsts April-May sellers £34 5s.

Hemp.—Active and again dearer. 10,000 bales sold, including F. C. April-June £28 15s., ditto May-July £29 10s., S. S. August-October £27, ditto May-July £26 10s., G. S. April-June £25, May-July £25 10s., August-October £26 5s., Daet seconds May-July £23, H. P. F. New Zealand May-July sold £26 10s.

Rubber.—Steady, quiet. Plantation standard crepe spot sold 2s 7½d., fine hard Para spot sellers 2s. 11¼d.

Copra.—Steady. Java nett terms March-May buyers £26 10s., Manila ditto £25 5s.

Metals.—Tin declined sharply. Cash closed £155 10s., and three months' £157 5s. English ingots, £156 to £157. Copper lower. Cash closed £63 5s., and three months' also £63 5s. Electros, £65 15s. to £66 5s. Sheets, £80. Lead firmer. English £18 15s., foreign, April, sold £18 10s., and May £18 to £18 5s. Spelter steady. Ordinary brands, £21 12s. 6d. to £21 17s. 6d., according to position. Iron weak. Cleveland, cash, 50s. 8d. Linseed oil, spot pipes (landed), £24 10s.; barrels, £24 17s. 6d. Linsed dull. Calcutta, afloat, 49s.; July-August sold 49s. 3d. to 49s. 6d.

Corn.—Mark Lane: Steadiness prevailed in most cases at this week-end market, the tendency being occasionally rather firmer since last Monday. Wheat, English Whites, delivered up, range to 35s. 6d., exceptionally 36s., and reds to 35s. per qr., 504 lbs. Of foreign grain No. 1 Northern Manitoba, 36s. 3d.; No. 2 ditto, 35s. 9d., ex ship. Flour unaltered. Grinding barley and maize unchanged. Plate oats, 14s. 9d. to 15s., ex ship, 15s. to 15s. 3d. landed.

Critical Index to New Investments.

Gisborne Harbour Board.

Applications are invited by the Union Bank of Australia for £200,000 5 per cent. debentures, 1913, at par, of which £75,000 is required for the repayment, on November 1, 1915, of the balance of the 1885 loan, after deduction of the accrued sinking funds, and £125,000 is for extension of the breakwater and various other new works. Gisborne is an important port, with a large business in the export of wool and frozen mutton, and the revenue from the harbour has increased from £1,049 in 1885 to £32,259 in 1913. Its present indebtedness is £243,380, but this will be extinguished by the sinking funds now in hand and the present loan, which will then be the only debt of the board. The debentures are a general charge on the rents, profits, and dues chargeable over a wide area, and also from an endowment of some 45,000 acres of land, already producing an income of £6,735 per annum. In addition to this security, the board has power to levy an annual special rate of ¼d. in the £ upon the capital value of rateable property in the harbour district, which, by assessment in 1912, is £9,669,300, but it has never been necessary to fall back on this special charge. Holders of the expiring loan can exchange their debentures for an equivalent amount of the new issue, and as they will receive preferential allotment, the ordinary investor will probably not stand much chance of getting any of the issue.

City of Edmonton.

This city is amongst the most frequent visitors from Canada to the London market, coming with a fresh loan about every six months. In October last it offered £900,700 5 per cent. sterling bonds at 96, and this week subscriptions were invited for £368,800 sterling 5 per cent. debentures at 98. Including this amount the total debenture debt is brought up to £4,876,636, or £1,944,937 nett, after deducting the sinking funds and issues for special purposes. The city, however, which is the capital of the Province of Alberta, is growing very rapidly, the nett revenue for the 14 months ended December 31 having amounted to £560,957, compared with £249,224 in 1912, while the municipal assets are valued at £3,514,731. The debentures are redeemable at par on December 1, 1953, and, all things considered, they are perhaps as good a security as any Canadian municipal issue.

Charter Trust and Agency, Ltd.

Subscriptions are invited for an issue of £300,000 4½ per cent. debenture stock at 98 by this company, which was registered in November, 1907, to carry on a general investment business, and has a paid-up capital of £1,000,000. At the date of the last balance-sheet the investments included £561,109 in British Public Board, Indian, Foreign and Colonial Government bills, stocks and bonds, £393,165 in railway and other notes, bonds, debentures and debenture stocks, and £596,171 in railway and other preferred, ordinary

and deferred stocks and shares. A valuation of the securities as on November 30 showed a surplus over all liabilities other than the share capital of £1,000,492, and to this is added the proceeds of the present issue, estimated at £290,250, giving a total of £1,290,742 as security. In the first year of its existence the company paid a dividend on its ordinary stock of 6¼ per cent., but in 1909 the distribution was increased to 7½ per cent., and remained at this rate until last year, when there was a reduction to 5 per cent. Even then, however, the nett revenue amounted to £56,140, or sufficient to cover the debenture interest more than four times over. The stock is redeemable at par on June 1, 1944, but it may be repaid at 102 on any interest date after June 1, 1919, on six months' notice, and should be a good security.

Kansas City Terminal Railway Co.

Subscriptions were invited for $3,000,000 first mortgage 4 per cent. gold bonds at 93½ per cent., plus accrued interest, this price including the English revenue stamp, and being equivalent to £194 18s. 9d. per $1,000 bond. The company was incorporated in 1906, and owns a union passenger station and freight and passenger terminals in and about Kansas City. Its outstanding capital stock of $1,200,000 is held by 12 railroad companies, each of which covenants unconditionally to pay an amount equal to one-twelfth of the principal and interest on these bonds, and in the event of any company defaulting the others must make good the deficiency. The bonds are part of a total of $50,000,000, of which $33,094,000 is outstanding, including the bonds just offered, $6,667,000 is pledged to secure £1,000,000 sterling notes, $2,500,000 is reserved to retire, par for par, Kansas City Belt Railway first mortgage bonds, due July 1, 1916, and $7,739,000 for construction equipment, &c. In addition to the guarantee of the 12 railroad companies, the bonds are secured by a first mortgage on the real estate and franchises acquired for the new union station, together with a first mortgage on the properties formerly owned by the Union Depot Co. and a mortgage on the properties and franchises formerly owned by the Kansas City Belt Railway, the last-named being subject to the payment on or before July 1, 1916, of the $2,500,000 first mortgage 6 per cent. bonds. They are redeemable on January 1, 1960, but may be called as a whole on January 1, 1930, or on any interest date thereafter at 105 and accrued interest, and should be a very satisfactory investment.

Caucasian (Tchermoeff) Oilfields, Ltd.

One or two recent successes by well-known undertakings in the Grosny Oilfield and the new Belik-Tchermoeff region have stimulated the activities of promoters, and this company has been formed to acquire about 135 acres in the new field and 351 acres in the Tchir-Urt field. For these properties the promoting syndicate gives £20,000 in cash and £80,000 in shares, and although nothing seems to have been done in the way of development, it asks for £40,000 in cash and £160,000 in shares, or a profit of 100 per cent., on the plea that the value has been considerably increased by the bringing in of three wells by the North Caucasian Oilfields. The company has a capital of £350,000 in 10s. shares, of which 240,000 were offered for subscription and were underwritten for commissions of 6 per cent. in cash, but the facts set forth above should be sufficient to deter anyone but a gambler from risking his money in the venture.

Leatherhead Gas and Lighting Co.—Capital is required by this company to complete the cost of the alterations and additions necessitated by the taking over of the Cobham Gas Works, the laying of additional mains in the Cobham area, and the general development of the business. Tenders are therefore invited for 600 £10 shares and £2,000 4 per cent. debenture stock at a minimum price of £10 for the shares, and par for the debenture stock. The company was established in 1850, and its area comprises Leatherhead, Great and Little Bookham, Effingham, Fetcham, Mickleham, Headley, Cobham, Stoke d'Abernon, Oxshott, and a large portion of Byfleet. It is stated that the demand for gas is good and ever increasing, sales during the year ended June 30 having reached a total of 561½ million cubic feet, while for the first three-quarters of the current year there was a further addition of about 6½ million cubic feet. Dividends on the ordinary shares for the last ten years have been at the rate of 5 per cent., tax free, and both shares and debenture stock should be good investments for those who do not mind a narrow market.

Walker and Co.'s Stores, Ltd.—This company has been formed with a capital of £130,000, divided into 40,000 5½ per cent. cumulative preference and 90,000 ordinary shares of £1 each, of which 40,000 preference and 80,000 ordinary form the present issue. It acquires a business of dealers in groceries, provisions, hardware, &c., owning 28 establishments in the home counties, of which 17 are freehold, 10 leasehold, and one copyhold. These are valued at £51,208, together with £11,038 for trade fixtures, &c., while stocks are taken at £34,493 and book debts at £3,223, and with £15,000 for goodwill, trade marks, &c., a total purchase price of £114,962 is brought out, of which £13,333 is payable in preference shares, £26,666 in ordinary shares, and the balance in cash, leaving 26,667 preference and 53,334 ordinary shares to be offered for subscription. Although the business has been in existence since 1879, the auditors' certificate only covers the three years ended February 28, 1914, and states that during this period the nett profits, before providing for income-tax or depreciation, aggregated £32,811, or an average of £10,937 per annum, the figures for the last year being £12,162. This is not a very satisfactory way of setting out results, but taking the average nett profits as given there would be a surplus over the preference dividend of £8,737 available for ordinary dividend, directors' remuneration, depreciation, &c. There should, therefore, be a good enough margin, but the total amount of each class of shares offered is so small that there is not likely to be a very free market in them.

Salta (Argentine) Syndicate, Ltd.—Formed in August last to acquire a concession from the Province of Salta, Argentina, for the purchase of about 150,000 acres of agricultural land, this syndicate originally had a capital of £20,000 in 5s. shares. Of this it gave 64,000 to the vendors and managed to sell 10,077 at a premium of 2s. 6d. per share, and has since created a further 80,000 5s. shares, which it offered this week at the same price. The land is to be bought for 3s. per acre, subject to various conditions, including the placing on it of 300 colonists by July, 1919, and an expenditure of £10,560 on machinery, cattle, buildings, &c., the non-fulfilment of which will subject the syndicate to a fine, bringing the cost up to 7s. 3d. per acre. It is stated that the property is to be traversed by the new Government Railway from Formosa to Embarcacion, and from the promoter's description it is a veritable Arcadia. The land, however, has not even been surveyed yet, and with the company in what might be called its embryonic stage the demand for a premium of 50 per cent. seems decidedly impudent.

Letters of allotment for the issue of £760,000 Government of the Province of Nova Scotia 4½ per cent. consolidated stock have been posted.

International Linotype, Ltd.—Receipts from the Mergenthaler Linotype Co. on account of dividends gave a nett profit of £43,966, or £135 more, but the balance brought forward was much smaller at £4,399, leaving the available total £453 down at £47,065. Out of this a dividend of 8 per cent. is again paid, and £2,628, or £471 less, is carried forward. Changes in the balance-sheet are of very little importance.

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Algoma Steel 6%	—	96½	3 dis	3 dis
Anglo-Argent. Trams. Deb.	nil	95	par	par
Austrian Govt. 4½ % ...	nil	95¼	1/16 pm	1/16 pm
Belgian	nil	80	¾ pm	¼ pm
British Columbia 4½% ...	55	99	⅛ pm	½ dis
Budapest City 4½%	80	89	1⅛ dis	1⅛ dis
Buenos Ayres 5%	nil	95½	1 dis	1⅛ dis
B. A. Gt. Southern 4% Deb.	nil	90	3 pm	3 pm
B. A. Western 4% Deb. ...	nil	90	2¼ pm	2 pm
Calgary 5%	nil	97	2 pm	2 pm
Canada Steamship 5% ..	90	93	4 dis	4 dis
Can. North'n 5% land grant	nil	95	1 dis	1 dis
Ceylon 4%	nil	99	½ pm	¼ pm
Chilean 5% "C" ann. ..	nil	94	1 dis	1¼ dis
Cordoba Central 4½% Db....	80	81	par	½ dis
Grand Trunk 4% Deb. ...	52	90	1⅜ dis	2 dis
Greek 5%	nil	92¼	¼ dis	⅛ dis
Kansas City Term 4% ...	nil	93½	—	¼ pm
London, Corp 3½%	nil	95	⅜ dis	⅜ dis
Mogyana Ry. and Nav. 5%	90	96	3 dis	3⅛ dis
Montana 5%	nil	94	par	par
New Zealand 4%	nil	100½	⅜ pm	⅛ pm
Nova Scotia 4½%	82	99	—	1⅛ dis
Port of London 4%... ...	75	92	7½ pm	7½ pm
Queensland 4%	nil	99	par	⅜ dis
Riga City 4½%	nil	91⅛	1⅜ pm	⅛ pm
Royal Mail 5% Deb. ...	60	101	par	par
San Paulo 5% Notes ...	nil	97	⅛ dis	⅛ dis
Trinidad 4%	nil	99	par	par
Winnipeg 4½%	73	98	⅜ pm	⅛ pm

What Balance Sheets Tell.

BANCA COMMERCIALE ITALIANA.

From the brief review of industrial conditions in Italy given in the report of this bank for 1913 the year does not seem to have been altogether favourable. The cotton industry has not recovered from the depression of the past few years, and in the silk trade there was a short cocoon crop, while the sugar trade suffered for an exactly opposite reason, an exceptionally large beet crop having caused over-production. Things, however, were better with the steel and iron and electric power industries. During the year the bank increased the number of its branches to 55, and its gross profits rose by £92,503 to £1,503,141. General expenses, however, were £54,571 up at £553,643, and as interest charges and rebate both took more the nett balance, including £16,704 brought in, was £7,283 smaller at £525,075, but the decrease is too small to affect the dividend, which is again 9 per cent. Deposit and current accounts have risen by £3,255,911 to £31,930,713, and securities deposited, which appear on both sides of the account, are £2,555,357 up at £32,784,118. On the other hand, bills receivable come to £19,017,528, or £2,504,615 more, and loans, current accounts, &c., are £799,198 higher at £17,870,193. Owing to the continued expansion of the business it has been decided to increase the capital from 130,000,000 lire to 156,000,000 lire by an issue of 52,009 shares at 735 lire per 500 lire share.

ALLIANCE INVESTMENT CO., LTD.,

Including £660 more at £3,605 brought forward and £606 from arrears of interest received, the nett profits for the 12 months ended April 15 amounted to £66,855, or an increase of £3,530. Advantage is taken of this gain to transfer an extra £3,000 at £11,000 to capital reserve, after which the dividend on the deferred stock is again made up to 6 per cent. for the year by a final payment at the rate of 8 per cent., and £505 is added to the balance carried forward, making it £4,110. Changes in the investments resulted in a profit of £7,319, which has also been transferred to capital reserve, but £14,952 has been taken from that fund to write down securities, so that on balance it is only £3,367 higher at £99,316. Investments show a small decrease of £4,835 at £1,214,924, and the directors admit that there is a depreciation in this aggregate at present prices, without, however, disclosing the amount.

LONDON AND SOUTH AMERICAN INVESTMENT TRUST, LTD.

The first report of this undertaking, which covers the period from February 14, 1913, to March 31, 1914, shows that it has made a very satisfactory beginning. Out of an authorised capital of £1,000,000 in £1 shares half has been issued, and 10s. per share has been called up, against which investments stand in the books at £246,903, and are stated by the directors to be worth more. Receipts for the period, including profit on securities sold, amounted to £19,637, and after providing for administration charges there was a balance of £16,413. A dividend of 5 per cent. is paid, £2,500 is written off preliminary expenses, leaving £7,862 outstanding, and £1,413 is carried forward. The funds being now fully invested, the directors have decided to call up the remainder of the issued capital in two instalments of 5s. each, payable on June 2 and October 1 next.

MAPPIN AND WEBB, LTD.

Another good year was enjoyed by this well-known business in 1913, and the directors state that the combined turnover of the company and its subsidiaries exceeded all previous records. Profits, however, only rose by £228 to £84,877, but with a larger balance of £18,491 brought in, there was £103,368, or £2,972 more available. After providing for administration charges, debenture interest and sinking fund and paying £2,846 for interest on loans against nothing a year ago, the dividend on the ordinary shares is again made up to 10 per cent. by a final payment at the rate of 13 per cent. per annum. Another £5,000 is then written off goodwill, as well as £1,528 for balances of expenses and the issue of preference shares, and while the general reserve gets £4,000 less at £10,000, there is a new appropriation of £5,000 to a special reserve for foreign risks and guarantees, so that the balance carried forward is £1,648 smaller at £16,843. In December last 150,000 5½ per cent. cumulative preference shares were issued and allotted at a premium of 6d. per share, of which half had been paid up at the date of the balance-sheet. This money has been utilised in the repayment of loans, in extending the leases of the Oxford Street and Winsley Street premises to 999 years, acquiring a reversionary lease of adjoining premises for a similar term, and in the purchase of leases in Regent Street. Investments in subsidiary companies show an increase of £61,231 at £92,488, and it is stated that a company in which a controlling interest is held has been incorporated under the title of Mappin and Webb (Canada), Ltd., to which the business of Johnston Bros. has been transferred. Stocks show very little change at £356,646, but debtors owe £19,309 more at £105,549 and cash is £4,287 up at £47,041, while current liabilities, including loans, are £4,263 less at £180,482. Leasehold properties show an increase of £33,372 at £191,569, against which £30,800 is due for balance of the purchase consideration.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST CO., LTD.

In October last 25,000 £1 shares were issued at par to existing stockholders, and although this new money was only available for about six months its use seems to have had a good effect on the revenue. Nett receipts for the year ended April 4, after providing for all charges, were £8,080 up at £53,483, and with £6,558 brought forward gave £89,173, or £9,405 more, available. The preference dividend takes rather more, but the directors are nevertheless able to increase the distribution on the ordinary stock from 5½ per cent. to 6, and to carry forward £1,667 more at £8,225 after again writing £7,000 off certain securities. In addition to the nett profit on change of securities £8,000 has been withdrawn from the capital reserve to provide for depreciation. Investments, of which a full list is given, are £205,984 up at £1,772,106, but instead of being able to make their usual announcement that there was an excess over the combined capital, debenture stocks, and reserve, the directors now state that the valuation showed an amount equal to this total.

MELBOURNE TRUST, LTD.

Returns from the sheep station and the profit from the sugar estate in Fiji showed increases over the previous year, and accordingly the nett profits for 1913 were up £2,069 at £26,991. With, however, £1,647 less at £5,430 brought in the available total was only £422 better at £32,421, but the directors again pay a dividend of 8½ per cent. and increase the transfer to reserve by £361 to £2,274, leaving £61 more at £5,491 to be carried forward. It is stated that no account has been taken of an estimated amount of £5,340 for accrued interest, rents, and dividends, but the interest accrued on the debenture stock has been debited. Receipts in respect of sales and on account of purchasers' balances were approximately £39,700, or about £29,300 less. The surplus on realisations, amounting to £7,677, was carried to reserve, which will now stand at £85,000. A year ago £26,938 was realised, of which £14,294 was written off certain securities, and the balance placed to reserve. Property and investments account is £1,232 down at £326,326, purchasers' balances have been reduced by £10,282 to £124,761, and cash is £6,681 down at £7,947, but deposits and short loans have risen by £16,346 to £52,229. Since the accounts were made up the directors have issued shares at 5s. nett to the company, representing a premium of 25 per cent., and bringing the total capital up to £300,000. An extraordinary meeting is to be held, at which it will be proposed that the 4s. shares of the company be converted into stock, and that the total capital be increased to £500,000 by the creation of 900,000 new 4s. shares.

BRITISH AND AUSTRALASIAN TRUST AND LOAN CO., LTD., AND REDUCED.

Nett profits for 1913, including £16,266, or £1,083 less, brought forward, were £1,027 down at £29,240. Out of this the dividend of 5 per cent. is again paid, together with a bonus of 1s. per share, leaving £15,240 to be carried forward. Application was made in September last to the Court of Chancery for authority to reduce the capital to £40,000 in 80,000 shares of 10s. each by returning £2 per share on account of capital, and the £2 10s. per share paid in advance of calls on certain shares and cancelling the uncalled capital. The legal formalities have involved considerable delay, but the directors hope to receive the necessary authority to make these payments at an early date, and in the meantime, as they have funds at their disposal, a distribution of 10s. per share was made in February and debited to the reserve fund. Loans on mortgages of properties held in Australia show a reduction of £174,947 at £180,760, investments are £13,090 lower at £74,005, cash has been reduced by £11,833 to £3,631, and loans on short notice in London by £18,000 to £95,000, while bills purchased in London are £22,967 up at £45,808. On the other hand, the debenture debt shows a reduction of £201,216 at £23,877.

CITY OF SANTOS IMPROVEMENTS CO., LTD.

There was a further small decrease in the number of consumers of gas in 1913, but the demand for cooking purposes was better, and at the same time the number of houses supplied with water showed an increase of 325 at 6,046, while on the tramways the number of passengers carried rose by 1,871,455, and there was also a satisfactory improvement in the electric light and power department. The nett revenue was £11,217 higher at £98,557, and £2,220 more at £5,282 was brought forward, making a total of £103,840, or an increase of £13,437. After providing for debenture interest and preference dividend £8,000 is again set aside to tramways renewal account, and the appropriation to reserve is doubled at £10,000, after which the dividend of 7½ per cent. on the ordinary shares is again paid, leaving £1,247 more at £6,529 to be carried forward. Expenditure on the various undertakings, less debentures redeemed, came to £133,414, making a total of £1,163,703, while stores have been increased by £36,437 to £149,093. On the other hand, £125,000 was received on new ordinary shares, and in addition the company had to raise £91,000 by temporary advances against securities, but sundry creditors show a decrease of £44,812 at £46,618, against which debtors have risen by £20,190 to £51,492. Further extensions of the undertakings are apparently contemplated, and the directors ask for powers to increase the capital to £1,000,000 by the creation of 10,000 ordinary shares of £10 each.

CITIES SERVICE CO.

During the year ended February 28 this company took over the Utilities Improvement Co. and Consolidated Cities Light, Power and Traction Co., so that a comparison of the results with those of the previous 12 months would be somewhat misleading. It appears, however, to have done better, as the directors state that the percentages of earnings to common stock increased from 9.82 to 11.06. Gross earnings amounted to

$2,657,931, and after providing for expenses and $181,396 for interest on notes, there was a nett balance of $2,389,845. Out of this the dividend on the preferred stock is met and $556,408 is distributed on the common stock, leaving $777,927 to be carried forward. In connection with the new purchases and to provide funds for improvement to properties previously owned $5,000,000 7 per cent. five-year notes out of an authorised total of $10,000,000 were sold, and the company also guaranteed as to principal and interest, $7,000,000 bonds outstanding of the Consolidated Cities Light, Power and Traction Co. Against an issued capital of $27,368,426 in preferred stock and $15,718,380 in common stock, and a liability of $5,000,000 of five-year notes, the plant and investments are valued at $45,438,794. In addition the company has $5,256,118 due from subsidiary companies, bills and accounts receivable come to $4,558,231, and cash amounts to $168,260, while $850,000 is due on contracts. As from January 1, the rate of dividend on the common stock has been increased to 6 per cent., carrying out the original plan of the company to increase the rate 1 per cent. per annum until it has reached 6 per cent., and the directors say that all indications point to the probability of yearly increases according to this policy. It is announced that a London office is to be established, where information regarding the company's affairs will be available for the foreign investor, and that it has also planned to enlarge such investors' representation upon the board. Powers are asked to increase the authorised capital to $65,000,000, divided into $40,000,000 preferred and $25,000,000 common stock.

ANGLO-CONTINENTAL SUPPLY CO., LTD.

A very satisfactory recovery of £107,344 to £193,601 is shown in the gross profits for the year ended December 31, and after deducting the directors' remuneration and writing off £22,254, or £11,509 more, for depreciation, the nett profit, including £3,303 brought in, was £97,617 larger at £169,421. The ordinary shares get a dividend of 8 per cent., while £10,000 is set aside for the special reserve for preference dividend, and the directors' commission takes £2,701, all these items going against nothing last year. A sum of £7,936, or £3,437 more, is then set aside as reserve for taxes, leaving £14,783, or £11,479 more, to be carried forward. In the balance-sheet goodwill has been written down by £24,072, being the estimated proportion of profits earned prior to the date of incorporation, and now stands at £468,727, a figure, however, which is still decidedly heavy. Depôts, branches, and agencies have been reduced by £15,354 to £510,615, lands, buildings, plant, &c., by £32,124 to £193,487, and horses, vans, &c., by £10,047 to £16,702. Stocks are £51,035 lower at £337,748 and investments are £4,435 down at £98,456, but cash has risen by £134,966 to £293,832. Against these sundry creditors show a decrease of £53,061 at £83,624, but liabilities on deposits are £5,573 up at £106,681. The reductions in property and goodwill accounts are in large measure due to the disappearance of the special reserve of £24,072, and the reserve for depreciation of £26,576.

JOHNSON AND PHILLIPS, LTD.

After setting aside £1,285 more at £7,342 for maintenance of buildings, plant, &c., the nett profits of this electrical engineering company for 1913 rose by £4,851 to £33,176, and with £3,315 brought in the available total was £7,133 better at £36,491. Provision having been made for debenture interest and sinking fund £6,156 or £516 more is put to depreciation of machinery, but there are no special appropriations corresponding to the £1,306 written off patents, licences, &c., and the £2,007 for cost of issuing second debentures. The directors, however, do not seem to think the time ripe for the resumption of the payment of dividends, and the balance of £12,755 carried forward is therefore £9,440 up. Sundry liabilities have risen by £10,012 to £94,312, and reserves of all kinds by £6,614 to £48,043, but the first debenture stock has been reduced by £6,697 to £127,027. Additions to freehold property &c., account amount to £20,122, and after allowing for depreciation the total of the account shows an increase of £14,122 at £213,344. Stock is up £24,183 at £159,546, but debtors owe £18,076 less at £107,855, and cash has been reduced by £1,057 to £14,311.

PROVINCIAL CINEMATOGRAPH THEATRES, LTD.

A good deal of new money was put into this concern during the year ended January 31 by the allotment of 179,597 "B" preference shares, but the use to which it was put does not seem to have been immdiately productive. Two new theatres were opened, but the Dublin house was closed during the autumn and winter, and the nett profits from all sources showed a small decrease of £703 at £60,950. Adding £1,959 or £941 more brought in and £5,000 from profit on promotion of the London Film Co., the amount available was £5,238 larger at £67,908, but preference dividends required £10,131 more, and an extra £1,808 at £13,358 was written off expenses of the preference share issue. Out of the balance £5,000 is again added to the general reserve, making that fund £15,000, and a like sum is written off leases. Depreciation of furniture, &c., also takes £5,000, which is £1,278 less than a year ago, and £5,000 is written off premiums on debentures instead of being placed to the redemption fund, the £50,000 debentures outstanding a year ago having been paid off. The dividend on the ordinary shares is again made up to 20 per cent. by a final payment of 7½ per cent., but nothing is set aside compared with £3,505 to wipe out preliminary expenses last time, and the balance carried forward is therefore only £827 down at £1,131. Freehold and leasehold properties have been increased by £73,042 to £303,232, and furniture, plant, &c., by £26,553 to £83,053, while investments are £19,945 higher at £20,045.

Bombay Gas Co., Ltd.—In 1913 nett profit was £24,117, or £2,680 better. Adding in the £5,745 brought forward, the sum available was £2,982 up at £29,861, and out of this the dividend is again made up to 7½ per cent., less tax, for the year, leaving, after placing £760 to the reserve fund, £8,101, or £2,357 more, to be carried forward. Sales of gas produced £3,606 more at £67,408. Rentals and residual products also brought in additional revenue, so that the entire income of £84,600 was £5,467 up, but the total charges against revenue show an increase of £2,799 at £60,150, hence the small increase in the nett product.

John Moir and Son, Ltd.—The year 1913 proved to be a very unfortunate one for this provision manufacturing firm. Stocks of both manufactured and unmanufactured goods were larger than usual at the end of 1912, and a considerable portion of these had to be realised on a falling market, while in addition to the loss thus sustained heavy expenses were incurred in connection with the closing down of the Aberdeen factory. The directors are confident, however, that the transference of the business done at Aberdeen to London will enable them to effect substantial economies. After meeting debenture interest and again setting aside £500 for leasehold depreciation, there was a deficit of £5,825, against a profit of £6,435 a year ago. Out of the balance of £3,610 brought in an interim dividend of 2½ per cent. was paid, leaving £2,433, to which is added £5,000 taken from reserves, making a total of £7,433, and after deducting the year's loss £2,002 less at £1,607 is carried forward. In the previous year a dividend of 6 per cent. was paid. Reserve will now stand at £22,000, all of which is invested in the business. Debts due by the company are £2,995 down at £21,170, and the bank overdraft is also £2,000 less at £3,000. On the other hand, debtors owe £1,122 more at £20,700, but stocks have been reduced by £13,240 to £54,940, and bills receivable and cash have fallen £1,834 to £2,334.

Lamson Paragon Supply Co., Ltd.—During the year ended January 31 profits increased by £3,071 to £36,491, and with £3,693 brought in the available total was £3,184 higher at £40,184. Out of this £1,682 more at £8,866 is put aside for depreciation of leaseholds, directors' fees, &c., after which the dividend is again made up to 7½ per cent., £1,061 more at £2,561 is placed to investments reserve, making it £19,000, and the balance carried forward is increased by £441 to £4,135. During the year the expenditure on the new buildings and on additional plant amounted to £34,714, and property account, allowing for depreciation, is £27,282 larger at £180,447. The buildings are now complete, and the cost of the transfer of various departments, including plant and machinery, amounting to £1,398, has been written off against the year's profits. Creditors are up £3,784 at £23,612, and there is a new bank loan of £11,500. Against this investments in and loans to various companies have been reduced by £10,426 to £135,322, and cash is down £18,003 at £3,814, but stock is £11,176 higher at £42,242, and book debts have risen by £7,690 to £57,556.

North of England Trustee Debenture and Assets Corporation, Ltd.—During the year ended March 31 last the cancellation of the founders' shares was carried out by the payment of £375 per share, the necessary sum being deducted from the balance brought in. Profits for the year were £7,224 down at £62,027, and the amount brought forward, owing to the above payment, was £25,159 smaller at £8,725, so that there was £32,383 less at £68,752 to divide. Accordingly the dividend on the ordinary shares is reduced from 14s. per share to 12s., leaving the sum to carry forward £22,973 lower at £11,302. Investments are up £15,868 at £849,163, and cash is £5,601 higher at £35,714, but loans have been reduced by £7,349 to £33,825. Against these there is a reserve of £150,000, and the company has been obliged to borrow £50,507 on short loans.

Penmans, Ltd.—In 1913 the profit earned by this Canadian firm of woollen manufacturers was $444,054, and after providing interest, writing off bad debts, &c., the nett profit was $325,901, out of which $100,000 was placed to the reserve, raising it to $600,000. Altogether the ordinary stock got 4 per cent. in quarterly payments, and the balance left to carry forward was $78,430 larger at $522,483. The book value of the properties, including goodwill, trade marks, &c., is $5,248,591. Current liabilities, including $1,334,855 of bills payable, stood on December 31 last at $1,458,408, and current assets, including $42,566 in cash, came to over $609,000, while stocks were entered at $1,937,941.

Offices have been opened by the Russian and Eastern Agency, Ltd., at 10, Bolshaya Konushenaya, St. Petersburg, for its own use and that of its subsidiaries in Russia.

A general meeting of the holders of the "A" and "B" debentures and debenture stocks of the Mexican Central Railway Securities Co. is to be held on May 15, to consider an extraordinary resolution for the modification of the rights of the holders. It is proposed to authorise the present trustees, so long as the interest on these stocks shall be duly paid, as provided by the trust deed, to assign and deliver to the Securities Co. any coupons representing interest on the prior lien 4½ per cent. sinking fund gold bonds and guaranteed general mortgage 4 per cent. sinking fund redeemable gold bonds of the National Railways of Mexico deposited with the trustees as security, which have not been or may not be paid in cash between April 1, 1914, and January 1, 1915, so that the directors may, as regards the April, 1914, coupons, deposit them with the Guaranty Trust Co. of New York to be exchanged for secured notes of the National Railways of Mexico, and, as regards the other coupons, that they may make a like exchange on such terms and conditions as may be arranged.

COMPANY MEETINGS.

SIR W. G. ARMSTRONG, WHITWORTH, AND CO., LTD.

The twentieth annual ordinary general meeting of Sir W. G. Armstrong, Whitworth, and Co., Ltd., was held at Newcastle-upon-Tyne on Saturday, April 18. Sir Andrew Noble, Bart., K.C.B., chairman, presided.

DIRECTORS' REPORT.

The report of the directors for the year ending December 31 last stated that:—

From the accounts submitted it will be seen that, after deducting depreciation and adding £335,849 10s. brought forward from last year, there is a balance of £1,024,897 11s. 5d., which is reduced to £891,838 7s. by the transfer of £133,059 4s. 5d. to general reserve.

It is proposed to declare on the ordinary shares a dividend of 2s. 6d. per share, free of income-tax, of which 1s. per share has been already paid as interim dividend. This leaves now payable a dividend of 1s. 6d. per share, which, together with the interim dividend, and the payment of £66,559 14s. 9d. on the preference shares, will absorb the sum of £568,122 4s. 9d., leaving a balance of £323,716 2s. 3d. to be carried forward to next year's account.

It will be noticed that in the balance-sheet various sums which in previous years have been given as provisions for experimental account, fire insurance, and workmen's compensation account have been incorporated in the reserve fund account, which will in future be called the general reserve fund. In accordance with the resolution of last year's general meeting, a distribution from the reserve funds was made of £802,500 in ordinary shares to the shareholders, and the reserves reduced by that amount. With the sum transferred from the accounts now presented, the general reserve fund amounts to £1,100,000.

The directors have decided to revert to former practice, and in future to deduct income-tax from the dividend payable on the ordinary shares. This alteration will take effect on the payment of the interim dividend in October next.

The great extensions at Openshaw and Scotswood are nearing completion, and the Armstrong shipyard is sufficiently advanced to permit of the construction there of the first-class battleship *Malaya*, the keel of which was laid in October last.

The relief which may ultimately be expected from these extensions is not yet experienced, and in the meantime there is difficulty in dealing with an unprecedented volume of work. Prospects are good.

The steel works which the company is establishing at Montreal are nearly finished, and the submarine and aviation departments have made satisfactory progress.

PROGRESS OF THE WORK.

The Chairman, in moving that the report and balance-sheet be adopted, said: I hope the position of the company, as set forth, will be considered satisfactory. Before dealing with other points, I must remind you that the company suffered a heavy loss during the past 12 months in the death of our vice-chairman, Lord Rendel, who was a member of the private firm of which Mr. Westmacott and I are now the only survivors. Lord Rendel had been connected for 43 years with the firm, and the board will miss his assistance at their councils. The amount of work in progress is very large. You may have noticed that in the launching statistics for all yards in the world for 1913 this company heads the list with 99,000 tons. At present we have in hand 19 vessels. Of these six are battleships, including four super-Dreadnoughts and two of lesser displacement. I think I cannot be mistaken in saying that no company has ever had under construction at one time four of the largest warships of the world. One of these is the *Malaya*, the battleship which has been presented to the British Government by the Federated Malay States. Her keel was laid by the First Lord of the Admiralty at the new yard in October last, and it is hoped that she will be launched towards the end of this year.

THE NEW SHIPYARD AT WALKER.

The enormous works on the site of the new shipyard are nearly completed. There is a certain length of quay still to be erected, and some dredging to be done to enable battleships to lie alongside. The berths are adapted to take the largest type of Atlantic liners—a class of work for which we have not hitherto been in a position to tender. The outlay on this yard has been very large, but it was only undertaken after long and anxious consideration, and careful weighing of possible alternatives. Owing to the larger size of battleships and the narrowness of the passage at the High Level and Swing Bridges, we were, as you will remember, compelled to move our warship building lower down the river, in order to free ourselves from these limitations. In the result, I think we have one of the finest shipyards in existence. At Low Walker we have eight vessels building, including two train ferry steamers for Canada. One of these ferry steamers is also a heavy ice-breaker. The extensions at Openshaw are now well advanced. When completed they will greatly increase our output of armour plate, and this is one of the departments where congestion is most acutely felt at present. At Scotswood the new shops will soon be in operation. Our power of shell production will then be more than doubled. One of our great difficulties is to keep the capacity of various departments properly balanced. As the demands upon our resources increase, we constantly find ourselves forced to extend rapidly the output of one department in order that it may not hold back another. Thus the gun department may turn out more guns than the carriage department can provide with the carriages, or the steel works may not be able to supply enough steel for guns. In the last years we have spent very large sums in order to bring departments up to modern requirements, and more will have to be spent if we are to cope with all the work which we have good prospects of securing.

SUBMARINES AND AVIATION.

You will remember that we have embarked on the construction of submarines, and we are now building four for the British Admiralty. The development of the aviation department is proceeding satisfactorily on the estate which the company has acquired at Selby. Besides building shops to construct airships, we shall have to build a shed to house them; and it is no light matter to build a shed a good deal longer than Durham Cathedral, and twice as broad and nearly twice as high. We are building aeroplanes temporarily at Gosforth, until we can remove the manufacture to Selby, where we have a fine flying ground. The works for the manufacture of high-grade tool-steel which the company are establishing at Longueuil, near Montreal, have been constructed with surprising quickness. They are now nearly completed and will be in operation during the course of the present year.

FINANCIAL.

Turning from the manufacturing to the financial side of the business you will see that we have consolidated into one general reserve fund the various sums which we have been accustomed to show in the balance-sheet as provisions for experimental account, workmen's compensation, and fire insurance. These were purely arbitrary distinctions, and there seemed to be no object in keeping them separate. To this fund we have been able to add out of last year's profits £133,000, bringing the total reserve up to £1,100,000. By the distribution of ordinary shares 12 months ago to shareholders, it will be remembered that we reduced our reserves by £802,000. Since our last general meeting we have issued the first million of the five per cent. second preference shares, authorisation for which was given by the shareholders' meeting. At an early date we propose to issue the remaining million. With the number of orders we have in hand, the financial requirements of the company for working capital and the general conduct of the business are much increased. Not only have we been compelled to extend our premises and increase our plant, but large sums of money are needed for the actual execution of orders, and occasionally special financial arangements have to be made. You will realise something of the calls on our resources when you consider that our weekly wages bill, apart from all salaries, is now over £50,000. I have observed that the intimation as regards deduction of income-tax has given rise to comment. I cannot see any real objection to it. A company must distribute to its shareholders what it properly and conveniently can. It seems to me immaterial whether the dividend is paid free of tax or whether the nominal distribution is taxed. The chief point is that by declaring a dividend from which income-tax is deducted you get a fairer comparison of dividends, as the tax to be deducted may vary from year to year. We have made inquiries, and find that there is no uniformity of practice. The Bank of England has made a similar change this year, and has deducted income-tax on its dividend, so we cannot be accused of following a bad example. Last year I said in my speech that prospects were favourable, and I th
I may conclude by repeating the same statement on this occasion. I beg to move the adoption of the report and balance-sheet.

Mr. John Meade Falkner seconded the adoption.

"WAR SCARES"

Mr. D. Amphlett said there was a question of general interest which he wished to raise and which he desired the chairman to answer. One not infrequently heard that armament firms were the instruments of fomenting war scares or international friction. If the chairman, as the distinguished head of one of the greatest, if not the greatest, of such firms, could emphatically assure the shareholders that the company was not engaged in pursuing such a policy, he thought that some of them, who were proud of being shareholders in such a splendidly-managed concern, would feel more comfortable in having their money invested in the company.

Mr. Falkner replied to the question on behalf of the chairman. The chairman, said Mr. Falkner, had intended to make some remarks about this question, but he had thought it scarcely necessary. They thought that the suggestion was really such a silly one, as put forward in the public Press, that it was scarcely worth answering. No firm of the standing of Elswick could possibly lend itself to employing such practices. He thought there was no foundation for the idea that any of the armament firms did such a thing. It was really against their interests, and they did not do such things. If the shareholders wanted to be reassured they should look upon the firm as equipping the police of the world, in furnishing the means for the suppression of disorder. That was really how they ought to be regarded. The suggestions in the papers were incredibly foolish and mischievous. In the words of Mr. Churchill, they were "hellish insinuations."

Mr. Amphlett thanked Mr. Falkner for his answer, and added that he had not wished to suggest that the Elswick firm did engage in such practices, but he thought well that there should be an emphatic declaration upon the point.

Mr. Falkner: We are glad of the opportunity of absolutely and definitely repudiating any such allegation. It is merely the phantasy of fools.

The report was unanimously adopted.

DIVIDENDS AND FORMAL BUSINESS.

The Chairman moved the payment of dividends as follows:—2s. 6d. per ordinary share, of which 1s. 6d. had already been paid as interim dividend; £4 per cent. on first preference shares, of which £2 per cent. had already been paid as interim dividend; and £5 per cent. on second preference shares, of which £2 10s. per cent. had already been paid as interim dividend. The dividend was less income-tax.

Mr. H. H. S. Carington seconded, and the motion was agreed to.

On the motion of Mr. Wm. Maxwell, seconded by Mr. C. R. Bell, the retiring directors—Mr. H. H. S. Carington, Mr. J. M. Falkner, and Mr. J. H. B. Noble—were re-elected.

The auditors, Messrs. Monkhouse, Goddard and Co., were also re-elected on the motion of Mr. W. Dickinson, seconded by Mr. Campbell.

A vote of thanks to the chairman concluded the business.

ALLIANCE ASSURANCE COMPANY.

The annual general court of the Alliance Assurance Co., Ltd., was held on Wednesday at the head office, in Bartholomew Lane, the Right Hon. Lord Rothschild, G.C.V.O. (chairman of the company), presiding.

The General Manager (Mr. Robert Lewis) read the notice convening the meeting, and also the auditor's report.

The Chairman said: Ladies and Gentlemen,—I suppose that, as usual, you will take the report and accounts, with the balance-sheet, as read; and now you will expect me to make a very few remarks. It is always a pleasure for directors to meet their shareholders on an occasion like the present one when they have such a very satisfactory report to present and such good accounts to lay before them. You will notice that the life business of the company continues to expand on a large and, I hope, a very satisfactory and sound basis. The new policies issued last year were for just a little over £2,000,000. It happened that the quinquennial term of two sections of the company's life business—namely, the Alliance and the Economic—closed at the end of the year under review. The valuations have been made on the same conservative basis that we always adopt, and you will notice that there was a considerable surplus on the Alliance section, and that also we have been able, in the first few years of our management, to do better for the Economic than it did in the past. Now I wish to make a few remarks which, perhaps, are not of quite so satisfactory a nature as the working of the insurance departments of this great company. The well-being of insurance companies, whatever business they may transact, and the prosperity of life business depend on the value of the securities in which their money is invested. It is a question to which I have called attention before. I rather fancy that when I called attention to it last time my remarks were, I will not say not appreciated, but were ridiculed. (A voice: "No.") However, I wish you to bear in mind that on December 31 last we had to write down the value of the Stock Exchange securities we held by no less a sum than £533,000; and that is not all, because during the quinquennium I think we were one of the first offices to adopt what I call a conservative principle, certainly in the shareholders' account, of always writing down securities to the market value instead of having what I may term the storm signal of a fictitious reserve for depreciation. I am well aware, and I think it right to tell you, that though we wrote down the securities by the sum of £533,000 on December 31, yet on March 31 our Stock Exchange securities had improved by over £200,000; but they have since then, I believe, somewhat depreciated. My object in calling your attention to this is not simply to give the directors' point of view, although it is a disagreeable thing for them to have to write down securities; neither is it the shareholders' point of view, because, after all, numerous as are the shareholders in insurance companies, they are comparatively a small body; but I mention the matter as one which affects the millions who are insured in offices like the Alliance or who have taken out industrial policies, or who have tried to make provision in friendly societies. The stability of the various schemes of insurance depends, not on actuarial calculations, but largely on the maintenance of the values of the investments. Therefore it is not the shareholders only of a company, but the millions who are insured in all these companies who have got to see that the securities in which their money is invested are not depreciated by—what shall I say?—chance legislation. Of course, no directors, nor any one else, could have foreseen the events which happened during the past year. When I last had the pleasure and honour of addressing you I thought the Balkan War was over. It dragged on, however, to the end of the year, and there have been other disturbing elements in the politics of the world. At the present time there is a great Mexican crisis and other things which may affect the markets. I have thought it my duty to point these matters out to you; but I will say no more on the subject. The fire account showed good results last year notwithstanding the endeavours of a certain section of the population to increase our losses. How far they were answerable for them I do not pretend to say. Since the beginning of the year there have been a large number of fires. Whether those are due to the law of average or whether they are the result of crime and ill-feeling I do not pretend to judge. Well, ladies and gentlemen, I do not think there is anything more that I can tell you about our accounts. As usual, we have not brought into the profit and loss account the moneys we have made in the accident department. Having made these few remarks, I have now only to ask those present if they have any questions to ask in connection with the accounts. Well, silence gives consent, so I will move "That the report, togther with the accounts and balance-sheet annexed thereto, be received and adopted, and entered upon the minutes of the court."

Colonel Francis A. Lucas: I have much pleasure in seconding that.

The motion was carried unanimously.

The Chairman: As empowered by the company's laws and regulations, I now declare, on behalf of the board of directors, a dividend of 12s. per share, less income-tax, payable in the year 1914, out of the profits and accumulations of the company at the close of 1913. An interim dividend of 5s. per share, less income-tax, was paid on January 5 last, and the remaining 7s. per share, less income-tax, will be payable on and after July 4 next.

Colonel Lucas then moved: "That Mr. Frederick Cavendish Bentinck, the Hon. Kenelm Pleydell Bouverie, Captain Gerald M. A. Ellis, and the Right Hon. Lord Rothschild, G.C.V.O., who go out of office by rotation, be re-elected directors of the company."

Sir C. Rivers Wilson, G.C.M.G., C.B., seconded the resolution, and it was unanimously carried.

NORWICH UNION LIFE INSURANCE SOCIETY.

The 106th annual general meeting of the Norwich Union Life Insurance Society was held on Wednesday in the head offices, Norwich.

The President (Mr. Haynes S. Robinson), in submitting the report, said: I find myself at the outset rather in a difficulty. In speaking of our progress year by year I always try to observe a due restraint, because I realise that progress such as ours affords special temptation in the direction of boastfulness; but our results for 1912 were so remarkable that last year I felt justified in going almost to the limit of my vocabulary. I see in reference to 1912 I said, "Our report is a wonderfully good one, no other words adequately describe it. We have written a record new business at an exceptionally low measure of cost. We have earned on invested funds a return of as much as 1¼ per cent. in excess of what we reckoned on in our calculation of reserves, and our mortality experience for the year has worked out at 74 per cent. of expectation." Now, my difficulty is that, as regards 1913, under each of the headings mentioned (and they are the three essentials of prosperity in our business of life insurance) new business, obtained with due regard to economy, interest yield on sound investment, and mortality experience—I have to report a distinct advance even on our record of 1912. If to the latter record I felt bound to apply the word "wonderful," I am compelled as regards 1913 to go even further, and to suggest to you that the phrase "wonderful and yet more wonderful!" does bare justice to the remarkable figures I have now the satisfaction of putting before you.

First, as to the new business of the year. This you will see represents an advance on our previous record figures of 1912 to the extent of no less than £800,000 gross, and £400,000 retained at our own risk. These figures speak for themselves—as usual, they are far beyond the record of any other home office confining operations to "ordinary" life business, but I wish to impress upon you that their magnitude does not tempt us to relax in the least degree our determination never to think of writing large figures for the mere satisfaction of breaking records. As I have more than once specially reminded you, our duty, as directors of a great mutual life office, is to produce bonus results for our policyholders. We are uninfluenced by consideration of the interests of any body of shareholders, and if our new business figures one day should show signs of curtailment, you may feel fairly certain that this is due to our own action, and that it would have been quite possible for us to maintain the record of still further expansion without very appreciably departing from our guiding principle of rigid economy of management had we felt that your best interests would have been served by our doing so. Our expense ratio, always low with due regard to volume of new business, is this year even fractionally lower than in 1912, in spite of the £800,000 of extra business.

For the first time our income for the year, you will see from the accounts before you, exceeded £2,000,000, and for the first time our funds were increased by more than £1,000,000. There is special cause for congratulation in this connection, because, of course, in the investment of that million and the reinvestment of other items of capital which have fallen in during the year we have been able to take due advantage of the favourable market conditions which have prevailed, with the result that the interest-earning rate of our entire £12,000,000 of funds works out at £4 4s. 2d., after deduction of income-tax, as against £4 2s. 6d. per cent. for 1912.

To complete the view of all-round prosperity, I must draw your attention to our quite abnormally light mortality experience for the year. Our death claims for 1911 were very moderate indeed—68 per cent. of expectation.

And now you will expect me to say a word as to how we have fared in a year in which the capitalist, great or small, has had to be content as philosophically as possible to see the values of his capital on paper shrinking day by day, and more particularly dwindling with special rapidity towards the close of the financially gloomy year 1913. You have probably noted how the report of each bank and of each insurance company which has been published has told the same tale, and will therefore have observed with considerable relief the significance of the note in the auditor's certificate before you to the effect that the market value of our Stock Exchange securities at December 31 last stood at £2,855,603, that is to say, only £101,762 below book value—a shrinkage on paper of less than 1 per cent. of our total funds of 12 millions. There was, as you know, a welcome upward movement in market values immediately after the new year opened, and a revaluation now would show a distinct appreciation since the end of the year.

To sum up the features of our report for 1913, these briefly are:—A new business £800,000 in excess even of the previous

record figures of 1912; an economy even slightly more notable than that of 1912; an increase of funds to the extent of over £1,000,000, bringing our capital up to fully 12 million pounds, invested at an earning-rate 1s. 8d. per cent. higher even than that of 1912; an income of more than £2,000,000 for the year; a quite phenomenally light mortality experience; and a relatively favourable experience so far as revaluation of Stock Exchange securities at the close of a depressing year was concerned. These, gentlemen, were the achievements of 1913, and I think you have every reason to feel satisfied and to endorse my application to them of the phrase "wonderful and yet more wonderful!"

LONDON AND MIDLAND INSURANCE CO., LTD.

The ordinary general meeting was held on Wednesday at Winchester House, Mr. Ernest I. Husey, M.V.O., the chairman of the company, presiding.

The Chairman, in moving the adoption of the report and accounts, said: The feature of the past year has been the growth of the home business of the company, due to the attention which has been paid to developing its agency connections throughout Great Britain. Six new branches have been opened during the past year and four removed to more prominent premises, and a large number of new agents have taken up appointments under the company. This has resulted in a great increase in the home business secured through the company's direct agency connections. At the same time, owing to economies which have been effected and to a more careful supervision of the whole organisation, the home expenses have been materially reduced, notwithstanding that a large expenditure has been incurred in advertising. The increased business has, in fact, been conducted at a reduced gross cost, while the benefits of the increased publicity secured for the company's business are steadily making themselves felt. The directors have not extended the foreign business of the company, but have slightly curtailed it, and they intend to continue that policy. The Canadian business shows a considerable increase, all derived from direct agency connections. The claims' experience on the home business has been entirely satisfactory, particularly in the accident departments. The motor business shows considerable developments, and has been profitable, and it is pleasant to find that the recent aggressive competition for motor business which has been started by some of the large general offices has in no way reduced the business of the motor department. On the contrary, the public interest which has recently been aroused in motor insurance has led to a marked increase in the company's income from that source. The greatest care has been exercised in the selection of risks in the workmen's compensation department. The company, by discriminating between risks, which in general are rated on a fixed scale, is able to show a great saving to many employers, and the directors consequently look to further progress in this department. The claims' experience on the foreign business has been reasonable, when allowance is made for the reduction in the outstanding risk due to the reduction in the foreign premium income. The company's Canadian fire business has, however, failed during the past year to produce the profits which it has heretofore shown. In common with practically all fire insurance companies operating in the Dominion, the company experienced during 1913 heavier claims than have fallen to it for many years. But for this fact the whole business of the company would have shown a very favourable result. The board are making arrangements to bring the management of the Canadian business more directly under their own control, and they are confident that the Canadian fire business will, with the return of normal conditions, produce the satisfactory profits it has shown in the past. During the year the security offered to policyholders has been materially increased. The investments and cash in hand, which totalled £151,710 at the close of 1912, amounted at the end of 1913 to £185,643, an increase of nearly £34,000, and all items in the nature of goodwill or establishment charges have been eliminated from the balance-sheet. Since the beginning of the present year the home business has again shown a marked increase, and the claims' experience thereon continues well within the normal expectation.

Mr. Geoffrey C. Cobb seconded the motion, which was unanimously adopted.

STANDARD BANK OF SOUTH AFRICA.

The 101st ordinary meeting of the Standard Bank of South Africa, Limited, was held on Wednesday, at the Cannon Street Hotel, E.C., Lord Welby presiding.

The Chairman said: Reviewing the condition of South Africa in the last half-year, I turn first to the most important industry —that of agriculture. The great extent of good land situate in the Dominion opens a field for a great agricultural population, which should form the main stock of a powerful branch of the Empire. At present the country is cultivated under drawbacks. It is subject to drought, cattle disease and to occasional invasion of locusts. If these drawbacks can be removed (and efforts are being made successfully in this direction), then the influx of new culfivators essential to the progressive prosperity of the country will be increased. Gold mining suffered a severe check in the last half-year. The strike and its sequel, lasting over a long time, led to a diminished output compared with the previous half-year of more than £2,000,000, and the return of the first three months of 1914 shows a reduction, as compared with the same months of 1913, of over 15 per cent. The diamond industry suffered a set-back in October. America, which absorbs 75 per cent. of the world's diamond production, had bought largely in anticipation of the new tariff, and her demand fell off in consequence; but the leading diamond merchants expect that she will buy again when her accumulated stock has been absorbed. The coal industry has, on the whole, done well, though an exception must be made in the case of Natal, which suffered temporarily from the strike. The revenue of the Union has been well maintained, and the actual receipts to March 31 will probably exceed the estimate. But, on the expenditure side, large sums have been laid out for the mobilisation of the Defence Forces. The Dominion Parliament sanctioned in its last session considerable railway extension, but further extensions are urged upon it. It is a matter for congratulation that, under the trying conditions of strike, riot and drought, we should be able to place before you so favourable an account of the bank's progress. It is a prosperous record, and, what is better, a record of prosperity based upon a sound foundation. As the balance-sheet shows, we have actual cash in hand £4,445,000, cash at bankers and at call and short notice £973,000, making together nearly 5½ millions sterling, or, in other words, a cash reserve of 25 per cent. of our total liabilities to the public in respect of notes and deposits, which together total £22,000,000. The reserve fund stands at £2,000,000. Our paid-up capital and reserve together now amount to 57 per cent. of our total subscribed capital. It has taken a long time to build up this £2,000,000, £1,000,000 of which represents premiums on the issue of new capital. Further, as long ago as 1904 this reserve stood at £1,997,000. Thus for a space of nearly ten years it has been practically stationary. But those years mark the gradual depreciation of gilt-edged securities from which the banking interest has suffered so greatly, and during this period, though the reserve fund has not been increased, we have devoted no less a sum than £162,000 out of our profits to writing down our securities and rebuilding our reserve. With regard to the future of the reserve fund, you must bear in mind that with the development of the Dominion competition increases and that our expenditure increases. In short, it costs us greater effort and more expense to maintain our nett profits than it did in former years. In 1898 our deposits were rather over £10,500,000, our bills of exchange and advances about £9,500,000, and our reserve fund £860,000. In 1913 our deposits were £21,000,000, our bills of exchange and advances £18,000,000, and our reserve fund £2,000,000. It cannot be said that in the interval we have unduly increased our reserve. We lay it down that as our liabilities increase our reserve should increase in reasonable proportion. Moreover, we lay it down that it is also a wise policy gradually to strengthen our reserve in the days of our prosperity, knowing how that policy adds to the confidence of the public in our stability. Money was much in demand during the half-year, and we had to pay higher rates for fixed deposits because the resources of the country were fully employed. It was unfortunate for our balance-sheet that the fall in the market value of our investments touched its lowest point about the close of the year, and we had to value them at their market value on December 31. We have, therefore, to write down our investments to that figure, and to make good out of nett profits the amount so written down. We ask you, accordingly, to sanction the necessary charge of £25,000. The remarkable and unexpected rise in the value of securities which followed shortly after the opening of the year gives us every reason to hope that the lowest point in market values has been reached, and that we shall not have in future to make these appropriations from profits which have weighed upon us so heavily in late years. The steady progress of nett receipts in recent years is the striking and satisfactory feature of our reports. The satisfactory profits of the last half-year were due in some measure to the remunerative rate obtainable for our advances. If easier monetary conditions continue a reduction in rate will come. But in connection with the satisfactory growth of our nett profits we must note the increase of our working expenses. The expansion of our business, consequent on the development of the Dominion, is costly, but it is a primary condition of our prosperity that we answer readily to a demand for banking facilities, and the high cost of living throughout the Dominion adds, and must add, to our working expenses. This is one of the reasons which enforces upon us the policy of our making our position as strong as possible, so as to maintain the reputation of the bank as a thoroughly sound institution, and at the same time willing and able to respond to the legitimate demands of a growing community.

Mr. R. E. Dickinson seconded the motion, which was adopted, and the Chairman, on behalf of the board, declared a dividend of 5s. per share and a bonus of 2s. per share, being together at the rate of 14 per cent. per annum

THE UNION BANK OF SCOTLAND, LTD.

The annual meeting of shareholders was held on Wednesday, within the bank premises, in Ingram Street, Glasgow. The Right Hon. Lord Glenconner of Glen, chairman of the bank, in the chair.

The Chairman, in the course of his remarks, said that from the report it would be seen that the record of the past financial year had been excellent. In some respects the prevailing conditions had presented unusually difficult problems for bankers. There had been much unrest and uncertainty both at home and abroad, and he thought they had every reason to congratulate themselves on the sound and satisfactory figures the directors presented in their eighty-fourth annual report to the shareholders. The anxiety and outlays occasioned by the Balkan war severely taxed the money market of the world last summer, and were largely instrumental in causing the minimum discount

rate of the Bank of England to be £4 7s. 8d. during the period under review, as compared with £4 2s. in the previous 12 months. In January they had a startlingly sudden fall in the value of money, and the Bank of England minimum dropped from 5 per cent. to 3 per cent. in the month. This quick change from stringency to great ease caused a boom in gilt-edged securities, and although this was not fully maintained, the rise in market values had been sufficient to enable the bank to escape the depressing experience they had during the last few years of writing down the collective value of securities.

The floating of new issues had been somewhat spasmodic during the period under review. In the year 1913 the total reached £252,000,000, as compared with £201,000,000 in 1912. The figures for the first quarter of 1914 were remarkable, the amount of new issues brought out in the London market coming to no less than £120,000,000. The flood showed no sign of abatement, and it would be interesting to see if the much-heralded era of cheap money were able to support the strain at the same level as had existed since the year began.

At the last annual meeting he had mentioned that the directors' proposals for dealing with superannuation, &c., had nearly reached completion, and that it was intended to place these proposals before the staff. This procedure was adopted in the early summer, and the results were entirely gratifying. From the figures of the proof balance-sheet of the fund which he had to-day an opportunity of considering, and which would shortly be in the hands of the members, it appeared that the results were thoroughly satisfactory, and that there was every reason to believe the scheme would prove as beneficial and important to those for whom it was intended as the directors anticipated when putting forward their proposals.

On the motion of Mr. Charles L. Dalziel, seconded by Mr. David Ritchie, and supported by the Chairman, the annual report was adopted, and a dividend declared at the rate of 15 per cent. per annum, less income-tax, payable in equal proportions on May 9 and 10 November next.

Mr. Alexander Macindoe, stockbroker, proposed, and Mr. George S. MacLellan, 129, Trongate, seconded the re-election of Lord Glenconner as chairman and Mr. John Young Buchanan, F.R.S., as deputy-chairman of the bank, which was cordially approved.

On the motion of Mr. D. C. McNaught, Deanston, Coatbridge, seconded by Mr. Charles Russell, iron merchant, Mr. Henry Erskine Gordon and Mr. Charles Lyall Dalziel were re-elected ordinary directors.

On the motion of Mr. Alan E. Clapperton, 91, West Regent Street, seconded by Mr. Thomas Stout, Writer, Mr. Herbert W. Haldane, C.A., Edinburgh, and Mr. Charles D. Gairdner, C.A., Glasgow, were appointed auditors.

On the motion of Mr. Robert C. Mackenzie, C.A., Glasgow, a vote of thanks was accorded to the chairman.

LONDON AND BRAZILIAN BANK

The forty-third annual ordinary general meeting of the London and Brazilian Bank, Ltd., was held on Tuesday at the offices, 7, Tokenhouse Yard, E.C., Mr. John Beaton (chairman of the company) presiding.

The Secretary (Mr. A. W. Saunders) read the notice convening the meeting, the minutes of the previous meeting, and the auditors' report.

The Chairman said: I have, in the first instance, to allude to a great loss which we sustained soon after our meeting last year in the sudden death of Sir Charles Day Rose. He was the senior director, having been a member of the board for over 38 years. He and I were associated almost continuously during the whole of that long period, and I can testify to the great interest which he took in our business, even after he entered Parliament. I think I may safely assume that you are all well aware of the exceptional difficulties and anxieties under which banking business in Brazil and the River Plate has had to be conducted during the greater part of the year which we have under review. It was, of course, impossible for this bank, with its large and important business at those places, to come scatheless through such an ordeal. I am sure therefore that you will share in the gratification of your board at being able to submit to you such a statement of accounts as the one you have now before you for the year ended last January. The financial position of Brazil has attracted considerable public attention of late, and according to the Rio correspondent of the *Times*, it has been chiefly caused by over-spending and over-trading. The large increase of £3,740,000 in the imports last year, with a considerable shrinkage in the exports, is certainly suggestive of over-trading. Those profits, however, must have been based upon the trade results of the previous year, when exports showed an excess over imports of £11,000,000. As regards the over-spending, it appears to me to have originated a few years ago in an eruption of concession hunters, when schemes of improvements, railways, and other costly works were set on foot, the aggregate cost of which must have represented a very large sum. The money for all these was found far too readily on this side, chiefly on the Continent, and it is doubtless the payment on account of this large addition to its foreign indebtedness that the country is now finding so burdensome. It is quite apparent that agricultural produce represents the present wealth of Brazil, and this being so, surely every effort should be made to further its development. At the same time legislation could facilitate its successful competition in consuming markets. The financial pressure is evident, but it should be remembered that the country once before emerged successfully from a like tight corner. It has some valuable assets and inherent resources that require only time, patience, and more labour to develop to great riches. In the meantime the country will evidently require outside financial aid, and I have no doubt that it will receive it, for its good faith remains unimpaired. It was scarcity of money and the sudden withdrawal of lavish credit granted by newly-established foreign banks that led to the commercial difficulties at both Santos and San Paulo. I am glad to say that the acute phase of the crisis is now past. There is still a great scarcity of money, and I think it will take some time before commerce returns to its normal course. As regards rubber, I do not share the gloomy views of some persons as to its future. Of course, there will always be increasing arrivals of plantation rubber, but rubber is daily being more utilised, and manufacturers cannot so far do without the finer Brazilian sorts for certain articles. The commercial crisis at Buenos Aires, which developed last June, had very far-reaching effects. It revealed considerable over-trading and widespread speculation in land. It also showed once again how successfully—I might almost say systematically—the banks there can be played off on each other by astute gentlemen of very small means. The effects of this crisis are passing away, but there are still failures occurring. Argentina, however, has in its various exports a surety of quick recovery from any temporary set-back in its prosperity; thus the present record crop of maize is making up for the disappointing results of the wheat crop.

After the Chairman had dealt with the accounts, the deputy-chairman (Mr. W. Douro Hoare) seconded the motion, which was carried unanimously.

CALCUTTA TRAMWAYS.

A RECORD YEAR—STEADY GROWTH OF THE BUSINESS.

The ordinary general meeting of the shareholders of the Calcutta Tramways Co., Ltd., was held on Wednesday, at 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (Chairman of the company) presiding.

The Acting-Secretary (Mr. C. O. Webb) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am very pleased to have the privilege of once again placing before you the directors' report of the working of the tramways, the more especially as the year under review to December 31, 1913, constitutes a record in the history of the company. Dealing first with the accounts, and taking the capital expenditure, it will be seen that there has been added the sum of £6,239, which is represented by the cost of the freehold land at Shambazar acquired for the turning loop, new plant installed at the power-house for lighting purposes, six new trailer cars, and sundry workshop plant. Turning to the revenue account, you will have observed that the traffic receipts make a fresh record, the increase over last year amounting to over £10,000, directly attributable to the continued steady growth of the company's business. This excellent result was obtained despite the adverse effect of an abnormal rainfall in June. It must also be recollected that this was the first year to elapse since the transference of the capital to Delhi. Taking next the expenditure side, there is, as mentioned in the report, an aggregate decrease of £6,523 as compared with last year. This is due to reductions in power expenses, under fuel, attributable to the general improvement in the condition of the Nonapookur plant, and, under maintenance and repairs, in materials, consequent on the extraordinary expenditure incurred on the overhaul of the plant in the previous year. In consequence of the continued expansion of the company's business it became necessary to reinforce our feeding system in the city area, and with this object we have now put in hand, under a scheme proposed by our joint manager and chief engineer, Mr. Allen, the installation of a rotary converter sub-station at Dalhousie Square, and it was to provide for the expenditure in connection with this scheme that an opportunity was taken of issuing the balance of the 2,705 preference shares referred to in the directors' report. The Calcutta Improvement Trust is still considering various schemes for the general improvement of the city, but we understand that no definite work has yet been decided upon. Before formally moving the adoption of the directors' report and accounts, I should like to bear testimony to the good work of the joint general managers, Mr. T. E. Pallant and Mr. W. P. Allen (chief engineer), who, assisted by a capable staff, have so largely contributed to bringing about the excellent result now submitted. I now beg to propose: "That the directors' report and statement of accounts to December 31, 1913, as submitted to this meeting, be received and adopted."

Sir Henry Kimber, Bart., seconded the motion, which was carried unanimously.

THE DIVIDEND.

The Chairman next moved: "That a dividend on the ordinary shares at the rate of 7s. per share in respect of the profits for the year ended December 31, 1913, making, with the 2s. 6d. per share interim dividend already paid, a total dividend for the year of 9½ per cent., be and is hereby declared, such dividend to be paid on April 23, 1914, free of income-tax."

Mr. John G. B. Stone seconded the motion, which was unanimously adopted.

The Chairman further proposed the re-election of Sir Henry Kimber as a director, remarking that that gentleman had been connected with the company for a very long time, and was a most useful member of the board.

Colonel Jarrett seconded the motion, which was agreed to, and Sir Henry Kimber thanked the shareholders for this expression of their confidence.

Messrs. Henry Brown and Son were re-appointed auditors.

SHAREHOLDERS' CONGRATULATIONS.

Mr. E. P.-S. Reed proposed a vote of thanks to the chairman and directors for their able management of the affairs of the company, and that a message of goodwill and appreciation of the work of the staff be sent out to those who so ably represented the interests of the company in Calcutta. He desired to include the London staff also in the vote. It was, he said, a matter for great congratulation that such marked successs had attended the efforts of the board and those in charge of the management for some years past. In further remarks the speaker suggested that in future the interim dividend should be increased, so as to correspond more nearly with the final distribution.

The vote was unanimously accorded, and the Chairman briefly acknowledged the compliment. He added that the question of the interim dividend would be taken into consideration, but of recent years the directors had thought it well that the interim dividend should remain constant and that the "plum" should come to the shareholders at the end of the year. The proceedings then terminated.

KEPONG (MALAY) RUBBER ESTATES.

The annual general meeting of the Kepong (Malay) Rubber Estates, Ltd., was held on Tuesday at the Great Eastern Hotel, Bishopsgate, E.C., Sir Gordon Voules (the chairman) presiding.

The Secretary (Mr. T. M. C. Steuart) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, gave a history of the company during the last eight years, in the course of which he said that they now had under cultivation 1,220 acres, out of which 582 were in bearing on December 31 last. They had a total of 147,600 trees, of which 74,600 had been tapped in the past year. They had good bungalows for their manager and his assistants, excellent coolie lines built on the latest designs, and a hospital, the expense of which was shared with the neighbouring estate of Edinburgh. They had paid the following dividends :—In 1909, 10 per cent.; in 1910, 40 per cent.; in 1911, 80 per cent.; in 1912, 70 per cent.; and for 1913 they proposed to pay 50 per cent. The reduction in the current dividend was mainly due to their proposal to carry forward £4,779 to meet capital expenditure on the further development of the estate, thus obviating the necessity of raising fresh capital at an unfavourable moment. He ventured to suggest that theirs was no bad record for an estate with a capital of only £25,000. Despite the fall in price realised for the 1913 crop, the result for the year compared favourably with that for 1912, the net profit showing a falling off of only £1,400. The comparatively small decrease in the nett profit was due to the increase of 60,000 lbs. in the crop, and to the large decrease in the cost of production f.o.b. at Port Swettenham from 1s. 3.13d. in 1912 to 10.35d. in 1913, a reduction of almost 5d. per lb., mainly due to the more economical and efficient work on the estate. Continued reduction in the costs was the keynote of their policy. It was by a combination of increased yield and decreased costs that they hoped to cope with the varying changes and chances of the rubber market. During the year they had secured 211,360 lbs. of dry rubber, which was over 11,000 lbs. in excess of the estimate. That was obtained from 74,644 trees, which yielded an average of over 2¾ lbs. per tree, as against 2 lbs. in 1912. The yield per acre was 360 lbs., as compared with 261 lbs. per acre on which they had congratulated themselves last year. The visiting agent reported very favourably with regard to the condition of the property. With regard to the current year, they did not at present contemplate any further opening up, and they had so far made no forward sales. They had completed a smoke-house capable of dealing with from 28,000 to 30,000 lbs. of rubber per month. The smoked rubber had arrived, and was very satisfactory. The estimated production for the current year was 230,000 lbs., out of which they had harvested 54,500 lbs. during the three lean months of the year. The manager generally had a bit up his sleeve. During the past year they had obtained 11,300 lbs. over his estimate, and it was not impossible that they might do still better in the current year.

Of course, the success of Kepong, as well as that of all other rubber estates, depended very largely upon the price for the rubber. The price of rubber at December 31, when their accounts under review were closed, was 2s. 2d. a lb., while it was that day quoted at 2s. 11d. Whichever price they might take, or any intermediate price, for the purpose of private calculations they might make with regard to their future prospects, he would content himself with saying that estates like Kepong, with an ever-increasing production and a steadily decreasing cost of production, were bound to go on prospering.

Mr. W. B. Jessopp seconded the adoption of the report, which was carried unanimously.

KIMBERLEY WATERWORKS CO., LTD.

The 34th annual general meeting was held on Wednesday at Cannon-street Hotel, Mr. James Jackson, chairman of the company, presiding.

The Secretary (Mr. F. Simpkins) having read the notice convening the meeting and the auditors' report,

The chairman said it was a great pleasure for the directors to meet the shareholders under such favourable circumstances. The consumption of water during the year was higher by over 30,000,000 gallons than that of any year in the company's history; the profit and the distribution proposed were the best since 1889. After protracted negotiations the agreement referred to in the directors' report was concluded, whereby the options of purchase of the waterworks falling due in 1915 and 1922 were relinquished by the municipality. The concessions made by way of consideration were of such a reasonable nature that they could scarcely have been withheld if the friendly relations hitherto existing with the town authorities were to be maintained, and it was anticipated that the cost to the company would not be material, whereas the advantages of the arrangement were so manifest as to be well worth the price to be paid for them. As long as the options existed it was difficult, if not impossible, to follow anything but a hand-to-mouth policy, particularly in the way of improvements and renewals of plant. The company was now assured of at least a dozen years of undisturbed possession. Shareholders might well congratulate themselves on the improved position, for whereas, under the former conditions, if times were good and it were worth their while, the municipality could compulsorily acquire the works under their options, to the detriment of the shareholders, that right had now lapsed, and the municipality had no longer the call of the company's property; but if they should at any time desire to acquire it, there was nothing to prevent them making an offer which it would be for the shareholders to accept or refuse.

The accounts clearly reflected the prosperity of the year's business, and there was scarcely an unsatisfactory figure to mar the rosiness of their complexion. The profit for the year, £39,584, showed the satisfactory increase of £11,400, while the distribution was the largest the company had made for more than 20 years. With regard to the termination of the company's concessions in 1926, the main conditions pertaining then were that the municipality had the right to acquire the company's whole undertaking for £250,000 *plus* the cost of any additions to plant and works, less certain depreciation. This sum the board reckons to be in the neighbourhood of £40,000, and it might easily be £10,000 more in 1926, so that £300,000 was the maximum the company could expect to receive. But there was an alternative method of fixing the price—namely, by a valuation of the works and plant as they stood *plus* "the goodwill, if any." This provided an element of uncertainty, against which provision had to be made by "writings off" construction account in prosperous years, so that a return of the full par value of the shares might be made at the end of the concession. They had every reason to look forward with confidence to the intervening dozen years, on which a most favourable start had been made. Considerable uncertainty must always attach to an enterprise so dependent as theirs was on climatic conditions, but with their strong financial position and the more effective control over their property that they now enjoyed, he thought they could look forward with increased hope and cheerful confidence to what the future had in store for them. He moved the adoption of the report.

Mr. William Mendel seconded the resolution, which was carried.

The Chairman, in moving a vote of thanks to the staff at Kimberley, said that the work of the staff in South Africa had been exceptionally strenuous during the past year, and they were greatly indebted to the hard work which Mr. Lynch (the manager), Mr. Maclennan and Mr. Lower had done on their behalf.

Mr. Mendel seconded the motion, which was carried unanimously.

A vote of thanks to the chairman terminated the proceedings.

LONELY REEF GOLD MINING.

The fourth ordinary general meeting of the Lonely Reef Gold Mining Co. Ltd., was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. C. F. Rowsell (chairman of the company) presiding.

The Secretary (Mr. A. D. Owen, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman stated that the profit to be carried to appropriation account was £126,392, against £81,860 last year. During the period under review they had paid three dividends amounting to £81,302. As to the mine development account, that had been written off entirely, leaving the total ore reserves, amounting at the end of the year to 172,557 tons, standing in the books at nothing. If, accordingly, they should have to pass through a period in which their development work did not increase their ore reserves materially, they would still be in a very sound position in considering their divisible profits. The company was in a thoroughly sound financial condition, and all future profits should be available for distribution. As to the mine itself, however, they were undoubtedly passing through a somewhat difficult period. Owing to the change which had had to be made in the working they had been compelled to carry on development by means of winzes, and could not push forward with the rapidity they could desire pending the incline shaft reaching the tenth level. That had been unfortunate because, simultaneously, they had been passing through what was, for the Lonely mine, a poor zone. When he last addressed them he was able to call attention to the fact that the eighth level had proved itself, so far, to be one of the richest in the mine, the total length of ore exposed being 900 ft., averaging 32.2 dwts. over 43.4 ins. The ninth level, although not so good as the eighth, had also proved a quite satisfactory level, the length of ore at the end of the year being 680 ft., with an average of 30.6 dwts. over 42.4 ins. The tenth level had at the end of December been driven on for 441 ft., averaging 20.28 dwts. over 47.9 ins., and driving for some time past had been through low-grade ore. At the same time, they had reached the point at which, at any moment, they might strike good ore. Work below the tenth level had certainly not disclosed the values which the results in the levels above had led them to expect. Moreover, they had apparently entered upon unoxidised ore, and, having regard to that change, the fact that they were passing through

a poor zone became of some importance. According to the latest cables, however, the results from the eleventh level had become more encouraging, as they had an average over the whole distance of 35 ft. so far driven of 16 dwts. over 47 ins. Such results, secured in the lowest level of the mine, after passing through an undoubtedly low-grade zone, were encouraging for the future. Work of testing the eleventh level would, however, be slow until the incline shafts got down to it. The position of the ore reserves was that they had at March 31 last 167,000 tons of a value of practically 17 dwts., or two and a-half years' ore for the mill. They were not declaring a dividend at that meeting as it was being held nearly a month earlier than usual and the declaration was not yet due, but shareholders would have seen from the published returns that the profits were being well maintained. For 1913 dividends totalling 30 per cent. were paid. A profit of £7,000 per month was sufficient to pay this dividend, and for January they had a profit of £10,396, for February £10,444, and for March £9,082, making a total of £29,922, giving them in hand at March 31 nearly £9,000 more than the £7,000 per month necessary for the payment of the dividend.

Mr. George Pauling seconded the motion, which was unanimously agreed to.

The retiring directors (Mr. C. F. Rowsell and Mr. George Pauling) were re-elected, and the auditors (Messrs. Deloitte, Plender, Griffiths and Co.) having been re-elected, the proceedings terminated with a vote of thanks to the chairman and the other directors.

BALAGHAT GOLD MINING CO. LTD.,

The 18th ordinary general meeting of this company was held on Thursday at 6, Queen Street Place, the Right Hon. Lord Ribblesdale (the chairman of the company) presiding.

The Secretary (Mr. W. L. Bayley, F.C.I.S.) read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said he thought the financial position might be regarded with satisfaction. On the return of Mr. Henry Taylor from his inspection of the mines, their managers (Messrs. John Taylor and Sons) went thoroughly into the position, and a vigorous policy of exploration in the deepest parts of the mine had been pursued since then. It might be safely said, he considered, that the prospects in the main part of the mine were now brighter than they had been for many years, and the board hoped that the explorations in course of being carried out would lead to the discovery of a new pay shoot.

Mr. John Taylor seconded the motion.

Mr. Arthur Taylor, in reviewing the past year's mining operations, said that it was decided some time ago that special attention should be paid to the opening up and proving of the large portion of ground which lay to the south of the workings at Taylor's and Tennant's shafts. This ground lay immediately below a part of the mine from which in years past a considerable amount of payable ore was extracted. The 3,175 ft. level was the one selected as the pioneer, and this had been pushed forward at an excellent rate. The work here had resulted in the discovery of an ore body which for a length of 233 ft. had varied from 6 in. to 2⅝ ft. in width, and for this distance had carried fair values. Though the average value of the quartz was comparatively low, some rich assays had occasionally been obtained for short distances, and the superintendent described the discovery as a most promising reef. Consequently, the further development of this new section of ground was being pushed forward with all possible speed, and excellent monthly advances continued to be made, over 100 ft. having been driven during one month at each of various points. Following upon the discovery of this ore shoot, attention had been paid to the levels above, and the 2,600 ft. and 2,300 ft. levels were now being pushed forward southward as quickly as possible, and sinking below the 3,175 ft. level was also in hand. It was not possible to say what success would be achieved, but the opening up of the ore body referred to was a very encouraging feature, and in view of the fact that the Balaghat Mine had produced over £1,500,000 worth of gold, and that the proved characteristic of the reefs on the Kolar field was to show better values again after poorer ones, they were still very hopeful that this mine would again prove successful. The motion was carried unanimously; and the retiring directors (Lieut.-Colonel Sir Donald Robertson and Mr. John Taylor) were re-elected.

Mr. Robert Nesham proposed a vote of thanks to the directors and managers, and to the staff in India. They had, he said, been a few years without a dividend, but if they had not had exceptionally good management in the case of this mine over a long period their position would be very much worse than it was at the present time.

A Shareholder having seconded the proposition, it was carried unanimously.

The Chairman said that, speaking for the directors, he was very much obliged to the shareholders for their confidence in them. He thought it should always be brought home to shareholders that it was the mine which had possibilities, which was faced with all sorts of troubles, that stood in particular need of good managers. Such a mine gave most anxiety and trouble to conscientious managers like Messrs. John Taylor and Sons. He had had long experience of the Balaghat Mine, having visited it himself in the days when it was thought to be a very fine proposition, and he hoped that under prudent management and with the husbanding of their resources in every possible way, they might see better times.

The proceedings then terminated.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1914, and April 18, 1914:—

Revenue and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1914, to April 18, 1914.	Total Receipts into the Exchequer from April 1, 1913, to April 19, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,138
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
Revenue.			
Customs	—	1,352,000	1,487,000
Excise	—	2,280,000	2,315,000
Estate, &c., Duties	—	1,705,000	1,854,000
Stamps	—	490,000	530,000
Land Tax and House Duty	—	140,000	180,000
Property and Income Tax	—	3,561,000	3,720,000
Land Value Duties	—	18,000	31,000
Post Office	—	1,670,000	1,650,000
Crown Lands	—	—	—
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	256,968	362,205
Revenue	—	11,464,968	12,129,205
Total, including Balance	—	21,899,487	18,458,365
Other Receipts.			
Repayment of advances for bullion	—	20,000	100,000
Total	—	21,919,487	18,558,365

Expenditure and other Issues.	Estimate for the year 1913-14	Total Issues out of the Exchequer to meet payments from April 1, 1914, to April 18, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to April 19, 1913.
Expenditure.		£	£
National Debt Services	—	4,362,439	4,423,411
Road Improvement Fund	—	41,063	34,994
Payments to Local Taxation Accounts, &c.	—	190,000	180,000
Other Consolidated Fund Services	—	228,207	227,413
Supply Services	—	8,951,000	8,124,000
Expenditure	—	13,772,709	12,989,818
Other Issues.			
For Advances for Bullion	—	10,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (b)	—	—	20,000
Balances in Exch'q'r— Bank of England (April 18, 1914: £7,362,485; April 19, 1913: £4,352,138)	—	8,106,321	5,318,090
Bank of Ireland (April 18, 1914: £543,836; April 19, 1913: £765,952)			
Total	—	21,919,487	18,558,365

Memo.—Treasury Bills outstanding on April 18, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13,000,000

Treasury, April 20, 1914.

Eastern Mortgage and Agency (1902).—A very poor display is again made by this company for the year ended December 31. Receipts from interest, &c., were £1,697 down at £12,960, and although expenses were reduced, the nett result was a loss of £4,429, increasing the debit balance to £7,242. To the item of advances on mortgages in the Straits has now been added "properties in hand," but the amount has been reduced by £91,077 to £62,445. Advances and properties in hand in India stand at £81,324 and investments in London at £161,123, the aggregate of these two items, which a year ago were not stated separately, being £158,812 higher. The market value of the last-mentioned amount, however, shows a depreciation of £6,719, while the deficit on realisations and other losses has been increased by £5,151 to £79,880, and a credit of £25,000 for cash on deposit has given place to a bank loan against securities of £13,000.

New Paccha and Jazpampa Nitrate Co., Ltd.—In spite of labour and other difficulties, the maquinas at each of the company's oficinas have been maintained continuously at work, but the gross earnings in Chile for 1913 show a decrease of £2,935 at £29,101. After meeting all charges the nett profits were £3,041 down at £23,365, and as the balance brought in was £494 smaller at £2,733 the divisible total fell by £3,535 to £26,098. Accordingly the dividend is reduced from 40 per cent. to 35, and £3,000 instead of £4,000 is placed to reserve accounts, making them £27,000, while the sum carried forward is increased by £328 to £3,060. During the year £2,000 of debentures were redeemed, leaving the amount outstanding £16,000, bills payable form a new item of £26,000, and sundry creditors are up £14,532 at £37,983. On the other side property and works account is down £2,000 at £75,809, but cash has advanced £31,423 to £35,092, debtors owe £1,251 more at £42,938, and bills receivable figure for £8,067 against nothing.

BALANCE SHEET FACTS.

Aboukir Co., Ltd.—Nett profit during 1913 rose by £3,150 to £18,334, but as the amount brought in was £2,816 smaller at £3,179, the total of £21,513 only shows the small increase of £334. The dividend is maintained at 6 per cent., and £3,513 is carried forward. There were no sales during the year, but rental brought about £E1,000 more, though the averages in most cases were smaller. The damage done by insects to the cotton crop was less severe than in 1912, and the price obtained increased by 4s. 4d. to £4 12s. 4d. per kantar, but the crop itself was still below the average in yield. In the balance-sheet, money due by the company has increased by £1,422 to £8,040, and loans by £5,596 to £29,543, and there is a new item of £1,855 representing bank overdraft. Against this the estates account has risen £11,537 to £344,043, but cash only amounts to £1,482, against £4,515.

Arding and Hobbs, Ltd.—The second report of this company shows a nett profit of £15,134 for the 12 months ended February 19 last, which compares very favourably with the profit of £18,676 made during the 18 months covered by the first accounts. With the amount brought in the total available balance stood at £16,135, out of which, after writing £2,593 off fixtures, fittings, vans, &c., and placing £2,500 to reserve, making it £6,000, a dividend of 7 per cent. is again paid, leaving £1,440 to be carried forward. Sundry liabilities amount to £23,093, while debtors owe £17,852 and cash figures for £15,808.

Army and Navy Co-operative Society, Ltd.—In spite of a reduction in the turnover gross profits for the year ended January 31 were £1,124 up at £488,111, but working expenses rose by £922 to £294,372, leaving the nett profit only £132 larger at £193,739. The balance brought in was £20,203 less at £55,951, so that the available total showed a reduction of £20,071 at £249,689, but the dividend is again made up to 3s. per share and the provision of £9,264 and £1,500 for debenture redemption and Indian good service fund is repeated. Provident fund, however, gets £3,658 less at £3,638, while the bonus of £3,000 to selected countermen, &c., in London is not renewed, and the amount carried forward is reduced by £13,413 to £42,537. Creditors for trade accounts and other debts have risen by £11,181 to £227,141, and for deposit, interest account, and deferred pay by £12,458 to £427,204, but the contingencies fund is down £14,327 at £487,787. Stock is valued at £660,304, or £22,414 less, while the cost of fixtures and furniture is £10,662 higher at £100,355, and the value of the Victoria Street premises has been raised by £14,212 to £126,112. The total of the various funds stands in the balance-sheet at £716,268.

Brierfield Mills, Ltd.—Trading profits of this cotton spinning business for half-year ended March 31 last, after again providing £2,600 for depreciation and paying directors' fees, &c., shrunk £15,889 to £327, but the report gives no clue to this large decrease. With £2,325 more at £5,972 brought in the available total was £13,564 smaller at £6,299. Consequently the ordinary dividend is reduced from 1s. 6d. to 6d. per share and the bonus of 1s. per share is not repeated nor is anything placed to reserve against £8,000 a year ago, and even so the amount carried forward is £564 less at £3,674. The chief changes in the balance-sheet are among the assets, in which debtors have increased £12,519 to £32,574, but stocks and cash have fallen off £1,484 and £9,074 to £52,735 and £7,182 respectively.

Direct United States Cable Co., Ltd.—Nett income for the year ended March 31 was £1,841 less at £73,999, and out of this the dividend is again made up to 4 per cent., but nothing is set aside for depreciation of investments compared with £10,000 a year ago. The balance of £28,264 or £8,159 more is carried to reserve account, which, however, shows a reduction of £35,983 at £451,491 owing to expenditure in connection with the repair of the main cable in mid-Atlantic in July, 1913. Sundry creditors are £4,723 higher at £6,111, while cash has also increased by £10,275 to £22,254. Cable in stock is up £5,672 at £78,162, and investments and cash on pension fund account come to £1,749 more at £16,956, but £50,000 has been written off other investments to provide for market depreciation, and their total is £47,869 down at £365,881.

British Moss Litter Co., Ltd.—The year 1913 proved rather more favourable for this company, its nett profits showing an increase of £5,744 at £20,345 compared with a decrease in the previous year of nearly £12,000. Out of the total available £1,000 is again put to the reserve for minimum rents, but depreciation gets £350 less at £2,900, and nothing against £344 is written off Consols. As the balance brought in is £5,393 smaller at £293, the nett balance is only £1,044 better at £16,737, but the directors repeat the dividend of 10 per cent., and their own extra remuneration of £1,000, leaving the amount of £1,337 carried forward larger by the gain in nett income. During the year £1,700 of debentures were cancelled, leaving the amount outstanding at £31,006, while reserve figures for £22,000. Stocks of cut peat and moss litter are up £8,177 at £31,472, and stocks of laths, &c., are £2,017 larger at £4,173, but cash has been reduced by £3,751 to £22,505, and the amounts due by the Peat Moss Litter Supply Co. and others are £6,662 smaller at £6,530.

Dominion of Canada Trust Corporation, Ltd.—The efforts to dispose of this company's properties, which consist chiefly of bonds and shares in the Maritime Lumber Co., and of advances to that undertaking, have not been successful, but the directors are hopeful that a sale will result from negotiations now in hand. In the meantime it is useless to bring into the accounts the interest chargeable to the Maritime Co., amounting to £2,711, and the income for 1913 consisted of £1 received for transfer fees. Against this general expenses, including £1,270 for directors' fees unpaid, were £1,728, and the debit balance on profit and loss account is increased to £13,503. In addition to the £205,349 invested in the Lumber Co. the assets include £45,303 for advances to that company, £15,557 for preliminary expenses, and £6,930 for general expenditure to June 30, 1911, and as the Corporation is liable for £132,737 under an indemnity in respect of money owing to the Royal Bank of Canada for balance of purchase money for timber properties there is not much prospect of the shareholders saving anything out of the wreck.

Waldorf Hotel Co., Ltd.—A modest improvement of £1,470 to £28,534 is shown in the nett profits for the year ended January 31, and with £555 brought in, against nothing last time, the balance, after providing for debenture interest and other charges, was £2,122 up at £17,165. Of this £1,023 more at £3,604 is put to general reserve, but nothing is written off compared with £727 for special outlay on improvements, and after meeting the preference dividend the balance carried forward is increased by £1,826 to £2,381. Changes in the balance-sheet are small, but it may be noted that premises and goodwill account is £1,212 higher at £440,296 and that cash is £5,065 down at £16,080, while in addition to a reduction of £3,000 to £215,000 in the debenture debt the loan of £8,000 on second debentures has been paid off. The reserve will now stand at £16,000, but goes against preliminary expenses of £15,092.

NOW READY.

The Investors' Review.

Vol. XXXII.

(July to December, 1913.) Price **15/6** (by Post **9*d.*** extra).

Cases for Binding **1/6** (Postage **4*d.*** extra).

"INVESTORS' REVIEW" Office,
Norfolk House, Norfolk Street, W.C.

Have you saved £5?

Perhaps you have, and regret that it only brings 2½ per cent. in the Post Office Savings Bank. You will naturally wish to get a bigger return and see your capital grow quicker.

The moment your desires become known to a certain class of individuals you will be inundated with booklets, advice circulars, and prospectuses, all urging you to send your money for a profitable (?) "Deal" in Shares or Options.

Plenty of money can be made by dealing in Shares, but it requires EXPERIENCE to do it successfully. By purchasing the "Investor's Guide" (published by the "Financial Times," 72, Coleman Street, London, E.C., at 1s., from any Bookseller, or post free 1s. 3d.) you can obtain that experience and information that shall guard you against the "Bucket Shop," "Wild-Cat Company," and kindred organisations for extracting your hard-earned savings.

THE MEXICAN CENTRAL RAILWAY SECURITIES CO., LTD.

NOTICE IS HEREBY GIVEN that a General Meeting of the Holders of the "A" Debentures and "A" Debenture Stock and "B" Debentures and "B" Debenture Stock of the above-named Company (hereinafter called "the Securities Company") constituted by a Trust Deed dated March 1, 1899, and made between the Securities Company of the one part and the Right Honourable Charles William Baron Hillingdon, the Right Honourable John Baron Revelstoke, and Henry William Smithers of the other part, will be held at Winchester House, in the City of London, on the 15th day of May, 1914, at Twelve o'clock noon, for the purpose of considering, and if thought fit, passing an Extraordinary Resolution, by which the security constituted by the said Trust Deed may be varied, and the rights of the holders of the said "A" Debentures and "A" Debenture Stock and "B" Debentures and "B" Debenture Stock may be modified so far as may be necessary for the purpose of authorising and directing the present Trustees of the said Trust Deed so long as the interest upon the said "A" Debentures and "A" Debenture Stock, and (if and so far as payable) the interest upon the "B" Debentures and "B" Debenture Stock shall be duly paid as provided by the said Trust Deed, to assign and deliver to the Securities Company any coupons representing interest on the Prior Lien 4½ per cent. Sinking Fund Redeemable Gold Bonds, and Guaranteed General Mortgage 4 per cent. Sinking Fund Redeemable Gold Bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) deposited with the Trustees as security for the said "A" Debentures and "A" Debenture Stock, and "B" Debentures and "B" Debenture Stock of the Securities Company which have not been, or may not be paid in cash on the 1st day of April, 1914, the 1st day of July, 1914, the 1st day of October, 1914, and the 1st day of January, 1915, to the intent that the Board of Directors of the Securities Company may as regards the April, 1914, coupons of the said Guaranteed General Mortgage Bonds deposit such coupons with the Guaranty Trust Company of New York, to be exchanged for secured Notes of the National Railways of Mexico in terms of that Company's circular dated the 28th March, 1914, and as regards the July, 1914, and the January, 1915, coupons of the said Prior Lien Bonds, and the October, 1914, coupons of the Guaranteed General Mortgage Bonds to the intent that the said Board of Directors may make a like exchange on such terms and conditions as may be arranged, provided that no such issue of any such notes shall exceed 85 per cent. of the nominal value of the Bonds so issued to secure the same, and for the purpose of enabling the said Directors to realise on such terms and at such time or times as they may think fit, and apply as revenue of the Securities Company the proceeds of all such notes of the National Railways of Mexico as may be so received by the Securities Company.

This Notice is given in pursuance of the provisions contained in the Fourth Schedule to the said Trust Deed.

An explanatory circular has been forwarded to holders of registered "A" Debenture Stock and "B" Debenture Stock, and can be obtained by holders of "A" and "B" Debentures on application at the Company's office, 78, Gracechurch Street, London, E.C.

Every Holder of "A" Debentures or "B" Debentures intending to be present and vote at the meeting must either produce the Debentures in respect of which he proposes to vote at the meeting or not later than 12 o'clock noon on the 13th day of May, 1914, deposit his Debenture or Debentures at the office of the Securities Company with a statement in writing of his name and address or a Certificate from a Banker or Trust Company in a form obtainable at the office of the Company, to the effect that his Debenture or Debentures have been lodged with such Banker or Trust Company; whereupon a voting ticket will be issued entitling the depositor to attend and vote in respect of such Debenture or Debentures at any meeting named in the ticket, and any adjournment of such meeting, and any poll to be taken in consequence thereof, and after the transaction of the business of the meeting, or the poll, if any, the Debentures will be returned upon surrender of the voting tickets.

Registered Holders of Debenture Stocks and Holders of the above-mentioned voting tickets may appoint proxies on forms which can be obtained at the office of the Company, and should be lodged not later than 12 o'clock noon on the 13th day of May, 1914. Every Holder of Debentures or Debenture Stock is entitled to one vote in respect of every principal sum of £100 held by him.

The quorum for a meeting is one-fourth of the total amount of Debentures and Debenture Stock outstanding; therefore registered Holders of Debenture Stocks unable to attend the meeting in person should sign proxies, and Holders of Debentures should take the necessary steps to be represented at the Meeting.

Dated this 22nd day of April, 1914.

By order of the board,

FREDK. M. SPANKIE, Secretary.

Offices of the Company, 78, Gracechurch Street, London, E.C.

ABRIDGED PROSPECTUS.

The list for CASH APPLICATIONS will close on or before Monday, 27th April, 1914, and, FOR CONVERSION, on Friday, 1st May, 1914.

DOMINION OF NEW ZEALAND.

GISBORNE HARBOUR BOARD.

Issue of £200,000 5% Debentures, 1913.

PRICE OF ISSUE £100.

Interest is payable half-yearly, on 1st May and 1st November.

The first coupon for six months' interest is payable on 1st November, 1914.

The Principal is repayable at par on 1st May, 1944.

Holders of £200,000 5 per cent. Debentures maturing on 1st November, 1915, can exchange their Debentures for an equivalent amount of the above Debentures and will receive preferential allotment.

The Union Bank of Australia, Limited, London, the Bankers of the Gisborne Harbour Board, invite applications for £200,000 of 5 per cent. Debentures, issued under the Corporate Seal of the Board in sums of £100 each.

The Loan is issued for the following purposes:—

Repayment of Loan of 1885, due 1st November, 1915 ..	£200,000
Less—Accrued Sinking Funds	125,000
	£75,000
Extension of Breakwater and for various other New Works	125,000
	£200,000

The Debentures are a general charge on the Rents, Profits and Dues chargeable and receivable by the Harbour Board over a wide and valuable area (1,268,760 acres) and also from an Endowment of some 45,000 acres of land already producing an income of £7,635 per annum.

The Board have also the power to levy an annual Special Rate of ½ of one penny in the £ upon the Capital Value of all rateable property in the Harbour District, which, by assessment of 1912, is £9,669,300, the rate on which will produce £10,072 per annum, and to increase the rate if and as necessary, but it was never found necessary to levy any Special Rate in regard to the existing Loan.

A Sinking Fund of ½ per cent. per annum is provided for by the Enabling Act.

The Gisborne District is one of the most fertile and prosperous in the Dominion of New Zealand, and the Port is largely used for both Imports and Exports, notably for Exports of Wool and Frozen Mutton. The Harbour has been, of late, greatly improved, but further development is urgently needed to meet the rapid growth of the District.

The Harbour Board Revenue has risen from £1,049 in 1885 to £32,259 in 1913.

Present Indebtedness £243,380, which will be extinguished by Sinking Funds now in hand and the present Loan, which will then be the only debt of the Board.

The Debentures will be issued at the price of £100 per cent., payable:—

£5 on Application.
£95 on Allotment.

£100

Cash applications will be received on the accompanying form by The Union Bank of Australia, Limited, 71, Cornhill, London, E.C., and must be for even sums of one or more hundreds.

Holders of the £200,000 Debentures due 1st November, 1915, desiring to exchange should lodge such Debentures (ex the coupon due on 1st May) with the accompanying special Form of Application and they will be entitled to receive in due course fully paid scrip, to be exchanged for definitive Debentures of the above issue when ready.

Full Prospectuses and Forms for conversion and cash applications may be obtained at The Union Bank of Australia, Limited, 71, Cornhill, London, E.C., and of Messrs. R. Nivison and Co., Bank Buildings, Princes Street, London, E.C.

THE UNION BANK OF AUSTRALIA, LIMITED,
71, CORNHILL, E.C.

24th April, 1914.

THIS FORM MAY BE USED.

Y No.....

FORM OF APPLICATION.

FOR

GISBORNE HARBOUR BOARD.

Issue of £200,000 5% Debentures, 1913.

To THE UNION BANK OF AUSTRALIA, LIMITED.
71, Cornhill, London, E.C.

GENTLEMEN,—

hereby apply for £ of the GISBORNE HARBOUR BOARD 5 PER CENT. DEBENTURES, according to the Prospectus of the 24th April, 1914, and undertake to pay £100 for every £100 of 5 per cent. Debentures, and to accept the same or any less amount that may be allotted to , and to pay for the same in conformity with the terms of the said Prospectus.

enclose the required deposit of £ , being 5 per cent. of the nominal amount applied for.

Name.....

Address.....

.....

Dated.....April, 1914.

SALE OF GAS SHARES.

THE LEATHERHEAD GAS AND LIGHTING COMPANY invite Tenders for 600 Shares of £10 each, also £2,000 4% Debenture Stock.

Present Dividend on Shares 5% free of Income Tax.

Particulars and Form of Tender can be obtained from

JOHN YOUNG,
Secretary.

North Street,
Leatherhead.
April, 1914.

P.S.—Tenders to be delivered by 11 a.m., April 29th, 1914.

SIXTY-EIGHTH REPORT OF THE

Yokohama Specie Bank,

LIMITED

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS

AT THE

Half-Yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On TUESDAY, 10th MARCH, 1914.

CAPITAL SUBSCRIBED - - Yen 48,000,000.
CAPITAL PAID UP - - Yen 30,000,000.
RESERVE FUND - - Yen 18,900,000.

PRESIDENT—JUNNOSUKE INOUYE, Esq. **VICE-PRESIDENT**—YUKI YAMAKAWA, Esq.

DIRECTORS.

JUNNOSUKE INOUYE, Esq. MASUNOSUKE ODAGIRI, Esq. YUKI YAMAKAWA, Esq.
KOKICHI SONODA, Esq. NAGATANE SOMA, Esq. TCHUNOSUKE KAWASHIMA, Esq.
ROKURO HARA, Esq. RIYEMON KIMURA, Esq. BARON KOYATA IWASAKI.

AUDITORS.—YASUNORI ASADA, Esq. TAMIZO WAKAO, Esq.

Branches:

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BOMBAY. **HONOLULU.** **NAGASAKI.** **SAN FRANCISCO.**
CALCUTTA. **KOBE.** **NEWCHWANG.** **SHANGHAI.**
CHANGCHUN. **LIAO YANG.** **NEW YORK.** **TIELING.**
DAIREN (Dalny). **LONDON.** **OSAKA.** **TIENTSIN.**
HANKOW. **LOS ANGELES.** **PEKING.** **TOKIO.**
HARBIN. **LYONS.** **TSINGTAU.**

Head Office: *YOKOHAMA.*

TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the half-year ended 31st December, 1913.

The Gross Profits of the Bank for the past Half-year, including yen 1,229,768.^{98} brought forward from last Account, amount to yen 23,466,476.^{79} of which yen 20,048,988.^{11} have been deducted for Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c., leaving a balance of yen 3,417,488.^{68} for appropriation.

The Directors now propose that yen 350,000.^{00} be added to the Reserve Fund, and recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 1,800,000.^{00}. The Balance, yen 1,267,488.^{68}, will be carried forward to the credit of next Account.

Head Office, Yokohama, 10th March, 1914.

JUNNOSUKE INOUYE, Chairman.

BALANCE SHEET, 31st December, 1913.

Liabilities.	Y.	Assets.	Y.	Y.
Capital (paid up)	30,000,000.^{00}	Cash Account—		
Reserve Fund	18,550,000.^{00}	In Hand	22,291,593.^{53}	
Reserve for Doubtful Debts	1,269,232.^{16}	At Bankers	13,642,131.^{61}	35,933,725.^{18}
Notes in Circulation	8,131,615.^{91}	Investments in Public Securities		23,526,786.^{26}
Deposits (Current, Fixed, &c.)	189,719,265.^{27}	Bills Discounted, Loans, Advances, &c.		115,468,914.^{16}
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank	172,760,514.^{46}	Bills Receivable and other sums due to the Bank...		243,618,905.^{69}
Dividends Unclaimed...	8,242.^{77}	Bullion and Foreign Money		1,379,347.^{40}
Amount brought forward from last Account ...	1,229,768.^{98}	Bank's Premises, Properties, Furniture, &c. ...		3,928,680.^{73}
Net profit for the past Half-year	2,187,719.^{73}			
	Yen 423,856,359.^{25}			Yen 423,856,359.^{25}

PROFIT AND LOSS ACCOUNT.

	Y.		Y.
To Interests, Taxes, Current Expenses, Rebate on Bills Current, Bad and Doubtful Debts, Bonus for Officers and Clerks, &c.	20,048,988.^{11}	By Balance brought forward 30th June, 1913 ...	1,229,768.^{98}
To Reserve Fund	350,000.^{00}	By Amount of Gross Profits for the Half-year ending 31st December, 1913	22,236,707.^{81}
To Dividend— yen 6.^{00} per Old Share for 240,000 shares / yen 1.^{50} per New Share ,, ,, ,,	1,800,000.^{00}		
To Balance carried forward to next Account ...	1,267,488.^{68}		
	Yen 23,466,476.^{79}		Yen 23,466,476.^{79}

We have examined the above Accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and have found them all to be in accordance with the Books and Accounts of the Bank.

YASUNORI ASADA, TAMIZO WAKAO, } Auditors.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—April 25, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

ESTABLISHED IN 1833.

SUBSCRIBED CAPITAL - £15,900,000.

CAPITAL—Paid, £3,000,000; Uncalled, £2,300,000; Reserve Liability, £10,600,000.

RESERVE FUND (Invested in English Government Securities), **£2,000,000.**

DIRECTORS.

C. F. CAMPBELL, Esq.
MAURICE O. FITZGERALD, Esq.
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ROBERT WIGRAM, Esq.

Joint General Managers.
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All persons effecting Policies of Life Assurance of any kind should obtain a copy of the Pamphlet

"Why and Where to Assure,"

which discusses the question of the selection of an Office from the standpoint of an assurer.

A copy of the Pamphlet will be sent on application to the **Scottish Amicable Life Assurance Society.**

(ESTABLISHED 1826).

London Office - - 1, Threadneedle Street, E.C.
Head Office - - 35, St. Vincent Place, Glasgow.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA,

38, Bishopsgate, London, E.C.

INCORPORATED BY ROYAL CHARTER.

Capital, £1,200,000. Reserve Fund, £1,800,000.

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Canton	Ipoh	New York	Taiping, Perak (F.M.S.)
Cebu	Karachi	Penang	Tientsin
Colombo	Klang [pur	Puket	Yokohama
Delhi	Kuala Lum-	Rangoon	

Bankers:
THE BANK OF ENGLAND.
THE LONDON CITY AND MIDLAND BANK, Limited.
THE LONDON COUNTY & WESTMINSTER BANK, Limited.
THE NATIONAL PROVINCIAL BANK OF ENGLAND, Limited.
THE NATIONAL BANK OF SCOTLAND, Limited.

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches, and transact general banking business connected with the East.

DEPOSITS OF MONEY are received for fixed periods on terms which may be ascertained on application. Interest payable half-yearly, 30th June and 31st December.

HONGKONG AND SHANGHAI BANKING CORPORATION

CAPITAL, all paid up **$15,000,000**

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per $ = £1,500,000 Sterling, invested in Consols and other Sterling Securities $18,000,000
Silver Reserve $17,650,000
$33,650,000
Reserve Liability of Proprietor $15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

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HENRY KESWICK, Esq. | SIR CARL MEYER, Bart. | WM. GAIR RATHBONE, Esq. | J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

9, GRACECHURCH STREET, LONDON, E.C. SIR CHARLES ADDIS, H. D. C. JONES. } Managers in London. JOHN MacLENNAN, Sub Manager. W. M. BLACKIE Accountant.

BANKS.

STANDARD BANK OF SOUTH AFRICA, LTD.

Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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Sir David Miller Barbour, K.C.M.G., K.C.S.I. | Horace Peel, Esq.
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CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
LETTERS OF CREDIT and DRAFTS granted on the Branches and Agencies of the Bank.
THE BANK issues CIRCULAR LETTERS OF CREDIT available in all parts of the world
COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	£4,000,000
Paid-up Capital	1,800,000
Reserve Fund	2,000,000

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordôba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.

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THE BANK OF BRITISH NORTH AMERICA.

Established 1836. **INCORPORATED by ROYAL CHARTER 1840.**

PAID-UP CAPITAL . £1,000,000. RESERVE FUND .. £620,000.
Head Office:—5, GRACECHURCH STREET, LONDON, E.C.

Court of Directors.

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J. H. BRODIE. F. LUBBOCK. G. D. WHATMAN.
J. H. MAYNE CAMPBELL.

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are issued by the London Office upon the Chief Cities and Towns throughout Canada and the United States.

ALL KINDS OF BANKING BUSINESS TRANSACTED.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Capital Paid-up, $16,000,000. Reserve Fund, $16,000,000.
Undivided Profits, $1,046,217.

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Head Office and Board of Directors . . . . MONTREAL.
General Manager . . . . . Sir FREDERICK WILLIAMS TAYLOR.
Assistant General Manager . . . . . A. D. BRAITHWAITE, Esq.

Branches and Agencies throughout Canada and Newfoundland; also at New York, Chicago and Spokane in the United States, and at Mexico City.

London Offices: 47, Threadneedle Street, E.C., and 9, Waterloo Place, Pall Mall, S.W.

Committee: Sir THOMAS SKINNER, Bart. A. MACNIDER, Esq. GEORGE CYRIL CASSELS, Esq., Manager.

Financial Agents of the Government of the Dominion of Canada.

The Bank undertakes Monetary business with all parts of Canada, Newfoundland, the United States and Mexico and Issues Sterling and Currency Drafts and Cable Transfers.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability ..	728,355	0	0
Reserve Fund and Undivided Profits	295,071	11	2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

BANKS.

THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,900,000

Head Office: YOKOHAMA.

Branches and Agencies at

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Bombay.	Harbin.	Nagasaki.	Shanghai
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—15, GRACECHURCH STREET, LONDON, E.C.

Capital Authorised	£1,500,000
Capital Paid Up	£562,500
Reserve Fund	£465,000

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,930,000; together	£3,930,000
Reserve Liability of Proprietors	4,000,000
Total Capital and Reserves	£7,930,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,000,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 28, HAYMARKET, S.W.

London Committee:—

J. LEIGH WOOD, Esq., C.M.G.; Hon. SIDNEY PEEL; F. W. ASHE, Esq.

The Bank, having over **300** Branches in **Canada**, from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

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ALLIANCE

ASSURANCE COMPANY, LIMITED.

HEAD OFFICE: BARTHOLOMEW LANE, LONDON.

ASSETS EXCEED £23,500,000.

Chairman:

The Right Hon. LORD ROTHSCHILD, G.C.V.O.

BUSINESS TRANSACTED BY THE COMPANY—

(1) Life Insurance, with and without Profits, with special provisions for the payment of Estate Duties.
(2) Fire Insurance of every description.
(3) Insurances to cover Loss of Rent, Interest and Profit consequent upon Fire damage to property.
(4) Marine Insurance.
(5) Burglary, Theft and Plate Glass Insurance.
(6) Accident, including Personal Accident, Motor Car and Employers' Liability Insurance.

Fidelity Guarantee and Sinking Fund Policies are also granted.

Applications for Agencies are entertained, and Prospectuses with other papers may be had on written or personal application.

ROBERT LEWIS, General Manager

The Investors' Review.

Vol. XXXIII.—No. 852. SATURDAY, MAY 2, 1914. (Registered as a Newspaper.) Price 6d.
New Series.

PUBLISHERS' NOTICES.

The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

One Year, £1 1s. 0d. Six Months, 11s. Three Months, 5s. 9d.

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One Year, £1 4s. 0d. Six Months, 12s. 6d. Three Months, 6s. 6d.

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Norfolk House, Norfolk Street,
London, W.C.

Telephone No.: Gerrard 9132.

Telegraphic Address: "Unveiling, London."

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea,** each list different.

Passing Events.

Revenue for the week ended April 25 shows a decrease of £134,884 at £2,868,102 in comparison with the week closed April 26, 1913. This is chiefly contributed to by falls of £147,000 to £423,000 in estate duties, of £110,000 to £70,000 in stamps, and of £174,000 to £295,000 in income-tax. Customs, however, yielded £92,000 more at £900,000, and Excise £107,000 more at £655,000, while the Post Office returns were also up £30,000, and miscellaneous was £87,116 higher. Bullion advances repaid raised the total income to £2,287,102, or £124,884 less. The aggregate outgoings reached £1,660,000, or £17,500 more. Of this, supply services, which formed the sole item of expenditure proper, took £1,650,000. Consequently, the Exchequer balances were increased by £1,218,102 to £9,324,423, as against only £6,678,576 in 1913. The larger sum now in hand is not big enough to explain the hard-up condition of the short-loan market, but it helps to do so. There will be no prolonged season of ease in our Money market this year. Most of the time the market may live in apprehension of gold exports and an advance in the Bank rate.

It is now officially announced by the London Joint Stock Bank that the business of the Bank of England, Portsmouth branch, was transferred to it on May 1, when a branch was opened in the premises occupied by the Bank of England. The branch will be under the management of Major N. E. de B. Fenwick, who was the agent of the Bank of England, with Mr. T. S. Taylor, previously manager of the Stokesley branch of the London Joint Stock Bank, as sub-manager. Although the news was received with a good deal of interest by the banking world, there was no disposition to give the matter any undue importance. It was recognised that Portsmouth was not an important centre for the Bank of England, and that the closing of the branch was merely in continuation of the policy adopted in the case of Leicester, Swansea, Norwich, and Gloucester.

According to the figures set before the South African House of Assembly by General Smuts, the Minister of Finance, the expenditure for 1913-14 amounted to £16,481,000 and the revenue to only £15,794,000, so that there was a deficit of £687,000. This looks bad, but a year ago the Budget estimate was for a deficit of £1,207,000, so that the Government has done considerably better than might have been expected, thanks in part to the larger revenue from diamond taxation and also to increases in the receipts from Customs and Excise. Still, an expenditure of about £16,500,000 looks a very large sum, and would certainly be much more than the people could endure were it not for the gold and diamonds, and accordingly there is natural anxiety shown that the transitory income from these sources should not be diminished. A conference of diamond producers is to be held next month, the German Government participating, and no doubt measures will be devised if possible to keep up the price of the stones, which is by no means an easy business, as we should judge. Although the year closed March 31 last showed a deficit of £687,000 there was a balance to the good of £663,000 brought forward from 1910-11, and by utilising that the nett deficit is reduced to only £24,000. It should be easily made good with economy, unless labour demands in South Africa, as elsewhere, overpower the revenue. In the current year the expenditure is estimated at £16,668,000, an increase of £187,000 on that of the year just closed, and the service of the public debt and provincial administrations are blamed for this expansion. Revenue is put at £15,707,000, excluding the Bewaarplaatsen, so that the deficit would be £961,000. Half of the Bewaarplaatsen, however, will be available to meet this, so that the actual deficit is put at £711,000. That is quite enough, and probably implies that before very long the Union Government will require to come to the London market for more money. Its record, however, in the matter of debt is good as well as in the matter of taxation. General Smuts showed that taxation to the total amount of £652,000 a year had been remitted since the establishment of the Union, and that the total debt on March 31, 1913, was £124,980,000, or only £8,500,000 more than it was when the Union started on its career. At March 31 last the total funded debt amounted to £117,671,000, and the floating debt to £7,308,000.

So Austria is enlarging her navy building programme. In the financial year closing June 30, 1915, according to the summary of joint estimates set before

the Austro-Hungarian Delegations at Budapest, the Navy is to cost £7,386,000. The amount is divided into three portions. £312,000, says the Vienna correspondent of the *Times*, is allotted to complete the existing naval programme, and nearly £2,000,000 is set down as a first instalment on a new programme to be completed in five years at a total estimated cost of £17,785,000. Object—"to make provision for the marked shifting of naval power in the Mediterranean which recent changes in the Near East may be expected to bring." That is to say, Austria is getting ready to fight Greece, and if need be, Italy, or perhaps Russia, for supremacy, if not in the Mediterranean, then in the Adriatic and the Ægean. Four new battleships to form the second Dreadnought division are to be provided, three of them perhaps laid down this year, and the total cost of construction for such is put at £13,660,000. So the game goes on, and at the same time the Austro-Hungarian joint army estimates are apparently to be enlarged so that the total cost of the land forces will be nearly £24,000,000, of which £1,000,000 is required to complete the Army reform and £1,250,000 to pay for new howitzers and mortars. The amount of £100,000 added for aviation looks too small, but the difficulty always is to make ends seem to meet in any shape. Turkey, too, is busy spending the loan not yet raised, and another super-Dreadnought is said to have been ordered from the Vickers-Armstrong combine. A year ago the Porte acquired the Dreadnought built at Elswick for the Government of Brazil, and the new vessel is understood to have about the same displacement of 17,000 tons, with a speed of 21 knots an hour. Thus, although all is calm on the surface for the present in South-Eastern Europe, the Powers there, small and great, decrepit and other, are getting ready for another blood-letting the moment they see a chance.

A good man and true has gone in the person of Mr. T. J. Barratt, chairman and managing director of A. and F. Pears, Ltd. The newspapers in announcing his premature end—for surely it was premature, for he was ages with the present writer, who has just come back from the gates while Mr. Barratt has passed on—described him as the "pioneer of modern advertising." He was that, and much more than that. He was the friend of artists, in a large and liberal sense of the term; a man, too, who placed high ideals before him and followed them loyally, a staunch Free Trader, too—and therefore an equally staunch friend of The Investors' Review be it said in passing—and a man of keen and varied interests in life; not a mere money-grubber, but one who conducted his business and fought his way upwards with something of the skill and largeness of view of a great general. It would be trite and it would not be true to say that we could have better spared a better man, for no good man can be spared by his friends; but we do say that business life will be more tame, less picturesque and interesting for many now that Mr. Barratt, of Hampstead, is no more, than it was when he lived and guided the affairs of a great business.

We are officially informed that after thorough investigation into the affairs of the Canadian Northern Railway the Dominion Government has definitely decided to guarantee an issue of $45,000,000, which will rank after all existing securities on the company's undertaking. This looks rather ominous from some points of view, and the loading up of capital must sadly hamper the company for very many years to come, but it seems perfectly obvious that all the calculations with regard to the cost of construction must have gone sadly astray, and the addition of an unconsidered trifle of £9,000,000, guaranteed by the Government, is actually used as a "bull" point in favour of the concern. We wonder whether it is beginning to dawn on the people responsible for the undertaking that it may take a generation or more to justify the expenditure of all this money? It is doubtful; but at any rate such hopelessly wild-cat schemes (fathered by a responsible Government) as the Hudson Bay Railway and the Georgian Canal have got to wait a long time before London will finance them, and that is something to the good.

In 1913 Messrs. John I. Thornycroft and Co., Limited, appear to have fared rather badly. The trading profit for the year fell off £17,813 to £47,158, and although £2,131 more at £5,722 was brought forward, the divisible £52,880 resulting is still £15,682 to the bad. This decline not only prevents the board from being able to add anything to the reserve against £10,000 used to begin it a year ago, but compels it to halve the dividend, so that the shareholders got only 2½ per cent. for the year as against 5 per cent. for 1912. In past years the yield has been worse still, often nothing at all, so that the shareholders are only too familiar with disappointment, but we hope the worst has now been seen. Even by cutting down the dividend to 2½ per cent. and giving nothing to reserve, the balance left to carry forward is £2,660 lower at £3,061. Depreciation, the directors say, has been written off at the same rate as in previous years on the different classes of buildings, plant, machinery, fixtures, fittings, patents, patterns, &c., but that is not enough to build up a protection for shareholders against the buffets of adversity, and the unpleasant item "goodwill" still figures in the balance-sheet at £86,672. When dividends are paid cleanly and clearly out of revenue, goodwill in moderation is an item that can be borne with, but it always suggests excessive capitalisation when ordinary shareholders have to be starved. The strike at the company's engineering works at Southampton for about a third of the period covered by the accounts and unremunerative prices received for some of the British Admiralty work are blamed for the untoward results, but the outside business seems to be improving, for the sales of motor vehicles and marine motors continue to show a substantial increase over previous years. Capital expenditure last year amounted to £16,924 and depreciation written off came to £19,525, so that the cost of the properties is actually £2,601 down at £278,964, and the company is strong in cash, having a total of £51,467, or £15,106 more than a year ago. Its stocks on hand are down nearly £10,000 to £289,678, but there is nothing in the accounts, apart from the goodwill, to call for remark, and the company owes only £7,650 more at £152,178 to its creditors on current account. Contracts at present in progress include five ocean-going destroyers, two tugs for the Argentine Navy, and a number of smaller vessels fitted with internal combustion engines. Perhaps this year will be better than the last. Government contract work does not seem to be a sure source of income.

The report of James Nelson and Sons for the 12 months ended December 27 affords a further illustration of the violent fluctuations to which the meat trade is subject. For the greater part of the year the conditions of trading were abnormally bad, both in the Argentine and in this country, but particularly in the former, where the excessive demands for cattle from April onwards drove the first cost of animals to a very high figure. On the other hand, the heavy shipments of chilled beef to the United Kingdom depressed what would otherwise have been a good market to a very low level, so that the company suffered in both ways, and the directors rightly consider that under the circumstances they are fortunate in being able to show even a moderate profit. Including £7,749 from amounts set aside in previous years not now required, the income amounted to £42,341, or £37,279 less than for the previous year, and after providing for administration expenses, debenture interest and other charges the nett profit was £34,317 down at £16,728. From this is deducted £18,901 for damages and costs in the action brought by Mr. T. C. Nelson against the company, leaving a nett loss of £2,173. A balance of £17,670, or £17,045 more, however, was brought in, and out of this the dividends of 6 per cent. on both classes of preference shares are met, leaving £3,497 to be carried

forward. The directors also propose to pay an additional 1 per cent. on these shares out of the reserve and to give the ordinary shares from the same fund a special bonus of 11⅛ per cent., which is to be paid in new ordinary shares out of the 1,100,000 created in connection with the purchase of the River Plate Fresh Meat Co. Property account shows a reduction of £56,056 at £843,433, the greater part of which is due to a decrease of £41,647 to £404,766 in the property and assets of the Las Palmas Produce Co., a subsidiary undertaking in which this company holds all the capital. Cash is also £66,685 down at £105,674, but stocks are £34,362 larger at £343,965 and debtors owe £9,531 more at £62,186. Against these creditors on open accounts show a small increase of £3,984 at £84,697 and bills payable have risen by £62,325 to £77,906, but bills drawn in South America accepted or in transit, secured, come to £116,978 less at £236,909. The meeting to be held on May 6 will be the last of the company in its present form, as on the special resolutions passed at the meeting on April 7 being confirmed, the amalgamation with the River Plate Fresh Meat Co. will become effective, and the name of the combined undertaking will be changed to the British and Argentine Meat Co.

The first report of the British Bank of Northern Commerce covered a period of about 13 months, so that close comparison with the results for the year ended March 31 is not possible, but we can come near enough to it to see that substantial progress was made. Gross profits, after providing for depreciation of investments, were £29,186 larger at £99,240, against which interest took £11,143 more at £25,317 and rebate on bills £2,802 more at £6,019. Nothing, however, is written off compared with £6,202 for preliminary expenses and £1,069 off furniture, and after providing for management charges and income-tax the nett balance is £18,741 up at £41,382. Out of this a dividend of 10 per cent. is paid, tax free, as against 6 per cent. a year ago, and the sum carried forward is raised by £3,882 to £10,022. During the year a further £99,982 was received on capital account, together with a like amount for premium, bringing the totals up to £375,000 in each case. Current and deposit accounts have risen by £348,359 to £1,137,977, but bank loans are £267,000 down at £100,000. Liabilities by indorsement on bills sold come to £954,999 more at £1,593,436, and acceptances to £485,134 more at £1,122,951, these two items appearing on both sides of the balance-sheet. Among the assets cash is £40,036 up at £251,424, while call and notice money has been reduced by £133,996 to £419,775. Investments are £23,775 higher at £121,897, loans and advances come to £286,215 more at £715,384, and bills discounted are £77,977 up at £518,038.

The Swansea Improvements and Tramways Co. again did better in the year ended December 31, the revenue from the tramways undertaking, which is the only one it now owns, showing a further increase of £5,871 at £69,683. After providing for all charges, including debenture and other interest, and the amount payable to the Swansea Corporation, and setting aside £7,500, or £500 more, to the renewals fund, the surplus was £2,696 larger at £14,833. Out of this the dividend on the ordinary shares is raised from 5 per cent. to 6 per cent., and an additional £1,000 at £4,000 is added to reserve, leaving £2,186 to carry forward, or £434 more than was brought in. Capital expenditure, including the cost of doubling certain portions of previously existing single lines, and payment of the balance due for ten cars purchased under hire-purchase agreement, amounted to £8,083, making a total of £168,801, apart from the £102,923 spent on the old tramways now reconstructed, which is still carried as an asset. During the year the land and building of the Palace Theatre were taken over from the Improvements Undertaking in full satisfaction of the advances that from time to time had been made, and were sold at a price which left a deficiency of £2,012 on the amount of the advances. This has been written off out of reserve, together with £4,137 for Parliamentary costs and £343 for expenses of leases from the Corporation, so that this fund, after allowing for the present addition, is £2,492 lower than it was a year ago at £33,362. Against the appropriation from revenue to renewals fund, capital account was charged with £4,024 for the expenditure of the year, leaving it at £19,196.

Further progress was made by the Rangoon Electric Tramway and Supply Co. in 1913, the largest gain being in the private lighting and power department, where the gross receipts from the supply of current rose by £7,075 to £50,829 and meter rents, &c., gave £1,623 more at £6,457. The tramways carried 794,805 more passengers and earned £4,449 more at £63,805, but in the house wiring department there was a decline of £712 at £1,498. On the other hand, expenses rose by £6,491 to £49,119 and repairs and maintenance took £2,028 more at £12,761, leaving the nett profits £3,916 up at £60,710. After providing for debenture interest and redemption and sundry other charges £12,500 is again placed to renewals reserve, but the special reserve for cables, &c., gets £1,000 less at £2,000 and £1,405 is written off the cost of the 5 per cent. debenture issue made in November last. These appropriations leave a balance, including £751 brought in, of £26,675, out of which the dividend on the ordinary shares is increased from 5 per cent. to 6 and £1,055 is carried forward. In order to meet the expansion of the business £300,000 5 per cent. second mortgage debenture stock was created and £100,000 was issued in November, on which £43,329 had been paid up at the date of the balance-sheet. Capital expenditure for the year amounted to £29,048, making a total of £665,788, against which the provision for redemption of the 4½ per cent. debenture stock now stands at £43,239 and the renewals reserve at £47,500. Out of the new money raised the company has increased its cash on deposit by £27,146 to £45,646.

On the whole, it is very satisfactory that the scheme for the reconstruction of the City of London Brewery was adopted by a handsome majority. As we foreshadowed, there was some opposition about the cancellation of the arrears of preference dividend, and, as usual, a good deal of perfectly futile talk was indulged in on the subject. Of course, it is very deplorable that preference rights have to be infringed, but it is no use trying to remove hard facts by blinking them. It is within the knowledge of most people that actual creditors have often to accept a microscopic composition, and preference shareholders are not in such a strong position. Apart from that aspect of the case, there is not the slightest doubt that a genuine reconstruction enormously benefits preference holders first of all, whereas if they try to exact their full pound of flesh, they are most likely to end by getting nothing. Take Allsopps, Ind Coopes, Meuxs, &c., as examples. Any kind of reasonable compromise would have placed these really fine businesses on a sound footing years ago, and everybody would have benefited—except the vultures.

Statistics of the Australian wool season 1913-14, compiled by the *Australasian Insurance and Banking Record*, show that, owing to the partial drought of 1912 there was a reduction of 9,740,000 in the number of sheep, the heaviest decreases being in New South Wales and Victoria. In spite of this, however, the clip proved to be one of good quality and weight, and, although the final figures are not yet available, enough is known to indicate that the total production was decidedly larger. Sales in the auction rooms during the year ended February 28 amounted to 1,652,692 bales, compared with 1,494,697 bales in the previous year, and 1,702,244 bales in 1911-12. According to Messrs. Goldsbrough, Mort and Co.'s report, from which most of the figures are taken, the Continent took 69¾ per cent. of the total, the United Kingdom 19½ per

cent., the United States 3¾ per cent., and other destinations 7 per cent., as compared with 68 per cent. to the Continent, 24 per cent. to the United Kingdom, 1½ per cent. to the United States, and 6½ per cent. to other destinations in the previous 12 months. The official compilation of exports does not agree with these figures, as they show that the United Kingdom took 36 per cent. and the Continent 60 per cent., but the discrepancy is regarded as being due to the fact that much of the wool comes here for transhipment to other countries. Attention is again drawn to the gradual diminution of the Victorian supply of merino wool. The principal reason for this is said to be the extension of railways through the portions of Western Victoria with which are associated the best grown high-priced clips. These railways act as an effective wedge in splitting up for agricultural purposes estates which have in the past been devoted to the production of those high-priced wools. They are not, however, the only cause of the falling off, as the high prices for mutton and lamb are causing breeders to substitute crossbred for the merino sheep.

An analysis of the Rand mining results for March reveals the interesting fact that the average working costs were the lowest recorded for about four years. There were crushed 2,094,078 tons of ore, the total profit being £945,000, which are the highest figures recorded since October, which indicates that the mining industry is gradually recovering from the effects of the recent labour troubles. The average yield was 26s. 4d. per ton, the average working expenses being 17s. 3d. per ton, making the working profit 9s. 1d. per ton. Although the yield was 6d. less than in February, and was the lowest for more than a twelve-month past, the profit was 3d. per ton higher owing to the reduction in expenses, which at 17s. 3d. per ton are lower than at any time since March, 1910. The reduction in costs is a favourable sign, and confirms the forecasts made previously that the Rand costs are being steadily reduced, for the saving last month, though partly due to the larger quantity of ore treated, is to be attributed also to better underground organisation.

Commercial and Economic Conditions in Argentina.

To appreciate the existing conditions in Argentina it is necessary to look back for a moment at the history of the country for the last 25 years, for the developments leading up to the "boom" of 1888-9, and culminating in the financial and economic crisis of 1890-1, are similar in many aspects to the circumstances prevailing to-day.

After the revolution in 1880 General Roca became the President of the Republic. His clever management of political parties brought about the advent of a period of comparative peace and quiet, and resulted in the expansion of industrial enterprise in many branches of agricultural and pastoral undertakings. This development attracted the attention of European, especially British, capitalists, and money flowed freely into the country for the construction of railways, docks, and other public works. Argentine credit has never been higher than during the last year of President Roca's first Administration. In 1886 President Juarez Celman acceded to office, and at that time nothing appeared to foretell any check in Argentine progress and prosperity. But it was the excess of apparent prosperity that brought about its downfall. Credit was debauched, and the value of money completely lost sight of in the extravagant conduct of public, private, and commercial life. British capitalists were carried away by the possibilities of the development of the intrinsic wealth of the land, and the construction of railways and public works was pushed far ahead of the necessities of a very limited population. Speculation in land became rampant, and prices ran up far beyond the productive basis of a working profit. The National Government, equally with private enterprise, failed to understand the chaotic conditions rapidly drifting down upon them, and it was only when the Argentine credit in Europe was exhausted that the crash came.

In 1890 the revolutionary movement against President Juarez Celman occurred, and this brought about his resignation and the accession to office of the then Vice-President, Carlos Pellegrini, a nephew of the late John Bright. Dr. Pellegrini thoroughly recognised the gravity of the crisis; but with an empty treasury, and with all commercial credit undermined, he could do little else than wait until the storm burst. In March, 1891, matters were precipitated by the withdrawal of the greater portion of the deposits from the banks, with the result that many of the leading establishments closed their doors, among these being the Bank of the Province of Buenos Ayres, the National Bank of the Republic, the English Bank of the River Plate, and several other foreign banking corporations. In consequence of this complete breakdown of credit all commercial business was dislocated; land dropped 50 per cent. in value; speculation, except in the premium on gold, was paralysed, and all trade enterprise was confined to the actual necessary wants of the population. For some three years these features dominated the situation.

After the crisis of 1890, with its consequent civil upheavals, and until 1894 commercial business dragged along heavily under the wave of depression which spread over the whole of Argentina; but this severe set-back was not an unmitigated evil for the country. Many thousands of families had flocked into the City of Buenos Ayres and other towns during the period of inflated prosperity previous to 1890; hard times drove them back to the land and forced them to cultivate the soil for a living. The result of this movement was increased agricultural production over large areas of the provinces of Buenos Ayres, Santa Fé, and Cordoba; this development of the natural resources of the country exercised a marked influence over economic conditions. In spite of the serious damage to crops by plagues of locusts, the area under cultivation was increased steadily during the period 1894-1900, and the export of wheat, maize and linseed became a factor of the greatest importance in the national wealth, whereas ten years previously the value was practically infinitesimal. Gradually commercial business broadened to a sound footing as money came into the country for the purchase of the cereal crops. Meanwhile pastoral enterprise had made giant strides during the decade 1890-1900. The quality of the flocks and herds had been greatly improved by the introduction of high-class stock from abroad; freezing establishments had been erected on a large scale, and River Plate beef and mutton met with a ready sale on the English markets.

This development of agricultural and pastoral enterprise, the two great sources of Argentine wealth, allowed the general trade of the country to expand in proportion to the volume of foreign capital invested during the years 1884 to 1890; and it is not too much to say that in the year 1902 the disastrous effects of the crisis of 1890-1 were eliminated, and both industry and trade established once more on sound basis.

It was during the period of depression succeeding the crisis of 1890-1 that German trade first began to show a marked influence on Argentine commerce. Hitherto very little German capital had found its way to the River Plate, and what had come was employed principally in business connected with the purchase and shipment of pastoral produce. Considerable quantities of German textiles and hardware had been imported during the ten years preceding 1890, but the amount was insignificant compared to the supplies of British origin. This fact was distinctly favourable to German enterprise; for German commercial undertakings were hampered by heavy outstanding commitments accumulated during the period of inflated prosperity, as was the case with very many British firms. The contions in Germany also were ripe for the active furtherance of commercial interests abroad. Industrial development had made rapid progress at home, and

strenuous efforts were directed to the capture of foreign markets. Argentina offered many opportunities for new business undertakings, and money was available in Germany for financing commercial ventures for the purpose of opening up the South American trade. Gradually the British firms began to realise that German competition had cut deeply into the import trade of textiles, hardware, machinery, and in many other branches. As the trade expanded, German shipping increased rapidly, and in 1902 it had drawn away a large amount of passenger and freight traffic from the British lines. But it was not only in mercantile business and shipping that German rivalry became an important factor. In the direction of public works, German enterprise came into evidence. From small beginnings the monopoly of the supply of electricity for the city of Buenos Ayres was acquired, and subsequently the control of the tramways fell into their hands. German locomotives and rolling stock now find a ready sale to the Argentine railways, and in every call for tenders for warships German proposals compete with those of British constructors. One of the comparatively recent developments of German enterprise is the acquisition of the supply of electricity to Rosario, the second city of importance in the Republic.

Other countries also have become our competitors in the last few years in the South American markets. Belgium, Italy, Austria, France, and the United States are making strong efforts to dispute our supremacy in the trade of these Republics. Belgium supplies steel rails, locomotives, rolling stock, hardware, and miscellaneous goods; Austria sends an increasing quantity of furniture and textiles; the United States are making a strong effort to sell steel rails and other steel products, locomotives, rolling stock, agricultural machinery, tools, furniture, and many other articles. In view of these circumstances, careful investigation is necessary, in order to understand and appreciate the position of British trade in Argentina and the reason why our proportion is seriously menaced at the present juncture. In fact, it is evident that not only in Argentina, but everywhere else in the South American Republics, the interests of British manufacturers are seriously menanced, and unless immediate steps are taken to meet this danger, we shall lose our place as the predominant partner in the trade. Before entering into the question of the methods to be used in defence of British interests in this country, a cursory glance at the situation of the Argentine railways will not be out of place; it is from the development of the country by the various railway companies that the wealth of Argentina is derived.

Up to the time of the crisis of 1890-1 every important undertaking in Argentina was controlled by British capital. The Fines Lilles Co. of France had constructed a system of narrow gauge railways in the province of Santa Fé, but these had proved unprofitable, and they were acquired subsequently by the Argentine Government. Unfortunately, the British railway companies failed to grasp the true points of the situation. The Central Argentine and the Buenos Ayres and Rosario companies were in direct competition, and both concerns suffered severely until an amalgamation of the rival interests was arranged. The combined companies then found a powerful antagonist in the Central Cordoba Co., and instead of any attempt to merge the conflicting interests, an active warfare was maintained. This has continued to the present time, and finally has led to the extension of the Cordoba Central system to the city of Buenos Ayres in direct rivalry with the Central Argentine Co. Meanwhile to the north of Rosario, and also in competition with the Central Argentine system, a network of narrow gauge lines has been constructed by the National Government and private enterprise, and these threaten to become another thorn in the side of the Central Argentine in the near future.

In the Province of Buenos Ayres competition has now sprung up with the Buenos Ayres Great Southern and the Buenos Ayres Western Railway Companies, owing to the construction of a system of narrow gauge railways by a group of French capitalists. These recently established lines are pushing forward into some of the richest districts of the south, formerly served exclusively by British undertakings. It is impossible to regard this rivalry between British and French capital with equanimity, for it must infer less traffic, and the probability of lower rates in the near future, and consequently decreased dividends to British shareholders.

As in 1888-9, so in 1910-11, there was a period of very great prosperity in Argentina, due to the confidence created through the steady expansion of agricultural industry during the preceding seven years—a development of the utmost importance to the country. Within the decade a very large amount of capital has been brought into the country for the extension of existing and the construction of fresh railways. On the heels of this legitimate investment of foreign money came a burst of wild speculation in many different directions, but chiefly in landed property, and prices were run up far above real values. A severe reaction was inevitable, and the railways were amongst the first concerns to suffer when the inflation collapsed. A period of depression has followed, but it will be of shorter duration than the crisis of 1890-1, and if the effect is to drive population from the towns to the agricultural districts, it will not prove to be an unmixed evil.

C. E. Akers.

New Capital Issues in April.

One-third of 1914 has now elapsed, and it is probably the busiest third so far as new issues are concerned. It assuredly has been one of great activity in borrowing on the part of our colonies and dependencies. Canada alone has come for about £23,400,000 nominal between January 1 and May 1, and during the past month alone its demands have aggregated about £5,800,000. Australia and New Zealand have also been busy, their demands in the single month of January having reached £12,875,000 nominal, and their total requirements for the four months having risen to £17,325,000. British India has taken only £2,531,000, of which £2,000,000 was asked for in January, but South Africa has required £6,090,000, and from various other possessions nearly £3,000,000 have been asked, including £1,000,000 for Ceylon. Were the same speed in raising loans to be continued over the remaining eight months of the year the addition to the debt of our dependencies to the London market would reach £150,000,000 by the end of December, but it is extremely improbable that any such eagerness to borrow can continue. Probably the remaining two months of the first half of the year will see a considerable number of applications, and the demands are likely, as usual, to run on into July, but for the remaining part of the year, down, at any rate, until mid-October, there is likely to be a slackening off, and that is just as well, because the danger grows more and more imminent as the months slip past lest the London market should be caught by some sudden tautening of credit and prove temporarily unable to carry its always heavy burden of obligations, undertaken not only on account of the colonies and dependencies, but on account of nations, municipalities, industrial enterprises, mining adventures, and such like, in all parts of the world.

Altogether the demands for new capital in the past month reached a total of £15,604,600 nominal and £15,875,000 actual. These figures do not take into account the issues of £500,000 Liverpool Corporation six months' bills, £500,000 Saskatchewan 12 months' bills, and £800,000 City of Buenos Aires 18 months' bills which were placed on the money market. Nor is anything included on account of the Austrian Government and New York City loans, as in neither case was any definite amount set aside for London. Reference is made above to the requirements of the colonies and other British possessions, and it is therefore only necessary to note briefly the other directions in which money was wanted. Home demands were again for moderate sums as a rule, but Vickers went to its shareholders for £1,110,000 nominal and £1,554,000 actual,

and the Underground Electric Railways of London disposed of £700,000 in 4½ per cent. notes. The U.S. total was only £794,000, and as no railway or other big borrower came from South America the needs of that part of the world were quite insignificant.

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages. £
Great Britain.				
Charter Trust and Agcy. 4½ % deb. ..	300,000	98	—	294,000
Dairymaids 10% £1 pf. and 1s. df. shs.	232,155	par	—	232,155
General Elec. 6 % £10 pf.	300,000	par	3½	300,000
Do. £10 ord.	100,000	par	3½	100,000
Motor Fuel £20 gtd. shs.	50,000	par	7½	50,000
Do. £15 non-gtd. and £20 ord. ..	50,000	par	7½	50,000
Newport, Abercarn Black Vein Steam 6 % debs.	100,000	par	—	100,000
N. British Inv. Tst. 5½ % £1 pf. and £1 ord.	50,000	—	—	50,000
Nth. of Scotland Cam. mt. £10† ..	80,000	£13	—	104,000
Omnium £10†	250,000	par	—	250,000
H. W. Trickett 6 % £1 pref.	75,000	—	—	75,000
Stocal Enamelled Tile and Iron £1 ..	76,000	—	10 (*b*)	76,000
Third Edinburgh Inv. T. 4 % deb. ..	300,000	97	—	291,000
Undergd. Elec. Rlys. 4½ % notes ..	700,000	—	—	700,000
U.S. and S. Amer. 4 % deb.	125,000	93½	—	116,875
Do. 4½ %	125,000	94	—	117,500
Vickers £1 ord.†	1,110,000	28/-	—	1,554,000
Walker & Co.'s Stores 5½ % £1 pf. and £1 ord.	80,001	par	none	80,001
Whitehall Portld. Cement 7½ % £1 pf.	65,000	par	7½	65,000
14 companies under £30,000	191,615	—	—	191,615
	4,359,771			4,797,146
Canada.				
Central Rly. 5 % bonds	1,225,000	90	—	1,102,500
Edmonton 5 % debs.	368,800	98	—	361,424
Gd. Trunk Rly. 4 % deb.	1,500,000	90	—	1,350,000
Montreal 4½ % stk.	1,500,000	100	—	1,500,000
Nova Scotia 4½ % stk.	760,000	99	—	752,400
	5,353,800			5,066,324
South Africa.				
Harmony Proprietary £1 Pf.†	100,000	par	—	100,000
	100,000			100,000
Other British Possessions.				
Ceylon Government 4 % ins. stock ..	1,000,000	99	—	990,000
Gisbourne Harbour 5 % debs... ..	200,000	100	—	200,000
Maccabaean Land	62,000	par	—	62,000
Niger £1 ord.†	175,000	£2	—	350,000
Queensland 4 %	2,000,000	99	—	1,980 000
Singapore 4 %	300 000	92	—	276,000
Yomah Oil 10 % deb.	50,000	—	—	50,000
5 companies under £30,000	85,300	—	—	91,430
	3,872,300			3,999,430
United States.				
Kansas City Terml. Rly. 4% bonds (*a*)	584,812	93½	—	546,799
Portland Rly. Lt. and Power 5 % bds.	203,756	93	—	189,493
1 company under £30,000	5,000	—	—	5,000
	793,568			741,292
Central and South America.				
Monte Video Waterworks 5 % deb. †	150,000	97¾	—	146,250
Oie Nut Dev. and Trading, £1 ..	75,000	par	5	75,000
Prim. Gas of B.A., £5 ord.†	200,000	£6	—	240,000
1 company under £30,000	20,000	—	—	30,000
	445,000			491,250
Miscellaneous Foreign Countries.				
Anglo-Cuban Mercant. 7 % £1 pf. ..	40,000	par	—	40,000
Caucasian Oilfields 10s. shs.	120,000	par	6	120,000
1 company under £30,000	20,000	—	—	20,000
	180,000			180,000

† Issued to shareholders. (*a*) £194 18s. 9d. per $1,000. (*b*) Plus 5 % in shares.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	4,359,771	4,797,146
Canada	5,353,800	5,066,324
South Africa	100,000	100,000
Other British Possessions	3,872,300	3,999,430
United States	793,568	741,292
Central and South America	445 000	491,250
Miscellaneous Foreign Countries	180,000	180,000
	15,104,439	15,375,442
Total from Jan. 1, 1914	140,307,223	135,587,155
Total from Jan. 1, 1913	93,397,315	104,034,212
Total from Jan. 1, 1912	69,135,357	69,467,565

St. Louis and San Francisco Railroad—An informal conference has been held at St. Paul between the receivers and resentatives of security holders regarding payment of the interest on the general lien 5 per cent. bonds out of proceeds of receiver's certificates to be issued for that purpose. The gross earnings for the fiscal year to date show a decrease of only $245,000 at $36,518,000, but as large amounts have been spent for improvements of track and rolling stock, &c., there were not sufficient funds in hand to meet the May interest. In view of the other requirements of the line and the uncertain business outlook Judge Sanborn declined to authorise the issue of certificates at present, but arrangements have been made by Messrs. Speyer and Co. for advancing the amount of their May coupons to holders of the general lien bonds who have deposited their bonds under the agreement.

The Week's Hints.

Markets are steadying down a little and beginning to look at affairs from a more rational point of view. How far the public were really disturbed by the threatened rebellion in Ulster it is impossible to say, but the more conciliatory attitude of the Carsonites has certainly produced a more cheerful feeling in the House, and with hopes that even now the United States may be saved from the madness of a war of annexation in Mexico, there has been a disposition to put prices better in all departments. We are not yet completely rid of these and other troubles, but investors need not worry unduly about them, and when markets do take a turn for the better they may run away too quickly to be overtaken.

We again turn this week to the Electric Light and Power section for our hints, and would suggest the new preference shares of the County of London Co. as a good investment. The shares, which carry a cumulative preference dividend of 6 per cent., were issued recently at £11 for the £10 shares, and can be bought at about ¼ premium, giving a yield of 5⅜ per cent.

Pennsylvania Water and Power first mortgage debentures at 98 should also be a satisfactory purchase. The latest report was dealt with in our issues of February 28 and March 7, and showed that the company was making fair progress.

As a third suggestion we give British American Tobacco 5 per cent. preference shares, which were issued at 20s. 9d. in March, and can be picked up at a small discount. The company works in close relationship with the Imperial Tobacco Co., and is doing an exceedingly good business.

American Business Notes.

Whether the acceptance of mediation at the hands of Argentina, Brazil, and Chile by both the Washington Government and the scratch Government, if it may be so called, of General Huerta in Mexico will avert a long and troublesome war of sub-division and annexation is by no means yet certain. It is said that the Huerta hatred still obsesses Mr. Woodrow Wilson's mind, and that he will not arbitrate except upon the basis of a complete elimination of the obnoxious individual from the arena. That is not wise on his part, but throughout the tactics of the Washington Government have been swayed by sentiment to an astonishing degree, or at least to a degree that would have been astonishing had we been dealing with men of experience in political affairs. Unfortunately the world, as well as the United States and Mexico, is dealing with amateur politicians of no experience in Washington, and regarding their actions nothing can be predicted. So far as the mischief has gone it looks by no means irreparable. The first effervescence of patriotic sentiments in Mexico City and elsewhere has blown over without doing much damage. We may disregard the tales of massacres of Americans and outrages of other descriptions so far as the Central Government is concerned, and there is no probability of any Federal army advancing over the mountains or the line of the Mexican Railway Co. in order to drive the United States marines out of Vera Cruz.

But all is tending to chaos more and more, and the entanglement of the Washington Government with self-seeking adventurous individuals like Generals Carranza and Villa is likely to embarrass it considerably in any efforts neutral parties may make to bring about an arrangement conducing to peace. How far is Mr. Wilson committed to General Carranza? That posturer is just as much out for his own hand, as much a brigand, as his nominal subordinate General Villa, but by ringing the changes on "constitutionalism" and the rights of citizens to be governed by themselves, with like tag quite as familiar to the Latin demagogue as to the Anglo-Saxon one, the Washington men of nice phrases and pleasant aspirations have been beguiled. Suppose, therefore, arbitrators decide that the rebels of the North must surrender, submit to an entirely new constituted authority to be backed up by the support,

not only of the arbitrators, but of the Washington Government and European Powers, some of whom are through their citizens profoundly interested in the fate of Mexico, quite as much so as the United States, how is the mandate to be carried out without rendering Mr. Wilson and his Secretary liable to charges of bad faith and possibly to the necessity of having after all to intervene to restore order? This is a question time alone can answer, and it is merely formulated here to indicate that although the situation would seem to be more hopeful as we write than it was a week ago, the end of the trouble in Mexico is still a long way from being in sight.

Meantime the Wilson Government has been considering ways and means in order to provide for an outlay on manslaughter, and the *Times'* New York correspondent reports that a tentative plan has been arranged by the Secretary of the Treasury and the leaders of Congress in order to raise money. The first £10,000,000, or as much of it as Mr. Wilson thinks he wants, can be found with no difficulty whatever, and a bond issue of twice that amount can apparently be made any day. The Treasury, moreover, has free funds to amount of about £16,000,000 already in hand, and is besides possessed of about £48,000,000 in unissued Panama bonds, which could be made available if necessary. Also, the Treasury has power under the emergency section of the tariff law to issue £60,000,000 in bonds, so that one way or another there would seem to be means available, provided the market will subscribe the money, for carrying out an invasion of Northern Mexico or a raid into the central plateau where Mexico City stands, without either raising fresh taxation or putting any material pressure upon the country's resources. That is so far so good. At present there is no thought of reviving the severe war stamp taxes, or of increasing income-tax rates. These unpleasant incidents would come by-and-by.

In the meantime, the New York banks continue to show strength, and money kicks about on Wall Street at 2 per cent. or less, thanks partly to absence of anything like active speculation, the existence of a substantial bear account in stocks and the dragging state of industry. To be sure last week's averages showed an increase of £4,262,000 in loans, but the whole of this went to swell the deposits, whose increase was £6,018,000, the balance to make up that sum having come from an increase of £1,953,000 in specie and of £423,000 in legal tender notes, so that altogether stock of cash and currency was £2,376,000 up and the surplus reserve £1,176,000 higher in spite of the large increase in the nett deposits. The total of this surplus reserve is now £5,412,000, or £2,125,000 more than it was at the same date last year. Week-end figures, too, are comfortable, although not showing such wide changes. Loans are up only £1,538,000 and deposits £2,848,000, but specie had come back during the six days to the amount of £2,443,000, and this was reduced by only £42,000, the decline in the stock of greenbacks, so that the cash is £2,401,000 on the week and the surplus reserve £1,715,000 better at £6,051,000. Quite a strong and comfortable market is thus disclosed, which is just as well, because hardly a day passes without intimation being given that this, that, or the other railroad is selling notes, short-term bonds, or otherwise raising the wind.

"It is becoming palpably evident," says the New York *Chronicle*, "that the Eastern railroads made a mistake in asking for an advance of only 5 per cent. in freight rates." That is quite likely. The more the United States people are ground down by a savage Protectionist tariff the greater will the difficulty become to make ends meet, and railroads are naturally in the forefront of the battle. Everything goes up against them, cost of materials, wages, all appliances, fuel, and so forth. Therefore if they get a 5 per cent. increase this year, that will only aggravate the mischief. They will want 10 per cent. two years hence, and perhaps 25 per cent. within another ten years. Out of this impasse there is only one way of escape, the abolition of a monstrous tariff which is crushing the life out of the working classes, endangering the Constitution, and on the way to threaten the very existence of the Republic. Witness what is happening in Colorado, where a regular civil war has been in progress for weeks, with men mowed down by machine guns and murder wholesale committed by dynamite. That is but an extreme instance of the state of feeling existing between employers and employed throughout the country, and should the railroads get their way and have their power to levy toll upon the consumer increased in order to try and mitigate the blighting influence of the tariff upon their profits, then the social unrest, misery, and tendency to explosive revolts must also increase. In support of its plea that still greater additions to charges must be allowed, the *Chronicle* instanced that some of the roads are "tottering on the verge of bankruptcy"—we hope they will totter over; it might do them good—but its main contention is that whereas there was a loss of gross revenue on the Eastern railroads in February amounting to 10.22 per cent., and whereas the nett revenue fell off in that month by upwards of 33 per cent., it is obvious that a mere 5 per cent. increase in the gross charges leviable would do nothing to mitigate the evil. Neither it would, and railroads will go to the dogs in any case seems to be the conclusion. It may be quite logically a right conclusion. We are not going to make any protest on that score, only against that mad, selfish, brigand policy of ultra Protectionism which invites ruin.

Emphatic testimony to the present rotten condition of internal trade throughout the Republic is given by the exhibit of the United States Steel Trust for the quarter ended March 31. Each month the nett earnings fell off, and for the whole quarter amounted to only £3,599,000, or £3,287,000 less than the figure for the corresponding quarter of 1913. Consequently, after allowing £586,000 less for depreciation and sinking fund charges and paying the bond interest, which took £32,000 more, there was only £1,274,000 left for the stockholders. This meant that the payment of a dividend at the rate of 7 per cent. on the preferred and of 5 per cent. on the common stock for the quarter left a deficit of £1,258,000, which compares with a surplus of £1,474,000 in the same quarter of last year, a shrinkage of £2,732,000, and had the sinking fund charges been of equal amount now as then the deficiency would have been upwards of £3,300,000. How long is the dividend to continue to be paid upon these stocks, especially on the common, in defiance of facts? It does not much matter. As we have for years unweariedly insisted, the huge combination is bankrupt any way.

Continental Memoranda.

It does not seem that the French elections have changed the position of parties very much, but it will not be possible to say definitely what the bent of the new Chamber will be until after the second ballots to be held a week hence. All that can now be said is that a large majority of the electorate seems to have endorsed the reversion to the three years' military service, and thus has accepted for the nation a burden soon to become intolerable.

Apart from the French elections, the most interesting event of the week has been the absorption of the Schaaffhausen Bankverein by the Direction der Disconto Gesellschaft, the most powerful *commandite* bank in Europe and now probably in the world. Through this absorption the paid-up share capital of the Disconto Gesellschaft, now £12,500,000, is to be raised to £15,000,000, and, according to foreign papers, the reserves will be increased to £6,000,000 once the transaction is carried out. At the price given for the Schaaffhausen Bankverein shares the capital should have been increased beyond £15,000,000 paid up, but it seems that the Disconto Gesellschaft has been quietly buying Schaaffhausen shares for some time and paying for them out of resources in hand to the extent of £1,000,000, so that the purchase can now be made without having to raise the paid-up capital beyond the amount stated. One motive governing the completion

of this transaction is to be found in the aggressive action of the Deutsche Bank, which has been expanding so fast in recent years as to be fairly on the way to outstrip all other banks and become the leading bank in Germany, if not on the Continent. The Disconto Gesellschaft gives three of its shares for five Schaaffhausen shares, and a new Schaaffhausenscher Bankverein "on an absolutely independent basis" is to be created with a capital of £5,000,000 and a reserve of £500,000. Its head office is to be at Cologne instead of at Düsseldorf, and the Berlin branch will become a Disconto Gesellschaft agency.

Last week by mistake the new Turkish loan was put at 32,000,000 fr. nominal. It should have been £32,000,000, and the amount actually to be put upon the market soon is £20,000,000, most if not all of which has already been spent. Other loans are coming, but their particulars are either premature or not yet sufficiently actual to occupy our space. It is, however, announced that the new 5 per cent. Bulgarian loan for £12,000,000 is in the hands of a German, Belgian, Austrian, and English group, and will be issued almost immediately. Of the total amount, £10,600,000 will be utilised to pay off floating debts. The loan is to be secured on the tobacco tax and railway earnings.

The foreign trade of Russia for the first quarter of 1914 is not wholly satisfactory, that is to say, the tendency previously shown for imports to exceed exports in value has been accentuated. In the first three months of 1914, for instance, the exports have risen only £12,574,000 in value to a total of £142,280,000, whereas the imports show an increase of £22,282,000 at £154,814,000, and exceed the value of the exports by about £12,500,000. This is not a great deal for a country like Russia, but still it does not indicate perfect health in present circumstances.

French foreign trade is also less satisfactory just now than we should like to see it, the total for the first quarter showing an increase of £7,271,000 in import values, making them nearly £93,000,000, while exports have expanded only £410,000 to little more than £65,000,000. France is wealthy, and it is right that her imports should always exceed her exports in value, but the unpleasant fact with regard to the returns for the past quarter is that imports of foodstuffs have contributed the greater part of the larger total, the increase in the quarter having been £4,258,000.

Russian financial authorities continue to be much exercised over the mysterious collapse of prices on the Petersburg Bourse, and leading authorities, including the principal bankers in the capital, have more than once investigated the position, only, however, to reach a conclusion which is satisfactory to Russian creditors and reassuring with regard to the position of Russian trade. Nothing is unsound, according to these great authorities, and there are no sufficient political reasons either at home or abroad to warrant the decline in prices. Capital, moreover, is abundant and cheap, the banks have important liquid reserves at their disposal, and the statements that have appeared in the foreign Press alleging monetary stringency are devoid of foundation. At the same time the bank representatives who met in conference unanimously recommend the necessity of abstaining as much as possible from new issues and from capital increases by existing companies, which seems wise. It is pointed out that the capital increases of two petroleum companies alone lately took more than 50,000,000 roubles from the market, and plainly it is not a market in a position to spare much. So far Russia is quite unaffected by the troubles in Mexico, but a rumour was started the other day that Japan was going to join Huerta in an attack on the United States, and that was quite enough to bring about a further demoralisation of the market. Needless to say that that story is a pure falsehood.

The City of Madrid wants to borrow £1,000,000, and is in a position to offer good security for the money, so that there should be no difficulty in getting the amount underwritten on the local market and paid up out of Spanish resources without coming north for help from Paris or London.

Insurance News.

Excellent results are shown in the report of the London and Lancashire Fire Insurance Co. for the past year, and the shareholders are not likely to find fault with the handsome dividend which the directors are now recommending. Nett fire premiums were £68,185 higher at £1,713,442, while the losses paid and outstanding were £846,644 against £803,424. The fire fund reserve for unexpired risks has been increased by £28,000 to £686,000, and an additional reserve has been commenced with £100,000, and £177,264 was transferred to profit and loss. In the accident department the premiums increased by £103,829 to £683,398, and the surplus was £111,530, the profit, after providing 40 per cent. of the increased liability, being £69,997. An additional reserve has also been begun in this section with £100,000. As regards the marine department, where a profit of £47,274 was made, nett premiums were £7,493 higher, and the funds were increased by £3,000. Interest on investments further yielded £113,670, as against £107,216 in 1912. The amount standing to the credit of profit and loss account was £855,595, an increase of £202,068, from which has to be deducted the interim dividend of £59,692. There is now added the surplus on the year's operations, namely, £423,006, and interest, making a total of £1,332,578, an increase of no less than £275,075. After providing £43,500 for the cost of businesses acquired, comprising selected home business of the National General Insurance Co. and of the National Live Stock Co., the directors write off £86,000 from investments and transfer £10,000 to the staff pension fund. The dividend for the whole year is 27s. a share, as compared with 25s. for 1912, leaving £846,463 to carry forward. It is the intention of the directors to increase the interim dividend for 1914, payable in November next, by 2s. a share, making a total annual distribution of 29s. a share. There is a nett addition to the funds of £268,743, and the reserve funds, beyond capital, now amount to £3,286,043.

After placing £11,000 to investment reserve account, the balance at the credit of profit and loss account of the Caledonian Insurance Co. was £114,339. From this amount the directors recommend a dividend of 24s. a share, being the same as declared last year, absorbing £25,800, leaving a balance of £88,539 to carry forward. In the life department 1,192 assurances were granted, the nett amount retained at the company's risk being £749,523. The new assurances, which establish another record for the company, show an increase of more than £102,000 over those for 1912, which were £42,000 greater than those for 1911. The annual revenue from premiums and interest in the life department increased by £24,000. Nett premiums in the fire department were £7,431 higher at £452,586, and the surplus on the year's trading after providing for an addition to premium reserve of £2,527, and after taking into account the nett interest on the fire funds, was £63,685. In the other departments satisfactory results were achieved, and the profits shown have been added to the respective funds.

As the result of a highly satisfactory year's trading the directors of the Northern Assurance Co. are able to pay an increased bonus to the shareholders. The balance at the credit of profit and loss account was £14,629 higher at £368,047, after paying the interim dividend. Out of this £15,000 is placed to staff pension fund, a final dividend of 4s. and a bonus of 2s., or 6s. in all, against 5s. a year, is to be paid, and the balance forward is £85,504 higher at £268,297; a year ago £100,000 was added to the fire reserve fund. Nett premiums in the fire department were £15,573 higher at £1,260,037; losses were £11,405 less at £648,383 (or 51.5 per cent. of the premiums), while expenses and commission took £3,890 more at £472,296 (37.5 per cent. of premiums), or practically the same ratio as that of the previous year. The result was a credit balance of £131,571, or £16,045 more, after charging

the fire account with 50 per cent. of the premiums of the year. In the life section the total income from premiums was £291,416, and from interest £159,238, and the increase in the funds was £114,560.

Although up to the average the results of the Law Fire Insurance Society for the year 1913 did not show the phenomenal profit of 1912, which could not be expected. The premium income showed a moderate advance, a satisfactory result in view of the severe competition and constant cutting of rates. This society, in common with other offices, had its loss ratio increased through the action of the militant suffragists, but one result has been to bring the matter of under-insurance prominently to the notice of those responsible for such matters, and largely increased insurances have been effected throughout the country, so that the fire offices have considerably benefited thereby.

With an available balance £3,676 higher at £31,426 the directors of the Standard Fire and Marine Insurance Co. of New Zealand are able to increase the dividend by 1 per cent., to 13 per cent., and after placing £10,000 to reserve, against £7,500, and £3,500 against £3,000 to the reinsurance reserve fund, the amount carried forward, £8,176, is only £74 less than the sum brought in.

The growth of the Scottish Widows' Fund, which is now the largest mutual insurance company in the United Kingdom, has been remarkable, and Lord Rosebery, who presided at the 100th annual court last week, admitted that he found it difficult by any words of his own to adorn the record of prosperity which the report contained. Prosperous as past years have been, last year was a record one, and, indeed, for the last five years the business has grown up in a manner which, the chairman remarked, ought to be appreciated in his speech on that occasion. The fresh business in 1913, by way of commemorating the society's centenary, was well over three millions, whereas in 1909 it was only just over two millions. Lord Rosebery said it would be pleasing to know the sum of comfort and prosperity, fruitful prudence, and assured futures which these millions represent. In the last century the society paid out in sums assured no less than £28,750,000, and over 12½ millions in additional bonuses. Being a mutual office all profits have gone entirely to the policyholders.

From every point of view the Scottish Provident Institution did a fine business in the seventy-sixth year of its existence, and the results of its quinquennial investigation must be very gratifying to its policyholders. Of course, it has to be borne in mind that the period covered on this occasion is only five years instead of seven, which used to be the custom, but even so there was a surplus of £1,610,000, but acting with commendable prudence the directors have set aside large sums for depreciation of securities and reserves, with the result that the amount available for distribution is reduced to £770,000. However, this is sufficient to provide a bonus at the previous rate, and the interested assured will reap the advantage of the increased strength of the society in the immediate future.

The Week in Mines.

The tone of the mining markets has shown some improvement this week, though business has remained on a small scale. Prospects of a settlement of the Ulster question and of mediation in the United States and Mexican dispute resulted in a scramble on the part of the bears to buy back some of the stock which they had sold last week. This was the main cause of the recovery in prices, but a certain amount of support has been forthcoming from Paris, where a much better tone now prevails. The carry-over was easily arranged on the same basis as at the mid-April settlement. In all departments the general continuation rule was 5½ to 6⅛ per cent., with light rates on the speculative inter-Bourse favourites. De Beers deferred, Jagerfonteins, East Rands, and Rand Mines were carried over at about 3 to 4 per cent., but the contango on Rio Tintos was ¼ per cent. higher than last time at 2¾-3¾ per cent

South and West Africans.

In common with other departments of the House, the South African market made a feeble display in the early part of the week. There was no pressure to sell, but dealers were frightened at the offer of a comparatively small amount of stock, and promptly marked down the quotations of the more active securities. De Beers dipped to 16 7/16, but rates rallied to 17 on bear covering, while Jagersfonteins and Premiers also recovered early declines. Among Transvaal gold shares, Modderfonteins, Meyers and Charltons, Rand Mines, Central Minings, and some of the Deep Levels met with some support, and New Africans have again been inquired for on dividend anticipations. In the Rhodesian section, Chartereds were bid for up to over 18s., and Lonely Reef had a sharp rise. West African mines have followed the trend of other markets, but Ashanti Goldfields strengthened on news of a fresh strike of reef.

The Nigerian tin market was weak at first owing to a further fall in the price of the metal, but recovered later. The Bisichi report, with an increase in dividend from 5 per cent. to 8, assisted the recovery, and Tronohs were firm in spite of the falling off in profits last year. Rayfields and Naragutas have been inquired for.

Copper and Miscellaneous.

There has been a fair recovery in international copper favourites on bear closing following a rally in the price of the metal and the receipt of more hopeful advices from New York. Rio Tintos recovered from 70 to 71½ and Amalgamated from 73 to 75¾. Forced liquidation, said to be in connection with the failure of last Saturday, caused a slump in Russo-Asiatic to 7⅞, but a recovery to 8¾ ensued later. Tanalyks have been firm, however, in spite of a stiff contango of 7½ per cent.

The Broken Hill group has been stimulated by a rise in the price of lead. South Silver and Broken Hill Proprietary have been in good demand, and show substantial rises on the week. In the West Australian market Great Fingall relapsed to 1s. on the news of a temporary suspension of milling operations, but Lake Views have been a firm market. Mount Morgans have been unaccountably weak, and Waihi declined after the issue of the report.

Mexican mines were naturally depressed on the news of the suspension of milling operations at several of the properties, but Mexico of El Oros have been exceptionally firmer. Cobalts have recovered to some extent, while the "ramp" in Kirkland Lakes continues, the price being hoisted up to 3⅜.

MINING NEWS.

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to 64,893 ounces, valued at £273,236, as compared with £257,797 in the same month of last year. The total is the largest on record for any one month. We append a table showing the production for each month since January, 1910 :—

Month.	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
January ..	227,511	207,903	214,918	220,776	249,032
February..	203,888	203,055	209,744	208,744	259,888
March	228,385	231,947	215,102	257,797	273,236
April.....	228,213	221,296	221,476	241,098	
May	224,888	211,413	234,407	232,452	
June	214,709	215,347	226,867	241,303	
July	195,233	237,517	240,514	249,301	
August	191,423	243,712	239,077	250,576	
September	178,950	225,777	230,573	250,429	
October ..	234,928	218,862	230,072	247,068	
November	240,573	214,040	225,957	239,036	
December	199,500	217,026	218,661	254,687	
Totals	2,568,201	2,647,894	2,707,368	2,903,267	782,156

The number of producers last month was 205 against 209 in February; and the output of other metals was 11,363 ozs. of silver, 16 tons of lead, 26,389 tons of coal, 3,097 tons of chrome, and diamonds (value of £383) 90 carats.

THE ALBU GROUP.

Aurora West.—Last year's revenue amounted to £227,763, and the gross profit was £56,959. After providing for interest on temporary loans, profits tax, &c., the balance of unappropriated profit was £40,426. As the actual proceeds of the nett profits of 1912 and 1913, together making £69,138, were utilised in the reduction of the company's indebtedness, no credit is

shown in the balance-sheet in respect of those profits, and they have accordingly been written off permanent works, plant, machinery, mine development, &c. Liabilities, including temporary loans from the General Mining and Finance Corporation, with accrued interest of £113,735, show an excess over liquid assets of £111,473. The mill crushed 170,661 tons, yielding £226,522, or 26s. 6d. per ton, and the profit on mining operations was £55,718, or 6s. 6d. per ton. The working profits increased considerably during the year, and the liability of the company to the General Mining and Finance Corporation was reduced during the year by £42,377. At the end of the year the ore reserves were estimated at 443,927 milling tons, valued at 6.87 dwts. per ton, a decrease of about 22,000 tons, but an increase in value of 0.80 dwts. In order to liquidate the company's liabilities, a resolution will be submitted to the meeting for issuing the whole or part of the 387,295 unissued shares.

Cinderella Consolidated.—Owing to the suspension of milling operations in June last, the profit and loss account for the past year has been divided into two periods, the first, from January 1 to June 30, dealing with the portion of the year in which gold was being produced, and the second representing the later period, when only development work was being done. The accounts for the first period show that the revenue amounted to £136,543, and the gross profit to £2,934, which is transferred to the credit of the profit and loss account for the half-year to December 31. This latter account shows that, after adding sundry revenue, amounting to £3,531, and debiting general expenses, the working loss for the year was £5,581. Of the unappropriated profit of £133,210 at December 31, 1912, after providing for this loss, debenture interest, &c., £81,890 is carried forward. The fully developed ore reserves are estimated at 613,000 tons, of a value of 6.35 dwts., over 48 inches. Since November development operations have been suspended.

Meyer and Charlton.—Last year's revenue amounted to £422,179, and the gross profit to £263,791, which, added to £55,041 brought in, makes a total of £318,832. After paying dividends totalling 60 per cent. and a bonus of 10 per cent. and making other appropriations, £117,919 is carried forward. The total dividends and bonuses paid by this prosperous company, aggregating £1,295,309, amount to 1,175 per cent. on the capital issued from time to time. The plant crushed 173,123 tons for a yield of £409,313, or 47s. 3d. per ton, and the mining profit was £250,925, equal to 28s. 11d. per ton. As compared with 1912, the recovery shows an increase of 4s. 9.23d. per ton, and the working costs a reduction of 9.82d. per ton. The payable ore reserves are estimated at 434,096 milling tons, of an average value of 12.65 dwts., being an increase of 92,361 tons in quantity and of 0.65 dwts. in value as compared with 1912. It is pointed out that the gross profit shows an increase of £63,403 over that for the preceding year, and constitutes a fresh record for the company.

New Goch.—The mill crushed 327,600 tons last year, yielding £328,834, or 20s. per ton; working costs were reduced by 6.09d. to 16s. 2d., and the working profit was £62,902, equal to 3s. 10d. per ton. As compared with 1912, the yield was 2.68d. per ton less. Including £28,053 brought forward, the total available balance is £92,542. After providing for debenture interest and redemption, capital expenditure, &c., a balance of £47,181 is carried forward. On January 22, 1913, £23,975 of debentures were drawn for repayment at 108, and on January 21 last a further £25,075 were drawn for redemption at the same price on July 1 next. At the end of the year the payable ore reserves were estimated at 841,479 tons, of an average value of 5.21 dwts. over 96 inches.

New Steyn.—The revenue for the past year from interest, rents, &c., was £5,016, and the expenditure £8,841, leaving a nett loss of £3,825, which, deducted from the unappropriated balance brought forward of £62,085, leaves a credit of £58,260 to be carried forward. The financial position shows an excess of liquid assets over liabilities of £81,061. No opportunity, the directors state, has presented itself during the year for raising the additional capital required for the prosecution of fresh operations on the property on an active scale.

Roodepoort United.—The report for 1913 shows that the revenue amounted to £288,233, and the gross profit to £14,420, making with the sum brought in a total of £154,647. After deducting interest, &c., £130,110 is carried forward. The financial position shows an excess of liquid assets over current liabilities of £9,963; but, on the other hand, there is a liability of £259,250 to the General Mining and Finance Corporation for advances. There were crushed 303,852 tons for £285,606 (18s. 9d. per ton), and the working profit was £11,793, equal to 9d. per ton. The payable ore reserves are estimated at 370,732 mining tons, averaging 5.3 dwts. per ton over 45 ins. The average grade of the ore milled was the lowest in the history of the company, and is to some extent attributed to the inclusion of 124,809 tons of ore reclaimed from old workings.

West Rand Consolidated.—The gross profit for 1913 was £109,208, making, with the balance brought in, £217,077. Deductions to the amount of £25,000 have been purchased at a total discount of £2,678, and after deducting debenture interest and other outgoings, £174,247 is carried forward. There were crushed 321,050 tons, yielding £456,271, or 28s. 5d. per ton, working expenses absorbed £365,052, or 22s. 8d. per ton, leaving a profit of £91,219, equal to 5s. 9d. per ton. Although working profits show an increase of £16,514, the results fell short of expectations owing to the abnormal depletion of the native labour force after the July strike. The payable ore reserves are estimated at 1,364,956 mining tons, averaging 6.16 dwts. over 50.8 inches, besides 213,360 tons of payable rock the value of which has not been definitely ascertained yet.

East Rand Deep.—The accounts show that the expenditure for the year, including £887 for depreciation of stocks, amounted to £2,704, while £1,537 was received from interest, and £16 from rents, leaving a debit of £1,150. The available cash balance at December 31 was £965.

Rand Collieries.—Expenditure in 1913 on mine development and equipment, &c., amounted to £20,497, and revenue from rents, &c., amounted to £867, whilst interest on advances amounted to £11,305. General expenses totalled £7,104, which amount has been distributed amongst the capital accounts in the same proportion as hitherto. At the end of the year liquid assets exceeded current liabilities by £6,688, but the company owes £175,552 to the General Mining Corporation. Since September operations have been suspended.

Gt. Fingall.—It is announced that milling operations have been suspended until the end of the month, to enable the underground workings to be placed in a safer condition. During the past few months the extraction of ore from the lower levels of the mine has been much hampered, owing to the heavy state of the hanging wall of the lode in the stopes.

Mexican Mining.—The manager reports that everything is quiet at the El Oro Mine, but that milling has been stopped, and that only development work is proceeding. Milling operations at the Esperanza and Santa Gertrudis mines have also been suspended. The Buena Tierra Mine, which is situated in the Northern (rebel) district of Mexico, has suspended operations entirely, owing to the closing down of the American Smelting Co.'s works in Mexico.

DIVIDENDS ANNOUNCED.

BANKS.

Anglo-Egyptian.—Interim of 5s. per share, free of tax, being at the rate of 10 per cent. per annum for half-year ended Feb. 28, payable June 2, same as a year ago.

Bank of Montreal.—2½ per cent. for quarter ending April 30, and a bonus of 1 per cent., being at the rate of 12 per cent. per annum, same as a year ago.

Royal of Scotland.—Half-yearly at the rate of 10 per cent. per annum, same as last year.

INSURANCE.

Guardian Assurance.—Payable July 1, of 6s. per £10 share, £5 paid, making 10s. per share, free of tax, or 10 per cent. for year, same as last year.

Liverpool and London and Globe.—12s. a share, making 24s. for the year, less tax, against 22s. per share a year ago.

Royal.—Final of 14s. per share, less tax, payable May 12, making 28s. per share, less tax, for 1913, against 25s. per share, less tax, for 1912.

MINES.

Aramayo Francke.—Fourth interim on account of current financial year of 6d. per share, free of tax, payable May 1, same as a year ago.

Zinc Corporation.—Final participating dividends of 1s. 6d. per share on both preference and ordinary shares, payable June 25, for 1913, same as a year ago.

MISCELLANEOUS.

Bankers' Investment Trust.—For half-year ending April 30 at the rate of 8 per cent. per annum on the deferred stock, against 7 per cent. a year ago.

Colombo Electric Tramways and Lighting.—10 per cent., free of tax, for 1913, placing £20,000 to general reserve and renewal fund, carrying forward £6,840, same as for 1912, with £15,000 to general reserve and renewal fund, and £8,422 forward.

Consolidated Trust.—Final of 10 per cent. on the deferred stock, making 15 per cent. for year. For 1912-13 the dividend was the same with a capitalised bonus of 20 per cent.

Eastern Extension Australasia and China Telegraph.—For quarter ended Dec. 31 of 2s. 6d. per share, together with a bonus of 4s. per share (or 2 per cent.), free of tax, making 7 per cent. for 1913, payable May 13, same as for 1912.

Eastern Telegraph.—Final of £1 5s. per cent. and a bonus of £2 per cent., both free of tax, payable May 13, making 7 per cent. for 1913, same as for 1912.

Life Association of Scotland.—Interim of 11s. 9d. per share, same as last year.

Lobitos Oilfields.—10 per cent. and a bonus of 5 per cent. for 1913, £40,000 to reserve, and £16,800 forward, against 10 per cent. for 1912, with £10,000 to reserve and £19,700 forward.

London Nitrate.—Interim on account of current year of 2s. per share, free of tax, same as a year ago.

New Transvaal Chemical.—Interim at the rate of 6 per cent. per annum for half-year ended Dec. 31 on the preference shares, payable May 1.

North Caucasian Oil Fields.—Final of 2s. per share, less income-tax, on the ordinary, making 25 per cent. (2s. 6d.) for 1913. (Note—Ordinary shares allotted in exchange for debentures before May 11 will participate in this dividend.)

Peninsular and Oriental Steam Navigation.—Interim at the rate of 7 per cent. per annum on the deferred stock for half-year ended March 31, same as a year ago.

Royal Mail Steam Packet.—For six months ended Dec. 31 of 3½ per cent., less tax, on the ordinary stock, making 6 per cent. for 1913. The dividend on the ordinary stock issued in May last will be calculated from the dates of payment of the instalments.

South American Stores (Gath and Chaves).—Interim on preference shares of 3 per cent., payable May 11.

Tea, Oil, and Rubber.

At the last general meeting of the Ceylon (Para) Rubber Co. it was decided to make a complete change in the methods of dealing with the expenditure of the year. Up to that time the directors had charged to capital the outlay on the non-productive area, relieving the revenue to that extent, but this cost is now to be debited to crop account. The alteration takes effect in the accounts for the year 1913, so that the results were decidedly better than would appear from the dividend declared. An increase of 205,024 lbs. to 389,780 lbs. in the output more than offset the drop of 1s. 5½d. to 2s. 7⅞d. in the average price, and gross receipts were £14,170 larger at £52,187. Expenses were slightly reduced, but instead of charging a proportion to capital, which last year amounted to £13,845, the directors now write off £12,504, equivalent to 7¾d. per lb. on the crop, for outlay on extensions, upkeep of non-productive area, &c. The amount available, including the balance brought in, was therefore only £11,601, or £11,167 less, and in addition to cutting down the dividend from 22½ per cent. to 12½ the directors place £2,000, or half last year's amount, to reserve, leaving £376, or £958 less, to be carried forward. Owing to the adoption of the new policy the property account stands at £94,586, but there is a new item of £4,500 for buildings and machinery, 1914. Debtors owe £2,925 more at £3,450, and factory advances have risen by £1,651 to £8,718, but stocks of rubber are £4,962 smaller at £11,815, and the cash balance of £5,368 shown a year ago has given place to an overdraft of £2,631, while £14,568, or £2,072 more, is due to creditors and on bills payable. This year's crop is estimated at 570,000 lbs.

Rapid strides are being made by the Sunnygama Co. as a rubber producer, and in 1913 it obtained a crop of 490,000 lbs., or 120,688 lbs. more than in the previous year, but owing to a reduction of 7.25d. to 2s. 9½d. in the average price receipts from this source were £12,898 smaller at £68,428. The tea crop was 62,568 lbs. down, and as it realised 1.59d. less at 7.22d., the proceeds showed a decrease of £851, and profits from all sources were £16,959 down at £36,101, and as the ordinary capital was increased by 25,000 shares paid for out of reserve the dividend is reduced from 90 per cent. to 40. Reserve then gets £3,000, compared with £2,438 written off for depreciation, but the balance carried out is £2,421 smaller at £1,551. For the current year the crops are estimated at 370,000 lbs. tea and 630,000 lbs. rubber, and of the latter 102 tons have been sold for monthly delivery up to March, 1915, at prices averaging 2s. 3¼d. per lb.

It is announced that the proposed amalgamation between the Ayer Kuning (F.M.S.) Rubber Co. and the Highlands and Lowlands Co. has been abandoned. The directors of the former state that they have been able to arrange with their agents to secure advances which they estimate will be sufficient to provide the necessary requirements for the current year, as the bank and the Highlands and Lowlands Co. have intimated their willingness to allow their advances to stand over for the present. The general meeting having been adjourned to a definite date, it is legally necessary to hold it on May 26 as arranged, but the proceedings will be purely formal.

With an increase of 114,437 lbs. to 257,964 lbs. in the rubber crop, the Nagolle (Ceylon) Rubber and Tea Plantations did very well in the year ended December 31. Although the "all in" cost was only 4.14d. lower at 1s. 3.20d., and the nett price showed a decline of 1s. 7.37d. to 2s. 4.28d., tea yielded 39,033 lbs. more at 248,121 lbs., and the price improved by .47d. to 7d. Profits from all sources were £2,306 smaller at £17,718, and out of this £1,306, or £476 more, is written off for depreciation, and an extra £1,000 at £3,500 is transferred to general reserve, as against £2,000 written off preliminary expenses a year ago. Adding £1,393 brought forward, the available balance was £13,236, or a decrease of £1,385, and the dividend is reduced from 8 per cent. to 7, leaving £823, or £570 less, to be carried forward. During the year a final call of 2s. 6d. per share was made on the 50,000 subscribers' shares, bringing the total paid-up capital to £183,411, and most of this money went in the meantime to swell cash balances, which are £11,756 higher at £18,799. Forward contracts have been made for delivery in Colombo during 1914 of 90 tons standard crepe at an average of Rs.1.54, equal to about 2s. 2¼d. per lb. London terms.

Even the directors of the Pacific Oilfield appear to have become discouraged and ready to give up the struggle to make the property pay. Work on the Dorn, Underhill, and Jones properties, which cover 5,578 acres, was abandoned some time ago, and the company has been concentrating its efforts on the McCabe property of 298 acres, but even on this no new wells were drilled in 1913, and deliveries of oil dropped by 5,374 barrels to 27,526 barrels. It is stated that the high percentage of emulsified oil again impaired the production and increased the cost of merchantable oil, and that on the completion of the contract to deliver to buyers, which will take 6,000 barrels, operations on this property also will be discontinued. What the directors propose to do after that they do not say, but they seem inclined to adopt a policy of waiting for better times to come unless the shareholders take steps to prevent them. Receipts from sales were £1,138 down at £3,687, and although expenses were reduced by £2,895 the nett addition to the cost of development was £3,590, making with the £137,716 paid as purchase price a total expenditure to date of £230,288, while preliminary and formation expenses are still carried as an asset for £4,949.

Egyptian oil shares have been much in favour with speculators recently, and prices have shown a sky-rocketing tendency, but there was a sharp reaction on Thursday on unfavourable news from the Anglo-Egyption Co.'s property at Gemsah. A cable stated that the gravity of the oil from well 13 was .969, and in an office note the directors added that they had assumed that the gradually increasing specific gravity was due to a corresponding increase of water in the oil. On this assumption, however, the present gravity would represent such a large proportion of water that further information had been asked for. In seeking for an explanation of the inflow of water, the theory was put forward that the fault was due to the methods of drilling adopted. Operations, it was said, had been conducted in expectation of a "flowing" well, but when a gusher was struck, the drilling tools were blown out, and the casing was damaged. If this theory is correct, there is a possibility that the well will have to be plugged, in which case production would be stopped for some months until another of the wells now being drilled reaches the oil zone.

Kapar Para Rubber.—The output of rubber for 1913 was 584,569 lbs., or an increase of 76,517 lbs. over the previous year and 14,000 more than the estimate, but the gross average price showed a drop of 1s. 4.88d. at 3s. 0.73d. A small reduction of 3.18d. to 1s. 2.91d. in the "all-in" cost was not so satisfactory as it might have been, and the directors admit that the cost of weeding and the eradication of lalang was unduly high. Nett profits, including £8,613, or £5,109 more, brought in, were £15,921 down at £62,692, and the dividend is reduced from 80 per cent. to 50, but an additional £5,000 at £15,000 is transferred to reserve, and the balance carried forward is £1,579 larger at £10,192. During the year the balance of the available area was planted, bringing the total under cultivation up to 3,548 acres, and after allowing for depreciation the cost of the estates, buildings and machinery now stands at £132,926, or an increase of £18,434, against which the reserve will now amount to £30,000.

Sungei Kapar Rubber.—Nett profits for 1913 were £23,503 smaller at £42,364, and with £5,639 brought forward, there was £48,003, or £24,136 less, for distribution. Of this, £3,537 is written off property account and £6,050 is placed to reserve, compared with £10,000 to that fund a year ago, and the dividend is then cut down from 60 per cent. to 37½, leaving £3,103, or £2,536 less, to be carried forward. The crop from Sungei Kapar was 61,744 lbs. larger at 473,357 lbs., and the "all-in" cost was about the same at 1s. 0.52d., but on the Brafferton estate an increase of 48,978 lbs. to 103,636 lbs. was accompanied by a reduction of 6.49d. to 1s. 6.31d., the nett result from the combined estates being a decrease of 2.60d. to 1s. 1.56d., while the average gross price declined to 2s. 8.16d. Property account has been written down to £100,000, against which the reserve will stand at £10,000.

Dusun Durian Rubber.—For the year ended December 31 the crop was 109,637 lbs. up at 253,013 lbs., and was slightly above the estimate of 247,620 lbs. given in the prospectus. The average nett price was 1s. 3½d. smaller at nearly 3s. per lb., while the "all-in" cost was reduced by 4.61d. to 11.89d. Nett profits amounted to £24,940, compared with £19,700 for the previous period, and the dividend is doubled at 10 per cent., but only £238, or £2,524 less, is added to reserve, and nothing is written off compared with £4,235 for preliminary expenses last time, leaving £1,735, or £578 more, to be carried forward. A further £25,000 was received on capital account during the year, while expenditure, including the purchase of a new estate, rose by £52,672 to £248,620, and as a result of this cash balances are £24,710 lower at £11,045. Contracts for sales during 1914 of 100,800 lbs. were made at an average of 2s. 6½d. per lb., of which 71,680 lbs. will be supplied from the 1914 crop.

Bukit Sembawang Rubber.—Shareholders in this company have again to defer their hopes of a dividend, although the output of rubber was 78,829 lbs. larger at 163,942 lbs., and the gross income, in spite of a drop of 1s. 5.30d. to 2s. 7.07d. in the price, showed an increase of £3,360 at £24,681. Revenue expenditure was heavier, and after writing off an extra £756 at £1,998 for depreciation, together with £203 spent on coconuts, the nett profits were £3,317 down at £6,090. A balance of £6,439, or £4,430 more, was brought in, giving a total of £12,529 to be dealt with, out of which £2,480 is written off preliminary expenses, and the amount carried forward is increased by £3,610 to £10,049. During the year £26,653 was spent on development and £5,566 nett on buildings and machinery, making the total outlay to date £319,154, and cash balances have been reduced by £19,812 to £1,588.

Allagar Rubber.—With an increase of 91,243 lbs. to 184,607 lbs. in the cutput for the past year, the "all-in" cost was reduced by 4.73d. to 1s. 8.06d., but the average gross price was 1s. 6.15d. lower at 2s. 9.04d. Nett profits, including a slightly smaller balance of £1,148 brought forward, were £2,593 up at £11,136, out of which £2,500 is written off property, and a dividend of 7½ per cent., or 1½ per cent. less, is paid, leaving £1,711 to be carried forward, subject to manager's bonus. During the year a further 165 acres were bought, but the directors after a careful survey have surrendered about 1,000 acres of the original grant, which, owing to its hilly nature, was unsuitable for planting. Capital expenditure amounted to £8,743 on development and £1,580 nett on buildings, &c., making a total of £106,416. In order to provide for these and for further outlays, the remaining £9,400 first mortgage debentures will be issued, and the whole of the debentures made convertible into shares at par. Terms have been arranged under which the subscription of these debentures has been guaranteed, and it is intended to increase the share capital by £25,000 in order to provide the shares necessary to answer the conversion as and when debenture-holders exercise their rights.

California Petroleum Corporation.—In the year ended December 31 this corporation and its subsidiaries produced 5,463,600 barrels, as against 5,700,015 barrels in 1912, the production having been adversely affected by the influx of water in certain parts of the property. Nett earnings amounted to $2,176,430, and after deducting $711,019 for expenditure on completed wells, depreciation, exhaustion of oil deposits, &c., the amount available was $1,607,010. Out of this the preferred dividend has been met, and $273,180 set aside to a special reserve in order to provide fully for the exhaustion of the mineral areas, and out of the balance dividends aggregating $371,925 have been paid on the common stock, leaving $95,968 to be added to the balance brought forward.

Consolidated Oil Fields of South Africa.—The report for the period from September 11, 1912, to March 31, 1914, reminds shareholders that the company was not formed to exploit any proved oilfield, but for the purpose of investigating the reputed oil occurrences in various parts of South Africa, and in particular in the Ceres district. A start was made towards the end of 1913 with the drill, and at a depth of 115 ft. gas was encountered, but although the drill is now down about 450 ft. no further gas occurrences have been reported. Notwithstanding the unfavourable view of Mr. E. H. Cunningham Craig's report to the Government upon the petroleum prospects, the directors do not intend to abandon their search yet. They claim that they are encouraged to proceed by the many favourable reports on the oil possibilities of the district in their possession and by the fact that gas was met with, proving that it was not merely the surface marsh gas. Other districts reported to contain payable oil shales have been visited, but proved to be valueless, with one exception where ozokerite has been found, and steps are to be taken to prove its value preparatory to the formation of a separate company. Attention has also been given to the oil-shale seams of the Transvaal and Natal, and the company has contracted to acquire an extensive property in the Paulpietersburg district, which it proposes to sell to a subsidiary company. There is nothing in the balance-sheet requiring comment.

One of the Anglo-Persian Oil Co.'s producing wells in the Maidan-i-Naphtun field, which, although partially shut down, has produced over 130,000 tons of oil since it was opened about 2½ years ago, has recently burst through to a flow of 2,100 tons daily. As the company has insufficient pipeage to deal with this huge quantity of oil, the field staff have been endeavouring to reduce the flow, and have succeeded in shutting it in to a production of 1,500 tons daily. The company is undertaking active exploitation in other parts of its concessions, where the geologists report very favourable indications for obtaining large supplies of oil.

Critical Index to New Investments.

Anantapur Gold Field, Ltd.—This company was formed in 1906 to acquire options over mining properties in the Anantapur district, Madras Presidency. Exploratory mining operations have been successful, and two subsidiary companies have already been formed to work certain areas, but the parent still holds over seven miles of property on the course of the lodes. The directors consider that in view of the results obtained, the prospects justify a more vigorous policy of development, and to provide the funds required the capital has been increased by the creation of 40,000 preference shares of £1 each. An issue of 35,000 of these shares is being made, of which 26,266 have been taken by shareholders in the company and its subsidiaries at a commission of 10 per cent. in preference shares, and 8,734 were offered for subscription. The shares are entitled to a fixed non-cumulative dividend of 20 per cent., and to participate equally with the ordinary shares in any surplus profits. These terms indicate the highly speculative nature of the venture, but it is at least honestly conducted, so that those who choose to risk a purchase will get a fair run for their money.

Stocal Enamelled Tile and Iron Co., Ltd.—This company acquires what is apparently a secret process for enamelling steel tiles and other goods, which is now being employed by the Permanent Decorative Glass Co. Its capital is £100,000 in £1 shares, but only 76,000 are to be issued at present, of which 51,000 were offered for subscription, and of these 26,000 were underwritten for commissions of 5 per cent. in cash and 5 per cent. in shares. The prospectus states that the vendor company has been working on an experimental basis for some years, and has spent upwards of £30,000 in perfecting the processes, but no information is given as to the commercial results obtained, on the plea that for trade reasons it is not advisable. Plenty, however, is said about contracts in hand, and it is assumed that orders for 3,500,000 tiles and 1,000,000 ft. of advertising sign plates per annum will be obtained, on which the nett profit is estimated at £16,500. The vendors asked £22,400 in shares and £25,000 in cash or shares, in addition to which they take the underwriting commission and £4,700 for preliminary expenses, and out of the purchase price they have given two commission notes, one for 1,000 shares and one for £9,250 in shares, or cash and shares, for services rendered. Altogether, a good deal of water has been put into the concern, and although the prospects seem fair, the shares for the present can only be regarded as highly speculative.

The Canadian Bank of Commerce has opened branches at St. Louis, Saskatchewan, and Alma Road, Vancouver, British Columbia.

Gouvernement Imperial du Japon Emprunt 4 per cent. de 1910 de 450,000,000 frs.—It is announced that the coupons due May 15 will be paid on and after that date by the Yokohama Specie Bank, Ltd., as the rate of exchange on Paris ruling at the time of their presentation.

It is officially announced that the Caja de Prestamos Para Obras de Irrigation y Fomento de la Agricultura Sociedad Anonima (Institution for Encouragement of Irrigation Works and Development of Agriculture, Soc. Anon.) finds it impossible to furnish the money necessary to pay the coupon due May 1 on its 35-year 4½ per cent. sinking fund gold bonds.

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Algoma Steel 6%	—	96½	3 dis	3 dis
Anglo-Argent. Trams. Deb.	nil	95	par	par
Austrian Govt. 4½ % ...	nil	95½	1/16 pm	3/16 pm
Belgian	nil	80	¼ pm	⅜ pm
British Columbia 4½% ...	55	99	½ dis	⅜ dis
Budapest City 4½%	80	89	1⅜ dis	1⅜ dis
Buenos Ayres 5%	nil	95½	1⅜ dis	1⅜ dis
B. A. Gt. Southern 4% Deb.	nil	90	3 pm	3 pm
B. A. Western 4% Deb. ...	nil	90	2 pm	1⅜ pm
Calgary 5%	nil	97	2 pm	2 pm
Canada Steamship 5% ..	90	93	4 dis	4½ dis
Ceylon 4%	nil	99	¼ pm	⅜ pm
Chilean 5% "C" ann. ..	nil	94	1½ dis	1⅜ dis
Cordoba Central 4½% Db....	80	81	½ dis	1 dis
Grand Trunk 4% Deb. ...	52	90	2 dis	2 dis
Greek 5%	nil	92½	½ dis	1 dis
Kansas City Term 4% ...	nil	93½	¼ pm	¼ pm
London, Corp 3½%	nil	95	¾ dis	¾ dis
Mogyana Ry. and Nav. 5%	90	96	3½ dis	4½ dis
Montana 5%	nil	94	par	par
New Zealand 4%	nil	100½	⅛ pm	⅛ pm
Nova Scotia 4½%	82	99	1½ dis	1⅜ dis
Port of London 4%... ...	75	92	7½ pm	7½ pm
Queensland 4%	nil	99	⅜ dis	¼ dis
Riga City 4½%	nil	91½	⅛ pm	1 pm
San Paulo 5% Notes ...	nil	97	¼ dis	½ dis
Trinidad 4%	nil	99	par	par
Winnipeg 4½%	73	98	⅛ pm	⅜ pm

Letters to the Editor.

PUBLIC TRUSTEE'S RESPONSIBILITIES.

DEAR SIR,—I was very much interested in your notes on the work of the Public Trustee which appeared in the last issue of your journal.

I shall be very glad, and I am sure other readers also would be glad to know exactly what is meant in the last sentence of the note where you say: "Of course, the Public Trustee is not responsible for many of the investments placed in his charge." I have always been under the impression that the Public Trustee is certainly responsible for investments, and that is the reason I have nominated him as one of the trustees of my will.

Perhaps you will be good enough in your next issue to give a short explanation.

Apologising for troubling you,

Yours faithfully,

A. F.

April 29, 1914.

[The explanation is a very simple one. Estates handed over often contain investments with the selection of which the Public Trustee has had nothing to do, and he only becomes responsible in the event of his making a change.—ED.]

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1914, and April 25, 1914:—

REVENUE and other Receipts.	Estimate for the year 1913-14.	Total Receipts into the Exchequer from April 1, 1914, to April 25, 1914.	Total Receipts into the Exchequer from April 1, 1913, to April 26 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	—	2,252,000	2,295,000
Excise	—	2,935,000	2,863,000
Estate, &c., Duties	—	2,128,000	2,424,000
Stamps	—	560,000	710,000
Land Tax and House Duty	—	170,000	220,000
Property and Income Tax	—	3,856,000	4,189,000
Land Value Duties	—	10,000	41,000
Post Office	—	2,020,000	1,970,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	—	—	—
Miscellaneous	—	352,070	370,191
Revenue	—	14,333 070	15,132,191
Total, including Balance	—	24,767,589	21,461,351
OTHER RECEIPTS.			
Repayment of advances for bullion	—	30,000	100,000
Total	—	24,797,589	21,561,351

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1913-14	Total Issues out of the Exchequer to meet payments from April 1, 1914, to April 25, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to April 26, 1913.
EXPENDITURE.		£	£
National Debt Services	—	4,362,439	4,423,411
Road Improvement Fund	—	41,063	34,994
Payments to Local Taxation Accounts, &c.	—	190,000	180,000
Other Consolidated Fund Services	—	228,207	227,413
Supply Services	—	10,601,000	9,766,500
Expenditure	—	15,422,709	14,632,318
OTHER ISSUES.			
For Advances for bullion	—	20,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Old Sinking Fund, 1910 11— Issued under the Finance Act, 1911—Section 16 (1) (b)	—	—	20,000
Balances in Exch'q'r— Bank of England (1914. April 25: £8,564,587; 1913. April 26: £5,773,124) Bank of Ireland (759,936; 905,452)	—	15,473,166	14,882,775
Total	—	24,797,589	21,561,351

MEMO.—Treasury Bills outstanding on April 25, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13,000,000

Treasury, April 27, 1914.

Recently heavy rain has fallen in the Argentine provinces of Buenos Ayres, Santa Fé and Entre Rios, causing large areas of land to be flooded. The maize harvesting has suffered thereby, but it is generally expected that the export surplus will amount to 6 million tons.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

M. D.—In view of the agreement just made with the Government, we think that you should keep your bonds for the present.

H. B.—(Ans. by Wire.)—First is best and quite good. Second is fairly good, but third better left alone.

D. B. V.—The estate is a large one, and although it is developing slowly progress should be a little quicker later. We do not think you should sell, nor is there any hurry to average, but you might do so when the returns begin to show expansion.

Slade.—The debentures are quite good, but as the amounts issued are not large, they are not very marketable. We do not think you would be running undue risk by taking some preference shares.

L. H.—Yes. See this week's Hints.

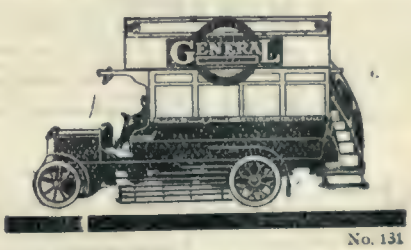
C. E. K.—The company has a number of varied interests of a somewhat speculative character. It is, we think, conducted in a straightforward manner, but its success depends on the future of its holdings. As a speculation the shares have some attraction.

Kantor.—It is a strong concern with a well-established business. There are, of course, risks of fluctuation in trade, but the shares are quite a good investment among industrial undertakings.

R. E. N.—No. If you wish to purchase such bonds, employ your own broker. He can get them for you at the proper quotations. The circulars you receive should be ignored.

The London County and Westminster Bank, Limited, and the Royal Bank of Scotland are authorised by Messrs. Magniac, Williamson and Co. to give notice that 28 bonds of the City of Nikolaef 5 per cent. gold bonds, 1912, have been redeemed by purchase on the market, as per the terms of the prospectus.

The Yokohama Specie Bank, Ltd., has received a cable to the effect that an announcement has been made in Japan that 10,000,000 yen of the Imperial Japanese Government 5 per cent. special loan bonds will be drawn on the 5th inst. for payment on May 30. The numbers of the bonds drawn may be expected in London about May 25.



No. 131

ANOTHER
MOTOR-BUS
DERBY. May 27th.

Book a Motor-bus for the Derby; it makes the journey there and back easy and pleasant; it serves as a grand stand from which to view the races; it forms a luncheon room, or a shelter. In fact, it is the really suitable and convenient thing.

It costs £6 6s. for the day. The top holds 18 seats, the inside 16 seats, or altogether 34.

TELEPHONE
VICTORIA 6800.

Write
The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

D

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apl. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
31/32	African Farms	13/	13/
25/32	Anglo French Ex.	25/32	25/32
15/16	Apex.	15/16	15/16
1/2	Aurora W. United 10/-	1/2	1/2
1/2	Bantjes	1/2	1/2
2 1/16	City and Suburban, £4	2 1/16	2 1/16
7 1/8	Central Mining, £12	7 1/8	7 1/8
2 3/32	Cons. Gold Fields	2 1/32	2 1/32
1 15/16	Cons. Langlaagte, £1	1 15/16	1 15/16
6 1/16	Crown Mines, 10/-	6 1/16	6 1/16
1 15/16	East Rand Prop.	1 15/16	1 15/16
1 1/32	Geduld Prop.	1 1/32	1 1/32
1/16	Gen. Mining and Fin.	1/16	1/16
3/32	Ginsberg	1/8	1/8
1/16	Glynn's Lydenburg	1/16	1/16
1/32	Goerz and Co.	1/32	1/32
1/32	Gold Mines Invest., £1	1/32	1/32
1	Government Areas	1	1
3	Heriot	3	3
19/6	Johannesburg Con. In.	19/9	19/9
1/16	Jumpers	1/16	1/16
1/8	Kleinfontein	1/8	1/8
3 1/32	Knights (Wit.)	3 1/32	8/
1/8	Langlaagte Estate	1/8	1/8
5 1/2	Meyer and Charlton	5 1/2	5 1/2
	Deep Levels.		
2 1/16	Brakpan	2 1/16	2 1/16
1/2	Cinderella Consol.	1/2	1/2
3 1/32	City Deep	3 1/32	3 1/32
1/16	Durban Deep	1/16	1/16
2 1/32	Ferreira Deep	2 1/32	2/3
1 1/8	Geldenhuis Deep	1 1/8	1/8
1/32	Jupiter	1/32	1/32
1/16	Knight Central	1/16	1/16
1 1/32	Knights Deep	1 1/32	1 1/32
1/8	Main Reef West	1/8	1/8
	Diamonds.		
4 7/8	Blaauwbosch £1	4 7/8	7 15/16
16 3/4	DeBeers Deferred £2/10	16 3/4	9
16 1/8	Do. Preferred £2/10	16 1/8	1/16
4/6	Frank Smith, 7/6	4/6	4/9
3 1/8	Jagersfontein Ord.	3 1/8	s/s
1 11/16	Koffyfontein	1 1/2	3/32
1/16	Montrose	1/8	1 1/2
1 1/8	New Vaal River D.	1 1/8	1 1/8
	West African.		
6/9	Abbontiakoon, 10/	6/10 1/2	6/6
25/32	Abosso	25/32	3/6
1/8	Anglo-Continental, 10/	1/8	1 1/16
3/32	Ashanti Goldfields, 4/	3/32	1/8
31/32	Bisichi Tin, £1	31/32	2 3/32
4/9	Broomassie, 10/	4/6	4/6
1/8	Champion Tin (Nig.) 5/	1/8	1/8
5/3	Fanti Consolidated, 10/	5/3	5/6
1/16	Gold Coast Amalg.	1/16	1/8
1/32	Himan Concessions	1/8	1/3
6/9	Jos Tin Area, 5/	6/9	6/6
3/6	Lucky Chance, 5/	3/6	4/
1 1/16	Naraguta	1 1/16	1 1/16
1/16	Nigeria Tin	1/16	1/8
1/8	Prestea Block "A"	1/8	1/8
1/16	Rayfield, £1	1/16	1/16
6 1/8	Ropp Tin, £1	6 1/8	6
1/32	Taquah Exploration	1/32	1/32
1/2	Wallis	1/2	1/2
1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.		
8/	Associated	7/9	7/6
7/	Do. Nrn. Blocks	7/3	7/
7/	Bullfinch Prop.	7/	7/6
3/32	Chafiers, 4s. 3/6 pd.	3/1 3/16	3/3
2 1/16	Golden Horseshoe, £5	2 1/16	2 1/16
13/9	Great Boulder, 2/	13/9	14/
2/1 1/2	Do. Perseverance	2/3	2/3
10/	Great Fingall, 10/	9/9	8/6
4/3	Ida H. 5/	2/3	2/3
24/9	Ivanhoe, Gold £5	2 3/8	2 3/16
1/2	Kalgurli	1/2	1/2
11/9	Lake View & Oroya 5/.	11/9	11/9
-/10 3/4	Lon. Aust. & Gen. Ex. 5/	1/	1/
1/8	Mount Boppy	1/8	1/8
4/3	South Kalgurli 10/	4/3	4/6
24/9	Sons of Gwalia	24/9	25/
	Rhodesian.		
1/10 1/2	Amalgtd. Props., 3/9 pd.	1/10 1/2	1/10 1/2
2/9	Antelope, 5/-	2/9	2/9
5/9	Bechuanaland Ex.	5/9	5/9
1/3	Bucks Reef	1/6	1/6
18/	Chartered B.S.A.	18/6	18/
1/2	Cam & Motor, fy. pd	25/	25/6
1/16	Eileen Alannah	1/8	1/8
3/8	Eldorado Banket	1/2	1/9
11/	Enterprise	1/2	2/3
1/8	Falcon	1/8	2/6
3/8	Gaika	3/8	1 1/2
1/4	Giant Mines of Rhod.	1/4	15/
1 3/32	Globe and Phœnix, 5/	1 3/32	2 1/32
11/	Goldfields Rho. Dev., £1	11/	8/
1/16	London Rhodesn. Min.	1/16	13/
1/2	Lonely Reef	1/2	1/2
7/9	Mashonaland Agency	8/	7/6
1/8	Mayo Development	1/8	1/8
6/9	Northern Copper	6/9	7/6
1/32	Planet-Arcturus	1/32	—
2/3	Rhodesia Consd. (10/-)	2/3	2/3
1/9	Rhodesia G. M. Inv.	1/32	1/16
2/8	Selukwe Columbia, 5/-	1/6	1/6
2/6	Shamva Mines	2/8	2/8
2/9	Surprise	2/9	2/9
1 1/32	Tanganyika	1 1/32	1 1/32
15/	Victoria Falls Power pf.	3/4	3/4
2/4 1/2	Wanderer Selukwe, 5/	2/6	2/9
8/	Willoughbys Cons., 10/	8/3	8/3
13/	Zambesia Exploring	13/	13/3
	Miscellaneous.		
1/8	Alaska Mexican $5	1/8	1/8
8/8	Alaska Treadwell £5	8/8	25/6
3	Alaska United, $5	3	2 3/32
—	Anaconda, 25 dols.	6 1/16	6 3/32
40/	British Broken Hill, 8/-	40/	4 1/2
36/6	Broken Hill Prop.	36/6	3 1/2
	Do. Blk. 10, £10	39/3	25/3
35/	£9 13/ pd.	35/	35/6
53/3	Do. North (New) 53/	54/	30/9
—	Do. South	8 1/4	—
11/	Camp Bird	11/3	11/3
3/8	Cape Copper, £2	3 1/2	3 1/2
1/8	Casey Cobalt, £1	1/8	2 1/8
10/9	Champion Reef, 2/6	11/	10/3
2 1/16	Cobalt Townsite, £1	2 1/8	2 1/8
1/8	Dolcoath	11/6	11/
11/6	El Oro	13/	12/
1/8	Esperanza	1/16	1/32
3/3	Great Cobar, £5	3/3	3/
30/9	Hampden Cloncurry, £1	30/9	30/
2 1/16	Kyshtim Corp., £1	2 1/16	3
1/8	Le Roi No. 2	—	—
1 1/2	Lena	1 1/2	2
3	Mason and Barry	3 1/16	3 1/16
4 3/8	Mexico of El Oro	4 3/8	4 3/8
25/6	Mount Lyell	25/6	25/6
2 3/32	Mount Morgan	2 3/32	2 3/32
3 3/32	Mount Elliott	3 3/32	3 1/16
4 1/2	Mysore, 10s.	4 1/2	4 3/8
3 1/2	Namaqua, £2	3 1/2	3 3/8
25/6	Nundydroog, 10/	25/6	25/
23/3	Ooregum 10/	23/3	22/
1 3/32	Do. Pref., 10/	1 3/32	1 1/8
5 1/8	Otavi Mines & Rly. £1	5 1/8	5 1/2
9/4 1/2	Pahang Consols. 5/	9/4 1/2	9/9
7 1/2	Rio Tinto, £5	7 1/2	7 1/8
2 1/16	Russian Mining	2 1/16	2 1/16
16/6	St. John del Rey	16/6	16/6
1 7/16	Sissert, £1	1 7/16	1 7/16
2 1/2	Spassky Copper	2 1/2	2 1/16
25/9	Sulphide Corp., 1s/	25/9	25/6
1/8	Talisman Consol. 18/	1/8	1/8
4 1/16	Tanalyk	4 1/16	4
6 1/16	Tharsis	6 1/16	7
2 1/16	Waihi	2 1/16	2 1/16
27/3	Waihi Grand Junction	27/	27/6
2/9	Zinc Corporation	2/9	20/
47/	Do. Preference	47/	46/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	Apl. 19	16,381	— 2,505	16	259,775	— 5,166
Brecon and Merthyr	,, 26	2,506	— 145	17	44,299	+ 1,001
Cambrian	,, 26	6,311	+ 100	17	87,021	+ 980
Central London	,, 25	4,704	— 330	17	86,284	— 4,085
City and South London	,, 25	2,590	— 260	17	47,359	— 3,700
East London	Feb. *a*	3,465	+ 891	8	7,418	+ 1,854
Furness	Apl. 26	10,398	— 460	17	169,394	— 7,529
Great Central	,, 25	99,500	— 16,500	17	1,811,500	— 51,500
Great Eastern	,, 26	99,800	— 5,300	17	1,718,600	— 1,500
Great Northern	,, 25	129,000	— 1,800	17	2,062,420	+ 4,500
Great Western	,, 26	300,000	+ 12,000	17	4,548,000	+ 24,000
Hull and Barnsley	,, 26	15,890	— 932	17	212,562	— 39,315
Lancashire and Yorkshire	,, 26	113,500	— 5,250	17	1,858,950	— 58,300
Lon. Brighton & S. Coast	,, 25	66,337	+ 2,562	17	981,777	+ 847
London & North Western	,, 26	301,000	— 3,000	17	4,852,000	— 54,000
London & South Western	,, 26	101,800	+ 3,200	17	1,515,200	— 2,300
London Electric	,, 25	13,980	— 355	17	246,585	+ 640
Metropolitan	,, 26	18,137	+ 1,534	17	304,052	+ 26,907
Metropolitan District	,, 25	13,066	+ 405	17	224,203	+ 508
Midland	,, 25	263,000	— 1,000	17	4,356,000	— 33,000
North Eastern	,, 25	203,000	— 6,000	17	3,386,000	— 22,000
North London	,, 26	7,685	— 857	17	134,871	— 9 103
North Staffordshire	,, 26	19,740	— 860	17	333,360	— 5,870
Rhymney	,, 26	7,687	— 257	17	125,464	— 5,479
South Eastern & Chatham	,, 25	96,642	+ 5,432	17	1,417,354	+ 5,645
Taff Vale	,, 26	22,287	+ 36	17	350,479	— 8,292

* From Jan. 1. *a* Months.

IRISH RAILWAYS.

Belfast and County Down	Apl. 24	2,864	+ 103	*	44,833	+ 880
Grand Canal	,, 24	1,588	+ 80	*	22,703	— 1,502
Great Northern	,, 24	21,490	— 100	*	330,545	+ 3,350
Gt. Southern and Western	,, 24	31,023	— 1,281	*	426,794	— 21,407
Midland Great Western	,, 24	13,519	+ 45	*	189,176	— 4,166

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	Apl. 26	96,600	— 1,500	17	1,562,700	— 26,200
Glasgow & South Western	,, 25	36,500	— 500	17	580,000	— 12,300
Great North of Scotland	,, 25	9,520	+ 540	17	156,960	+ 3,832
Highland	,, 26	9,338	+ 20	17	166,044	+ 8,744
North British	,, 26	98,800	+ 700	17	1,569,800	— 30,300

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to Date. W'ks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	Apl. 25	Ps. 8,700	— Ps. 2,300	†	Ps. 234,000	— Ps. 58,100
Anglo-Chilian	Mar. *	24,800	+ 4,000	2	76,900	+ 7,000
Antofagasta (Chili)	Apl. 26	37,380	— 340	†	610,704	+ 20,904
Arauco	Jan.	8,175	— 1,912	1	8,175	— 1,912
Argentine	Apl. 25	35,660	— 16,275	‡	2,217,370	+ 165,825
Argentine N.E.	,, 24	7,308	— 126	‡	274,343	— 7,357
Argentine Trans.	,, 25	1,500	— 1,800	‡	82,950	— 4,360
Bilbao R. and Canta	Mar. *	4,796	— 3,113	3	18,189	— 6,773
Bolivar	,, *	13,265	+ 440	9	79,460	+ 4,348
Brazil	,, *	221,000	— 8,053	3	649,133	— 38,257
Brazil Gt. Southern	,, *	Mls. 21,500	— M 18,090	3	M67,000	— M832,758
Brazil N. Eastern	Apl. 25	Mls. 56,246	+ M 13,697	‡	M618,837	— Ms219061
B. Ayres & Pacific	,, 25	93,000	— 32,000	‡	4,062,000	— 540,000
Do. Central	Mar. *	24,881	+ 362	9	230,353	+ 34,371
Do. Gt. South'n	Apl. 26	83,000	— 44,000	‡	4,652,905	— 908,095
Do. Western	,, 26	41,000	— 28,000	‡	2,078,000	— 363,000
Do. Ensenada	,, 26	1,000	+ 100	‡	40,852	+ 52
Central Argentine	,, 25	91,000	— 37,000	‡	5,075,950	— 244,469
C. Ur'g'ay of Mte V.	,, 25	12,292	— 504	‡	546,525	— 66,027
Do. East'n Ex.	,, 25	5,355	+ 387	‡	191,811	— 16,445
Do. North'n Ex.	,, 25	2,661	— 98	‡	101,374	— 17,832
Do. West'n Ex.	,, 25	1,593	— 266	‡	85,569	— 2,935
Colombian National	Mar.	9,000	— 300	‡	26,200	— 1,000
Cordoba Central	Apl. 2	28,160	— 10,475	‡	1,676,725	+ 121,780
Costa Rica	Mar. 28	12,036	+ 262	‡	352,842	— 12,008
Cuban Central	Apl. 25	18,402	— 1,204	43	476,002	— 11,843
Dorada Extension	Feb. *	6,000	— 600	†	13,600	— 1,200
Egyptian Delta	Apl. 10*a*	8,014	+ 566	§	8,014	+ 566
Entre Rios	,, 25	7,500	— 5,800	‡	540,300	+ 43,700
Gt. South. of Spain	,, 18	Ps. 68,051	— Ps. 24,668	†	Ps. 1,175,916	— Ps. 227,140
Gt. West of Brazil	,, 25	13,900	+ 600	†	258,200	— 11,100
Havana Central	,, 25	6,165	— 1,585	44	234,698	— 124
Inter. of C. Amer.	Feb. *c*	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	Mar. *	11,250	+ 500	†	32,750	+ 1,750
Leopoldina	Apl. 25	27,211	— 573	†	516,242	+ 6,973
Madeira-Mamoré	Mar.	22,866	— 16,288	3	70,533	— 30,420
Manila	Apl. 25	5,995	— 884	†	104,666	— 4,493
Midland of W.A.	Feb. *	14,015	+ 869	‡	99,785	+ 343
Midland Uruguay	Mar. *	11,277	— 381	9	96,123	— 6,024
Mogyana	,,	94,400	— 12,572	3	321,933	— 1,331
New Cape Cent.	Apl. 4	2,560	+ 256	†	28,412	— 43
N.W. of Uruguay	Mar. *	$25,500	— $8,118	8	$225,043	— $44,640
Nitrate	Apl. 15‖	27,872	+ 1,645	†	203,661	+ 8,924
Ottoman	,, 25	6,971	+ 1,563	†	121,979	+ 25,832
Paraguay Central	,, 25	2,790	+ 310	‡	130,623	+ 15,233
Paulista	,,	113,330	— 14,922	2	403,333	— 7,845
Peruvian Corpn.	,,	$1,125,872	+ $230,288	9	$9,498,027	+ $851,434
Puerto Cab. & V'len.	,, ‖	4,500	+ 500	2	13,000	— 500
Salvador	,, 25	$36,000	— $3,250	40	$1,182,710	+ $45,480
San Paulo	,, 19	32,544	+ 398	‡	513,079	— 86,656
Sorocabana	Mar.	85,667	+ 873	4	264,200	+ 810
Taltal	,,	23,888	— 840	9	235,210	+ 2,888
United of Havana	Apl. 25	43,850	— 4,493	43	1,317,991	— 9,244
United of Yucatan	,, 11	$87,700	+ $24,800	15	$1,137,500	+ $194,000
Uruguay Northern	Mar. *	2,234	— 468	9	20,358	— 2,547
West'n of Havana	Apl. 25	6,458	+ 249	43	228,956	+ 7,682
W. Pass and Yukon	,, 7	$11,744	—	‡	—	—
Zafra and Huelva	Mar. *	14,830	+ 1,109	3	44,813	+ 1,868

§ From April 1. *a* 10 days. * Months. † From Jan. 1 ‡ From July 1.
c Nett. ‖ 15 days. *a* Exchange 15 3/32.

COLONIAL RAILWAYS.

Beira ..	Feb. *	£40,613	—	£4,189	—	—	—	—
Canadian Northern	Apl. 21	366,200	—	22,900	†	18,898,300	+	880,400
Canadian Pacific ..	,, 21	2,100,000	—	595,000	†	106,665,000	—	5,363,000
Gr. Trk. Main Line	,, 21	£135,729	—	£16,043	†	£2,334,592	—	£158,721
Canada Atlantic ..	,, 21	£8,521	—	£736	†	£133,229	—	£6,728
Gr. Trk. Western ..	,, 21	£29,815	—	£1,816	†	£429,467	—	£16,683
Do. Det. G. H. & M.	,, 21	£10,079	+	£750	†	£142,780	+	£5,933
Do. Pacific Prairie Sect. & Lake Supr.	,, 21	£24,485	+	£109	†	306,433	—	£6,014
Mashonaland ..	Feb. *	£55,677	+	£199	3	£312,904	—	£4,303
Rhodesia	,, *	£69,494	—	£8,763	3	£394,011	—	£56,906

* Months. † Jan. 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Mar. 31*b*	2,16,000	+	4,145	‡	38,71,825	+	2,82,506
Barsi Light	Apl. 25	27,700	—	2,900	‡	1,52,900	+	40,100
Bengal & N.-W. ..	Mar. 21	4,01,690	—	41,462	‡	10,49,682	—	2,68,044
Bengal Dooars ..	Nov. 1	15,304	—	205	‡	62,930	+	229
Do. Extension ..	,, 1	25,440	+	7,599	‡	116,241	+	29,061
Bengal Nagpur ..	Mar. 31*b*	12,38,000	—	1,46,000	‡	2,20,26,000	—	48,000
Bombay & Baroda	Apl. 25	14,43,000	+	25,000	‡	51,14,000	+	53,000
Burma	Mar. 31*b*	5,23,069	+	20,681	‡	1,17,17,614	+	6,78,345
Delhi Umballa ..	Apl. 25	65,600	+	286	‡	2,56,553	+	6,874
East Indian.. ..	,, 25	21,36,000	—	1,04,000	‡	79,48,000	—	50,000
Gt. Indian Penin. ..	,, 25	20,36,700	+	1,74,900	‡	70,77,900	—	1,22,447
Lucknow-Bareilly..	Mar. 21	37,760	—	11,387	‡	9,49,137	—	2,15,858
Madras and S. Mahratta	Apl. 4*a*	5,38,000	+	8,294	‡	5,38,000	+	8,294
Nizam's Guar. ..	Mar. 31	1,33,545	+	38,762	‡	36,73,618	+	2,96,984
Rohilkund	,, 21	36,329	—	1,603	‡	9,25,275	—	42,966
South Indian ..	,, 31*b*	8,75,716	+	7,511	‡	1,35,73,035	+	28,178
Southern Punjab ..	Dec. §	5,33,535	+	34,373	‡	14,65,521	+	1,57,095

b 10 days. † April 1. § Month. ‡ Oct. 1. *a* 4 days.

UNITED STATES AND MEXICAN.

		$		$		£		£
Chesapeake & Ohio	Apl. 21	704,000	+	133,000	†	—	—	—
Chicago G.W. ..	,, 21	299,000	+	5,000	†	11,719,000	+	333,000
Colorado & South'n	,, 7	218,000	—	34,000	†	10,582,000	—	127,790
Denver & Rio Gran.	,, 21	385,500	—	21,900	†	18,984,600	—	843,300
Inter. of Mexico ..	,, 14	221,800	+	36,720	†	7,787,800	+	816,520
Louisv'e & Nashv'e	,, 21	1,069,000	—	122,000	†	49,147,000	+	971,000
Mexican	,, 21	172,700	—	27,000	†	3,141,200	+	297,500
Do.	Mar. *	447,700	+	11,900	†	1,161,600	—	48,400
Do.	,, *a*	952,300	+	131,400	†	2,554,900	+	271,700
Missouri Kansas ..	Apl. 21	532,956	—	9,294	†	26,259,250	—	571,220
Missouri Pacific ..	,, 7	1,018,000	—	69,000	†	46,930,000	—	1,724,000
National of Mexico.	,, 21	597,226	—	413,506	‡	11,018,395	—	5,766,273
Seaboard Air ..	,, 21	482,000	+	2,000	†	20,488,000	+	486,000
Southern	,, 21	1,270,000	—	49,000	†	57,021,000	—	1,007,000

* Nett. *a* Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Mar.	3,028,000	+ 334,000	9	26,256,000	— 1,964,000
Atlantic Coast Line	Feb.	970,000	— 250,000	8	5,907,000	— 282,000
Baltimore & Ohio ..	Mar.	2,374,000	+ 851,000	9	19,747,000	— 1,500,000
Canadian Northern	,,	402,000	— 29,500	9	5,034,200	+ 511,000
Canadian Pacific ..	,,	3,099,000	— 756,000	9	32,782,000	— 2,387,000
Chesapeake & Ohio	Feb.	483,000	— 339,000	8	7,383,000	— 171,000
Chicago & N.W. ..	Mar.	1,927,000	+ 446,000	9	16,444,000	— 125,000
Chicago Burl. & Q.	Feb.	1,607,000	— 394,000	8	20,951,000	— 1,917,000
Chicago G.W. ..	Mar.	289,000	+ 39,000	9	2,432,000	— 280,000
Chicago Mil. & S.P.	,,	2,783,000	+ 652,000	9	20,738,000	+ 1,848,000
Colorado & Southern	,,	244,000	— 3,000	9	2,661,000	— 920,000
Cuba	Feb. *	488,122	+ 22,974	8	3,139,875	+ 265,453
Do.	,, †	182,209	+ 19,527	8	934,051	+ 163,431
Delaware & Hud. ..	,,	181,000	— 521,000	2	591,000	— 884,000
Denver & Rio Gran.	,,	330,000	— 150,000	8	4,357,000	— 626,000
Erie	Mar.	937,000	— 160,000	9	8,552,000	— 3,533,000
Gr. Tr. Main Line..	,,	£197,000	+ £3,000	3	£366,400	+ £400
Canada Atlantic ..	,,	£3,100‡	— £2,400	3	£13,850‡	— £3,550
Grand Trunk Westn	,,	£5,000‡	— £5,300	3	£1,000‡	— £21,850
Do. Det. G.H. & Mil.	,,	£6,350‡	+ £300	3	£22,150‡	— £2,100
Gt. Northern ..	,, *	1,330,000	+ 426,000	9	9,583,000	— 827,000
Illinois Central ..	,,	740,000	— 247,000	8	5,841,000	+ 180,000
Kansas City Southn.	,,	300,000	+ 45,000	9	2,917,000	— 50,000
Lake Shore & Mich.	Feb.	345,000	— 853,000	2	798,000	— 1,856,000
Lehigh Valley ..	Mar.	413,000	— 61,000	9	6,947,000	— 2,314,000
Louisville & Nashvl.	Feb.	750,000	— 244,000	8	9,324,000	— 524,000
Miss. K. & Texas ..	,,	490,428	— 91,453	8	5,205,321	— 1,471,535
Missouri Pacific ..	,,	865,000	— 264,000	8	9,848,000	— 271,000
New York Cent. & H.	,,	753,000	—3,435,000	2	1,587,000	— 4,042,000
N.Y. N. Haven & rt.	,,	498,000	— 291,000	8	10,758,000	— 3,340,000
New York Ont. & W.	Mar.	100,000	— 33,000	9	1,489,000	— 569,000
Natl. of Mexico ..	Feb.	285,000	—1,455,000	8	1,368,000	—15,922,000
Norfolk & Western.	,,	649,000	— 330,000	8	8,712,000	— 1,293,000
Northern Pacific ..	Mar.	1,757,000	— 230,000	9	18,144,000	— 2,381,000
Pennsylvania ..	Feb.	846,000	—2,510,000	2	3,810,000	— 3,947,000
Pennsylvania Co. ..	,,	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	,,	483,000	— 234,000	8	9,718,000	— 1,232,000
Seaboard Air ..	,,	604,000	— 23,000	8	4,412,000	+ 235,000
Southern Pacific ..	Mar.	2,738,000	— 437,000	9	29,471,000	— 4,944,000
Southern	,,	1,319,000	— 296,000	9	12,445,000	— 836,000
St. Louis & San F..	Feb.	542,000	— 472,000	8	7,780,000	— 1,585,000
Union Pacific ..	Mar.	2 049,000	+ 94,000	9	24,991,000	— 2,637,000
Wabash	Feb.	56,000	— 218,000	8	3,849,000	— 838,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Apl. 22	1,012	+	254	16	12,512	+	855
Bristol	,, 24	8,447	+	1,133	†	126,727	+	11,740
British Elec. Fed.	,, 24	56,827	+	11,326	†	885,943	+	52,797
Dublin United ..	,, 24	6,088	+	227	†	87,707	—	2,672
Gearless Motor Bus	,, 25	514	+	338	†	7,639	+	7,243
Hastings and Dist..	,, 22	1,114	+	226	†	13,680	+	204
Isle of Thanet ..	,, 25	512	+	62	*	10,980	+	1,067
Lancashire United..	,, 22	1,700	+	266	†	25,574	+	3,398
London Cnty. Cncl.	,, 8	43,567	+	2,024	§	49,794	+	2,261
London General ..	,, 25	69,386	+	3,416	17	978,743	+	30,712
London United ..	,, 24	6,627	+	363	†	94,584	+	4,877
Metropolitan Elec.	,, 24	9,751	+	223	†	144,542	+	4,378
Nat. Steam Car ..	,, 21	5,010	+	2,266	‡	94,537	+	42,071
Provincial	,, 25	1,949	+	255	*	51,952	+	3,433
South Metropolitan	,, 24	1,227	+	306	†	17,102	+	4,994
Sunderland	,, 22	595	+	29	25	14,377	+	1,428
Tramways (M.E.T.) Omnibus	,, 25	10,083	+	7,033	†	140,593	+	120,870
Yorks. (Wst. Rdng.)	,, 26	1,408	—	24	17	24,329	+	1,564

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	Apl. 29	50,179	—	6,513	*	959,878	+	11,623
Auckland Electric..	Mar. 13*b*	23,332	+	3,766	*a*	182,422	+	3,327
Bombay Electric ..	Feb.	Rs 309,997	+	Rs.42,857	2	Rs 6,38,934	+	Rs 76,521
Brazilian Street ..	Mar.	Mls 54,582	+	Mls.8,086	8½	Mls.432,640	+	M.65,379
Brazilian Traction do.	Apl. 25 / Mar. §	90,623 / 233,253	— / +	873 / 13,670	11 / 3	1,609,859 / 688,365	+ / +	74,169 / 58,748
Brisbane	,,	28,325	+	1,955	3½	81,915	+	7,875
British Columbia ..	,, §	$201,244	+	$1,418	9	$1,828,859	+	$2,195
B. A. Lacroze ..	Mar.	45,222	—	1,005	9½	402,125	+	7,115
B. A. Port & City ..	,,	7,748	+	718	3	23,376	+	3,649
Calcutta	Apl. 25	Rs. 65,808	+	Rs.2,802	*	Rs11,41,756	+	Rs.52,426
Cartagena & Her...	Mar.	2,425	—	1,270	*	3,120	—	1,952
Cordoba Light P. & T.	Mar.	13,499	+	831	12‡	159,207	+	13 593
Georgia	,, §	$34,956	+	$1,644	3	$92,819	—	$27,823
Hong Kong	Apl. 18	$10,683	+	$861	*	$202,649	+	$58,954
Kalgoorlie	Mar. §	619	—	—	3	1,605	—	—
La Plata	,,	5,178	—	593	3	15,240	—	1,048
Lima	,, §	16,750	—	311	3	53,570	+	5,312
Lisbon	Feb.	Mls141,843	—	—	3	—	—	—
Madras	Apr. 15‖	Rs. 34,504	+	Rs7,738	*	Rs2 02,730	+	Rs.17,559
Manaos	Mar. §	2,439	—	3,027	11	27,176	—	13,220
Manila	,, §	$62,025	—	$5,875	3	$210,355	—	$13,692
Melbourne	,, §	69,500	—	—	3	—	—	—
Mexico	,, §	$307,786	—	$19,858	*	$856,080	+	$90,327
Para	Apl. 26	3,323	—	613	21	72,782	—	14,113
Puebla	Mar. §	$67,300	+	$4,800	3	$195,400	+	23,800
Rangoon	,, §	6,475	+	427	*	16,647	+	659
Singapore Electric.	Apl. 25	$11,227	+	$4	*	$203,500	+	$9,615
Toronto	Mar. §	$400,643	+	$33,940	3‡	$1,185,577	+	$102,271
United Light and Railways	Jan. §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Mar. §	32,630	—	510	5	170,537	+	856
Vera Cruz	,,	$30,300	+	$1,600	3	$91,500	+	$7,200
Winnipeg	Mar. §	$141,419	+	$2,353	3	$435,786	+	$2,216

* Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days. ‡ months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1 11/16	1 11/16
Anglo-Dutch Plantn. £1 ..	15/6	15/6	Ledbury, £1.....	1⅛	1 1/16
Anglo-Malay, 2/-	9/10½	9/9	Linggi Plantation, 2/	15/6	15/3
Anglo-Sumatra, £1	3½	3½	London Asiatic, 2/	7/4½	7/
Bandar Sumatra, 17/6pd...	⅜ pm	⅜pm	Lumut, £1	1 3/16	1 3/16
Banteng, £1	1¼	1¼	Lunuva, £1	1 1/16	1¼
Batu Caves, £1	11	11	Malacca Ordinary, £1	5⅛	5⅛
Batu Tiga, £1.....	2⅜	2⅜	Malayalam, £1 pd.	1 3/16	1 3/16
British N. Borneo Trust, £1	11/6	10/6	Membakut, £1.....	⅜	⅜
Bukit Clob, 2/-	3/6	3/6	Merlimau, 2/	2/6	2/4½
Bukit Kajang, £1	2	2/	Mount Austin, £1.....	⅜	⅜
Bukit Mertajam, 2/-.....	2	2/	Muhesa, £1.....	1/	1/
Bukit Rajah, £1.....	6	5⅞	North Borneo State, £1...	1 1/16	1 1/16
Bukit Sembawang, 2/-....	1/4½	1/3	North Hummock, £1	3⅛	3
Castlefield, £1	3⅜	3	Pataling, 2/-	1⅜	1 1/16
Ceylon Para, 2/-.....	7/6	7/3	Pelmadulla, £1	3⅜	3⅜
Chersonese, 2/-	2/6	2/4½	Perak, 2s.....	4/3	4/3
Cicely Ordinary, 2/-	⅜	⅜	P.P.K. (Ceylon), £1	1	1
Consolidated Malay, 2/-..	10/11½	9/4½	Rubber Est. of Ceylon, £1	1⅛	1 1/16
Damansara, £1	3⅜	3⅜	Rub. Est. of Johore, £1 ..	1	1 1/16
Dolok, 2/-.....	1/1½	1/1½	Rub. Invest. Trust, 10/-pd.	12/7½	11/9
Eastern Internal, £1	12/9	13/	Rubber Share Trust, 10/..	4/9	4/
Federated Selangor, £1 ..	5	5	Sagga, £1.....	4⅛	4⅛
General Ceylon, £1	2⅛	2⅛	St. George, £1	2⅛	2⅛
Glen Bervie, £1.....	1 1/16	1⅛	Sapumalkande, £1	1 1/16	1⅛
Glendon, £1.....	1⅛	1⅛	Seafield, £1	3⅛	3⅛
Glenshiel, £1	2⅛	2⅛	Sekong, £1.....	⅜	⅜
Golconda, £1	2	2	Selangor, 2/.....	1 1/16	1
Golden Hope, £1	2	1 15/16	Sendayan, £1.....	⅛	⅛
Grand Central £1.....	⅞	⅞	Seremban, £1	1/16	1/16
Gula-Kalumpong, £1	1⅛	1	Sialang, £1	2⅛	2⅛
Highlands & Lowlands, £1	2 5/16	2 1/16	Singapore Para, 2/	1 9	1/9
Inch Kenneth, £1	2⅛	2⅛	Straits S. (Bertam), 2/....	3/4½	3/3
Java Amalgamated, £1 ..	⅜	⅜	Sumatra Consd., £2.....	1⅜	1⅜
Java Inv. Ln. & Ag. 15/-pd.	8/6	8/	Sumatra Para, 2/	5/10½	5/9
Java United, £1	⅜	⅜	Sungei Choh, £1	2⅛	2⅛
Jong Landor, £1.....	1⅜	1 1/16	Sungei Kapar, 2/-	8/	8/
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Kamuning (Perak), 2/	2/1⅛	2/1⅛	Sungei Way, £1.....	3⅜	3⅜
Kapar Para, £1	5⅜	5⅜	Tali Ayer, £1	1⅛	1⅛
Kepong, 2/-	8/6	8/3	Tandjong, £1	2⅛	2⅛
Kepitigalla, £1	14/	13/6	Tanjong Malim, 17/6 pd.	⅜	⅜
Klanang Produce, 2s.	⅜	⅜	Tebrau, £1	1⅛	1 1/16
Kuala Lumpur, £1	4⅛	4⅛	Tremelbye, £1	3⅜	3⅜
Labu, 2/-	3/9	3/9	United Lankat, £1	4 1/16	4 1/16
Lanadron, £1	1⅛	1 1/16	United Serdang, 2/-	10/	9/6
Langen (Java) £1	1 1/16	1	United Sumatra, 2/-	4/1⅜	4/1⅜
Langkat Sumatra, £1	1⅜	1⅜	Vallambrosa, 2/	13/6	12/1½

Notes on Books.

Oil and Petroleum Manual.—Mr. Walter Skinner has earned a great reputation as a compiler of useful reference books, and his "Oil Manual" is quite up to the standard he has made for himself. It contains full particulars of over 780 companies, operating in all parts of the world, and in addition the names and addresses of directors, secretaries, engineers, &c. Maps of the principal fields add greatly to the value of the book, which is published at the moderate price of 4s. nett.

Financial Times Oil Handbook.—The fifth edition of this excellent reference book is issued in a much enlarged form, but the price remains unchanged at 2s. Particulars of the various companies are set out in a very clear and concise form, and the supplementary list of small syndicates, &c., is particularly useful.

Messrs. Fred. C. Mathieson and Sons send us their extremely useful Rubber and Nitrate "Facts and Figures," which are indispensable to people much interested in these markets.

Established 1885. Established 1885.

By Appointment.

GENERAL

Accident, Fire and Life

ASSURANCE CORPORATION, LTD.

ASSETS EXCEED - £2,500,000.
CLAIMS PAID, OVER £7,000,000.

Special Features.

ACCIDENT INSURANCE
Liberal Benefits and Conditions. Low Premiums.

FREE FIRE INSURANCE
Every Sixth Year to Private Property Owners and Householders.

THREE POPULAR POLICIES
of LIFE ASSURANCE, with various options.

ALL CLASSES OF INSURANCE BUSINESS TRANSACTED.

CHIEF OFFICES:—
GENERAL BUILDINGS, PERTH, SCOTLAND. GENERAL BUILDINGS, ALDWYCH, LONDON.
General Manager - - - F. NORIE-MILLER, J.P.

NOTE.—The Bonds of the Corporation are accepted by all Departments of his Majesty's Government.
P.C.B. I.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

A variety of circumstances have combined this week to create an active demand for accommodation in the Money market, and loan rates have occasionally risen to 3 per cent. for overnight advances and 2¼ per cent. for weekly fixtures, while a considerable amount has been borrowed from the Bank at 3½ per cent. The pressure seems to have been greater than was expected, and an attempt was made to account for it in some quarters by a circumstantial description of large Chilean balances being transferred from Berlin to London. For some little time past the German cheque rate has been hardening, and it was stated that a big business in exchange had been done, to meet which the German banks here had been forced to call in their funds from the market. In other equally well-informed quarters, however, it was confidently asserted that the operation has been carried through without creating the slightest disturbance, and that as a matter of fact there is little need to seek for any exceptional reasons for the stringency. It is well known that the margin on which the market has been working was a very narrow one, and quite likely to prove inadequate when the end of the month demands began to make their influence felt. These balances were still further reduced on Monday by the withdrawal of £900,000 in connection with the call on the New Zealand loan, which was paid into the Bank of England and so lost to the market. Following on this came the making up of their monthly balance-sheets by the joint-stock banks, and a heavier demand for the Stock Exchange settlement, so that the poverty of the market required no further explanation. Although the charge for day-to-day loans touched 3 per cent. as stated above, this figure was exceptional, and the more general charge was 2-2¼ per cent., while in the case of weekly advances the higher figure has also disappeared since yesterday. Hopes had been entertained of much easier conditions to-day, seeing that the end of the month pressure was over, and borrowers were therefore disappointed to find that there was no appreciable increase in supplies. Some of them claimed to have obtained part of their weekly advances at 1¾ per cent., but only a very small proportion of the business was done at that figure, and the working rate for both one or seven day advances was 2 per cent.

Apart from the dearness of money the discount market was affected by the fact that the whole of the bar gold was again taken for the Continent. Owing to higher exchanges the price was reduced by ⅜d. to 77s. 9¼d., but at this level St. Petersburg bought the greater part of the balance, after Indian and trade requirements had been met, and Paris took the remainder. Under these circumstances brokers were naturally unwilling to buy bills, and quotations moved sharply upwards until they touched 2¾ per cent. for three months' maturities and 3 per cent. for sixes. The high rates, however, induced a certain amount of Continental buying, and as during the last day or two there has also been a good demand from those holding the Chilean money, who took all the 90-day paper they could get at 2¼ per cent., the working rates have come down to 2½-2 9/16 per cent. for these maturities and 2 13/16-2⅞ per cent. for sixes. This morning a little business was done in threes at 2 7/16 per cent., but the joint-stock banks were not buying so freely as had been expected, and the rate stiffened again.

The Bank return was not liked, as it indicated that the market's position was worse than had been thought. It was estimated that the borrowings at the Bank had

amounted to between £2,500,000 and £3,000,000, most of which had been taken by Wednesday, but Other Securities only showed an increase of £1,303,000. The difference was assumed to be due to some of the Bank's investments having matured. This would mean that the market has already lost that amount, and as it still has to find the means to repay the loans when they fall due, it is extremely doubtful whether it will be able to get clear next week. There has been some talk of withdrawals of gold in connection with the Scotch Term payments, but if any has gone the amount must have been very small, as the stocks of coin and bullion, with a loss of £50,000 exported, were only £128,000 down at £36,765,000. The note circulation showed an expansion of £245,000, and the reserve was therefore £373,000 lower at £26,338,000. Treasury disbursements were smaller than the collections, so that Public Deposits were £217,000 up, and notwithstanding the heavy borrowings Other Deposits showed an increase of no more than £709,000 at £43,127,000.

Only three important calls on new issues fall to be paid next week, of which the first and largest is £750,000 on Russian Corporation shares on Monday, while on Tuesday £506,000 is due on the Greek loan and £250,000 on Corporation of London stock.

Silver.

Available supplies of silver have been reduced considerably by the stoppage of shipments from Mexico, and very little support has therefore been needed to keep the market firm. Buying orders have come from India, and to a less extent from the Far East, with the result that prices rose to 27¼d. per oz. for cash and forward delivery for the first time since December. A little profit-taking caused a drop of 1/16d. per oz. in both positions, and after a momentary recovery the market closes steady at 27 3/16d. per oz.

Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 1,49,25,000 in bills and Rs. 3,82,65,000 in telegraphic transfers. Of these Rs. 8,31,000 were allotted in bills and Rs. 31,69,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving about 5 per cent. Special sales have since been made of Rs. 2,78,000 in bills at 1s. 4 1/16d. The amount to be offered next Wednesday is again Rs. 40,00,000. From the beginning of the financial year to the 28th ult. the total sales were Rs. 2,31,28,150, realising £1,546,908, compared with Rs. 3,48,85,502 for £2,333,573 to April 29 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, April 29, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,601,075	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,151,075
		Silver Bullion	—
	£53,601,075		£53,601,075

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,046,570
Rest	3,133,500	Other Securities	42,463,243
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	19,020,326	Notes	24,724,040
		Gold and Silver Coin ..	1,614,347
Other Deposits	43,126 915		
Seven Day and other Bills	14,459		
	£79,848,200		£79,848,200

Dated April 30, 1914. J. G. NAIRNE, Chief Cashier.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000 000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
*8,000,000	—	—	—
13,000,000			

* Issued privately.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, April 30.		April 22, 1914.	April 29, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,222,800	Rest	3,125,602	3,133,500	7,898	—
15,730,287	Pub. Deposits ..	18,803,572	19,020,326	216,754	—
39,573,640	Other do.	42,418,275	43,126,915	708,640	—
15,988	7 Day Bills ..	18,224	14,459	—	3,765
	Assets.			Decrease.	Increase.
12,879,827	Gov. Securities	11,046,570	11,046,570	—	—
32,985,190	Other do.	41,160,415	42,463,243	—	1,302,828
27,230,698	Total Reserve ..	26,711,688	26,338,387	373,301	—
				1,306,593	1,306,593
				Increase.	Decrease.
£		£	£	£	£
28,986,520	Note Circulation	28,632,210	28,877,035	244,825	—
37,767,218	Coin and Bullion	36,893,898	36,765,422	—	128,476
49½ p.c.	Proportion ..	43⅝ p.c.	42⅝ p.c.	—	1⅛ p.c
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £50,000 out.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb. 4	*442,414,000	386,181,000	56,233,000	—
,, 11	322,789,000	291,581,000	31,208,000	—
,, 18	406,379,000	345,427,000	60,952,000	—
,, 25	298,712,000	279,149,000	19,563,000	—
Mar. 4	417,615,000	381,970,000	35,645,000	—
,, 11	328,421,000	278,104,000	50,317,000	—
,, 18	358,831,000	344,814,000	14,017,000	—
,, 25	300,759,000	216,178,000	84,581,000	—
Apl. 1	589,473,000	374,808,000	14,665,000	—
,, 8	408,436,000	299,293,000	109,143,000	—
,, 15	242,815,000	354 222,000	—	111,407,000
,, 22	302.126,000	289,804,000	12,322,000	—
,, 29	351,613,000	350,093,000	1,520,000	—
Total ..	5,864,499,000	5,454,001,000	410,498,000	—

* Record.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Nett Efflux	£50,000	Tuesday—Java	£50,000
	£50,000		£50,000

THE *REAL* PERIL



Complete provision for all these and all other contingencies is afforded by the simple but comprehensive policies issued by the

NORTH BRITISH & MERCANTILE INSURANCE COMPANY. ESTABLISHED 1809.

Funds - £23,000,000.

LONDON - 61, THREADNEEDLE ST., E.C.
EDINBURGH - - 64, PRINCES STREET.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended April 25.)

Revenue.	£	Expenditure.	£
Customs	900,000	National Debt Service	1,650,000
Excise	1,655,000	Development & Road Impvt.	—
Estate, &c., Duties	423,000	Payments to Local Taxation	—
Stamps	70,000	Other Consolidated Fund Charges	—
Land Tax and House Duty	30,000	Supply Services	—
Property and Income Tax	295,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	10,000
Post Office	350,000	Under Telegraph Acts 1892-7	—
Crown Lands	50,000	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	95,102	Public Buildings Expenses Act	—
Bullion advances repaid	10,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry	—
Exchequer Bond issue	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908	—
Telegraph Acts, 1892-1907	—	East African Protectorate Loan	—
Telephone Transfer Act	—	Old Sinking Fund 1912-13 issued to reduce Debt	—
Military Works Acts	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898	—
P.O. (Lon.) Ry.	—	Cunard Loan Repayment	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares	—	Increase in Exchequer balances	1,218,102
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£2,878,102		£2,878,102

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	Apl. 25, 1914	Apl. 18, 1914	Apl. 11, 1914	Apl. 26, 1913
	£	£	£	£
Specie	83,176,000	81,224,000	80,238,000	67,100,000
Legal tenders	15,086,000	14,664,000	13,912,000	16,210,000
Loans and discounts	426,708,000	422,448,000	422,282,000	384,876,000
Circulation	8,394,000	8,372,000	8,316,000	9,286,000
Nett deposits	408,838,000	402,820,000	401,346,000	354,358,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	17,102,000	17,072,000	18,448,000	10,694,000
Banks' cash in vault	83,432,000	82,130,000	80,418,000	70,064,000
Trust Cos' cash in vault & Bks.	14,832,000	13,758,000	13,732,000	13,248,000
Aggregate Lawful Reserve	98,264,000	95,888,000	94,150,000	83,312,000
Excess Lawful Reserve	5,412,000	4,236,000	2,722,000	3,288,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	Apl. 25, 1914.	Apl. 18, 1914.	Apl. 11, 1914.	Apl. 26, 1913.
	£	£	£	£
Loans	113,973,000	111,001,800	109,979,400	113,207,600
Specie	11,900,800	12,929,600	13,180,800	12,945,600
Deposits	116,394,000	115,414,200	114,611,200	113,660,800
Legal Tenders	1,671,800	1,686,800	1,717,800	1,667,000

BANK OF FRANCE (25 francs to the £).

	Apl. 30, 1914.	Apl. 23, 1914.	Apl. 16, 1914.	May 1, 1913.
	£	£	£	£
Gold in hand	145,854,000	145,755,560	145,533,440	129,754,440
Silver in hand	25,184,560	25,134,040	24,826,800	23,900,160
Bills discounted	65,909,120	56,980,240	56,794,360	74,560,960
Advances	29,762,960	30,112,240	30,606,880	29,286,800
Note circulation	241,525,640	232,202,040	236,887,360	229,947,280
Public deposits	4,940,400	7,130,080	7,206,280	10,059,720
Private deposits	25,242,640	27,442,520	22,147,040	23,640,960
Foreign Bills	331,480	327,680	402,120	953,160

Proportion between bullion and circulation 71$\frac{88}{99}$ per cent. against 73$\frac{17}{32}$ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 23, 1914.	Apl. 15, 1914.	Apl. 7, 1914.	Apl. 23, 1913.
	£	£	£	£
Cash in hand	84,582,150	81,367,950	79,097,450	65,311,750
Treasury Notes	3,841,000	3,272,200	2,966,450	1,251,600
Bills discounted	43,510,402	46,983,850	56,865,600	59,596,000
Advances on stocks	2,707,800	4,162,000	3,555,050	3,324,900
Note circulation	95,762,000	101,851,900	110,882,050	92,134,450
Public deposits	50,355,350	45,700,200	44,777,950	34,737,350

Note circulation below legal maximum £22,593,200, against £12,326,950 below legal maximum last week and £4,166,850 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apl. 23, 1914.	Apl. 15, 1914.	Apl. 7, 1914.	Apl. 23, 1913.
	£	£	£	£
Gold reserve	52,190,416	52,143,625	52,123,333	50,201,792
Silver reserve	12,440,792	12,203,417	12,217,833	10,673,750
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,252,083	7,138,625	7,284,417	13,633,875
Note Circulation	87,768,208	90,099,458	93,151,708	93,750,667
Bills discounted	29,999,458	29,489,625	30,856,042	35,154,083

Note circulation, £4,362,917 below the tax free maximum, against £1,747,500 below the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Apl. 21, 1914	Apl. 14, 1914.	Apl. 4, 1914.	Mar. 28, 1914.
	£	£	£	£
Notes in reserve	5,652,600	7,593,300	8,515,400	11,354,700
Cash in reserve	157,109,600	156,933,400	156,678,400	156,296,500
Gold in reserve abroad	20,778,400	21,027,400	20,986,700	21,110,200
Circulation note issue	172,500,000	172,500,000	172,500,000	172,500,000
Treasury deposits	44,576,100	45,711,300	46,847,400	47,467 000

BANK OF SPAIN (25 pesetas to the £).

	Apl. 25, 1914	Apl. 18, 1914	Apl. 11, 1914	Apl. 26, 1913
	£	£	£	£
Gold	20,431,261	20,387,449	20,326,326	18,025,846
Silver	28,844,295	28,703,785	28,542,313	30,072,426
Foreign Bills	7,050,078	7,021,656	6,971,050	7,619,971
Discount and Short Bills	27,802,902	28,113,972	28,590,259	25,855,807
Treasury Account	27,411,837	27,333,550	27,198,624	26,953,905
Notes in Circulation	76,501,366	76,660,392	76,925,276	73,357,665
Current Accounts, Deposits	19,541,436	19,211,999	19,198,319	17,991,760
Dividends, Interests	1,887,423	1,637,243	1,767,045	1,756,857
Government Securities	5,042,169	5,141,068	5,143,079	4,917,215

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1914	Mar. 20, 1914	Mar. 10, 1914	Mar. 31, 1913
	£	£	£	£
Total cash	48,846,360	48,890,160	48,810,080	50,818,880
Inland Bills	17,059,840	15,907,040	16,555,760	15,900,280
Foreign Bills	3,088,400	3,258,920	3,251,280	2,368,880
Advances	3,942,460	3,356,840	3,545,440	3,380,600
Government securities	8,063,320	7,945,280	7,868,880	5,860,320
Circulation	64,561,160	62,290,240	63,213,240	64,813,160
Deposits at notice	4,740,880	4,131,200	4,115,760	6,138,520
Current accounts	2,437,400	2,953,160	2,908,480	2,959,160

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apl. 23, 1914	Apl. 16, 1914	Apl. 9, 1914.	Apl. 24, 1913.
	£	£	£	£
Coin and bullion	13,262 040	13,282,560	13,260,640	11,543,480
Other securities	26,886,440	26,718,720	30,803,080	28,039,800
Note circulation	38,596,720	38,868,960	38,915,760	39,626,360
Deposits	4,172,560	3,987,080	3,984,280	3,149,920

SWISS NATIONAL BANK (25 francs to the £).

	Apl. 23, 1914.	Apl. 15, 1914.	Apl. 7, 1914.	Apl. 22, 1913.
	£	£	£	£
Gold and Silver	7,601,184	7,515,152	7,436,904	7,552,240
Bills	3,209,556	3,188,800	3,636,872	3,627,768
Note circulation	10,184,604	10,466,092	10,791,496	10,327,472
Short term advances	1,801,420	1,766,556	1,599,856	1,620,312

NETHERLANDS BANK (12 Florins to the £).

	Apl. 25, 1914.	Apl. 18, 1914	Apl. 11, 1914	Apl. 26, 1913.
	£	£	£	£
Gold	13,539,122	13,372,853	13,329,430	13,545,741
Silver	744,459	715,912	650,240	749,095
Bills discounted, etc	13,559,961	13,193,036	13,234,318	12,795,721
Note Circulation	26,674,157	26,341,821	26,323,778	26,288,822
Deposits	761,112	753,006	280,711	333,671

BANK OF SWEDEN.

	Apl. 25, 1914.	Apl. 18, 1914.	Apl. 11, 1914.	Apl. 26, 1913.
	£	£	£	£
Gold	5,785,000	5,786,000	5,788,000	5,715,000
Balance abroad and Foreign Bills	6,267,000	6,232,000	6,228,000	4,346,000
Swedish and Foreign Govt. Securities	1,803,000	1,803,000	1,803,000	870,000
Discounts and Loans	6,155,000	6,400,000	6,792,000	7,961,000
Notes in circulation	11,437,000	11,826,000	12,373,000	11,942,000
Deposits at notice	4,900,000	4,752,000	4,620,000	3,505,000

BANK OF NORWAY.

	Apl. 22, 1914.	Apl. 15, 1914.	Apl. 7, 1914.	Apl. 22, 1913.
	£	£	£	£
Gold	2,586,000	2,581,000	2,480,000	2,224,000
Balance abroad and Foreign Bills	1,815,000	1,928,000	1,940,000	1,183,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	3,876,000	3,889,000	3,066,000	3,694,000
Notes in Circulation	5,982,000	6,120,000	6,151,000	5,449,000
Deposits	448,000	428,000	386,000	377,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.15$\frac{1}{2}$	25.15	Antwerp	short	25.29$\frac{3}{8}$	25.31$\frac{3}{8}$
Brussels	chqs.	25.29	25.29$\frac{3}{8}$	Italy	sight	26.26$\frac{1}{2}$	25.25$\frac{1}{2}$
Amsterdam	sight	12.09$\frac{3}{8}$	12.09	Constantinople	3 mths	110.02	110.37
Berlin	chqs.	20.46$\frac{1}{2}$	20.47	Rio de Janeiro	90 dys	15$\frac{7}{8}$d.	15$\frac{15}{16}$d.
Hamburg	chqs	20.45	20.46$\frac{1}{2}$	Buenos Ayres	90 dys	47$\frac{1}{4}$d	47$\frac{1}{4}$d.
Vienna	sight	24.03$\frac{3}{4}$	24.05$\frac{1}{2}$	Calcutta	T.T.	1/4$\frac{3}{32}$d.	1/4$\frac{3}{32}$d.
St. Petersburg	3 mths	94.45	94.57$\frac{1}{2}$	Bombay	T.T.	1/4$\frac{3}{32}$d.	1/4d.
New York	sight	4.87$\frac{1}{2}$	4.87$\frac{1}{2}$	Hong Kong	T.T.	1/11$\frac{1}{2}$d.	1/11$\frac{1}{2}$d.
Lisbon	sight	45$\frac{1}{8}$	45$\frac{1}{8}$	Shanghai	T.T.	2/7$\frac{1}{2}$d.	2/7$\frac{1}{2}$d.
Madrid	sight	26.68	26.68	Singapore	T.T.	2/4d.	2/4d.
				Yokohama	4 mths	2/0$\frac{5}{16}$d.	2/0$\frac{5}{16}$d.

LONDON COURSE OF EXCHANGE.

Place.	Usance	Apl. 21.	Apl. 23.	Apl. 28.	Apl. 30.
Amsterdam and Rotterdam	short	12·11⅞	12·11¾	12·12	12·11⅞
Do. do.	3 months	12·48	12·48	12·48½	12·48½
Antwerp and Brussels ..	3 months	25·53½	25·53½	25·53¾	25·50
Hamburg	3 months	20·63	20·63	20·66	20·65
Berlin & German B. Places	3 months	20·63	20·63	20·66	20·65
Paris.	cheques	25·15	25·16½	25·16½	25·15
Do	3 months	25·35	25·36½	25·36½	25·36½
Marseilles	3 months	25·36½	25·36½	25·36½	25·36½
Switzerland	3 months	25·40	25·41½	25·41½	25·41½
Austria..	3 months	24·30	24·30	24·33	24·33
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·62½	25·61½	25·62½	25.61½
New York	60 days	48⅜	48 11/16	48⅜	48 1/16
Madrid and Spanish B.P...	3 months	44¼	44¼	44¼	44¼
Lisbon	3 months	44⅛	44 1/16	44⅛	44 1/16
Oporto	3 months	44⅛	44 1/16	44⅛	44 1/16
Copenhagen	3 months	18·45	18·45	18·47	18.47
Christiania	3 months	18·46	18·45	18·48	18·48
Stockholm	3 months	18·46	18·45	18·48	18·48

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3½	Jan. 29, 1914.	2⅞	2⅞
Berlin	4	Feb. 5, 1914.	3¼	2½
Hamburg	4	Feb. 3, 1914.	3⅜	2⅜
Amsterdam	3½	June 25, 1913.	2¼	3⅜
Brussels	4	Feb. 3, 1914.	2¼	1⅜
Vienna	4	Mar. 12, 1914.	3 1/16	3⅛
Rome	5½	June 23, 1913.	4½	4½
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4	Feb. 6, 1914.	4½	4½
Copenhagen	5	Feb. 6, 1914.	5	5
Calcutta	5	Apl. 30, 1914.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1½—1¾	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	1 7/8	2 1/16—2 1/16
Three months ,, ...	2 3/8—2 7/16	2 1/16—2 1/16
Four months ,, ...	2⅛	2⅜—2 1/16
Six months ,, ...	2⅜	2 1/16—2⅜
Three months fine inland bills	2¾—3	3 —3¼
Four months	3	3¼
Six months	3¼	3¼—3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 ..	3
,, ,, short loan rates	3½ ..	3½
Bankers' rate on deposits	1½ ..	1½
Bill brokers' deposit rate (call)	1⅝ ..	1⅝
,, 7 and 14 days' notice	1½ ..	1½
Current rates for 7 day loans	1½ ..	2
,, for call loans	1½ ..	2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, May 6.

STOCKS AND SHARES.

Mining Shares carry over, Monday, May 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., May 12.	Wed., May 13.	Thurs., May 14.
Tues., May 27.	Wed., May 27.	Thur., May 28.

Owing to the widespread unsettlement, and the proximity of the settlement, which was looked forward to with a certain amount of apprehension, markets opened weak, and for a while prices were rapidly on the down grade. Heavy liquidation was in progress in several directions, and on Saturday came the wholly unexpected failure of one of the best-known firms of dealers in the House. The news was received with general regret, but the immediate effect on prices was not great except in the Foreign market, where Peruvian Corporation preference was very depressed as the result of the above-mentioned firm's difficulties. As the week progressed, the tone gradually became more optimistic, on reports, afterwards confirmed, that the United States were willing to accept the intervention of Argentina, Brazil, and Chile in the Mexican quarrel. The news caused a bear scramble in Mexican Railway stocks and other securities that had been especially depressed, and at the close cheerfulness was the dominant note, hopes of a settlement of the Ulster question being, perhaps, a more potent factor than the continued good news from Mexico. On Thursday afternoon there was a lull and some reaction from the early advances, dealers being anxious to have their books "even" in view of the fact that the Stock Exchange was to remain closed on Friday, the usual May-day holiday. In spite of the heavy differences which had to be met this account, the one untoward incident on Pay-day was the failure of a dealer in the Miscellaneous market—in fact, there was a general feeling of relief when the settlement was through without more trouble coming to the surface, although it was feared that there might be other failures announced to-day.

The Carry-Over.

The preliminaries of the carry-over disclosed very little change from last time. Money cost the same, the banks charging 3 per cent., and the supply was plentiful enough. Continuation rates consequently showed practically no change. There were plenty of givers on Canadian Pacific Railway shares, although the bear account was said to be large. In some cases the differences to be met were very large, amounting, in the case of Mexican Railway first preference, to 20½, while Canadas made up 13½ lower. In the Home Railway market the account was again arranged on the basis of 3½-4½ per cent., and there were takers in of most stocks. Americans were done at 3½ per cent., which was also the rate in Canadian Pacific shares. There was evidence of a bear account in Mexican stocks—the ordinary was done at even to 1s., the first preference at 10s. "back to even, and the second preference at ⅛ "back" to ⅛ contango. Other Foreign Railway stocks were continued at 3¾-4¼ per cent. The arranging of the account in the Oil share market disclosed a fair-sized position open for the rise. On Mexican Eagle the rate was light at 3-4 per cent. In the Rubber market, while Malacca were done at even, the general rate was 5-6 per cent., but on Rubber Trust the charge was the same as at the last settlement, namely, 6½-7½ per cent.; and the Vallambrosa rate stiffened to 9-10 per cent. at the close.

Consols, Trustee Securities, &c.

Consols made a good recovery from a weak opening. The price dipped to 74⅛ in the face of rising loan and discount rates, coupled with considerable anxiety as to the outcome of the Ulster question. When the news of intervention in the Mexican dispute came to hand, and the debates in the House of Commons raised hopes of a peaceful settlement of the Irish crisis, Consols rose buoyantly to 75⅜, finally closing at 75⅜, or ⅝ higher on balance. The rest of the usually active stocks followed the ups and downs of the premier security. The Treasury has directed the creation of £2,000,000 of Local Loans 3 per cent. stock, which has been issued to the National Debt Commissioners. Scrips of recent colonial loans were a firm market at the close, after showing early weakness. Among non-trustee securities, Mexico City Fives recovered 3½ of the recent fall. Cuban Ports common, after changing hands at 23⅜ and 30, closed unaltered at 28. Port of Para Fives fell 8.

Foreign Stocks.

The collapse in prices at the close of last week on the Berlin Bourse was described as the most sudden and intense experienced for years. In fact, the market there was quite demoralised by the Mexican situation and the apparently serious illness of the Emperor of Austria. Fortunately, with more reassuring news to help matters a calmer view soon prevailed. On this side the news of the failure of an important firm of dealers came as a great shock, and caused depression. At the close uneven movements were shown. Mexican Fives rose 2, but the Fours were 3 lower. Brazilian bonds were mostly lower, the 1913 loan falling 1½. Martial law has been extended in Rio and two other States until the end of October. Japanese bonds were supported on the revenue statement for the financial year and the news that a big internal loan is to be redeemed. Negotiations are in progress for a Bulgarian loan with British participation; the 1909 bonds fell 1. German, Prussian and Hungarian bonds reflected the weakness of the Berlin Bourse.

Home Rails.

In this department indications of liquidation encouraged bear selling, and the market went flat. When sales came to an end and Consols began to move up sharply on the more hopeful political outlook prices rallied, and towards the close the recovery became much more marked, owing largely to the very active bear covering in a greatly oversold market. Traffic returns were only moderately satisfactory; that of the Great Central showed a very heavy decrease, the natural result of the recent strike in the South Yorkshire coalfields, the company apparently having lost the carriage of much coal to Immingham Harbour. Caledonian deferred stock reached a new low level, the price dipping below 15 on the news that owing to the refusal of the directors to concede weekly pay a large number of workers employed in the locomotive works at Glasgow had threatened to strike, and it was feared that other men would join the movement. Vague rumours were also current of fresh labour difficulties in other directions, and on Tuesday forced liquidation was in progress. South-Eastern deferred dropped to 47⅛; some speculative buying then found the market very short of stock, and there was a rapid recovery to 50⅜; the price closed at 49⅝. Great Northern deferred was another stock in which the dealings were rather wild, the price being alternately 51, 49⅞ and 52¼. Strike ballot papers have been issued to the employees of the Great Eastern Co. in consequence of the recent discharge of one of the company's police; Great Eastern ordinary closed below the best in consequence. Midland deferred, having been offered at 70½, finally closed only ⅛ lower on the week at 72⅛. Movements among the prior charge securities were mostly against holders.

Colonial Railways,

There was a further sharp break in the price of Canadian Pacific Railway shares, and a new low level for the present movement was reached, namely 192. The shares were under constant heavy pressure, mainly on the unsettled European financial situation and an increasing belief that a readjustment of values was in progress in Canada as a result of the over-expansion of enterprise and credit over a period of years, although it was quite generally considered that the decline in the price was unwarranted if based upon the reduction in the freight rates in Western Canada, the losses from this cause having been heavily over-estimated. The market in Montreal was demoralised, and heavy selling orders also came to hand from Berlin, while there was also liquidation of weak positions here. Bear covering and small investment purchases caused a rally of over $6 from the lowest point; but after touching 198¼ there was a relapse to 194¾, followed by a recovery to about 196. Great satisfaction was felt in Montreal at the result of the negotiations between the Canadian Government and the Canadian Northern Railway. The Government has definitely decided to introduce a Bill providing for a guarantee of Canadian Northern securities to the amount of £9,000,000. These securities will rank after all existing securities, including the income convertible debenture stock. As the security of the last-named stock would thereby be much strengthened keen buyers were soon in the market, and the price rose rapidly from 78 to 87½; the market was all one way, as there were practically no settlers about. Forced liquidation depressed Grand Trunk stocks, the Third preference to 42 and the ordinary below 18; the March statement showed a nett decrease of only £4,400, whereas a shrinkage of £10,000 to £15,000 was looked for. Prices thereupon hardened, only to weaken again after the meeting, the chairman's speech not being particularly encouraging.

American Railroads.

The market in Wall Street was the most active, and, at the outset, also the weakest so far this year, foreign and domestic liquidation being prominent, with the result that the average price of active railroad shares fell to the lowest level reached since 1908. Interest centred particularly in Mexican securities, and in those dependent upon the situation which arose through the trouble between the United States and Mexico. As little or no effort was made to provide support the bears had little difficulty in depressing prices. A good deal of the selling of the best-class stocks appeared to be in order to protect engagements elsewhere. Advices from New York stated that the severe decline was mainly due to European liquidation, but for which it was thought the Mexican situation would probably have had considerably less effect on prices owing to the previously over-sold condition of the market in Wall Street. A very strong Bank return indicated that the Money market was in a position to face the requirements of a war. The news as to the suggestion of mediation and the likelihood of its acceptance produced a very favourable impression, bears interpreting this development as indicating the early reduction of the quarrel to a matter for discussion by an international board of arbitration, and they therefore made a rush to cover their open commitments. When it was considered that the worst phase of the situation had been passed, operators began to pay greater attention to other matters, and more particularly to the question as to whether the railroads would be permitted to increase their freight rates. Buyers were encouraged by the announcement that the Interstate Commerce Commission had decided to conclude the hearing of arguments on the rate question to-day, which was interpreted as meaning that the decision would be considerably accelerated, while the weekly weather reports were highly favourable. As the elimination of weak accounts as the result of the drastic liquidation early in the week had put the market into a much better position, prices readily responded to a fair amount of buying. Towards the close the announcement of the default on Rock Island collateral 4 per cents. led to considerable liquidation of these securities, and weakened the tone of the whole list. Towards the close there was a change of sentiment, and in the last hour a sharp recovery ensued, bears being eager to protect themselves by repurchases.

Other Foreign Railways.

There was again a large amount of bear selling of Mexican railway securities, and a good deal of real stock, especially among the senior issues, came on the market, which was quite feverish during the early part of the week. In view of the carry over there was a rush among the bears to lessen or close their commitments, and on the proffer of mediation by the leading South American Republics prices bounded up, and the market was strengthened by the March working statement, which revealed a nett gain of $11,500. The ordinary stock, after being 25½, closed at 31½; the first preference went from 89½ to 101½, closing at 100½, while seconds rose from 55 to 61. It may be noted that the first preference "made up" 20½ lower on the account, while the fall in ordinary and second preference was 7½ and 13 respectively. Bad news has come to hand regarding the crops in Argentina; there were torrential rains in the Buenos Ayres, Santa Fé, and Entre Rios Provinces, a large extent of country being flooded. A message received on Thursday by the Cordoba Central Co. stated that the damage caused by the rain to the maize in the company's zone is estimated at 10 per cent. Argentine securities closed the week 1 to 2 points lower in the case of the leading descriptions. Brazil Railway stocks recovered sharply after last week's fall, the preferred stocks being in most request. Sorocabana debentures fell 4.

Banks, Breweries, &c.

After the scheme for the reduction of the capital had been adopted, City of London Brewery ordinary stock was offered down to 12, while the preference rose a point. American descriptions were offered, F. Jones debentures falling 2½. Most of the changes in Bank shares were downwards, Bank of Athens, National of Mexico, and London and River Plate being especially weak.

Commercial and Industrial.

There were several points of interest in these departments. Cement shares were offered towards the close owing to the failure of the proposals for a settlement of the dispute in the London building trades, the men rejecting the Conciliation Board's recommendations by an overwhelming majority. Waygood ordinary had a sharp rise on the proposed amalgamation with the Otis Elevator Co., entailing the issue of new shares giving holders a bonus. Pears ordinary weakened on the news of the death of the chairman of the company. American Smelting stocks were depressed by the news that the company had been obliged to shut down its plant in Mexico. Active dealings took place in Courtauld shares, which closed appreciably higher. The shares of the leading meat companies were a weak market. Among Electric Lighting and Power securities the Mexican group showed some heavy falls.

Financial, Land, Trusts, &c.

Following the news that the half-yearly coupon would not be paid, Mexican Irrigation bonds fell rather sharply. San Antonio Land bonds were offered down to 35 on the announcement of the deferring of the interest payment. Peruvian Corporation stocks at one time fell sharply, the preference touching 36½ in connection with a failure announced in the House on Saturday. Prices rallied later, and the preference was finally only ½ down at 38½. Hudson's Bay shares came on offer, and Western Canada Land debenture fell 3. Among Trust companies' stocks Mexican Central Railway "B" debentures were 5 down, while the "A" stocks advanced a point. Ilford Gas stock went out 4 higher. Among Insurance shares Commercial Union rallied to 31 on the appearance of the report. Liverpool and London and Globe opened firm, and then weakened as some disappointment was expressed with the final dividend. Nitrate-producing companies' shares showed uneven movements. Anglo-Chilean were bought on the increased dividend, while Salar del Carmen were offered on the reduced distribution.

Shipping, Iron, and Steel.

Although the dividend announced by the Royal Mail Steam Packet was as good as had generally been anticipated, the stock was offered, a few optimists apparently having looked for a larger distribution. P. and O. deferred, after being flat, rallied when the dividend was announced, although on balance the stock was still 7 lower. The severe freight depression at the present time has naturally not been without effect on shipping securities. Thornycroft shares were not affected by the report, which showed a substantial reduction in profits. U.S. Steel common finally showed very little change; after being flat the price rallied on the maintenance of the dividend at the usual level.

Oil, Rubber, and Tea Shares.

After showing a commendable degree of strength when other markets were rather under a cloud, Oil shares closed the week in a rather unsatisfactory manner. News of an unfavourable character came to hand from the Anglo-Egyptian Oilfields, with the result that there was a heavy fall in Egyptian Oil Trust "A," which closed at 3¾ after being over 5, while Red Sea shares were flat in sympathy. Mexican Eagle shares opened weak, and then rallied on the latest reports that the Tampico oil field is to be regarded as a neutral zone. North Caucasian shares came into favour towards the close, while Burmah rose on favourable news from the Anglo-Persian property. Rubber shares opened weak, Vallambrosa being freely offered on pessimistic views as to dividend prospects. The reports published during the week had little effect on the shares concerned. Tea-producing companies' shares were in demand, latest results being quite satisfactory.

Telegraphs, Tramways, &c.

American Telephone stocks weakened owing to lower prices from New York. Marconi shares closed above the worst, although lower on the week. Mexico Tramways 6 per cent. bonds left off 4½ lower, while the common recovered after being flat. Brazilian Traction stocks were sold on Canadian account.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Consols (Spec. Dates) ¼, to 75-6, 2½ p.c. Annuities both ¼, to 72⅛-¾, Irish Land 2¾ p.c. both ¼, to 76½-7½, do. 3 p.c. both ¼, to 83⅛-4½, India 3½ p.c. Ac. ½, to 88-½, do. 3 p c. Ac. ¼, to 75-⅛, do. 2½ p.c. Ac. 1, to 62½-3½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Barry ¼, to 76-8, Belfast 1835 1, to 89-91, Bradford 3½ p c. 1, to 91-3, Croydon 1890 1, to 79-81, Hampshire 1, to 80-2. **Fall:** Metrop. 2½ p.c. 1, to 76-8.

PUBLIC BOARDS, &c., U.K.—Rise: Chesterfield Gas 1, to 74½-6½. **Fall:** Water Board "A" 1, to 79-82.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Manitoba 5 p.c. 1, to 103-5, Brit. Columbia 1, to 77-9. **Fall:** Canada Scrip £69 pd. ½, to 69-70, Saskatchewan 4 p.c. 1, to 89-91.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Gisborne Harb. 1, to 101-3. **Fall:** Point Grey 5 p.c. 1, to 87-9.

CORPORATION STOCKS - FOREIGN.—Rise: Amsterdam 1, to 89-92, Baku ½, to 94-5, Christiania 1, to 95-7, Copenhagen 1908 and 1910 both 1, to 94-6 Helsingfors 1911 1, to 97-9, Keiff ½, to 96½-¾, Manaos 1, to 82-4, Moscow 1912 ½, to 96-7, Rio (City) 4 p.c. 1, to 89-92. **Fall:** Budapest 4 p.c. 1, to 79-82, B.A. City 4½ p.c. 2, to 90-3, do. 1913 ½, to 95⅜-6½, Gothenberg 1914 ½, to 98½-9½, Mexico 3½, to 70-5, New York 1, to 107-10, Rio Fed. 1, to 89-91, Rosario 1, to 60-3, Saratoff 1, to 94-6, Cuban Ports Bds. 3, to 79-84, Port of Para 8, to 56-60.

FOREIGN STOCKS, BONDS, &c.—Rise: Belgian ⅛, to 80⅜-⅝, Brazil 1883 ½, to 84-6, Chilean 1885 1, to 91-3, do. 1909 1, to 95-7, do. 1910 1, to 95-7, do. 4½ p.c. 1, to 84-7, Cuba "C" 1, to 95-7, Japan 4½ p.c. ½, to 90½-1, do. 1907 ⅛, to 95-6, Russian 1909 ½, to 98-9, Swedish 1880 1, to 92-4, Uruguay 3½ p.c. ½, to 69-9½. **Fall:** Argent. 1886 ½ to 102-3, do. 1890 1, to 98-100, do. 1907 1, to 99-101, do. 1908 ½, to 81½-2½, do. 1910 1, to 81-3, Bahia 1913 1, to 70-3, Brazil 1889 ½, to 71-2, do. 1895 1, to 85-7, do. 1908 1, to 93-5, do. 1910 1, to 68-70, do. 1911 1, to 79-81, do. 1911 1, to 68-70, do. 1913 1½, to 83-4, B.A. Prov. 3½ p.c. ½, to 63½-4½, Bulgarian 1909 1, to 83-5, Chilean 1889 1, to 89-92, do. 1911 (2nd) ½, to 95-7, Chinese 1896 Reg. 1, to 99-101, do. 1908 1, to 82-4, do. Nanking 1, to 87-9, do. Canton 1, to 86-8, do. Tientsin 1, to 86-8, do. Hangchow 1, to 86 8, do. Hukuang 1, to 91-3, Colombian 3 p.c. ½, to 50½-1½ Dtch. both 1, to 76-9, Egypt Pf. ½, to 87-9, Hungarian Scrip. £70 pd. 1, to 66½-7½, Mex. Silver 1, to 30-3, do. 4 p.c. 3, to 64-7, do. 6 p.c. 1½, to 86-9, Nicaragua 1, to 77-9, Norwegian 1886 1, to 76-8, do. 1888 1, to 75-7, Swedish 1900 1, to 80-3, Turkish 1891 1, to 95-7, do. 3½ p.c. 1, to 85-7 do. 1908 1, to 70-2, Uruguay 1905 ½, to 88½-90½, do. Scrip. ½, to 87½-8½, Venezuela ½, to 54½-5½, Austrian 1876 1, to 83-6, Danish 1, to 72-4, German ½, to 75½-7½, Italian ½, to 93½-5½, Prussian 3 p.c. 1, to 75-7.

HOME RAILWAYS.—Rise: E. Lon. ½, to 6⅝-¾, G.N.R. "A" ⅜, to 48½-9. **Fall:** Cale. Pfd. ½, to 53-½, do. Dfd. No. 1, ½, to ⅝-¾, L. and S.W. Pfd. ½, to 81-2, Lon. Elec. ½, to 1⅜-⅝, N. London 1, to 87-9, Taff Vale ½, to 69½-70½.

Leased.—Rise: Lon. and Blackwall 1, to 108-10.

Debentures.—Rise: Glasgow and S.W. 1, to 102-4. **Fall:** Midland ½, to 64½-5½, N.E.R. ½, to 77-8.

Guaranteed.—Fall: L. and N.W. 1, to 101-3, Midland ½, to 63½-4½.

Preference.—Rise: Highland 3½ p.c. 1, to 69-71. **Fall:** Gt. Central 5 p.c. 1894 2, to 60-3, Gt. Northern 4 p c. 1, to 98-100, Gt. Western 1, to 123-5, Lancs. and Yorks. 3 p.c. ½, to 74-5, North-Western 1, to 100-2, Chatham Arbit. 1, to 83-4, do. 2nd 1, to 53-5, Metrop. 3½ p.c. 1, to 79-81, Midland ½, to 62½-3½, South Eastern 3 p.c. 1, to 69-71, do. 4 p.c. 1903 1, to 96-8.

INDIAN RAILWAYS. Rise: E. Ind. "D" ½, to 118½-20½. **Fall:** E. Ind. "C" ½, to 21-2, do. "B" ½, to 21⅜-2½, E. Bengal Irred. 1, to 98-100, Madras and S. M. Db. (1936) ½, to 98-100, do. Db. (1938) ½, to 99½-100½, Scinde "B" ½, to 21⅜-2½.

COLONIAL RAILWAYS.—Rise: Can. N. Ont. 1st Mt. (1936) 1, to 83-5. do. (1938) 1, to 86-8, do. 5 p.c. Inc. Chge. 8, to 84-8xd, Quebec Cent. 1st Mt. 1, to 93-5. **Fall:** Algoma Cent. 1st Mt. and Scrip both 1, to 91-3, Beira 4½ p.c Dbs. ½, to 91-3, Canada Atlantic 2, to 85-7, Can. N. Alberta 1, to 87-9, Can. N. Alberta and Sask. Debs. both 1, to 89-91, Duluth 2, to 78-80, Gd. Trunk Pac. 4 p.c. Db. 1, to 82-4, Gd. Trunk 4 p.c. Guar. 1, to 82-4, do. 1st Pf. 1, to 85-7, do. Gd. Trunk Bd. Perp. 1, to 112-14, do. Perp. 4 p.c. 1, to 87-9, do. Gt. W. Bd. Cap. 1, to 110-12, Qu'appelle 1, to 82-4, White Pass 5 p.c. Cons. 2, to 90-3, Gd. Trunk Western 1st Mt. 1, to 86-8, Minneapolis Leased Line Certs. 1, to 84-6, Wisconsin 1, to 85-7.

AMERICAN RAILROADS.—Rise: Gt. Northern 1, to 124-5, N. Pac. 1, to 111½-2½. **Fall:** Alabama N. Orl. "A" ½, to 5½-¾, Erie 1st Pfd. ½, to 42½-3½, Illinois Leased Line 1½, to 83-6, Minneapolis Pfd. 4, to 136-41, Rock Is. Com. ½, to 3-½. Southern Pfd. 1, to 79½-80½, Union Pac. Pfd. ½, to 83¼-4½, Wabash Pfd. ½, to 3½-4½.

Bonds (Gold).—Rise: Nat. Rlys. Mex. Assented 1, to 57-62, Philadelphia ½, to 97½-9½, W. Virginia 1, to 90 3. **Fall:** Atchison Gen. Mt. 1, to 97-9, do. "Stmpd" 1, to 89-91, do. 50-yr. and 1909, both 3½, to 97-100, do. 1910 2½, to 97-100, Cent. Pac. 1st Rfdg. 1, to 95-7, Chesapeake Gen. Mt. 1, to 95-8, do. 20-yr. 1, to 83½-5½, Chic. Gt. W. 50-yr. 2, to 74-7, Chic. Mil. 25-yr. ½, to 94-6, do. 4½ p.c. Conv. ½, to 105-7, Denver Imp. 1½, to 90-3, Erie 7 p.c. Cons. 1, to 113-16, Gd. Rapids and Ind. R.R. 4, to 50-5, Interborough 1, to 102-4, Long Is. 1, to 94-6, Louisville 5 p.c. 1st Mt. 1, to 106-9, Manhattan ½, to 93-5, Mex. Int. 3, to 50-5, Missouri 100-yr. 1, to 91-3, do. Gen. Mt. 4½, to 78-82, Mobile and B'ham Pr. Ln. 1, to 104-7, Mohawk 3, to 92-5, Nat. R.R. Mex. Pr. Ln. 2½, to 71-4, do. Assented ½, to 71-4, do. 1st Cons. and Assented both 4½, to 45-50, Nat. Rlys. Mex. Gent. Mt. and Assented both 2, to 50-5, New Orleans 1, to 84-6, New York Central 4 p.c. 1, to 92-4, St. Louis and San. Fran. 5 p.c. 4, to 45-50, San Antonio and

Arkansas 2, to 84-6, Seaboard Air 5 p.c. ½, to 76-8, Sthn. Pac. 1929 1, to 87-9, Sthn. Pac. R.R. 1, to 95-7.

FOREIGN RAILWAYS.—Rise: Arauco 2nd Deb. 1, to 102-4, Argent. G. West 1, to 108-10, Armavir-Touapsé Bds. ½, to 96-7, Brazil Non. Cum. Pfd. 5, to 30-5, do. Cum. Pfd. 4½, to 39-43, Colombian Nat. Extns. Gtd. 1, to 90-2, do. do. (1908) 1, to 92-4, Entre Rios 5 p.c. Cons. Deb. 1, to 94-6, Manila Rly. Pfce. 1, to 34-6, Mexico N. West Pr. Lien 1, to 66-71, do. 1st Mt. Bds. 1½, to

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 1/4	71 3/8	—	Consols (2½ p.c.) Money ..	75	75⅛
77 1/16	71 1/16	75⅝	Do. Account (May 6) ..	75	75⅛
89⅝	81⅜	86¼	Local Loans (3 p.c.)	87	87
85⅛	75⅛	81	London County (3 p.c.).. ..	81	81
87	74⅛	80	Metropolitan Water Board (3)..	80	80
94⅜	88⅛	92⅜	Transvaal Loan (3 p.c.) ..	92	92⅛
93¼	84 15/16	88⅝	India 3½ p.c. Stck. red. 1931 ..	87⅜	88⅛
80⅜	71⅜	75⅛	Do. 3 p.c. Stck. red. 1948 ..	74½	75⅛
66⅞	59⅛	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	62	63
64 1/16	63¼	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅜
88⅜	82	82½	Argentine 4 p.c. Rescission ..	83	82
75⅜	68½	70	Brazil 4 p.c. Rly. Guarantees..	71	71⅛
93	89⅞	90	Chilean 4½ p.c. 1886	90	90
102⅜	98⅜	100⅛	Chinese 5 p.c. 1896, Gold ..	100⅛	100⅛
95	90⅜	91	Do. 4½ p.c. 1898, Gold ..	91⅛	91
103⅜	100⅛	102	Cuba 5 p.c. 1904	102	102
101⅛	97⅛	101	Egypt Unified 4 p.c.	101	101
87⅛	81⅛	81¼	Hungarian 4 p.c. 1881	83	82
94⅛	89⅜	90	Japan 4½ p.c. (2nd series) ..	90⅛	90⅛
83⅛	79⅛	79½	Do. 4 p.c. 1905..	80⅛	80⅛
78⅜	76⅛	77⅛	Do. 4 p.c. 1910	77⅛	77⅛
88⅛	74	82	Mexican 5 p.c. 1899	82	84
63⅜	61¼	62¼	Portuguese 3 p.c. New	63	62
90	86	88	Russian 4 p.c. 1889	86⅛	86⅛
90⅛	84⅜	85⅛	Spanish 4 p.c. (Sealed) ..	86	86
87	81	81	Turks 4 p.c. Unified	81	81
113	102	103	Brighton Ordy. (2½-8)	104	103
99	86½	86⅜	Do. Def. (4½, 1913).. ..	87⅜	87
82⅛	68	67⅛	Caledonian Ordy. (3-4)	68	67⅛
21⅜	14⅛	14⅜	Do. Def. (⅛, 1913) ..	15⅛	15⅛
86	80⅛	83	Central London (4)	83	83
84⅞	78	81⅛	Do. Def. (4)	81	81
19⅜	15 1/16	15⅛	Chatham Ordinary	16⅛	16⅛
43⅜	34	38	Furness (2-3)	38	38
36⅜	29⅜	29½	Great Central Pref.	30	29⅜
16	12⅜	12⅛	Do. Def.	13⅛	13⅛
55⅜	47⅜	49½	Great Eastern (2-4½)	49⅝	50
90½	84⅜	85⅜	Gt. Northern Pref. Ord. (4-4) ..	85⅛	85⅛
59 1/16	50	50⅛	Do. Def. (3, 1913)	50⅛	51⅛
121⅜	112 7/16	113⅜	Great Western (4½-8)	114⅛	114⅛
71⅛	58⅛	60	Hull and Barnsley (3-4) ..	60	61
94	80⅜	81½	Lanc. and Yorks. (3½-5½) ..	82	82½
47 1/16	39⅛	39⅜	Metropolitan (1½-12)	40⅜	41⅛
33⅜	27	26⅜	Metropolitan District	28⅛	27
62	56⅛	57⅜	Midland Pref. (2½-2½)	58	57⅛
78⅜	71⅜	71⅛	Do. Def. (3½-5½)	72	72⅛
64⅛	59⅜	59⅛	North British Pref. (3-3) ..	59⅛	59⅛
34	25⅜	25⅜	Do. Def. (1½, 1913) ..	26	26⅛
133	121⅛	121⅛	North-Eastern (5½-8½)	122½	122⅛
141⅜	129	129⅜	North-Western (6-8)	130	130⅜
90⅜	81	81	South-Eastern Ord. (1½-6½) ..	81	81
61⅜	49⅛	49	Do. Def. (2, 1913) .	50⅜	49⅝
130	115	115	South-Western Ord. (4-7⅜) ..	116	115
41⅜	34⅜	34½	Do. Def. (1⅞, 1913) ..	34½	34⅜
102 1/16	96⅜	95	Atchison Shares (6)	97½	96½xd
100⅛	89½	90½	Baltimore & Ohio (New) (6) ..	90½	92
70	52½	53	Chesapeake & Ohio (4-4-4-4) ..	54	53½
110	97 1/16	93	Chic. Mil. & St. Paul (5-5) ..	100	100⅜
21	10⅛	12	Denver Shares	12	12⅜
32½	20	20⅜	Do. Prefd.	21	20
33⅜	26⅛	27⅜	Erie Shares	28⅛	28⅛
117⅜	109⅜	111	Illinois Central (7-5)	113	111½
144½	137½	136	Louisville & Nashville (7) ..	138	136
24 1/16	14⅜	15⅜	Missouri and Texas	15	16⅛
36⅜	26⅜	29⅜	Nat. of Mexico 1st Pref. ..	29	30
14⅜	9 1/16	10⅛	Do. 2nd Pref. ..	10⅛	10⅜
99⅜	89⅜	90	New York Central (5)	90⅜	91⅜
109⅛	103⅜	104	Norfolk and Western (6) ..	105	105
32 1/16	25⅛	25⅜	Ontario Shares (2)	26½	26
59⅜	55⅜	56	Pennsylvania (6)	56	55¾xd
86⅜	81⅛	82⅛	Reading Shares (8-8-8-8) ..	82½	83xd
102⅜	90⅜	90⅛	Southern Pacific (6)	92⅛	92⅛
28 1/16	23⅛	23⅛	Southern	24⅜	24⅛
169⅛	154⅜	155	Union Pacific (10)	156⅜	156⅜
4⅜	1	1	Wabash	1	1
226⅜	194½	197⅜	Canadian Pacific (10)	200	195⅜
24⅜	18⅛	18⅜	Grand Trunk Cons. Stk. ..	18⅞	18⅛
54⅛	43	43⅛	Do. 3rd Pref. (2½ 1912)	44⅛	43
174	144½	169	Antofagasta Dfd. (2½-6).. ..	169	170⅜
96⅜	91	93	Argentine Gt. West. (5-5) ..	93	91xd
40	20	21	Brazil Com.	21	24
120⅜	111	113	B. Ay. Gt. Southern Ord. (8-6)	113½	112
75	67⅛	70	B. A. and Pacific Ord. (3½ yr. nil)	72	70
121⅛	110⅜	113½	B. Ay. Western Ord. (8-6) ..	114½xd	113
107⅜	100⅜	102⅜	Central Argentine Ord. (7-5)..	103½xd	102½
102	94⅜	99	Do. do. Def. (6) ..	99	99
99⅜	89	90	Central Uruguay 6-7)	90 xd	90
6½	6	6⅛	Cuban Central (4)	6½	6⅛
76½	63½	66⅛	Leopoldina (4)	66⅜	67
39⅛	26⅜	28⅜	Mexican Ord. Stk. (2½-1⅜) ..	29⅛	31⅛
121⅛	89½	95	Do. 1st. Pref. (8)	95	101
75⅛	55½	58	Do. 2nd Pref (6)	58	61
15⅜	13⅜	14½	Nitrate Ord. (7/0-8/0)	14½	13¾xd
249⅜	220	234	San Paulo Brazilian (14-12) ..	236	236½
86⅜	79	79½	United of Havana Ord. (4) ..	81	81⅛
8⅜	7⅜	8	Coats, J. and P. (30-50-30-30) ..	8	8
460	440	447½	Do. Pref. (70)	450	450

28-31, Nthern. of France Obs. ¼, to 16-7, Quarahim Internat, Bridge Db. 1, to 91-4, Salvador Pr. Lien Dbs. 1, to 98-100. **Fall:** Bahia Blanca and N.W. Gtd. 1, to 82-4, do. 2nd Deb. 1, to 94-6. Bolivar Ord. 1-32, to 7/16-⅜, Brazil 1st Mt. 1, to 64-6, do. 5 p.c. Conv. Debs. 2, to 64-6, B.A. Gt. Southern Extens. Shrs. both ¼, to 10⅝-⅞, do. 4 p.c. Deb. Stk. 1, to 93-5, Cent. Argentine 4 p.c. Deb. Scrip ½, to 93½-4½, Cent. Uruguay Pf. ¼, to 10-⅛, do. Certs. ⅛, to 10-¼, Chilean Transan. "C" Debs. 2½, to 68-72, Cordoba Cent. Ord. 2, to 43-5, do. 2nd Pfce. Scrip 1, to 60-2, do. 2nd Deb. ½, to 82-3, Entre Rios Ord. 2, to 48-50, Interoceanic 4 p.c. Deb. 6½, to 65-70, Kahetian Bds. ½, to 93-4, Leopoldina Term. Debs. 1, to 99-101, Madeira-Mamoré 6 p.c. 1st Mt. Bds. 2, to 64-7, do. 5½ p.c. 2, to 65-8, Mexican 6 p.c. Deb. 1, to 107-12, Mex. Sthern. Ord. 1½, to 85-8, Mogyana Bds. 1, to 92-4, N.W. of Uruguay 6 p.c. Deb. 1, to 100 2, Ottoman from Smyrna Ord. ½, to 18½-9½, Sorocabana Debs. 4, to 65-7, S. Austrian ¼, to 3½-4½, S. Manchurian 5 p.c. Bds. ½, to 96½-7½, do. 4½ p.c. Bds. ½, to 88-9, Sthern. San Paulo Debs. 1, to 71-4, Utd. of Havana Pfce. 1, to 98-100, Venezuela Cent. 1st Debs. 1, to 74-6, do. 2nd Debs. 1, to 32-4, Vera Cruz Term. Debs. 3, to 82-7.

BANKS AND DISCOUNT COS.—Rise: Brit. W. Africa ½, to 7½-⅞, N.S. Wales ½, to 43-4. **Fall:** Anglo-S. Amer. ¼, to 8-⅛, Athens ⅜, to 1⅜-2½, Com. of Span. Amer. 15s. pd. 1/16, to ⅛-¼, Indust. of Japan ¼, to 5⅜-6½, Lon. and Riv. Plate 1, to 49-50, Lon. County and West. ⅜, to 21½-2, Lon. Jt. Stock ⅜, to 27⅜-8½, Nat. of Mexico 1, to 17-20, Nat. of S. Africa (Bearer) ⅛, to 11⅜-2⅛, Union of London ½, to 34½-5.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Pf. ⅛, to 9⅜-⅞. City of Lon. Pf. 1, to 54-8, Colchester 4½ p.c. Deb. 1, to 69-72, Hoare 4 p.c. Deb. 1, to 73-6, do. 3½ p.c. Deb. 1, to 56-60, Jones (F.) Pf. ½, to 1½-2, Northampton 7 p.c. Pf. ½, to 8⅜-9½. **Fall:** Allsopp Deb. 1, to 46-9, Barclay, Perkins Pf. ½, to 4½-⅝, Bartholomay Ord. ⅜, to 2½-3, Benskin's Watford ½, to 2½-⅜, City of Chicago Pf. ⅛, to 1⅞-2⅜, City of London Ord. 2, to 12-5, Denver Utd. ⅜, to ⅜-1, do. Pf. ½, to 3⅜-4½, do. Debs. 1, to 76-81, Jones (F.) Debs. 2½, to 55-60, Meux's Pf. ½, to 1½-2, Milwaukee and Chicago 1, to 58-61, Style and Winch Deb. 1, to 74-8, Watney, Combe 1st Deb. ½, to 68½-70½.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Brit. Pt. Cement Scrip ½, to 95½-7½, Bucknall (Henry) Pf. ⅛, to 3⅜-4½, Can. Westn. Nat. Gas ½, to 80½-3½, City of Santos Imprvmts. Ord. ½, to 10⅜-1½, Clay (Henry) Pf. ½, to 10½-1½, Courtaulds £1 pd. 5-32, to 2 1/16-⅛, Darracq (A.) Ord. 1/16, to 1½-⅝, Dickins and Jones ½, to 5-½, Doulton Db. 1, to 81-6, Dunlop Rubber Pf. 1/16, to 1-1⅛, Evans (D. H.) Pf. 1/16, to 1 1/16-⅛, Gordon Hotels 4½ p.c. Db. 1, to 83-7, Harrods Stores Pf. ⅛, to 5⅜-6½, Humber Ord. 1-32, to 9/16-11/16, do. Pf. 1-32, to 13/16-15/16, Lon. C.M. Cold Storage 1/16, to 13/16-15/16, Maynards Pf. 1/16, to 13/16-15/16, Pacific Phosphate 10s. pd. ⅜, to 1⅜-2⅜, Rover 1/16, to 4-4¼, Savoy Hotel 1st Db. 1, to 88-92, Schweppes Pf. 1-32, to 29-32—1 1-32, Tarry (E. W.) Ord. 1/16, to ⅜-⅞, Underground Rlys. Inc. Bds. ½, to 90-1, Waygood (R.) Ord. ½, to 1½-¾, Welsbach Light Db. 2, to 80-4, White (R.) Pf. ½, to 1⅜-2½, Whiteaway Laidlaw Ord. 1/16, to 1⅜-⅞. **Fall:** Alby Carbide Ord. 1-32, to 1½-⅝, do. 10s. pd. 1-32, to ½-⅝, Amer. Smelting Com. 3, to 62-4, do. Pfd. 2, to 101-3, Apollinaris and Johannis Pf. ½, to 7⅜-¾, Assoc. Cement Ord. 5/16, to 5½-⅜, do. Pf. ½, to 8⅝-7/16, Automatic Telephone Pf. 1-32, to 1 3-32—7-32, Bergvik Dfd. 1, to 30-3, Brit. Aluminium Ord. 1-32, to 15/16-1 1/16, Brit.-Amer. Tobacco Bearer ⅛, to 4⅜-½, Brit. Pt. Cement Ord. 1-32, to 29-32—1 1-32, Brunner, Mond Ord. 1-32, to 2½-⅜, Canada Cement Bds. 2, to 96-8, Can. Car. and Foundry Com. 5½, to 55-9, do. Pf. 3, to 102-5, do. Bds. ½, to 109½-11½, Doulton Pf. 1-32, to ½-1, Eastman's Ord. 1-32, to 17-32—19-32, Edison and Swan Sec. Db. 1, to 61-6, Fine Cotton Spinners Pfd. 1/16, to 1-⅛, Gordons Hotels Ord. ⅛, to 3½-⅝, Home and Colonial Stores 6 p.c. Pf. 1/16, to 5 13/16-6 1/16, India-Rubber, Gutta-Percha 4 p.c. Dbs. 1, to 95-8, Internl. Harvester of New Jersey Com. 1, to 100-4, Internl. Harvester Com. 1, to 100-4, Linoleum Manfg. ⅛, to 10½-1, Lipton £1 pd. 1-32, to 27-32—29-32, do. Db. 2, to 81-4, McIntyre, Hogg, Marsh Ord. 1-32, to 1 11-32—15-32, Maypole Dairy Dfd. 1-32, to 1 5-32—9-32, Mazawattee Pf. 1/16, to 2½-⅛, Metrop. Props. Db. 2, to 78-81, Nelson (James) Ord. 1/16, to ⅛-⅜, Nobel Dynamite Ord. ¼, to 16¼-7¼, do. Bearer ¼, to 16¼-7¼, Ogilvie Flour 2, to 118-23, Pac. Phosphate Ord. ⅜, to 3½-4¼, Parent Tyre Dfd. 1-32, to 25-32—27-32, Pears (A. and F.) Ord. 1/16, to 1⅜-1⅝, River Plate Fresh Meat Pf. ⅛, to ⅜-1⅛, Rolls Royce 1/16, to 2⅜-⅝, Salt Union Db. 2, to 67-70, Shorts Pfd. ¼, to 7⅜-8¾, Sth. Staffs. Mond Gas ½, to 4½-5, Standard Newspapers Pf. ¼, to ⅛-1⅛, Tolteca Cement 1, to 99-101, Union Cold Storage "A" Pf. 1-32, to 1 9/16-⅝, United Alkali Ord. 1-32, to ⅜-½, do. Pf. 1, to 5⅜-6½, do. Db. 2, to 87-91, U.S. Lumber 1, to 77-9, do. Bds. ½, to 89-91.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth 2nd Pf. ½, to 10⅜-⅞, Brush 1st Db. 3, to 49-53, do. 2nd 1, to 29-33, Charing Cross 4½ p.c. Db. 1, to 102-4, Cities Services ½, to 75-7, Folkestone Ord. ½, to 4⅞-5⅜, London Elec. Pf. ½, to 4½-5½, Mex. L. and P. Com. ¼, to 38-42, Pachuca 1, to 65-70, Westminster Ord. ½, to 8⅜-¾. **Fall:** Calcutta Pf. 1/16, to 4 15/16-5⅛, Calgary 1, to 54-8, Canadian Gen. Com. 3, to 101-6, City of London Ord. ½, to 16¼-7½, Cons. Cities 1, to 78-81, Cons. of Baltimore Com. 1, to 104-7, Georgia Com. 1, to 22-4, Metrop. Ord. ⅛, to 3½-⅝, Mexican 3, to 60-5, Mex. L. and P. Pf. 1, to 68-73, do. Bds. 4, to 71-6, do. 50-yr. 2½, to 60-5, Mex. Northern 5, to 20-5, Monterey 2, to 48-53, Philadelphia Cap. ⅝, to 43-5, Sao Paulo 1, to 89½-91½, Shawinigan Cap. 3, to 130-4, Westminster Pf. 1/16, to 5-¼.

FINANCIAL, LAND AND INVESTMENT. — Rise: Ang.-S. Amer. 3, to 101-3, Behera Ord. ½, to 8½-9½, Freehold and Leasehold 1st Mt. 2, to 74-6xd, Nth. Q'sland 2, to 95-8, Peru. Corp. Ord. ⅜, to 7-½, Tst. and Agcy. of Austr. Ord. 3-32, to 1½-⅝, Trustees Exors. Cons. Deb. 2, to 93-5. **Fall:** Brit. Nth. Borneo Shs. 1-32, to 25-32—27-32, Mex. Irrig. 2, to 65-7, Duff Dev. 1, to 87-90, Forestal Land Ord. 1/16, to 2 5/16-7/16, Hudson's Bay Ord. ½, to 8½-9⅜, do. Pf. 1/16, to 5⅜-⅝, Imp. and For. Corp. Ord. 1/16, to 15/16-1 1/16, Leach's Argent. Ests. 1st Mt. 1, to 90-2, Mashonaland 1/16, to 1/16-⅛, Mt. of Costa Rica 2, to 93-5, Oilfields Fin. 1/16, to ⅞-1, Peru. Corp. Pf. ½, to 38½-⅝, San Antonio 3, to 35-40, Westn. Can. Deb. 3, to 80-5.

FINANCIAL TRUSTS.—Rise: Anglo-Russ. Pf. 1, to 88-90, Mackay Com. 1, to 86-9, Mercant. Invest. Pf. ½, to 108-10, Mex. Cent. Secrs. both "A" Debs. 1, to 61-6, Municipal "C" 1, to 92-4, Sec. Scottish Dfd. 5, to 165-70, U.S. and S. Amer. Inv. Pf. 1, to 100-2xd, do. 2nd Deb. 1, to 95-7. **Fall:** Brit. and For. Gen.

Secs. 1/16, to 9/16-11/16, Charter Tst. Ord. 1, to 85-7, Mercant. Inv. Ord. 1, to 125-7, Mex. Cent. Secs. both "B" Debs. 5, to 40-5, Rhodesia Rlys. 1/16, to 3/4-7/8, Rio Claro Stk. 1, to 88-90.

GAS.—Rise: Brighton and Hove Ord. 1, to 207-12, do. "A" 1, to 153-8, European 1/4, to 18-1/2, Ilford "A" and "C" 4, to 151-4. **Fall**: Imp. Continent. Cap. 1, to 170-5.

INSURANCE.—Rise: Brit. Law Fire New 1/16, to 4 9/16-13/16, Clerical Med. 1/2, to 21-2, Comm. Union Shs. 1/4, to 30 1/4-1/2, Employers' Liabil. 1/4, to 17-1/2, Legal and Gen. 1/4, to 23-4, L'pool, Lond. and Globe Shs. 1/4, to 24 1/4-5 1/4, Norwich Shs. 1/4, to 32 3/4-3 3/4. **Fall**: Atlas Shs. 1/8, to 8 1/4-3/8, Lond. and Lancs. Fire 1/2, to 36 1/2-7 1/2, Royal Shs. 1/2, to 33-4.

IRON, COAL AND STEEL.—Rise: Aveling and Porter 3, to 93-5, Beyer Peacock Pf. 1/16, to 7/8-1, Millom and Askam Ord. 1/8, to 1 7/8-2 1/8, Pease and Partners Ord. 1/4, to 13 1/4-3/4, Ruston Proctor Ord. 1-32, to 1 5-32—9-32, Steel of Can. 1st Mt. 1/2, to 91-3. **Fall**: Can. Steel F'dries. 1, to 99-101, Dom. Iron 2, to 85-8, Dom. Steel Ord. 2, to 26-9, Guest, Keen Ord. 1/8, to 3 1/4-3/8, do. Pf. 1/8, to 5 1/8-3/8, Lake Superior Cap. 1/8, to 18 1/2-20 1/2, do. 1st Mt. 2, to 88 1/2-90 1/2, Rhymney Mort. 1/2, to 97-9, Shelton Shs. 1-32, to 15-32—17-32, Sth. Hetton Ord. 1/2, to 13-4, Utd. Collieries 1st Deb. 1 1/2, to 35-7, do. "B" 1, to 22-4, U.S. Steel Com. 1/4, to 58 3/4-9 1/4, Vryheid 5/16, to 1/4-1/16, Willans and Robinson "B" 2, to 46-51.

NITRATE.—Rise: Aguas Blancas Ord. 1/16, to 2-1/8, Alianza 1/4, to 15 1/2-8, Ang.-Chil. Ord. and Pf. 1/4, to 18 1/2-9. **Fall**: Colorado 1/4, to 14 1/4-5 1/4, Lagunas 1/8, to 1 3/8-1/4, London 1/8, to 2 1/4-3/8, Rosario 1/8, to 8 3/4-9, Salar del Carmen 1/8, to 2 1/2-3/8, Santa Rita 10-5/8, Santiago 1/4, to 3 1/4-3/8.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 1 3-32—5-32, Assam Pf. 1/16, to 15/16-1 1/16, European Shrs. 1/16, to 5/16-3/8, Kern Riv. 1-32, to 13-32—15-32, Lobitos 1/16, to 1 15/16-2, Mex. Eagle 1-32, to £1 29-32—31-32, Premier Pf. 1-32, to 5/8-3/4, Russian 1-32, to 1/4-5/16, Santa Maria 1/16, to 1 3/4-1/4. **Fall**: Mex. Eagle 1st Mt. 1 1/4, to 95-6, Mex. Pet. 3, to 87-92, Oklohama 1/16, to 5/8-3/4, Roumanian 1-32, to 1 9-32—11-32, Royal Dutch 1/4, to 52-1/2, "Shell" 1-32, to 5 5-32—7-32, Spies 1-32, to 1 3/8-5/8.

SHIPPING.—Rise: India Gen. Ord. 1/4, to 9 1/4-10 1/4. **Fall**: Leyland (Fredk.) 1/8, to 8 1/8-9 3/8, P. and O. Dfd. 7, to 283-93, R.M.S.P. Ord. 5, to 100-5, do. Scrip. 5, to 98-103.

TEA, COFFEE AND RUBBER.—Rise: Brit. Ind. 1/4, to 6 1/4-3/4, E. Ind. Ord. 1/16, to 1 3/8-5/8, Singlo Ord. 1/4, to 13 1/4-4. **Fall**: Dumont 1st Mt. 1, to 100-2, Jokai Pf. 1/4, to 11 3/8-7/8, Malacca Pf. 1/4, to 4 1/4-5 1/4, Nedeem Ord. 1-32, to 3 3-32—7-32, Ouvah 1/8, to 1 1/4-3/8, Unt. Serdang 1-32, to 7/16-1/2.

TELEGRAPHS AND TELEPHONES.—Rise: W. Ind. and Pan. Ord. 1/16, to 2 1/4-1/8. **Fall**: Am. Cap. 1, to 121-5, do. Collat. 2, to 90-3, do. 4 p.c. Bds. 1, to 96-9, do. 4 1/2 p.c. 1, to 100-3, Ang. Am. Dfd. 1/8, to 23 1/4-3/8, Marconi's Ord. 1-32, to 3-1/8, do. 5/16, do. 2 13/16-15/16, do. Pf. 1/4, to 2 5/16-7/16, Western 2, to 93-6.

TRAMWAYS AND OMNIBUS.—Rise: Mexico Com. 1, to 65-9, do. Gen. Cons. 2, to 76-80, Puebla Pr. Ln. 2, to 73-8, Yorks. Db. 1, to 84-7. **Fall**: Brazilian Pf. 1 1/4, to 96-8, Brit. Col. Pfd. 1, to 104-8, B.E.T. Pf. 1, to 88-91, B.A. Lacroze 1st Mt. 1/2, to 99 1/2-101 1/2, Kalgoorlie "A" Db. 1, to 84-9, Lon. and Sub. Pf. 1/16, to 1/2-5/8, Lon. Unt. 1, to 56-60, Manaos Dbs. 1, to 78-81, Manila Cap. 2, to 105-8, Mexico 50-yr. 4 1/2, to 71-6, Nat. Steam 1/16, to 5/8-3/4, Rio de Jan. 1st Mt. 1, to 95 1/4-7 1/2, do. 50-yr. 1/2, to 89-91, Toronto Rly. 1, to 97-9.

LONDON PRODUCE MARKETS.

Sugar.—There was a fair general inquiry from the trade, and business proceeded with more activity than of late, while it became apparent that consumers had allowed stocks to run down considerably, pending the Budget announcement. The buying that ensued was for immediate requirements, so that spot parcels were mainly favoured, particularly British makes, and rates are firm to slightly dearer in some instances. Nothing new crept into the statistical situation, but a spell of dry weather in the beet-growing districts proved sufficient to cause holders to adopt reserve. Tate's No. 1 cubes, sold, 17s. 10½d.; No. 2, 17s. 4½d.; fine granulated, 16s. 4½d.; standard ditto, 15s. 10½d.; Lyle's granulated, 15s. 1½d. to 15s. 7½d.; and yellow crystals, 13s. 10½d. Cane steady. 4,000 bags Demerara and Trinidad, sold, 13s. 1½d. to 15s. German granulated, ready delivery, done, 11s. 3½d.; and May-August, 11s. 6½d.; with October-December, 11s. 9d., f.o.b. terms. Beet, May, sold, 9s. 4d. to 9s. 4½d.; August, 9s. 6½d., 9s. 7½d.; October-December, 9s. 7½d. to 9s. 8d., f.o.b.

Coffee.—In auction good supplies met with good competition, prices being firm and in some cases rather dearer. East India, Mysore, extra bold, 75s. to 85s.; peas, 75s. to 97s. Coorg, bold, 73s. to 76s. 6d. Jamaica, common to good bold, 68s. to 79s. Mocha, longberry, 82s. New Granada, fine bold, 80s. 6d. Costa Rica, fair to very fine bold, 76s. to 87s.; peas, 64s. 6d. to 100s. 6d. Nicaraguan, fine to very fine bold, 88s. 6d. to 94s.; peas, 85s. to 96s. Guatemala, Maragogipe, 95s. to 107s.; peas, 116s. to 117s. 6d. Salvador, fair bold, 73s. Mexican, fair to fine bold, 75s. to 81s. 6d. Liberian, Sumatra, fine bold, 80s. 6d. to 81s. Unwashed Dumont, extra bold, 51s. to 52s. 6d. Unwashed Agua Santa, extra bold, 58s. Futures generally quiet and barely steady. May sold, 40s. 9d., 40s. 4½d., 40s. 10½d., 40s. 3d., 40s. 7½d.; July, 41s. 3d., 41s. 4½d., 41s., 41s. 6d. and 41s. 3d.; September, 42s. 3d., 41s. 10½d., 42s. 4½d., 41s. 9d., and 42s.; December, 43s., 42s. 10½d., 43s., and 42s. 9d.; March, 43s. 6d.

Cocoa.—In auction, moderate supplies met a quiet demand, but little or no change occurred in prices. Ceylon, fair to good, sold, 73s. to 80s. Trinidad, good to fine, 58s. to 60s. Grenada, good to fine, 55s. to 57s. 6d. St. Vincent, fiery red, 65s. Dominica, good to fine, 53s. to 54s. Guayaquil, Machala, 57s., and Caraquez, 56s.

Tea.—Indian sales this week passed off with a good demand at generally firm rates. Ceylon offerings met with good competition, especially for grades up to 9d. per lb. Above this price, however, some irregularity was noticeable. Java auctions experienced a steady demand, prices being well maintained.

Spice.—Pepper ruled quiet. Black Singapore, June-August shipment, sold, 4 25-32d.; white, ditto, June-July, done, 8 11-32d.; Muntok, August-October, sellers, 8 11/16d.; Penang, May-June, sold, 6 3/8d.; Lampong, April-June, sellers, 4 15/16d.; August-October, 4 1/2d., c f. and i. Cloves in slow request. Zanzibar, June-August delivery, sellers, 5 7/8d.; January-March shipment, 5 13/16d.; and August-October, sold, 5 13/16d., c.f. and i.

Rice quiet, but prices steady. Siam, C, No. 3, May-June, sold, 6s. 3d. c.f. and i., Antwerp.

Jute dull, and values moved downwards. Native first marks, spot, Dundee, sold, £34 10s.; afloat, £34 10s.; ditto, April-May and May-June, sellers, £33 15s.; tops of ditto, spot, Hamburg, sold, £36; lightning D, spot, Dundee, £32; Birk in double triangle, Y/Z, spot, London, £34 17s. 6d.; L.L.L., in circle, 2/3, ditto, £32; McLeod, 3, spot, Dundee, £34 5s., c.f. and i.

Hemp.—Manila descriptions dull and values declined, though closing steadier. F.C., June-August, sold, £27 10s.; G.S., March-May, £22 10s.; April-June, £23 15s. to £22 15s.; May-July, £24, £22 15s., and £23; July-September, £24 15s. to £23 15s., c.f. and i. New Zealand after being lower improved. H.P.F., May-July, done, £24 10s. to £25, c.f. and i.

Shellac.—Spot market dull, and values tended easier. Fair T.N. orange quoted 67s. to 68s.; A.C. garnet, free, sellers, 70s. T.N. orange, May-June shipment, sold, 68s.; A.C. garnet, ditto, sellers, 64s., c.f. and i. Futures quiet and easier. May delivery sold, 66s. to 64s. 6d.; August, 67s., 66s., and October, 68s.

Gambier quiet. May-June shipment, good marks, sellers, 16s. 9d., c.f. and i.

India-rubber in fair demand at rather irregular rates. Plantation, standard crepe, spot, sold 2s. 6½d., 2s. 7d., 2s. 6¾d, 2s. 7¼d., 2s. 7d.; May, 2s. 7d., 2s. 6½d., 2s. 7d.; June, 2s. 5¾d. 2s. 5¼d., 2s. 6d.; July-September, 2s. 4¾d. to 2s. 5d.; July-December, 2s. 4d., 2s. 4¾d., 2s. 4½d.; October-December, 2s. 3¾d., 2s. 4¼d. and 2s. 4d. Smoked ribbed sheet, spot, 2s. 7¾d. Fine hard Para, spot, 2s. 11½d.; May-June, 2s. 11¾d.; June-July, 3s.; July-August, 3s. 0¼d.; soft fine, May-June, 2s. 10½d. to 2s. 10d.; ball, ditto, value, 1s. 10d.; and scrappy, 1s. 10¼d. per lb.

Copra. — Market ruled quiet. Fair merchantable sun-dried Malabar, April-May, £27 10s., Hamburg. Ceylon, ditto, £26 17s. 6d., buyers. Java, net terms, March-May, buyers, £26 5s. H.H.B. Macassar, March-May, £26 2s. 6d.; H.H.B., Singapore, April-May, Hamburg, £26 6s. 3d. Cebu, April-May, quoted £25 12s. 6d. South Sea Islands, March-April, buyers, £25 10s., London. Fair merchantable qualities, Straits, April-May, £25 17s. 6d., sellers, Marseilles. Manila, April-June, Marseilles, £23 2s. 6d. Mixed, excluding Padang, Northern Ports, March-May, £25 2s. 6d., c.f. and i.

Wool.—The third series of public sales of Colonial wool for the current year opened on Tuesday last. A full muster of buyers put in an appearance, and, with good competition, prices were fully maintained to a shade dearer. Quantity available is largely made up of New Zealand crossbreds.

Tallow.—Market presented a generally quiet tone. At public sale 1,519 casks were brought forward and 533 sold at 3d. decline respecting fine and inferior sorts. Australian mutton, fine, 36s.; fair to good, 34s. 6d. to 35s. 9d.; dark to dull, 30s. 9d. to 33s. 3d.; hard, 35s. 6d. Beef, fine, 34s.; fair to good, 33s. 6d. to 33s. 9d.; dark to dull, 31s. 6d. to 32s. 6d.; sweet, 34s. 6d. per cwt. Market letter unchanged. Town tallow, 33s. 6d.; melted, 23s. 6d. per cwt. Rough fat, 7½d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £24 7s. 6d.; barrels, land delivery, £24 15s; Hull, naked, spot, £24. Rape, ordinary brown rape, naked, spot, £31. English refined, casks, £32 15s. Crude cotton, spot, £29 15s.; refined (casks), £33 5s. as to make; ordinary pale, £29 15s. Cocoanut: Ceylon, spot, £43 10s.; Cochin, spot, £51 10s. Palm: Lagos, spot, £35. Petroleum: American, 7¾d.; water white, 8¾d.; Russian, 7¾d. American spirits of turpentine, on spot, 31s. 4½d. Rosin: common, on spot, 9s. 9d.

Linseed.—Market generally steady. London: Calcutta, spot (pure basis), 48s. 9d.; April-May, 49s.; May-June, 49s.; June-July, 49s. 3d.; July-August, 49s. 9d. La Plata, April-May, 43s. 9d.

Rapeseed quiet. Ferozepore, May-June (old terms), 49s.; brown Cawnpore, April-May (old terms), 48s. 9d. Toria, April-May (old terms), 49s. 9d.; yellow Guzerat, April-May (new terms), 54s. 6d.; yellow Cawnpore, April-May (old terms), 52s. 6d.

Cottonseed easier. London: Egyptian, April, £8; May, £8; June, £8; November-January, £8 8s. 9d. per ton.

Metals.—Copper: The standard market, while unsettled at intervals, has moved in an upward direction, a good business being done. Settling down last Monday at £64 2s. 6d. cash and £64 5s. three months, prices eased on the following day, but most part of the decline was subsequently recovered, while the above dates closed at £63 16s. 3d. and £64 respectively. Steady buying prevailed during the middle of the week at a rather higher level, but prices were below the best at afternoon 'Change, closing rates being cash £64 and three months £64 2s. 6d. Little change characterised Thursday's movements, the general tone being firm on steady all-round buying, with final rates of the above positions fixed at £64 and £64 5s. respectively. Tin continued irregular and in fair demand. "Bear" covering and steady buying prevailed last Monday, when cash left off at £158 5s. and three months £160. Prices fell back until the middle of the week, while above the lowest, with values of these dates closing at £157 12s. 6d. and £159 10s. respectively. The tendency reacted on Thursday, offerings being on a liberal scale, and buying orders limited, cash fluctuating down to £156 15s. and three months to £158 15s. Lead dearer. Foreign, April, £18 15s.; May, £18 10s.; June, £18 7s. 6d.;

July, £18 5s. Spelter slightly easier. Ordinary brands, £21 10s. to £21 15s. Iron firmer.

Corn (Mark Lane).—The general tendency continues firm, quotations being occasionally dearer since last Monday. Wheat: English, whites, delivered up, 33s. 6d. to 36s., and reds, 33s. to 35s. 6d. per qr. 504 lbs. Of foreign grain, No. 1 Northern Manitoba, 36s.; No. 2 ditto, 35s. 6d., ex ship. Indian nominal. South Russian, on sample, ex granary, 44s. to 46s. Flour: American first spring patents, 27s. upwards. Australian patents, on spot, 26s. 6d. Grinding barley: South Russian, good, 20s. 9d., ex quay. Best Plate maize, 25s. 9d., quay tems. Best Plate oats, 15s. 1½d. to 15s. 4½d., landed.

Cotton (from our Manchester correspondent).—The conditions prevailing in the market during the past week have not shown much alteration. A steady feeling has prevailed, but the general tone has been rather quieter. It is believed by most people that

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 1, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 17 10½	0 18 0
Ditto, No. 2.. ..	0 17 4½	0 17 6
Fine granulated..	0 16 3	0 16 [illegible]
Lyle's granulated	15 9—	15 1½—
German granulated, first marks f.o.b., ready ..	15 6 / 11 3	15 7½ / 0 11 4½
German Cubes f.o.b. prompt	0 13 3⅜	0 13 3⅜
French Cube Crystallised, West India	0 15 1½ / 12 6—15 9	0 15 1½ / 12 6—15 9
Beet, 88% f.o.b. May..	0 9 4½	0 9 4
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8 -1 1	0 8½-0 10
Broken ,, ..	0 8½-1 0⅜	0 8½-1 5
Orange ,, ..	0 8½-1 6	0 8½ 0 10¾
Broken ,, ..	0 9 -1 5	0 8½-1 2
Pekoe Souchong	0 8 -0 10½	0 8½-0 9½
Ceylon Pekoe ..	0 8½-0 11½	0 8½-0 10½
Broken ,, ..	0 8½-1 0	0 8½-0 10½
Orange ,, ..	0 8½-1 2½	0 8½-1 2½
Broken ,, ..	0 8½-1 3⅜	0 8½-1 2½
Pekoe Souchong	0 8½ 0 9¼	0 8½-0 9
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	55 0-64 0	55 0-64 0
Grenada	50 0-57 0	50 0-57 6
West Africa.. ..	nom.	nom
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	65 0-68 0	62 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	65 0- 99 0	65 0- 99 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	60 0- 86 6	54 0- 87 0
Provisions—		
Butter, per cwt.		
Australian finest	100/-110/	100/-108/
Irish Creameries	nom.	nom.
Dutch ditto	110/-116/	108/-110/
Russian finest ..	99/-102/	96/-100/
Normandy baskets	114 -126/	110/-122/
Danish finest ..	114/-116/	111/-113/
Brittany rolls—doz. lb.	12 0-15 0	11 6-14 6
Bacon—per cwt.		
Irish	64 0-79 0	64 0-79 0
Continental	56 0-75 0	56 0-75 0
Canadian	65 0-70 0	64 0-69 0
American	64 0-69 0	66 0
Hams—per cwt.		
Irish	100 0-118 0	100 0-120
Canadian	74 0-81 0	78 0-82 0
American	53 0 78 0	52 0-81 0
Cheese—per cwt.		
Edam	42 0-62 0	40 0-62 0
Canadian	65 0-71 0	65 0-71 0
Gouda	33 0-74 0	38 0-74 0
English Cheddars	76 0-86 0	76 0-86 0
Wilts loaf	nom.	nom.
New Zealand ..	61 6-64 6	60 6-64 6
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein	7 7½-7 10½ / nom.	7 6-7 9 / nom.
Bassein..	7 9-8 0	7 7½-7 10½
Saigon c. f. and i.	6 7½-7 0	6 6-7 0
Eggs—per 120.		
French	8 9-10 3	8 9-10 3
Italian	8 9- 9 6	8 9-9 6
Danish	8 0-10 0	8 0-10 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 1 -2 3	1 4—2 4
Scoured Cr'ssbr'd	0 8½-1 8½	1 2—1 8
Greasy Merino ..	0 5½-1 4½	0 8—1 6
Greasy Crossbred	0 10-1 2½	0 8½—1 4
New Zealand (scoured) Merino	1 9 -1 4½	1 9½—2 1½
Greasy Crossbred	0 9½-1 2	0 9—1 2½
Cape snow white	1 9 -2 2	1 10—2 1
Indiarubber p. lb Para, fine hard Spot	0 2 11⅜	0 2 11½
Coal—per ton.		
Durham, best ..	nom.	nom.
Seconds	nom.	nom.
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 14 0	0 14 0
Seconds	0 12 6	0 12 6
	s. d. s. d.	s. d. s. d
Lead—per ton.		
English Pig.. ..	£18 15 0	£19 0 0
Foreign soft.. ..	£18½-17⅝	£18⅜-18
Quicksilver—per bottle first hands	7 0 0	7 0 0
Spelter—per ton. O.B.	£21⅜-£21⅝	£21½-£21⅝
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	156 -157	155½- 156½
Do. bars ..	157 -158	156½ - 157½
Standard cash ..	£155 10 0	£155 0 0
Tin Plates, per box	12/7½ up	12/7½ up
Copper—per ton.		
English, Tough, per ton	£68-£68½	£68 -£68½
Best Selected ..	£68-£68½	£68 -£68½
Sheets	£80 0 0	£80 0 0
Standard	£63 5 0	£63 15 0
Jute—per ton. Native firsts for sh'pmt. May-Jun.	34 7 6	33 15 0
Oils—		
Linseed, per ton..	£24½-£24⅝	£24½-£24½
Rape, ref. English, casks	£ s. d / 33 15 0	£ s. d. / 33 5 0
Brown English, naked..	31 10 0	31 0 0
Cott'n Seed, crude	30 0 0	29 15 0
Ditto, refined ..	£30½-£35	£29⅜-£34½
Petroleum Oil, per 8 lbs.	0 8	0 7⅞
Water White ..	0 9	0 8¼
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. .. May-June	2 9 0	2 9 0
Rape, Cawnpore, Toria, Ap.-May	2 12 0	2 12 0
Iron—per ton. Cleveland Cash ..	2 10 8	2 11 3½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6—0 10	0 6-0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood. Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	80/— 600/	80/— 600/

many buyers after purchasing more freely are inclined to adopt a waiting policy, and to some extent the stiffer attitude of producers is restricting further operations. Only minor fluctuations have occurred in raw cotton rates, and no fresh news of importance has come through relating to the prospects for the new crops in America or Egypt. In piece goods there has been plenty of inquiry about India, but fewer practicable bids have been met with, with the result that the total sales show a falling off. Some fair lines, however, have been put through in shirtings for Calcutta. Traders are on the look out for better news from China, but the scattered offers mentioned have been far from promising, and business remains dull. There is no activity at the moment for the Near Eastern outlets and owing to the uncertain financial position abroad, merchants are afraid to give extended credit to their customers. Perhaps here and there a little more inquiry has come through for South America, but matters abroad are still very unsettled. In light fabrics, such as dhooties, mulls, and jaconettes, there has not been quite so much activity, but late rates are well held. Pretty full prices have to be paid for anything wanted in well-known makes of shirtings. No relief appears to be in sight for producers of T-cloths and Mexicans. On the whole, the home trade is doing well. American yarns for home use have been steady in quotation, but the demand has been rather slower. An encouraging trade has been done in bundles for India, long delivery being given in some instances. Ordinary Egyptian yarns have not attracted much attention, but a large business has been done in qualities suitable for sewing cotton manufacturing.

Friday Evening.

Sugar.—Home refined ruled steady, unaltered. Cane sales fully steady. 745 bags crystallised Surinam low mid. to good yellow sold. 12s. 9d. to 13s. 3d. German granulated steady. Ready first marks sold 11s. 4½d.; June-August sellers 11s. 7½d. f.o.b. Hamburg. Beet steady, quiet. May sold 9s. 4d., August 9s. 7d., October-December 9s. 8d. f.o.b. Hamburg.

Coffee.—Public sales were steady. Futures rather dull. May sold 40s. 9d., July 41s. 3d., September 42s. 3d., December 43s. 3d.

Spice.—Pepper steady. Muntok, April-May, sold 8⅛d. Cloves, May-July, sold, 5⅛d. c. f. and i.

Jute.—Flat. Native first marks, April-May and May sellers, £33 10s. Calcutta entries for last month 160,000 bales against 158,000 bales last year.

Hemp.—Manila declined. F.C. April-June sellers £27. G.S. May-July sold £22 15s., June-August £23 10s. to £23.

Shellac.—Steady. May sold 65s., August 66s. Total Calcutta shipments for April 29,600 cwts. against 28,900 last year. London stock 101,649 cases.

Rubber.—Market fully steady. Plantation crêpe spot 2s. 7½d. sellers, and fine hard Para ditto quoted 2s. 11½d.

Copra.—Market steadier. Java March-May sold £26 7s. 6d. Manila April-June sellers £25 6s. 3d.

Rice.—3,000 tons Saigon bean sold September-October 76s. 3d., November-December 77s. 6d. c.f. and i. Hamburg, and 1,000 tons Burma bean November-December 76s. 3d. c.f. and i. Avonmouth.

Metals.—Tin easier. Cash closed at £155, three months' £157. English ingots £155 10s. to £156 10s. Copper ruled weaker. Cash closed £63 15s. and three months' at £64. Electros £65 10s. to £66. Sheets £80. Lead easier. English £19 and foreign April sold £18 12s. 6d. to £18 10s.; May at £18 5s. to £18 3s. 9d. Spelter steady. Ordinary brands May sold £21 10s.

Iron quiet. Cleveland cash 51s. 3½d. Turpentine on spot 31s.

Corn.—Mark Lane: Plate oats lower at 14s. 10½d. to 15s. landed.

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SCOTTISH WIDOWS FUND.

LORD ROSEBERY'S SPEECH AT EDINBURGH—A GREAT SCOTTISH SOCIETY.

The 100th annual court of the Scottish Widows Fund Life Assurance Society was held at Edinburgh on Friday last, the Right Hon. the Earl of Rosebery, K.G., K.T., presiding.

In moving the adoption of the report and accounts, his Lordship said: I have rarely attended a meeting of so interesting a character on so interesting an occasion. I only wish that I felt more equal to the occasion, but you, gentlemen, have often read the old reproach against our country, that it requires a surgical operation to get a joke into a Scotsman's head, and I have recently undergone a similar operation which I fear deprives me of the power of speaking adequately on such an occasion. There is another difficulty; I cannot by any words of mine adorn the record of prosperity which you all have in your hands. To do so would be to paint the lily, and I am afraid that by expatiating on the report I might weaken rather than strengthen the impression of prosperity which that report must leave on your minds. But there is another cause—a very unusual cause—which presents great difficulties to me on this occasion. I have often found it oppressive to argue for a case for which there is little to be said, but my difficulty to-day is one of precisely the opposite character. It is that all the argument is on one side, and that there is, in fact, nothing to argue against. This seems to be the case with the system of mutual insurance, in which there is no profit except to those wise and thrifty persons who insure, and in which all the capital and interest belong to them, and in which the funds of the society fructify solely for them and for nobody else. The system speaks for itself, and the greatest of orators that ever lived could not embellish it. They could explain it, but they could not adorn it, and yet it was slow in maturing.

SPRUNG FROM A SMALL ACORN.

The mighty oak of the Scottish Widows Fund sprang from a small acorn, and, indeed, among the straighter sect of our Presbyterian brethren it was not long ago considered sinful to insure. Surely we are liable to enough sins without manufacturing any superfluous additions to them, but now the sin is all the other way. If there be a sin in the matter, it is not with those who insure, but with those who do not. Let me for a moment diverge from that train of thought to point out what is probably known to all of you—that we owe a great debt of gratitude to the Equitable Society, which was founded some 50 years before and is still flourishing. Not the least of our debts to that society I suspect is the advent of our new general manager, who has been provided by the Equitable Society. This body first established a successful system of mutual assurance, on which ours was modelled, but it showed no jealousy, but a friendly interest. Thus, William Morgan may almost be reckoned amongst our ancestors, and certainly as one of our chief benefactors, and with his name we are bound to reckon, as the bidding prayer of the English Church says, David Wardlaw and Patrick Cockburn as chief benefactors and founders. They held a meeting on March 25, 1812, which really laid the foundation of this society, though its origin and beginning was formally fixed for January 1, 1815. Sir Herbert Maxwell, in his excellent history of our society says that the real natal day is July 29, 1814, and to make the confusion worse confounded, we are celebrating it on April 24. But, however, do not let us strain at gnats. We will feast on the appointed day, whether it be the real day or not, just as we celebrate the King's birthday on some other date than is fixed for it. Whatever day it was, it was, as I have said, a day of small beginnings. We began with a list of names as illustrious as any list in Homer, but, nevertheless, our founders had great difficulty in raising the most trifling sum for prelimmary expenses.

HISTORY OF UNBROKEN PROSPERITY.

However, this difficulty was surmounted and the company issued its first policy of insurance on October 10, 1814. The next epoch to be commemorated is that on which we had our first investment of funds, £1,037 invested in February, 1816. This was a small nucleus to grow in 99 years to 21½ millions. The real commencement of prosperity appears to have been the declaration of the large bonus in 1825 and 1826. The premium income had risen to £17,500 a year, representing insurances to the amount of £493,000. From this time our history is one of unbroken prosperity, and is, therefore, devoid of any features of interest. Monotonous is the record of unbroken well-being, and long may our annals be distinguished by that agreeable platitude. In 1832 it is also to be noted we crossed the Border; we ceased to be a purely Scottish society and annexed the Southern Kingdom of England. We come then along an ascending slope to the present position, when we are the largest mutual insurance company in the United Kingdom. You will find our position recorded in glowing figures on the paper before you. Prosperous as our past years have been, last year was a record year, and, indeed, for the last five years our business has grown up in a manner which really ought to be appreciated in a speech on this occasion. The fresh business in 1909 was over £2,000,000, in 1910 it was just under £2,400,000, in 1911 it was just over £2,400,000, in 1912 it was just over two and a-half million pounds, and in 1913 the public, determined to commemorate our centenary in a practical manner, did business to well over three million pounds, the number of new policies being over 5,700.

STUPENDOUS FIGURES.

At a time of remarkable commercial depression, when all the great banks and companies like ourselves are occupied with tearful eyes in writing down their capital values, in spite of this strain, the results of the quinquennial valuation have enabled the directors once more to declare the same high rate of bonus. Surely, most of the gratitude is due to our officials for such results, and in this connection I would wish to record the name of Mr. Gunn, who was our manager, and who passed from us so deeply lamented. On an occasion like this, of unbounded prosperity, and in our centenary year, it would be a grave omission if we did not record our gratitude for his services. Well, now, gentlemen, the figures are indeed stupendous, and the point at which we have arrived seems almost incredible. Looking at the heart of the matter, we may say these large figures represent an even greater mass of well-being and happiness. It would be pleasing if we could know the sum of comfort and prosperity, fruitful prudence and assured futures which your millions represent. How many marriages have you made possible? How many declining years have you soothed with the reflection that death will not mean poverty to the survivors? How much manly thrift have you fostered? All this is beyond computation. The society is conferring untold benefits on its 168,000 policyholders, and conferred similar benefits on those who have taken out policies during its century of work. Just look at the figures of the past. In the last century you paid out 28¾ millions in sums assured. But what seems to me even more remarkable is that in the same term you have paid over 12½ millions in additional bonuses to the insured. What profit we have made has gone entirely to our policyholders, as all future profits will go. That is the immense and palpable benefit of the mutual system. It is like the quality of mercy—it is twice blessed: it blesses him that gives and him that takes. (Loud and prolonged applause.)

The Largest Mutual Life Office in the United Kingdom.

SCOTTISH WIDOWS FUND

Funds	Revenue	Claims paid
£21,500,000.	£2,400,000.	£41,500,000.

ALL PROFITS BELONG TO POLICY-HOLDERS.

For the long period of eighty years the Bonus declared by the Society has averaged

34s. PER CENT. PER ANNUM COMPOUND

MODERATE PREMIUMS. VALUABLE OPTIONS. LIBERAL LOAN AND SURRENDER VALUES.

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COMPANY MEETINGS.

THE SCOTTISH PROVIDENT INSTITUTION.

The seventy-sixth annual general meeting of contributors was held at Edinburgh, on April 29, 1914, James L. Ewing, Esq., Chairman, Chamber of Commerce, in the chair.

The Chairman, in moving approval of the report, said: It is my pleasant duty to move the adoption of the report which has been submitted to you, and which must be satisfactory to the policy-holders, both in regard to the business of the year, and in regard to the valuation and the division of surplus.

BUSINESS OF THE YEAR.

The salient points of the year's business are (1) the amount of the new business, which constitutes a record in the history of the institution, and has been transacted entirely in the United Kingdom; and (2) the favourable mortality experience. The claims by death were considerably less than in 1912, when they were stated to be under 70 per cent. of the "expectation"; and over three-fourths of the claims under the whole life assurances received bonuses which approximated to 50 per cent. addition to the sums assured. These facts indicate careful selection of the lives, and supervision of the connection from which the business is derived.

One result of these favourable features, and of the higher rate of interest prevailing, is that the addition to the accumulated fund during the year has amounted to the large sum of £414,543.

With the exception of these satisfactory increases in the business and the funds there is no feature of outstanding interest in reviewing the events of the year. The remarkable growth of the special endowment assurance class may, however, be noted. This class, introduced in 1903, has proved a useful adjunct to the general business conducted under the distinctive system of the office; but it is satisfactory to observe that much the larger proportion of the institution's business continues to be under the latter system, the popularity of which, as the best and cheapest means of securing provision for families and dependants, remains unimpaired. The premiums, as you are aware, differ very little from the non-profit rates of most offices, and yet the valuable right to share in the surplus is retained.

The rapid growth of the business during the past quinquennium is somewhat striking. During the five years now under review there were effected 12,837 new policies for £8,358,000, as compared with 9,314 policies for £6,530,000 during the previous five years (1904-1908), thus showing an increase of new assurances both in number and amount of considerably over 25 per cent. On the other hand, there has been an unusually small increase in the amount of claims during the same period, notwithstanding the larger amount of assurances at risk—the figures for the respective periods being £3,757,000 as against £3,568,000—an increase of little over 5 per cent.

QUINQUENNIAL INVESTIGATION.

But the more important feature of the report is the part which deals with the investigation, and the division of surplus. In comparing the results with any previous investigation period it must be borne in mind that the present report deals with a quinquennial period (as required by the Assurance Companies Act of 1909), while on all former occasions the investigation periods were septennial.

BASIS OF VALUATION.

As regards the basis on which the valuation of the liabilities should be conducted, the directors did not consider that any material change on the procedure followed at last investigation was necessary. The table of mortality used was that known as the British Offices (Om.) table, only the net premiums being taken credit for in the valuation. Experience has shown that this table is an eminently suitable one, and provides for a very considerable margin of safety in its estimates of mortality. In addition to the whole of the premium "loading" which is reserved for expenses and contingencies, other large reserves have been made for expenses in connection with those assurances (now approaching one-third of the whole) on which the premiums have ceased to be payable.

The same rate of interest assumed at last investigation has been adhered to, viz., 3 per cent. on all assurances, with the exception of a fast diminishing number of the oldest class. As the interest actually earned last year was close on 4¼ per cent. it is evident there is here also a substantial margin for future profit.

ASSETS.

In view of the severe depreciation of securities which seemed to reach its climax about the end of the year, the point which has mostly exercised the minds of the directors has been the valuation of the assets; and you will readily understand that in our investigation of the securities comprising the accumulated funds we were specially anxious to enquire rigidly into their position. The institution, in common with other insurance companies and all financial concerns has, of course, been affected by the depreciation, and the directors resolved in the first place to write off the sum of £100,000 in respect of certain of the assets. They recognised also that the whole of the permanent irredeemable securities should be taken for the purposes of the valuation as at the market quotations of December 31st last—and to ensure this they set aside the sum of £115,067 to be included in an investment reserve fund. It was not considered needful to write off permanently the whole of the exceptional depreciation, as the same object was attainable by making use of a reserve fund, and it is confidently anticipated that a large portion at any rate, if not the whole, of the depreciation thus provided for will be recovered.

In the case of redeemable bonds—I refer to bonds of the highest class which are contracted to be repaid at fixed dates—there was also a fall in the market quotations entirely attributable in most cases to the changed conditions of the money market and not to any deterioration of the intrinsic value of the securities—indeed, it was noticed that the highest class of bond carrying a low rate of interest showed relatively a greater depreciation than bonds ranking lower, but bearing a higher rate. In such cases the bonds have been taken at their book values, which are adjusted annually by instalments, so as to bring them to par values at the dates of maturity. But where there was the least doubt of punctual repayment at maturity, on account of exceptional conditions affecting any particular security, a sum was set aside as a reserve; and for such cases sums amounting in all to £90,281 are included in the reserve fund of £300,000 which has been retained out of the surplus. You will thus see that before ascertaining the surplus all the irredeemable securities have been valued at the exceptionally low quotations of December 31 last, and the same course has been followed in the case of any of the redeemable securities in regard to which there was the slightest doubt. In the circumstances the above seemed to the directors to be the proper method of dealing with the depreciation, and they are satisfied that ample provision has been made for it; while at the same time justice has been done to the existing policyholders, whose interests have been fully protected; and there is a large margin in the investment reserve fund beyond what is required to meet these amounts of depreciation. Already a material improvement has taken place in the values, and it is not unreasonable to expect that the depreciation may before long disappear, and the institution is, of course, meantime reaping the benefit of the higher rates of interest which have prevailed for a considerable period. Over and above all these investment reserves there is an additional sum of £304,204, which, as explained in the report, has been set aside for accumulation and as a guarantee.

DIVISION OF SURPLUS.

The result of the investigation conducted on these safe lines has been to show a surplus of £1,609,988 for the quinquennium, and of this amount about £1,500,000 has arisen from contributions (under the common fund) which differ little from the non-profit premiums of other offices. The report shows that the sum actually available for division is £1,158,000, that being the figure which remains after deducting the intermediate bonuses paid (£50,000), and after providing for the amount written off investments and the amount carried to investment reserve fund (together £400,000). Of the amount available for distribution, £1,068,887 belongs to the common fund, and £89,204 to the special endowment assurance fund. Of the £1,068,887 belonging to the common fund, the directors have decided, after careful consideration of the interests of the various classes, to make a further reserve, in accordance with the laws, for future accumulation and as a guarantee, and they have fixed the sum to be so reserved at £300,000; and in doing so they have followed the same course as at last investigation. This will, I am sure, commend itself to the members as prudent and equitable in regard to the class of policyholders who have not been long enough assured to be entitled to share in the surplus, but who will become so entitled in future years under the distinctive system of the office. The remaining sum of £768,887 is to be divided now; and the number entitled to participate, either immediately or before next division of surplus, is 18,851. The result is that members entitled to share will receive bonus additions practically in the same ratio as at last division. Under the exceptional conditions prevailing at the end of the year, this must be viewed as satisfactory, and it may be remarked that, had it not been necessary to provide special reserves for depreciation, the shares of surplus would have been relatively and individually on a higher scale than at any recent division. The outlook for the future under all aspects seems to be exceptionally favourable, and should attract new entrants to share in the prosperity of the institution.

The proportion of the available surplus belonging to the special endowment fund is £89,204, and of this sum £85,000 is to be divided among the policyholders in that class, and the balance of £4,204 reserved. On this occasion, however, in view of the prosperous condition of the fund, the directors have taken advantage of the power conferred on them to allocate bonuses in respect of each annual premium paid, instead of each completed year of assurance. The latter method was adopted as a prudent and cautious course during the earlier years of the fund; but the directors feel that they are now fully justified in making the bonus accrue one year earlier than formerly, and in making the change retrospective, so as to include all existing as well as all future policyholders. After allowing for this, and the reserve, the surplus admits of a bonus at the same high rate as at last division.

CONCLUSION.

I think you will agree with me that for the satisfactory condition of our affairs we are indebted in great measure to the manager and other officials of the institution; and I would, in your name, heartily congratulate them on the results obtained during the period under survey.

This is the 76th year in the history of the Scottish Provident Institution; during the period of its existence policies have been issued amounting in value to over £61,000,000, besides annuities, the claims paid have amounted to nearly £20,000,000, and the realised funds as at the end of 1913 amounted to £15,700,000. These are stupendous figures, and make manifest

to us all the wisdom and forethought of the founders of the institution, and the careful and prudent management of those who have from time to time directed its affairs. I think we may confidently anticipate for it a further period of even increased prosperity and usefulness in the next quinquennium, and I would ask the policyholders to bring the merits of the Scottish Provident Institution before their friends, confident as I am that by so doing they would be conferring upon them, as well as upon the institution, a real benefit.

I now beg formally to move the adoption of the report.

The motion for the adoption of the report, seconded by Lord Provost Maitland, of Aberdeen, was unanimously passed.

On the motion of the Hon. Lord Guthrie a vote of thanks was accorded to the directors.

The management was then constituted for the ensuing year.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION, LTD.

TWENTY-EIGHTH ANNUAL MEETING.

At a largely attended Meeting of the Shareholders in the Board Room of the Head Office, General Buildings, Perth, on Wednesday, April 29, 1914, after the notice calling the Meeting and the Auditors' Report had been read, the Chairman, Mr. Donald M. Mackay, said:—

Gentlemen,—I have pleasure in presenting to you our twenty-eighth Annual Report and Statement of Accounts. These are so fully stated and easy of comparison with previous years that it is unnecessary I should dwell at length upon them. However, there are certain points I would refer to before taking the figures seriatim.

First, our Fire and Accident income is increased by £228,824, but of that sum about £200,000 is Excess Premiums on Employers' Liability policies in the United States applicable to the five years prior to the year 1913, which should have been collected and credited in the respective years, but for the remissness of our then Managers in the States, and this brings me to the principal point which I would lay before you, namely, the position of our business in America.

When addressing you at our Annual Meeting last year, I told you that we had exceptional difficulties to deal with in the States. We have had to make frequent changes in our Managers there, and the investigation which the New York Insurance department of the Government made, and the careful examination which we ourselves have made into the past working of our business, have emphasised how necessary these changes of management have been.

Our General Manager spent a large part of last year in the United States, in connection with our business there, and, as was anticipated, we have been able to secure a considerable saving in our expenses, as well as improvements in the management, staff, and business. We have also cancelled a pretty large amount of undesirable business, and we now feel that we have this important branch as fully under our control as all the other parts of our business. Last year, as I have said, we were able to effect a considerable reduction in expenses, and such reduction will be even greater in the current year. This is indicated by the report of the Insurance Commissioner of New York, who says, *inter alia*, that the present condition of the Corporation's United States Branch shows a decided improvement over that reported by the previous examination, that it is financially stronger, and that its acquisition cost has been materially reduced. Special efforts are being directed towards the audit of pay-rolls, with good results, and claims are promptly paid. He adds that the effect of these changes finds but little reflection in the financial statement for the year 1913, as they were not fully instituted until the latter part of that year.

Difficulties in connection with the liability situation in the United States have not been with us alone, as nearly all Companies there have experienced them more or less; so much so, indeed, in the case of one British Company that it had actually to pass its dividend on several occasions recently. Now we anticipate as large and satisfactory profits from the United States as we are getting on our business in almost every other part of the world.

We have not now any intention of further extending the sphere of operations of the business, and the management is concerned with the conduct and consolidation of the business we have rather than with the opening up of further extensions in other parts of the world.

I shall now deal shortly with our various accounts.

In the Life Department you will see that our new business keeps up steadily at between £150,000 and £200,000 per annum. We could do a considerably larger business, but we are following a very conservative course, with the result that claims are well under expectation, and we have, in what is comparatively a very short space of time, built up a very substantial Life Fund.

The total Life, Annuity, and Capital Redemption Funds are now over £148,000.

As you are aware, the expenses charged to this department are limited to 17½ per cent., and, therefore, until such time as the renewals of Life Assurance premiums come to bear a sufficiently great proportion to the total income, the Accident profits will still have to bear the additional annual charges. To date, these amount to between £40,000 and £50,000, which really forms an inner reserve in the Accident department, which will be realised upon the division of quinquennial profits, and as renewals in the life department increase in volume.

The Fire Account makes slow but steady progress, the net income showing an increase of £1,000, and the loss ratio being about the same as before. This income would have been considerably larger but for the fact that during the past year our Fire Manager has revised and written off numerous risks which we had on our books. The happy result of this is shown by the fact that during the first four months of this year, when fires have been so numerous, we have escaped some heavy losses on risks which we carried previously.

You will see that, in addition to the reserve of 40 per cent. of the full nett income, we have an additional reserve of £40,000, specially assigned to this department.

I come now to the Accident and General Account—the principal department of our business. The income shows an increase of £227,762, of which no less than £167,404 is in our Monthly Period and Short Term Insurances, all of which have fully expired, and, therefore, there is no remaining risk carried in connection with that account. The annual premiums show an increase of about £60,000.

We have provided 33⅓ per cent. of all annual premiums, and the full amount, less commission, of unexpired premiums in respect of long term insurances, which is ample provision, in our opinion, to meet fully all unexpired risk. Our losses, paid and outstanding, amount to 59.71 per cent., or 7 per cent. more than the previous year. This is accounted for by the increased number of claims paid in the United States, and also by the fact that we have provided a more liberal amount for outstanding claims, increasing our fund from £406,000, at which it stood at the end of 1912, to £494,000, an amount which we feel is more than ample to meet every possible contingency in connection with these outstanding claims.

Expenses of Management, including commission, in the Casualty Department, amount to 38.71 per cent., or a saving of 2¾ per cent. over the previous year, and our manager anticipates that we shall have a still further saving in the current year. If this is so, and with a normal claim ratio which we hope to have now for many years to come, you will be able to realise, as we do, the splendid prospects there are in the future working of our business.

We have a very fine Casualty business spread over numerous departments and many parts of the world, and it is a source of satisfaction for me to be able to tell you that, with the exception of the United States, where we had a loss, and where we are now, we believe, on a satisfactory footing, Casualty business, including Home Workmen's Compensation business, has been profitable in every part of the world.

Coming to the Profit and Loss Account, you will see that, including the £22,000 carried forward from the previous year, we have a total of £77,000 to deal with. We have made a full provision—over £5,000—for depreciation on property, furniture, and fixtures; we have written off the expenses on the Preference Share issue, £2,000; we have written down certain investments nearly £2,000, where we feel that the depreciation is permanent; we have made provision for bad debts of £10,000, in connection with accounts in the United States, although I hope that it may not all be required. However, we thought it best to be on the safe side and made a generous provision. After paying directors and auditors' fees there is a balance, as stated in the accounts, of £41,684, out of which we propose to pay the usual dividend, and to carry forward only £12,000 less than last year.

In building up a large business such as ours, there is always a risk of placing business on the books which afterwards appears undesirable. Last year has been with us a year of investigation and revision in every department. The year was not free from trouble and anxiety, but there is satisfaction in the large, good and growing business which we have and which, as I said before, we deem capable of producing increasing profits in the near future.

Turning to the balance-sheet, you will see that the preference capital is now £150,000, that our subscribed capital is in all £1,150,000, of which £400,000 is paid up, that we have, including uncalled capital, funds to the extent of £2,392,503; that, after providing for every liability with the exception of depreciation of investments, to which I shall afterwards refer, we have a surplus of nearly £1,000,000. Thus our policyholders have as sufficient security as the most critical can desire.

On the asset side of the balance-sheet you will notice the various investments set forth, under a series of principal headings. By the note on the accounts you will see that at December 31, 1913, these investments showed a depreciation of £48,000 in excess of the reserve which, some time ago, we put up against this. Of that sum, £6,410 is what the board have themselves deducted for non-quoted investments. I am glad to say that at this date the values of these investments have considerably improved. The depreciation is largely on Government securities which we require to hold in connection with business at home and in foreign countries, and I see no reason why the loss should not be wholly recovered by improving markets in the course of time.

The confidence which I have expressed in the business is also extended to the whole organisation of the Corporation at the present time. The conduct and control of a Corporation such as ours needs not only ability and constant work on the part of our officials, but also a great deal of that patience with which we Scotch people are said to be tolerably well endowed, namely, that patience that perseveres and waits for those results of labour well done that are bound to be attained.

I feel, therefore, that I must say how much we are indebted to all the officials of the Corporation at this time—the General Manager, the various foreign managers, the home branch managers, executive staff and officials, and clerks in our offices in every part of the world. These we feel are loyally performing

their duties. We are also indebted to our professional advisers and agents for the invaluable service which they have given.

Should you desire any further information, I shall be pleased to answer any questions which you may ask.

I have now the pleasing duty of moving that the report and statement of accounts for the year ending December 31, 1913, as printed and circulated, be and are hereby adopted, and that a dividend for the half-year to December 31, 1913, be and is hereby declared payable on and after May 1, 1914 :—

At the rate of 5 per cent. per annum (less income-tax) on the Preference Shares, and

At the rate of 10 per cent. per annum (less income-tax) on the Ordinary Shares.

This motion was duly seconded, other usual motions followed, and the meeting ended with the customary votes of thanks.

GLOBE AND PHŒNIX GOLD MINING CO.

The annual general meeting of the Globe and Phœnix Gold Mining Co., Ltd., was held on Monday at the Cannon Street Hotel, Earl Russell (chairman of the company) presiding.

The Secretary (Mr. Tom Priest) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the form in which the accounts were presented, for which the credit was due to their energetic and capable secretary, Mr. Priest, was a considerable improvement on the old one, and plans had also been submitted to the shareholders. The output of bullion, amounting to over half-a-million, was a record in the history of the company, and if shareholders compared the estimate of ore reserves for the same period, they would notice that those had only fallen £180,000, although £500,000 had been taken out of the mine. In view of the very long period during which they were engaged in practically dead development work, he thought that result was not unsatisfactory. The cost of obtaining that amount of bullion, including the usual depreciation, had been £173,000, and the amount distributed in dividends, including the tax upon them, was £250,000 for the year, leaving a balance of about £75,000, out of which about £35,000 had been expended on capital account. Considerable further sums had been paid on capital account since the conclusion of the year, the liability for which was already incurred, but the balance of over £50,000 carried forward was sufficient to provide for that and leave an actual margin of about £15,000. The drastic reduction of one of the interim dividends from 1s. 9d. to 1s. had had the effect of again putting the company on the sound financial basis which it lost in the year 1911, when total dividends of 8s. for the year were paid. He thought every sound critic would agree that their directors might well be blamed if they allowed a company of that character to run short of cash and did not keep it in a position to meet any contingency that might arise. He expressed the hope that next year interim dividends would be paid on such a scale as to allow of three of an equal amount during the year, and a final dividend of not less amount when the position at the end of the year was fully known. He had pointed out, in that connection, that the final dividend was being paid at the time of the general meeting, instead of, as last year, in the middle of May. They had had the items relating to the Que Que stores and farms separated from all mining matters, and had completed the scheme for turning them into a separate company, which would have to stand on its own legs without relying on the Globe and Phœnix for finance. With regard to the position at the mine, the latest information received was of a satisfactory nature, the good results obtained at the 3a winze referred to in the half-yearly report having been maintained. In the details which had been submitted to them the board considered that the position generally of the mine was very encouraging. With regard to the ore reserves, it was pleasing to report a slight improvement in the values at March 31, 1914. A decrease had been recorded during the past 12 months, and it was, therefore, most gratifying to record the improvement, which was doubtless due to the good developments at the north end of the mine. The supply of labour was, if anything, too good at the moment, as, in common with other mine-owners in Rhodesia, they had been compelled to relieve the native labour bureau of a temporary excess of labour. The result of that situation was reflected in a large amount of broken ore lying in the mine stoped ready for the mill. The quality of the labour had not been in all respects what could have been wished, but their representations to the bureau had been courteously received, and they had been asured that the quality would improve, and that a better class of native would be recruited in the future. The healtd of the natives had not been so good as could be wished, and the numerous cases of pneumonia pointed to the urgent necessity of improving the ventilation of the lower levels by making a connection with the sinking of the new vertical shaft, which had now reached a depth of over 2,000 ft. The rapid sinking of the vertical shaft without any untoward incidents, and at a reasonable cost, reflected great credit on the staff in Rhodesia, particularly in view of the fact that the new winding engine was only sent over by the makers last month. In connection with that shaft, and the agreement to acquire the John Bull claims in which it was sunk an unfortunate dispute was going on between the company and the Amalgamated Properties of Rhodesia (Limited). As the litigation was now in progress, he preferred to do no more than reiterate what he had said before—namely, that they were advised that they had nothing to fear from any claim that might be brought against them. The sands plant had now been running satisfactorily for two months, and matters having been got in order, they were being gradually speeded-up in the hope of treating the full amount indicated—namely, 300 tons per day. The extraction was satisfactory. The board had worked harmoniously together during the year, and he hoped that the shareholders would allow the company to enjoy prosperous times without any further agitation. In that connection, he would appeal to shareholders in their own interest to rely exclusively upon the information published by the board, and not to allow themselves to be led away by reports circulated by interested parties. All the information known to the board was at once communicated by them to the shareholders. He concluded by moving the adoption of the report and accounts.

Mr. J. D. Hope, M.P., seconded the resolution, which, after some discussion, was carried unanimously.

The auditors (Messrs. Lovelock and Linnett) having been re-elected, a hearty vote of thanks was accorded to the chairman.

PHŒNIX ASSURANCE CO.

The annual general meeting of the Phœnix Assurance Co., Ltd., was held on Wednesday at 19, Lombard Street, the Right Hon. Lord George Hamilton, P.C., G.C.S.I. (chairman of the company), presiding.

The General Manager (Sir Gerald H. Ryan) read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—The accounts which I have to present for your adoption to-day will, I hope, be regarded as of a satisfactory character, though there is no high-water mark of success to be reported. Every department of our extensive business is, however, making fair contribution to our profit and loss account, and, as a result of the year's operations, I think I may assert that the company's position has been both strengthened and solidified. There was, however, one overshadowing cause of disappointment in 1913, which affected all departments of our business and all departments of finance alike. Financial matters were at high tension throughout the year, and a continuous and severe fall took place in the value of public securities. Speaking generally, as you are aware, the higher-class securities suffered more in diminution of value than those of a less desirable character. This disturbing feature has unfavourably affected what we should otherwise have considered a very good account, for you will see from the profit and loss statement that we have had to write down the value of our securities on the fire, marine, and accident accounts by no less than £91,749. Since the beginning of the year these securities have risen in value, so much so that on April 14 we had recovered one-third of the amount written down. In recent years our aim has been to pay our modest dividend, and annually to increase our reserves by £100,000, and we should again have been able to realise these ambitions in 1913 had there been no necessity to write down the value of our securities. Nevertheless, the profit which enables this amount to be written off was earned during the course of the year, and invested at interest, so that, though our general reserve at the end of the year does not appear to be any larger than it was at the beginning of the year, there has been an increase in its interest-earning capacity, which necessarily improves our position for the future.

Turning now to the several departments, I have to point out, as regards our fire business, that while our income shows no advance over 1912, this must not be held to imply that our business has not been worked with all possible activity. The reverse is, indeed, the case. Both at home and in many parts of the foreign field we have transacted a larger business than in recent years, but the process of overhauling and revising our American business has continued, with the result that the reduction of income from this quarter counterbalanced the improvement which we achieved elsewhere. Our loss rate at 51.6 per cent. of the premium income is about the same as last year, but I am sorry to have to admit that the expense of keeping and administering the fire business shows a further increase. In the final result, our fire profit of £127,638 is a little smaller than that which we produced last year, but it is, on the whole, not unsatisfactory. In the marine account, the directors are carrying £20,000 as divisible profit for the year to profit and loss, and though this may seem a small sum in comparison with the large income which has been received, it must be borne in mind that the underwriting year now closed covers a rather exceptional period when total losses of very fine vessels involved the company in heavy claims. Your board has good reason to expect handsomer returns from the marine department in future, but it must not be overlooked that our company has done exceedingly well out of its acquisition of the Union Marine, and very substantial profits have been made over and above what was taken credit for in fixing the purchase price. Our accident account is very much better at all points than in the preceding year. The premiums have increased, and the profit of £11,000 represents quite a fair percentage on the revenue. In this department I hope we are gaining the reward of the efforts which have been made in the last two or three years to improve the character of the business. We have been assisted by the improvement in the rates for many classes of workmen's compensation business, and it may now be said, I think, that, excepting for the heaviest classes of risk, workmen's compensation is no longer regarded with such apprehension as before. Finally, in regard to our life department, I think I may speak in terms of unqualified satisfaction of the success achieved in this section of our business. A larger net amount of new assurances has been granted than before, and our annuity business has considerably increased. There are signs of vigour and expansion in our life business, which are a hopeful augury of further achievements.

Owing to the particular points of time at which the quinquennial valuations are made in our several sections, the life business made no actual contribution to profit and loss in 1913, but it is a valuable adjunct, and is steadily making profit at a satisfactory rate. Now, reviewing the position as a whole, in spite of the apparent halt in the progress of our reserves in 1913, our financial position is undeniably satisfactory. Since 1906 our general reserve has been increased by £900,000, and £144,000 has been written off the value of our securities on account of market depreciation. Our dividend prospects are also extremely favourable. Out of £207,000 required to pay our debenture interest and present dividend, we derive £157,000 from interest, and we can count upon £25,000 per annum as a minimum contribution from the life account. You will, therefore, see what a small draft we have to make on the profits of our fire, marine, and accident accounts to maintain our 40s. dividend. I cannot close my remarks on the accounts without a brief reference to our approaching change of headquarters. It is with considerable regret that your directors contemplate leaving Lombard Street, where the Phœnix and the allied Pelican have been domiciled for more than a century, but our business has outgrown its old home, and in the fine new building which is about to be erected in King William Street—within a stone's throw of where I am now standing—we believe we shall have dignified and convenient headquarters, providing ample accommodation under one roof for our large staff, and giving every practicable economy and facility for the transaction of the many classes of business which we now cultivate.

Mr. R. Kirkman Hodgson seconded the resolution, which was carried unanimously.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the proprietors of the London Bank of Australia, Ltd., was held on Wednesday at Winchester House, Mr. David Finlayson (the chairman) presiding.

Mr. W. H. Barber (London manager and secretary) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that when addressing the proprietors a year ago he expressed the hope that this year the board might be able to put before them definite proposals with regard to the old transferable deposit receipts, the possibility of increasing the dividend to the ordinary shareholders, and the disposal of the recoveries realised from the assets taken over from the o d bank. The transferable deposit receipts had been paid, and the restrictions on the distribution of profits were thereby removed, the first fruits of which the proprietors had in the payment of a dividend on the ordinary shares at the rate of 7 per cent. per annum for the last six months of 1913. Though a little outside the strict letter of the bank's statutes, the position being so assured, the directors ventured on paying an interim dividend at the rate of 5 per cent. per annum for the first half of the year, so that the proprietors had had for the year 6 per cent. instead of 5 per cent. as in the prev ous four years A year ago he referred to the necessity for increasing the capital resources of the bank when that was practicable. He said that when the b r at present existing to the ordinary shar holders getting more than 5 per cent. dividend was removed the directors believed any offer of new shares at or above par would become an acceptable proposition, and the present price of the shares had justified that belief. The directors had therefcre, as a first step, asked for payment of the uncalled balance of £2 10s. per share, which would make them £10 paid up. The balance, £12 10s. per share, was reserve liability, and could not be called up except in the event of liquidation. Of the authorised ordinary capital 49,103 shares were issued, leaving a balance of 12,500, and the directors had in view offering them to shareholders, but no time for doing this had yet been fixed. When they came to amend the articles of association provision would be made for future capital requirements, but no further actual issue in the near future was at present contemplated. When the articles were revised the directors proposed to apply for a Stock Exchange quotation, possibly about the end of the year. Australia had had another successful year's trading. The season for the pastoral industry was, on the whole, go d, and exports of wool were estimated to exceed by 160,000 bales those of the previous year, and the price had remained very good. The frozen meat trade had been on a large scale, and an important new feature was that the United States of America had become large importers of Australian meat. The wheat crop, except in South Australia, had given a good yield, though not quite up to early expectat ons. A feature of the year had been the continuance of large borrowings in this country by some of the States. Dealing with the balance-sheet figures, he pointed out that the reserve fund had now reached the substantial figure of £270,000. The whole of this amount had been accumulated in the last seven years, and the board's policy would be to continue to build it up as circumstances permitted. Liquid assets showed as much as 45 per cent. of liabilities to the public—a strong position. As to the present year, the season so far had been fairly good, but rain had been in shorter quantity than was desirable. Certain districts were much in want of it, and a good general fall would be very welcome. A telegram from the acting general manager reported that general rains had fallen throughout Victoria, New South Wales, and South Australia, and that the prospects had greatly improved. With increasing competition, reducing rates for business, and growing taxation, the making of profit tended to become more arduous, but he believed they could always trust to getting their fair share of it.

Mr. R. J. Black seconded the motion, which was carried unanimously.

ANGLO-ARGENTINE TRAMWAYS CO.

The 30th ordinary general meeting of the shareholders of the Anglo-Argentine Tramways Co., Ltd., was held on Monday at Winchester House, Old Broad Street, under the presidency of Mr. J. B. Concanon, the chairman of the company.

The Secretary (Mr. W. D. Dawes) having read the notice convening the meeting and the auditors' report,

The Chairman said:—I will assume, gentlemen, that you will take the directors' report as read. ("Agreed.") Since I had the honour of addressing you this time last year we have had to deplore the passing away of three of our colleagues, all of them gentlemen who had been associated with us in the direction of the company for a considerable period, and I am sure you will all desire to associate yourselves with us in our deep sympathy with their bereaved families. You are all no doubt aware that business in the Argentine during 1913 showed no improvement upon 1912, which was not a good year, but rather the contrary, and naturally the commerce of the City of Buenos Ayres suffered in consequence. It is all the more pleasant, therefore, to be able to congratulate you upon the continued progress made by our company. The total number of miles run—namely, 50,872,935—showed an increase of 6.51 per cent. over 1912, while the number of passengers carried, 342,140,422, increased by 25,880,325, or 8.18 per cent., and the total receipts were better by £208,382, or 7.56 per cent. The expenses show an increase of £145,140, mainly under the head of wages consequent upon the additional mileage. Thanks to lower freight rates for coal and to continued economy in the consumption of current there is an actual decrease in the cost of £5,348 as compared with 1912, although the cars ran 3,107,268 more miles. The expenditure includes £347,650 spent upon overhead lines, cables, permanent way, rolling stock and buildings, as well as £150,000 credited to the renewals fund. The latter fund was charged with £147,652 for renewals effected during the year. The net revenue account, including the balance, £9,253, carried in from 1912, after providing the city company's annuity, interest on debenture stocks, interest on temporary loans, dividends on both classes of preference shares, provision for sinking funds on the 4 per cent. and the 4½ per cent. debenture stocks, and the share capital, left a balance available for dividend on the ordinary shares of £232,795, an increase as compared with 1912 of £23,490. The interim dividend paid on the ordinary shares absorbed £100,000, and we now recommend a final dividend, which will require £119,375, leaving a balance of £13,420 to be carried forward to the 1914 accounts. The subway construction work is making rapid progress, and we hope by August next to complete the extension of the first section. The subway lines in operation are giving satisfactory results. The owners of the ordinary share capital have taken up 150,000 new shares at £5 5s. nett to the company, and the balance of the 5 per cent. debenture stock, £1,500,000, was issued in February last, the applications for which amounted to £2,482,600. This completes the issue of the authorised debenture stock. Upon the question of possible motor-omnibus competition, to which I referred at our last annual meeting, you will be interested to hear that the Municipal Council have recently declined to grant any concessions therefor, upon the grounds that the tramways system was sufficient for the public needs, and that the narrow streets and the paving system would make their operation inapplicable. For the current year up to March 31 the gross receipts show an increase of £20,814 over those of 1913. As to the prospects for the remaining months, I refer you to the last paragraph of the general manager's report, which you will find accompanying the directors' report. His forecasts hitherto have been on the conservative side; let us hope that he has not been too sanguine this time. With these remarks, gentlemen, I move "That the report and accounts for the year 1913, now presented to the meeting, be received and adopted."

Mr. C. H. Sanford formally seconded the motion, which was carried unanimously.

The Chairman: I have now to move the next resolution, which is quite a formal one: "That £119,375 be paid as a final dividend on the ordinary shares for the year ending December 31, 1913, which, with the £100,000 paid as interim dividend, is equal to 6¾ per cent. on the total issued ordinary share capital of £3,250,000." I might explain that the dividend last year was at the rate of 8¼ per cent., but that was on £750,000 less capital. As a matter of fact, the dividend which we now declare is larger in amount than it was last year.

Mr. G. A. Touche, M.P., seconded the motion, which was carried unanimously.

The Chairman,—The next resolution I have to move is the election of three gentlemen to fill the places of our friends who have passed away. Having known them for many years, I felt that the task of supplying their places adequately was a very important one, and I am pleased to say that we have selected three gentlemen who, in their respective positions, are of the very first order. The first is Mr. Léon Cassel, who is a partner in a very important banking firm in Brussels, and, as you know, the Brussels company own our ordinary shares, and this gentleman represents a very large amount of capital in that company. The next is Mr. Hamilton, K.C., who has been associated with me for 12 or 14 years in the direction of tramways in various parts of the world, and who was a co-director of mine in the late Belgrano Co., which was absorbed in this company. He is now chairman of a Tramway company in La Plata. He has visited Buenos Aires many times, and we are very pleased that he was co-opted a director of this company. We also have this advantage in having Mr. Hamilton on the board—that he is recognised in the City of London as one of the best experts, if not the best, in Argentine law in the country. The next name I have to mention is that of a gentleman whom I met only recently, but whose reputation is known to

all of us: I refer to Mr. Touche, who is the head of a very eminent firm of accountants. Being, somewhat of an expert in figures myself, I naturally feel that our having a gentleman of his knowledge and his professional experience is of the greatest advantage to us in dealing with the enormous mass of figures in connection with the accounts of this company. Mr. Touche has also had the advantage of being connected with tramways for many years, and is chairman now of the Monte Video Company. We feel that the acquisition of these gentlemen will be a tower of strength to us in filling the places so unhappily rendered vacant at our board. I now move "That Mr. Léon Cassel, Mr. W. F. Hamilton, K.C., and Mr. G. A. Touche, M.P., whose appointments under Article 81 of the Articles of Association expire, be and are hereby elected directors of the company." My friend Mr. Rose, who is acquainted with all these gentlemen, will second the motion.

Mr. C. M. Rose seconded the resolution, which was carried unanimously.

On the motion of Mr. John Heaton, seconded by Mr. Sanford, the retiring directors, Mr. Concanon, Mr. J. Hamspohn, Mr. O. Oliven, and Mr. C. M. Rose were re-elected; and the auditors, Messrs. Deloitte, Plender, Griffiths, and Co. and Messrs. James and Edwards, were afterwards reappointed.

The Chairman: I have much pleasure in proposing the next resolution, which is the last:—"That the best thanks of this meeting be accorded to the chairman and members of the local committee, Mr. Pedriali, the general manager, and to the staff generally, not only in Buenos Aires but in London, for their services during the year."

Gentlemen, all of you who have visited the city of Buenos Aires will have some idea of the enormous ramifications of our tramway system, but you cannot—outsiders cannot—be aware of the interminable internal work that is necessary to carry on the business successfully and in the prosperous way in which it has been conducted. As you know, I have been to Buenos Aires more than once, and I think we have really an ideal local board, headed by Mr. Pearson, the chairman, who is a most distinguished Argentine gentleman, but of American blood. The honour was conferred on him of being a director of the bank of the nation, and he might have been re-elected to that position, but declined. That appointment, however, will give you an idea of the very high position this gentleman enjoys in the city of Buenos Aires. Then the members of the local board generally have worked for us very hard, but I should like to refer particularly to the services of Mr. Pedriali, who has work to do quite out of the ordinary management of a tramway company—all sorts of work, political and otherwise. We could not have had a better man in view of the different stages we have gone through, with our amalgamations and the obtaining of various concessions from the municipality, including the important one of the subway business, the organisation of that subway work, and the ramifications of the business generally. His staff have also worked with him most loyally; I know them all. We have present a very distinguished member of the staff, Mr. Cooper, who was born in the Argentine, though of British blood. He has the good will of all the Argentines and of all the British residents in the city.

Mr. Hamilton, K.C.: Having the advantage of knowing all the gentlemen named, and knowing how extremely able they are, I have very much pleasure in seconding the motion.

The resolution was carried unanimously.

On the motion of Mr. J. Barber Glenn, seconded by Mr. Skeel, a cordial vote of thanks was passed to the chairman and the directors.

The Chairman, in acknowledging the vote stated that the company now had 26,000 shareholders and debenture-holders—a fact which would indicate the enormous amount of work that had to be done by their staff.

The proceedings then terminated.

MELBOURNE TRUST.

The eleventh annual general meeting of the shareholders of the Melbourne Trust, Ltd., was held, on Monday, at Salisbury House, Finsbury circus, E.C., Mr George Dunlop, W.S. (chairman of the company) presiding.

The Manager and Secretary (Mr. J. O. Byrne, F.C.I.S.) having read the notice convening the meeting and the reports of the company's auditors in London and Australia,

The Chairman said: Your directors are gratified at being again able to present what they trust you will consider satisfactory accounts of another year's working. The nett profit, £26,990, is rather more than £2,000 in excess of that earned in the previous year. £10,000 has been placed to reserve, bringing up that fund to £85,000, and we now recommend a dividend at the rate of 4d per share (equivalent to 8⅓ per cent.), payable on May 1 next. This will absorb £24,655 18s. 4d., and enable us to carry forward £5,430 1s. 9d., subject to payment of income-tax and land tax. Perhaps it might be convenient if I here explain the nature of the last-mentioned tax. It relates to an unexpected claim of £1,983 5s. 4d. preferred by the Commonwealth Commissioner of Land Tax in respect of properties held by the trust as "mortgages in possession," which he has now assessed as "freeholds." The claim is made in respect of our returns for 1910-11, 1911-12, and 1912-13, and it would seem from the advice of our Melbourne solicitors that it is one we cannot resist. The actual amount of the assessment may be subject to some modification when fully gone into by our Melbourne office. Having regard to the period over which the tax is sought to be levied, your directors did not consider it was a charge that should properly be debited against the current year's profit, especially as the carry forward is amply sufficient to cover the amount when actually ascertained. I have just mentioned that the reserve fund has been increased by £10,000. This is made up chiefly by the amount of £7,676 18s. 6d. surplus on realisations, which included the sum of £3,971 14s. 3d. repaid by the Colonial Revenue Authorities in the following circumstances. You will perhaps remember that at our last annual general meeting I explained that in February, 1911, we paid under protest in Melbourne £3,971 14s. 3d. in respect of an assessment by the Commissioner of Taxes, Victoria, for income-tax upon surpluses on realisations, and discount earned on purchase, for cancellation, by the company of its debenture stock. Pending a final decision as to the trust's liability, the amount so paid was debited to surplus and deficit account on realisations. As the result of our successful appeal to the Federal High Court, the money was refunded to us in March of last year, pending the result of the Commissioner's appeal to the Privy Council, and consequently the surplus and deficit account has been in the meantime recredited with the amount. It is anticipated that the hearing of the appeal may come on now at an early date; and meanwhile, as the matter is *sub judice*, I am sure you will appreciate that I am unable to-day to refer to it at greater length. During the year under review there was but little local demand for anything but vacant land, of which the trust holds now only a negligible quantity, while, owing probably to the high rates which prevailed for money, there was but a limited demand for house properties. I am glad to report that the returns from our Queensland sheep station have been very satisfactory, owing to the favourable weather conditions which prevailed during the greater part of the year, so ensuring good lambing and a large wool clip. At the same time your directors feel that a great deal of the success which attended the year's working is attributable to its capable management. As regards our sugar plantation at Fiji, its present position is, I am pleased to announce, better than at this time last year we anticipated would be the case, notwithstanding we have had to incur further capital expenditure in order to effectively cope with the increasing quantity of cane to be crushed, and to maintain the existing machinery and plant in a high state of efficiency. Since the accounts of these two properties were received in February, we have had satisfactory reports as to their progress, and we have just received the latest cable information from our Melbourne office as to the prospects generally in the following terms:—"Prospects generally much improved by recent rains. Our own interests all very favourable." Of the original issue of £226,390 of debenture stock, there is now outstanding £92,670 10s 2d, to which I shall make further reference later on. As stated in the report, your directors accepted an offer of 5s. per share net for 20,645 unissued shares, so bringing up the issued paid-up capital from £295,871 to an even £300,000, thereby earning a premium of £1,032 5s. I now formally move, "That the report of the directors, together with the annexed statement of the company's accounts as at December 31, 1913, duly audited, be now received, approved and adopted, and that a dividend of 4d. per share, free of income-tax, be paid for the year ended December 31, 1913."

The resolution was seconded by Mr. A. Scott Ireland, S.S.C., and carried unanimously.

The retiring director, Mr. George Dunlop, was re-elected; Mr. John Mann, jun., C.A., London, was re-elected auditor, and Mr. Herbert Harold Sherlock was elected local auditor in the place of the late Mr. William Densham.

An extraordinary general meeting of the company was held subsequently to consider resolutions for the conversion of the 1,500,000 shares of 4s. each into stock, increasing the capital of the company to £500,000 by the creation of 900,000 new shares of 4s. each, and for other purposes.

The Chairman explained the resolutions in detail, and after a few questions had been answered they were carried unanimously.

GRAND TRUNK RAILWAY.

The ordinary general half-yearly meeting of the Grand Trunk Railway Co. of Canada was held on Wednesday at the Cannon Street Hotel, Cannon Street, E.C., Mr. Alfred W. Smithers (chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts, said that the gross receipts, amounting to £4,768,916, showed an increase over the corresponding period of 1912 of £156,158. The working expenses, including taxes, amounted to £3,560,157, an increase over the corresponding period of 1912 of £225,475. The capital expenditure during the half-year had amounted to £2,092,815, of which £1,911,698 was on account of new rolling stock. It would be seen that but for the large expenditure on rolling stock the ordinary capital expenditure was quite moderate. With regard to future capital expenditure, they would keep it in the closest possible limits, and it would certainly be confined to those works to which they were committed, and which it was in the interests of economy and efficiency to carry out. The working of the Canada Atlantic Railway showed an increased debit of £25,000, while, on the other hand, the working of the Detroit Grand Haven and Milwaukee Railway showed an improvement of £30,000. The nett result of the working for the half-year was that, after meeting the increased interest charges and the cost of increased wages and material, they were still able to recommend the same dividends as in the corresponding period of 1912, and to carry forward a balance of £16,700. They were the only railway company in Canada, and he believed on the American continent, which made up their accounts half-yearly and held half-yearly meetings. The making up of their accounts half-yearly had always, to some extent, been

unsatisfactory, and had entailed a great deal of unnecessary work. A resolution would, therefore, be submitted approving an Act, entitled "The Grand Trunk Act, 1914," to bring them into line in that respect with the British, Canadian, and American railways. The Act also gave power to raise further capital in respect of the 4 per cent. debenture stock to an extent not to exceed £2,500,000. The other Act mentioned in the report was "The Grand Trunk and Canada Atlantic Amalgamation Act, 1914." At the last meeting he told the proprietors that it was their intention to apply to Parliament for an Act to enable them to carry out that amalgamation. The Canada Atlantic Railway had a local line, but it would now become an important through link between Montreal, *via* Ottawa, Scotia Junction and North Bay, with the Grand Trunk Pacific Railway and the North-West. For several years past they had been compelled to spend extra money out of revenue owing to the line having exhausted its capital powers. By amalgamation they would be able to provide the necessary capital on the best terms possible to carry out the necessary improvements required for what they felt confident would be an increase in through traffic to the North-West. The next important matter he had to bring to their notice was the Grand Trunk Pacific Railway. In October last he stated that there was a gap of 230 miles to be completed on the western slope of the Rocky Mountains to join up the main line between Winnipeg and Prince Rupert. On April 7 the line was joined up at the Nechako River crossing, 375 miles east of Prince Rupert and 1,371 miles west of Winnipeg, thus making a continuous line from Winnipeg through the Rocky Mountains to Prince Rupert, on the Pacific Coast, of 1,746 miles. It would not be concluded because the line was joined up that it would be immediately open for regular traffic. That would not be the case in an old and settled country, and still less could it be so amid the mountains and rivers of British Columbia. He hoped that early next year a service of passenger and freight traffic would be established. The next great event in connection with the Grand Trunk Pacific Railway to which they were anxiously looking forward was the linking up next September of the Grand Trunk Pacific Railway with the line built by the Government and known as the National Trans-Continental Railway. That would give through communication *viâ* Cochrane and North Bay with the whole of the old Grand Trunk system in Eastern Canada. All the big cities and manufactories of the East would be brought into direct communication for the first time over the Grand Trunk Railway, National Trans-Continental Railway, and the Grand Trunk Pacific Railway with the province of Manitoba, Saskatchewan, Alberta and British Columbia, and the Pacific Coast. Hitherto the published earnings of the Grand Trunk Pacific Railway had been derived from only local traffic on the prairies and the traffic during the months when navigation was open to the head of Lake Superior, at Port William. It would be realised, consequently, how much the traffic had been curtailed during the winter months, and, further, they had had little or no traffic from the East to the West, which was a high-class traffic, consisting, as it did, of machinery, agricultural implements, furniture, and all kinds of manufactured articles. In September they ought to begin to feel the benefit of the connection between the old line and the new. He had to admit that it seemed a poor reward for all their sacrifices that, almost on the day when the line was connected up the Railway Commission of Canada should issue an order lowering some of the rates charged in the North-West. Every possible step was being taken to protect the interest of the shareholders. The attack, apparently, was centred upon the Canadian Pacific Co., and it was hardly necessary to say that when a company was rich and prosperous, like the Canadian Pacific Co., it did not obtain much sympathy from the public. He felt certain that if they could show that the lowering of those rates, although able to be endured by a rich company, had imperilled the earnings upon which they relied when they entered into the agreement with the Government, and on the face of which the British investor had invested his money, the Canadian Government would be supported by the Canadian Parliament in either restoring the rates or in compensating the company in some other way for the loss involved, and he had no doubt that a right and honest course would be pursued by the Canadian Government.

Sir Henry Mather Jackson, Bart., seconded the motion, which was carried unanimously.

GREAT WESTERN OF BRAZIL RAILWAY CO.

The ordinary general meeting of this company was held on Tuesday at River Plate House, Finsbury Circus, Mr. Follett Holt, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. H. Tattam) read the notice convening the meeting and also the auditors' report.

The Chairman, turning to the results obtained from working the railway during the past year, said that, on account of the restriction of credit, the period had been one of great difficulty for all concerned in trade and business, and it was a matter for congratulation that, in spite of this handicap, they were called upon to deal with a "record" volume of traffic. Their gross receipts increased by £75,000, and their expenses by £44,000, leaving an increased profit of £31,000, and here they came to the special feature of the year's results. Their system consisted of 1,010 miles of railway. Of these, they owned absolutely 224 miles, and had invested in them, in round figures, £1,500,000, or at the rate of £6,700 per mile. The balance of 786 miles were worked by the company under lease, and on their improvement and extension they had spent approximately £2,500,000, including the last and almost completed section, an average of £3,100 per mile, which amount had to be amortised from their revenue during the 47 years that the lease had still to run. The Government had in addition a large capital invested in the leased lines, and obtained a return through the percentage of gross receipts, paid upon a sliding scale by the company under the contract. For 1912 the gross receipts of the leased lines averaged 6.15 contos, and for last year 6.64 contos. Therefore they earned an additional £15,000 net, but because they passed the 6.2 figure, or, in other words, because of their success in developing the traffic on these lines, they had to pay away £36,000 more to the Government. This large additional payment was undoubtedly a strain upon their earnings for the year, and prevented them from strengthening the renewal and general reserve fund; but, in view of the allocations in previous years, and to the balance standing to the credit of this fund, the board felt justified in recommending the payment of the usual dividend to make up the 6 per cent. which had been paid on the ordinary shares for the last 13 years. To show clearly in one figure the amounts accumulated from operating earnings, they had combined the sums held in reserve and had written down the investments in Consols and Government stocks made on their account to the value at the time of closing the balance-sheet. After in this way clearing up the position, they were able to start the current year with over £80,000 to the good. He did not wish them to think that the board were cavilling at or grudging the additional payment to the Brazilian Government under the lease. With a serious and solid undertaking such as theirs, a contract was a contract, and they must take the "rough with the smooth"; in fact, it was a satisfaction to them that the management by the company of the leased lines was resulting so favourably to the State, but, on the other hand, they felt that to some extent they had been the victims of circumstances. With regard to the prospects for the current year, as they were now in the off season, not much could be said. The ultimate result must depend on the new cane crop, which began about September, and the new cotton, which they started carrying in November. In order to repay their indebtedness to their bankers and to cover special outlays for rolling stock, &c., the board had decided to issue to the shareholders, at par, 25,000 6 per cent. preference shares of £10 each to rank in every respect when fully paid with those already issued. The board had not had the shares underwritten, but had made them as attractive as possible to the shareholders now on the register, to whom they would be offered by circular posted that day. The manager, in his latest advices as regarded traffic prospects, cabled that a large quantity of cotton was kept back, waiting for favourable sales, and that the early rains experienced this year were beneficial to the next sugar-cane crop, which he anticipated would be very heavy.

Mr. H. C. Allen, who gave an account of his visit to Brazil, seconded the motion, which was carried unanimously.

GRAND CENTRAL (CEYLON) RUBBER ESTATES.

The fourth annual general meeting of the Grand Central (Ceylon) Rubber Estates, Ltd., was held on Thursday at the Cannon Street Hotel, under the presidency of Mr. John Norman Campbell, the chairman of the company.

Mr. C. S. Goodwyn—representing the agents and secretaries, Ceylon and Eastern Agency, Ltd.—having read the notice convening the meeting and the auditors' report,

The Chairman said: Our rubber crop harvested amounted to 1,664,183 lbs. This compares with 703,824 lbs. in the previous year, and is, I am sorry to say, some 136,000 lbs. (or 7½ per cent.) short of the prospectus estimate, which was framed in 1910. From the information which we have received from Ceylon I am justified in stating that the unfavourable weather experienced in the months of October and December, which was of quite an exceptional nature, seriously affected harvesting operations, and was mainly responsible for the shortage. Out of the season's crop 1,394,388 lbs. were sold in Colombo and 269,795 lbs. in London, and the average gross price realised was 2s. 6.93d. per lb., which compares with 4s. 2.19d. during the previous year. The cost laid down in Colombo was 1s. 1.17d. The selling expenses averaged 1.39d. per lb., and the administration expenses 0.52d. per lb. The nett price was 2s. 5.54d. per lb., against 4s. 0.69d. in 1912. The tea crop, including a small quantity of bought leaf amounted to 329,826 lbs., and the nett price realised was 6.84d. per lb., against 6.82d. per lb. in the previous year. We have referred in the report to the cutting out of the tea on the Kotunagalla division, and this is now being done. The yields upon Nakiadeniya have been well maintained up till now, but with the rapidly increasing growth of the interplanted rubber it cannot be long before the tea will have to be removed. When this is found necessary the present permanent tea factory will be converted into a rubber-curing house. The balance of profit for the year amounted to £110,560, against £97,077 in the previous year, and after the appropriations of £6,500 for depreciation, £8,372 9s. 1d. written off coast advances, and the transfer of £17,000 to general reserve, there is a balance remaining of £78,688, which, with the balance of £8,679 12s. 6d. brought in from the 1912 account, gives an available sum of £87,367 14s. 10d. We have already paid an interim dividend of 3 per cent., and now recommend a final dividend for the year of 3 per cent. These dividends absorb the sum of £73,102 17s. 10d., and will leave a sum of £14,264 17s. to be carried forward. As you will see from the report, forward contracts were made for the present year for considerable quantities of our produce, both in London and Colombo. It will be within the recollection of shareholders that the price of rubber fell to 1s. 11d. or less per lb. last autumn, and there was nothing in the indications at that time to lead one to suppose that there might not be a still further fall. With a view to securing, at all events, the position of this com-

pany as regards financing its capital and crop expenditure, we came to the conclusion that it was necessary to sell a certain proportion of the crop forward, and the rubber sold forward gives us an average price of 2s. 2½d. per lb. It is a matter for congratulation that, notwithstanding the large production of plantation rubber, stocks remain fairly normal, which leads to the satisfactory conclusion that consumption has kept pace with the largely increased supplies. In spite of the shortage which occurred in 1913, the directors are sanguine of obtaining the 1914 estimates of 2½ million lbs. We received yesterday cabled advice from Ceylon of the approximate crop for April, which will likely be over 160,000 lbs. of rubber, and this will give us a total crop to the end of April of 600,000 lbs. in round figures, as against 362,153 lbs. for the same period last year, which, in the opinion of the directors, is a most satisfactory increase.

The Managing Director (Mr. William Forsythe) seconded the resolution, which was carried unanimously.

SANTA MARIA OILFIELDS OF CALIFORNIA

The annual general meeting of the Santa Maria Oilfields of California, Ltd., was held on Wednesday, at Winchester House, Old Broad Street, Mr. E. Seaborn Marks (the chairman) presiding.

The Secretary (the Hon. R. C. F. Chichester) read the notice convening the meeting and the report of the auditors.

The Chairman said: You will note that our capital has been increased by the sum of £250,000. This was brought about by the creation of an additional 250,000 ordinary shares, as authorised by you at the extraordinary general meeting held on October 27 last. Of these 250,000 ordinary shares 200,000 only have been issued, but the company is under obligation to issue the additional 50,000, which, for the time being, are being held back, on the advice of our solicitors, owing to a technical point having been raised in connection with our lease on the Laguna Ranch. This property covers an area of 11,920 acres. The owners have a mortgage of $40,000, registered against freehold of the property, which will not be due until next year. We are credibly informed that for ranching purposes this land is worth at least $20 per acre, and that the mortgage is no menace to the company's lease thereon, but all the same your directors will not issue the remaining 50,000 shares to the vendors until such time as we are advised to do so by our lawyers. I will now review the position of the John R. Ott Contracting Co. This concern suffered more severely than the Santa Maria Co. by reason of the fact that the early rains so interfered with this company's operations that on one contract alone in the latter part of the year 30,000 odd dollars were lost. Such circumstances as these are beyond all control, but we hope they may not recur. Since we took over this company, and started in the contracting business, your board have always seen the necessity of placing its finances on a sounder basis. The opportunity occurred of my personally going into this matter, as I had to visit the United States at the end of last year, and, at the request of my colleagues, I went to California, and while there overhauled your entire enterprise. The condition of the John R. Ott Contracting Co. was such that it was carrying on a large business without capital, being financed by the Santa Maria Co., with the result that at the end of the year we found, as you will have noted in the balance-sheet under the heading "Advances to Subsidiary Companies," the large item of £54,316 13s. 8d., which is due to the Santa Maria Co. from the Ott Company. The position I had to face in looking into this company's affairs was as to whether it was advisable to carry on the business for a protracted period on borrowed capital, or would it be more in the interests of the Santa Maria Co. that the Ott Co. should be made to stand on its own feet, with its own working capital, irrespective of the Santa Maria Co. After carefully going into this matter with the local board, the latter course was decided upon, whereupon I suggested the formation of the Roadamite Paving Supply Co., into which the Ott Co. was merged. The Roadamite Paving Supply Co. has a capital of $400,000, divided into 1,000 8 per cent. non-participating preference shares of $100 each, and 3,000 ordinary shares of $100 each. The ordinary shares are entitled to all profits after 8 per cent. has been paid on the preference shares, which latter have not been, and will not at present be, issued. The Roadamite Co. has purchased the whole of the assets and liabilities of the Ott Co., by the allotment to the latter of 2,750 ordinary shares, the nett result of this deal being that out of the 2,750 ordinary shares the Ott Co. retains 250, which at par are equivalent to $25,000, or the original issued capital of the Ott Co. Two thousand five hundred shares go from the Ott Co. to the Santa Maria Co. in liquidation of its advances to the former. There remains 250 ordinary shares in the treasury of the Roadamite Co. The Roadamite Co. now sets out on its career with working capital provided, which will be of the utmost value to it in carrying on its business, while, on the other hand, the Santa Maria Co., which owned originally 80 per cent. of the Ott Co., will now participate in over 98 per cent. of the profits of the Roadamite Co. This arrangement, I suggest, is a good one. Most certainly we will have increased our investment in the contracting business, but on the other hand, we will have increased our participation in the profits by about 18 per cent., and have provided capital for the Roadamite Paving Supply Co. without affecting the Santa Maria Co. The most important announcement that I have to make to-day is in connection with the Shaw Ranch Oil Co. Developments have taken place on that property which are of the greatest value and importance, and I feel confident that I am not being too optimistic when I tell you that in my opinion, and more especially in the opinion of those who are better able to judge, our Shaw Ranch holding alone justifies the capitalisation of the Santa Maria Co. I visited this property and made a careful study of the geological conditions of the area. We have a perfect anticline along which our property extends over two miles by a width of about a mile. The drilling conditions are ideal, there is only a small water sand between 400 and 500 feet, and from there on the most perfect drilling ground that could be desired. I look not only for a large permanent production from this property, but in addition a substantial income from our interest in the concern. The developments on the Laguna Ranch are giving satisfactory indications. I trust from the statement I have made that you will realise that we are making progress, and that our position is satisfactory. I can give you my assurance that we can increase our heavy oil production at any moment we like to such amount as the demand may require, and you need not take account of the rise and fall of the production from month to month, as it does not materially affect our position; our aim is to maintain a production of about 1,000 barrels of heavy oil per day for the time being. The prospects for the earnings of the railroad are this year exceedingly good, and having on the Shaw Ranch struck light oil, which will be quickly and readily turned into money, there is every probability that the present year will prove a good and prosperous one. From the way the business is going ahead I look with confidence to the future.

Mr. Frederick Hurdle seconded the motion, and after some discussion it was carried unanimously.

GILL AND REIGATE.

COMFORTABLE FINANCIAL POSITION RECORDED.

The fifteenth annual general meeting of Gill and Reigate, Limited, was held at 77, Oxford Street, W., on Tuesday, April 28. The following is an official report of the proceedings:

The Chairman, Mr. J. H. Gill, said he had great pleasure in meeting the shareholders and telling them that the reorganisation of the company's capital in 1912 and the improved facilities resulting therefrom had enabled them to husband their resources and placed them in a comfortable financial position. One of the problems they had to deal with was that of retaining sufficient floating capital for the everyday needs of the company, owing to the fact that extensive credit had to be allowed in their class of business. It was a matter for congratulation that, in spite of the political unrest which had characterised the year under review, the company's operations had been so successful. The volume of business and the gross profit earned had been well maintained. The amount owing to creditors was £2,600 less than at the corresponding date of the previous year, while the value of the stock was £3,300 more. The book debts, owing to some large contracts which had now been completed, showed a considerable increase, but they were considered perfectly good and the figure had since been substantially reduced. Depreciations had been dealt with on the same basis as in former years. With regard to the New York branch, the Chairman expressed his faith in its prospects. Business was distinctly improving and the number of customers increasing. On the whole, he was justified in anticipating that this branch would ultimately contribute materially to the company's revenue. In London the present year had opened quite satisfactorily.

The resolution, proposed by the Chairman and seconded by Mr J. Francis Reigate, that the report and accounts be received and adopted, and that dividends be distributed at the rate of 6 per cent. on the preference shares and 9 per cent. on the ordinary shares, and £1 15s 6d per share on the deferred and special shares, was carried unanimously.

Messrs Chatteris, Nichols and Co. were re-elected auditors, and the proceedings terminated.

The National Bank of South Africa, Limited.—A branch has been opened at Murraysburg (Cape Province).

It is announced that to meet the growing demand of the business, the Alldays and Onions Pneumatic Engineering Co., Ltd., proposes to increase its capital from £125,000 to £275,000 by the creation of 100,000 "B" preference shares of £1 each and 50,000 more ordinary shares of £1 each. The "B" preference shares will be entitled to a 6 per cent. cumulative dividend, and in the event of winding up to 25 per cent. of the surplus assets after repayment of all paid-up capital.

GOUVERNEMENT IMPERIAL DU JAPON,
EMPRUNT 4 PER CENT. DE 1910 DE FRANCS 450,000,000

NOTICE IS HEREBY GIVEN that the COUPONS of the above Loan due 15th May, 1914, will be paid on and after that date (Saturdays excepted), between the hours of 11 and 3, by the Yokohama Specie Bank, Limited, from whom lists may be obtained.

Coupons must be left three clear days for examination prior to payment, and will be paid at the rate of exchange on Paris ruling at the time of their presentation.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.
1st May, 1914.

What Balance Sheets Tell.

PITTSBURG AND LAKE ERIE RAILROAD.

Thanks chiefly to an increase of $1,142,346 to $17,059,475 in the goods carried, the gross income for 1913 was $1,435,801 up at $19,597,919. Expenditure, however, rose more rapidly, being $1,676,845 larger at $10,832,804, so that the nett income of $8,760,396 was $239,477 less. Out of this loan and bond interest, &c., is met and a dividend of 10 per cent. is again paid, leaving the surplus balance reduced by $489,355 to $3,834,937. After deducting $392,077, the reserve for accrued depreciation in 1913, the road and equipment account is $5,602,905 up at $34,834,981, investments of all kinds are $314,907 higher at $10,953,268, and cash has risen by $298,795 to $2,828,711. The equipment and betterments accounts of the Pittsburg, McK., and Youghiogheny line, however, is $3,442,724 less at $5,282,563, and loans and bills receivable have dropped by $1,122,000 to $79,269. On the other side, reserves form a new item of $261,812, while the funded debt has been increased by $3,981,992 to $7,981,992, but vouchers and wages show a decrease of $614,171 at $558,245, and traffic bills payable are down $169,413 at $397,872.

TRUST AND AGENCY CO. OF AUSTRALASIA, LTD.

Profits for 1913 showed a very satisfactory improvement of £9,387 at £128,151, and the nett balance, after providing for management charges, debentures and other interest, and adding £2,102 brought forward, was £8,503 larger at £80,610. Of this £13,000, or £1,000 more, is transferred to reserve, raising that fund to £200,000, and the dividend on the ordinary shares is again increased by 2½ per cent. to 15 per cent., leaving £508 more at £2,610 to be carried forward. The debenture stock outstanding was increased by £100,485 to £401,469, but the change was one of form more than anything else, as the liability on debentures was reduced by £13,900 to £67,825, and on bills payable by £109,000 to £10,000. Changes on the other side of the balance-sheet are small, but it may be noted that loans on mortgages and properties in hand amounted to £1,941,597, while mortgages on property held in trust were £8,920 up at £35,622. Investments on account of the reserve fund are £14,930 higher at £212,100, but cash has been reduced by £16,305 to £109,872.

WILLANS AND ROBINSON, LTD.

During the past calendar year this company was reorganised, and its capital reduced by £226,831 to £173,165, while the freehold and leasehold property was written down by £173,007 to £218,968. Operations were adversely affected by a strike in the foundry which lasted about three months, but in spite of this there was a nett profit of £8,782 after payment of interest and providing for depreciation of stocks, and the upkeep of the Queen's Ferry works, compared with only £154 in 1912. Out of this the dividend on the "A" and "B" preference stocks and interest on the outstanding funding certificates are paid, and the £1,500 of 1s. ordinary shares receive a dividend of 10 per cent., leaving £1,679 to be carried forward. Important contracts for both steam turbine installation and Diesel Oil engines were concluded during the year, and the business in hand for these classes of machinery and in other lines is stated to be promising. Work in progress shows an increase of £23,782 at £85,187, debtors owe £24,443 more at £109,172, and cash is £21,125 larger at £32,617, while the company has had to borrow £35,000 from its bankers on security of a 5 per cent. mortgage debenture.

SPILLERS AND BAKERS, LTD.

The drop of £60,975 in profits for 1912 was followed by a further decrease in the past year of £46,190, reducing them to £89,352. A very much larger balance of £174,669 was brought forward, making £264,021, or only £18,451 less, to be dealt with, and the dividend of 10 per cent. and bonus of 5 per cent. on the ordinary shares are repeated. Directors' fees, exclusive of payments of managing directors, show a reduction of £3,455 at £4,963, and £14,986 less at £159,683 is carried forward. Liabilities to trade creditors have been reduced by £20,897 to £97,707, and deposits and contingent reserve are £28,791 lower at £138,355, but bankers' loans are £97,312 up at £116,175. Investments and loans, including advances to allied companies, which are now stated separately, amount to £578,873, or an increase of £254,622, but stocks have been reduced by £142,152 to £431,442, debtors owe £74,963 less at £430,679, and cash and bills are £5,758 smaller at £2,075. Property and plant account shows a small decrease of £2,577 at £508,168, against which the reserve stands at £200,000, and the insurance reserve at £175,000.

LAGUNAS NITRATE CO., LTD.

Owing to the restriction in force during the latter part of last year, the total output of nitrate was less than that for 1912, but nett profits were only £456 smaller at £36,577. Adding £2,143 brought in, the total available was £1,423 down at £38,719, but the dividend is maintained at 2 per cent. Out of the balance, £15,000 is added to reserve, as against £20,000 bringing that fund up to £110,000, and £5,719, or £3,597 more, is carried forward. The electric power plant and oil fuel installation were completed before the close of the year, but no addition has been made to cost of works, properties, &c., on account of these, and the total remains at £875,739. Nitrate in stock and shipped comes to £11,695 more at £15,357, and iodine in stock is £4,110 up at £20,831. Debtors, too, have risen by £2,004 to £4,795, but cash and bills show a decrease of £13,419 at £44,478 against a reduction of £15,507 to £10,426 in sundry creditors.

SALAR DEL CARMEN NITRATE SYNDICATE, LTD.

As the chairman foreshadowed at the meeting a year ago, the production of nitrate in 1913 fell off by 84,352 quintals to 348,838 quintals, and gross profits were £18,912 smaller at £23,000. London office charges took £4,981 less at £3,803, and with a slightly larger balance of £1,887 brought in, the nett amount available was £13,713 down at £21,024. The directors say that, having regard to the fact that the property and plant have been written down in previous years to figures below those which they consider represent actual values, it has been decided to divide the whole of the profits and not to make further provision for reserve or depreciation on this occasion. Notwithstanding this division up to the hilt, the distribution has to be reduced from 30 per cent. to 17½, the payment of which leaves £1,861 to be carried forward. Property account is unchanged at £68,743, but investments have been increased by £1,459 to £120,771, and on these there was a depreciation at December 31 of £5,622, for which no provision has been made. Cash is £14,554 down at £9,290, while stocks of nitrate are £2,805 larger at £19,575.

CUBA SUBMARINE TELEGRAPH CO., LTD.

This company has changed its methods, and now issues a report for the full year instead of every six months as hitherto. Results for 1913 showed a decided falling off, the total receipts being £4,304 less at 38,491, while the expenses rose by £554 to £15,473. Adding the slightly larger balance of £7,931 brought forward, the amount available was £4,582 down at £30,949, but the dividends of 10 per cent. on the preference and 6 per cent. on the ordinary shares are repeated. Nothing, however, is written off, compared with £2,000 put to reserve against loss on investments, while the appropriations to general reserve and pension fund are respectively reduced by £2,000 and £500 to £4,000 and £3,500, leaving £7,849 to be carried forward. Except for an increase of £10,243 to £21,193 in the cash, changes in the balance-sheet are unimportant.

R. S. STOKVIS AND ZONEN, LTD.

Including £22,071, or £16,493 more, brought forward, the profits for 1913 show a substantial increase of £36,153 at £100,605, but as there is no special credit, compared with the £30,210 from surplus on sale and revaluation of investments taken into the accounts a year ago, the amount available was only £5,943 larger at £04,605. Owing to the increase of the capital by an issue of £200,000 6 per cent. "B" preference shares and £175,000 ordinary shares and the conversion of the £50,000 second preference shares into ordinary, the amount required to pay the same dividend of 15 per cent. on the latter is £25,104 larger, but £26,120 less at £9,057 is transferred to the special reserve, and as nothing is written off, compared with £2,410, for loss on final disposal of old properties, £22,647, or £776 more, is carried forward, after payment of the managing directors' commission. Property account, less sales and depreciation allowances, is £12,461 up at £174,277, and investments have risen by £23,180 to £145,344. Stocks are £10,042 larger at £275,142, and although sundry debtors owe £42,650 less at £231,963, cash is £32,736 up at £70,874, and there is a new item of £66,048 for loans at interest. On the other hand, thanks to the new capital raised, current liabilities have been reduced by £78,568 to £133,637, while loans on investments amounting to £64,254 have disappeared, together with £16,988 for balance of deferred purchase money. The special reserve, after writing off expenses of recent issue of capital and adding in the amount now set aside, will stand at £44,463.

DEBENTURE SECURITIES INVESTMENT CO., LTD.

Gross receipts for the year ended March 31 were £2,727 up at £31,964, and after applying £2,500 less at £3,000 in writing down certain securities believed to be permanently depreciated, there was a nett balance of £25,845, or £4,215 more. Out of this the dividend on the ordinary stock is again increased by ½ per cent. to 6 per cent., and £2,445 against nothing last time is transferred to reserve, leaving £44 to be carried forward. In addition £1,555, being nett realised profit on sales, is also placed to reserve, making a total of £4,000 set aside, and raising the fund to £59,000. Investments have been increased by £43,854 to £567,945, and the directors say that the valuation of March 31 showed a slight depreciation of some £1,300 as against £9,000 last year, but they claim that, by taking reserve into account, there is a substantial appreciation.

UNITED RIVER PLATE TELEPHONE CO., LTD.

This company's business continues to expand in a very satisfactory fashion, and in 1913 the gross revenue amounted to £611,657, compared with £400,069 for the nine months covered by the previous report, and £468,992 for 1911. After providing for expenses in Argentina and London and debenture interest, the nett profits were £164,052, to which was added £5,805 brought forward, giving a total of £169,857 to be dealt with. Owing to an increase of £270,000 in the ordinary share capital, the amount required to pay the usual dividend of 8 per cent. is larger, and after putting another £30,000 to reserve and £2,000 to staff provident fund, a balance of £6,357 is carried forward. Expenditure on exchange equipment, lines, &c., during the year amounted to £364,305, raising the total to £2,204,764, and real estate in the River Plate was increased by £24,672 to £243,169, against which the reserve and renewal funds, including the amount now transferred and £28,346 from premiums on the new shares, will stand at £699,285, and are partly represented by securities valued at £134,977. Cash has risen by £18,562 to £43,279, but loans against securities have been reduced by £10,000 to £00,000, while, on the other hand, there is a decrease of £32,104 to £49,619 in sundry liabilities.

CITIES SERVICE COMPANY,

Incorporated under the Laws of the State of Delaware, U.S.A.

SIXTY WALL STREET, NEW YORK CITY, NEW YORK.

Board of Directors.

HENRY L. DOHERTY, *President*, ... New York, N.Y.
LESLIE M. SHAW, New York, N.Y.
WARREN W. FOSTER, New York, N.Y.
HOWARD E. MITCHELL, Philadelphia, Pa.
DENNIS SULLIVAN, New York, N.Y.
WILLIAM F. HOFFMAN, Columbus, Ohio.
CHARLES T. BROWN, New York, N.Y.
WILLIAM B. JOYCE, New York, N.Y.
FRANK W. FRUEAUFF, New York, N.Y.
HOLTON H. SCOTT, New York, N.Y.
EDWARD W. ROLLINS, Boston, Mass.
BURTON G. TREMAINE, Cleveland, Ohio.
CHARLES A. FRUEAUFF, New York, N.Y.
JAMES MITCHELL, New York, N.Y.
JAMES M. SATTERFIELD, Dover, Delaware.

President—HENRY L. DOHERTY, New York, N.Y.
Vice-Presidents—FRANK W. FRUEAUFF, New York, N.Y.; CHARLES T. BROWN, New York, N.Y.
Secretary—PAUL R. JONES, New York, N.Y.
Treasurer—LOUIS F. MUSIL, New York, N.Y.
Assistant Secretaries—CARLE B. GILBERT, New York, N.Y.; E. E. McWHINEY, New York, N.Y.; T. W. BONNET, London, England.
Assistant Treasurer—L. R. WARREN, New York, N.Y.

CAPITAL STATEMENT.

	Authorised.	Outstanding.	Par Value.
Preferred Stock 6% Cumulative	**30,000,000**	**$27,368,426.00**	**$100**
Common Stock	**20,000,000**	**15,718,380.00**	**100**

EXTRACTS FROM THE ANNUAL REPORT

OF THE CITIES SERVICE COMPANY submitted to the Stockholders at the Annual Meeting of the Company held in the City of Dover on Tuesday, April 7th, 1914.

Balance Sheet, February 28th, 1914.

ASSETS.		LIABILITIES.	
Plant and Investment	$45,438,794.29	Capital Stock—Preferred	$27,368,426.00
Treasury Stock—42,816.20 shs. Common Stock	1.00	CAPITAL STOCK— Common { 15,718,380 outstanding / 4,281,620 in Treasury }	20,000,000.00
Undelivered Securities due on Contract	1.00	Five Year Seven Per Cent. Notes	5,000,000.00
Earnings due from Subsidiary Companies	5,256,118.05	Contracts	850,001.00
Bills and Accounts Receivable	4,558,231.42	Expenses Accrued in Advance	17,827.40
Coupons Receivable	169,762.29	Dividends Accrued	28,227.84
Dividends Receivable	40,034.00	Interest Accrued 7% Notes	58,333.34
Interest Receivable	142,060.74	Surplus	2,450,446.75
Cash	168,259.54		
Total Assets	$55,773,262.33	Total Liabilities	$55,773,262.33

March 1st, 1914. Audited and Verified, PAUL R. JONES, Auditor. Certified correct, LOUIS F. MUSIL, Treasurer.

Earnings Statement, February 28, 1914.

	12 Months ending Feb. 28, 1914.	12 Months ending Feb. 28, 1913.	12 Months ending Feb. 29, 1912.
Gross Earnings	$2,657,930.81	$1,284,868.66	$1,019,817.62
Expenses	86,690.10	66,501.27	61,050.44
Nett earnings	$2,571,240.71	$1,218,367.39	$958,767.18
Interest on Notes	181,395.61	—	—
Nett to Stock	2,389,845.10	1,218,367.30	958,767.18
Dividends Preferred Stock	1,055,509.60	636,564.00	534,294.61
Net to Common Stock	$1,334,335.50	$581,803.39	$424,472.57
Dividends Common Stock	556,408.32	250,166.26	158,429.14
Net to Surplus	$777,927.18	$331,637.13	$266,043.43
Per cent. of "Net to Stock" to Divs. on Average Amount Pfd. Stock Outstanding	225.47%	191.40%	179.45%
Per cent. of Earnings on Com. Stock	11.06%	9.82%	8.54%

The twelve months' statement ending February 28th, 1914, includes eight months on the old basis and four months on the new basis after Cities Service Company acquired Utilities Improvement and Consolidated Cities Light, Power and Traction Companies.

COMPARATIVE STATISTICS.

Twelve Months Ending.	Net to Stock.	Per cent. of "Net to Stock" to dividends on average amount Preferred Stock outstanding.	Per cent. earned on average amount of Common Stock outstanding.
Oct. 31, 1911	885,987.02	174.17	7.87
Dec. 31, ,,	922,032.59	176.80	8.23
Mar. 31, 1912	974,186.79	180.00	8.61
June 30, ,,	1,023,436.52	180.86	8.81
Sept. 30, ,,	1,069,656.01	182.25	9.03
Dec. 31, ,,	1,113,732.61	183.82	9.29
Mch. 31, 1913	1,263,563.82	194.67	10.01
June 30, ,,	1,364,299.67	198.67	10.16
Sept. 30, ,,	1,459,652.23	201.48	10.39
Dec. 31, ,,	1,964,000 89	215.11	10.71
Jan. 31, 1914	2,181,737.03	222.14	10.92
Feb. 28, ,,	2,389,845.10	225.47	11.06

Copies of the Annual Report of this Company can be obtained from Messrs. Sperling & Co., Basildon House, 7, Moorgate Street, E.C.

NOTICE.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London.

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GRESHAM LIFE ASSURANCE SOCIETY, Ltd.,
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ASSETS EXCEED - - £10,500,000.

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INVESTED FUNDS - - £600,000.
Attractive LIFE, FIRE, & ACCIDENT Policies.
HEAD OFFICES:
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Managing Director: J. Francis, J.P., F.S.S.

PRUDENTIAL
ASSURANCE COMPANY, LIMITED.
HOLBORN BARS, LONDON.
Invested Funds exceed - £84,000,000.
CLAIMS PAID £100,000,000.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—May 2, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 853.] NEW SERIES [Registered as a Newspaper.] SATURDAY, MAY 9, 1914. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	**Yen 48,000,000**
Capital Paid Up	**Yen 30,000,000**
Reserve Fund	**Yen 18,900,000**

Head Office: YOKOHAMA.
Branches and Agencies at

Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.
Deposits received or fixed periods at rates to be obtained on application.
London Office: 7, BISHOPSGATE, E.C.
K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LIMITED.

Head Office—15, GRACECHURCH STREET, LONDON, E.C.

Capital Authorised	**£1,500,000**
Capital Paid Up	**£582,500**
Reserve Fund	**£465,000**

Bankers.—Bank of England, London Joint Stock Bank, Limited. Branches and Agencies in India, Burma, Ceylon, Straits Settlements, China, and Japan.

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

Deposits received for One Year at 4 per cent. per annum.

Rates for other periods on application.

On current accounts interest is allowed at 2 per cent. per annum on the minimum monthly balances, provided they do not fall below £200.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)
BANKERS TO THE NEW ZEALAND GOVERNMENT.
London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000 000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.
Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.
ALEXANDER KAY, Manager.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital	**£4,000,000**
Paid-up Capital	**1,800,000**
Reserve Fund	**2,000,000**

BRANCHES—
ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordóba, Tucumán, Paraná, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.
Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C.

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

ROYAL BANK OF SCOTLAND.

Incorporated by Royal Charter, 1727.

CAPITAL PAID UP	**£2,000,000**
REST & UNDIVIDED PROFITS	**£960,629**

Head Office: ST. ANDREW SQUARE, EDINBURGH.
ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.
London Office: 3, BISHOPSGATE, E.C.
WILLIAM WALLACE, Manager.
161 Branch Offices throughout Scotland.
Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000.
Reserve - - - £4,000,000.
Deposits Exceed - - £84,000,000.

Chairman: The Right Hon. The VISCOUNT GOSCHEN. Deputy Chairman: WALTER LEAF, Esq.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

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Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

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SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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COMMERCIAL LETTERS OF CREDIT issued.
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The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

BANK OF NEW SOUTH WALES

Established 1817.

Paid up Capital	£3,500,000
Reserve Fund	2,350,000
Reserve Liability of Proprietors	3,500,000
	£9,350,000

Head Office: SYDNEY, NEW SOUTH WALES.
London Directors:
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Sir F. GREEN. H. L. M. TRITTON, Esq.
DAVID GEORGE, *Manager.* J. S. CAMPBELL, *Secretary.*
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London Office: 29, THREADNEEDLE STREET, E.C.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,000,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 26, HAYMARKET, S.W.
London Committee:—
J. LEIGH WOOD, Esq., C.M.G.; HON. SIDNEY PEEL; F. W. ASHE, Esq.
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Deputy Chairman:—J. W. BEAUMONT PEASE.

Head Office: 71, LOMBARD STREET, E.C.

Capital Subscribed - - -	£26,304,200
Capital paid up - - -	4,208,672
Reserve Fund - - -	3,000,000
Advances, &c. - - -	50 871,240
Deposits, &c. - - -	91,947,968

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 60, Lombard Street, E.C.

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ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.
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BILLS NEGOTIATED or forwarded for COLLECTION.
BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000. Subscribed Capital - - £625,000

Paid-up Capital	£500 000
Reserve Fund	510,000
	£1,010,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,760,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application
PERCY ARNOLD, Manager

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £680,000 0 0 | Reserve Profits .. £14,434 0 0
Reserved Liability of Shareholders £250,000.

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The Investors' Review.

Vol. XXXIII.—No. 853. **SATURDAY, MAY 9, 1914.** (Registered as a Newspaper.) **Price 6d.**
New Series.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

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London, W.C.

Telephone No.: Gerrard 9132.
Telegraphic Address: "Unveiling, London."

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One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

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Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings,** but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question.**

Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea,** each list different.

Passing Events.

Chiefly owing to an expansion of £652,000 to £895,000 in Excise, revenue for the week ended May 2 was £315,098 higher at £2,850,064 than for the corresponding period of 1913. Estate duties also increased by £59,000, and the Post Office returns by £20,000, but Customs gave £211,000 less, income-tax fell off by £80,000, and miscellaneous items by £130,902. Supply services, which were £81,500 higher at £3,527,100, raised the ordinary outgoings by £81,200 to £3,537,717. In addition, £400,000 against nothing was spent under the Telegraph Act, making the aggregate expenditure £3,937,717 or £258,200 more. Consequently the Exchequer balances had to be drawn upon to the extent of £1,087,653, but the Treasury still has £8,236,770 compared with £5,634,025 a year ago.

One or two items strike the eye in the brief account of the Presidential Message to the Brazilian Congress cabled from Rio de Janeiro, where, by the way, martial law is still maintained. Meanwhile the country, temporarily fraternising with Argentina and Chile for the purpose, is going to make an effort to get President Wilson out of his Mexican scrape. The situation of the Treasury was described as difficult and sometimes disquieting but not irremediable, and it is a fact that the country has latent resources which it would pay foreigners to develop if Federal and State Governments always played straight and did not encourage a vicious extravagance certain to bring trouble the moment anything goes amiss with the staple products upon which it has been content so largely to depend. Coffee and rubber exports fell off last year by £11,499,732, and it is not much surprise to find the year 1913 giving a deficit of 57,398 contos of reis, say £8,000,000, a tidy sum to be made good somehow, with another prospective deficiency on the current year despite the zeal for economy awakened by economic and financial misfortunes of the past. The Central Brazil was again worked at a loss, but here also necessity is proving a hard taskmaster, and, as the report of the Leopoldina Railway tells us, rates have been raised, and it is hoped that this year the deficit will disappear. But economy and the expedients necessary to produce and enforce it breed political discontent, and to many may entail real hardship. Probably the constitutional guarantees will not be restored for some time yet.

Put the most cheerful complexion possible on the company's affairs and there is no getting away from the fact that the Grand Trunk Railway will presently be faced with a perilous situation. We do not know yet, may not for some time, how the company stands with regard to those guarantees it was obliged to undertake for the Grand Trunk Pacific, because the line will not be fully open for traffic until next year, and the position will then have to be adjusted between the company and the Government. But if the transcontinental line earns its bond interest right away we shall not be the only ones who will be astonished. The parent company's securities have been flat for weeks now and any and every event, be it half-yearly report or chairman's speech, weekly traffic or monthly revenue, serves but to emphasise that the company is up against it, as the saying goes, and incidentally that the depression in Canada cannot be talked out of sight as some people seem to think. Both the Grand Trunk and the Canadian Pacific are piling decrease on decrease, and efforts to overtake the decline by pulling down working expenses are not meeting with signal success, especially as regards the latter. Neither company can afford that freight rate decrease ordered by the Dominion Railway Commission the other day, but equity demanded it, and there may have to be something more later on.

It is evident that the market in Mexican Railway securities will be an interesting one for some time to come. There are all the elements needed to produce wide fluctuations in prices, such as those recently witnessed. The tremendous slump which followed the "no dividend" declaration was followed by a recovery almost equally striking, because speculators did not care to face the possibility that the efforts of the South American mediators might have a temporarily soothing effect on the passions aroused by the American occupation of Vera Cruz, and even produce a means of escape from an intolerable situation. But the rally came to a halt when the company published the traffic returns for the last nine days of April. In this period the railway receipts amounted to only $47,900, a decrease of $184,000 compared with the corresponding period of last year, and the decline has more than halved the increase previously notified

in respect of the current period, bringing the improvement down to $165,100. Traffic, it appears, was entirely suspended for five days, and has been only partially resumed, so that further decreases are as near a certainty as anything can be. From all this it is only reasonable to infer that business between the chief port and the capital of Mexico has become more or less paralysed, and we are told that the line has been mined at short intervals to ensure its destruction if the American forces attempt a move into the interior. How the company has been faring in the matter of expenses since Vera Cruz was captured we cannot know for a month yet; but which nation is going to compensate the company for the ruinous losses it is suffering? Probably neither of them, and the company's nett earnings such as they are can be worth little more than 10s. in the £ when it comes to a question of sterling.

The moment may be neither more nor less favourable to buy Home Railway stocks than any other securities which have been driven back by recent market afflictions, but investors should store up for future consideration one or two significant developments which may be of assistance when the Stock Exchange appears in a less helpless condition than it is at present, and able to give recognition to questions which appear to be encouraging from the railway point of view. Traffic returns perhaps are none too brilliant, but nothing very startling in the way of increases would be needed to bring the figures level with those of the corresponding period of 1913, and interim dividends for last year were not so brilliant that they need be curtailed even should revenue fall a little short. Prices just now are very slightly above the lowest of the year, and it is a little surprising to find the big priced stocks and several not so favoured anything from 8 to 12 points below the top. We know that rumblings of labour discontent become increasingly loud, and the companies will have to do something more for their employees if another upheaval is to be averted; but the recognition of the Railwaymen's Union by the companies has put matters between them on an entirely different footing, and Mr. J. H. Thomas, one of the cooler heads on the men's side, is quite optimistic with regard to the outcome of the negotiations now proceeding. There is also a chance that the companies, as ratepayers, will get a measure of relief from the Lloyd Georgian doles to the local authorities, and certain traders who have been trying a fall with the companies over the increased rates which came into force last July have been worsted in the encounter.

Reference is naturally made in the report of the Leopoldina Railway Co. for the past year to the disorganisation of the commerce in the two principal products of export, and to the commercial crisis which followed the stoppage of supplies of credit from Europe, but the company itself fortunately escaped any serious consequences, and was able to show the largest receipts in its history. To some extent this was rendered possible by the more friendly relations with the Government Central Railway, which has given up its cut-throat competition and raised its rates, but the districts served were also more prosperous, thanks to good sugar and coffee crops, coupled in the ease of the former with remunerative prices. Gross receipts amounted to £1,872,476, or an increase of £183,550 compared with the previous year, of which £34,674 came from passenger traffic as the result of the growing suburban population, and £13,653 was contributed by parcels and baggage as the result of the development of the milk and dairy produce business. In goods traffic the receipts from coffee rose by £73,207, and were still the most important, as they provided 30.50 per cent. of the gross revenue, in spite of a good deal of the crop having been held back on account of the price. Sugar gave £12,532 more, general goods £16,898 more, and smaller gains were shown under all other heads except salt, cereals, tobacco and cotton, in which there were small declines. Working expenses rose by £129,606 to £1,216,263, the ratio to receipts being 64.95 per cent., against 64.34 per cent. last year, leaving the nett receipts £53,944 up at £656,213. A slightly smaller balance of £117,904 was brought in, and the Federal Government guarantee was reduced by £8,178 to £9,142, but as £7,357 was received as dividend on shares held in the Leopoldina Terminal Co. the available total showed a nett gain of £51,587 at £791,109. Debenture interest charges were heavier, partly because £1,000,000 terminable debentures were issued in June, and other interest took £8,488 more, but nothing is transferred to reserve for damage by floods compared with £20,000 last year. After repeating the appropriations of £23,000 for debenture redemption, £20,000 for automatic brake equipment, and £5,000 for the pension fund, the distributable surplus was £34,326 larger at £379,857, and the directors raise the dividend from 4 per cent. to 4¼, leaving £138,003 or £20,100 more to be carried forward. Expenditure on capital account amounted to £659,030, making the total £14,121,124, but the debit balance under this head is £340,970 lower at £88,794. A further £233,809, however, was spent on the Port of Victoria Co., increasing the cost to £462,979, and in order that the company may have capital powers to complete the various works now in progress, and carry out sundry further works to which it is committed, an increase in the nominal capital is necessary. It is, therefore, proposed to create a further £1,180,000 ordinary shares, which the directors will offer at a suitable time to the proprietors, and will pay a cash commission for their subscription.

On September 1 the Eastern Telegraph Co. made substantial reductions in its tariff between Europe and the Far East, and it is no doubt due to this, at least in part, that the gross earnings for the year ended December 31 showed a decrease of £37,192 at £1,462,844. At the same time, ordinary expenses rose by £28,217 to £562,953, the increase being mainly in salaries and wages, and although maintenance of cable cost £14,975 less at £107,575, miscellaneous charges, including a new item of £10,690 for interest on temporary loans, were higher. The nett revenue was therefore £60,173 down at £777,626, and after providing for debenture interest, preference dividends, &c., the available total, including £26,382, or £2,500 more brought forward, came to £60,695 less at £635,687. The quarterly dividends of 1¼ per cent. on the ordinary stock have been paid as usual, together with the bonus of 2 per cent., bringing the total distribution up to 7 per cent., but the addition to reserve is further reduced by £60,000 to £330,000, leaving a slightly smaller balance of £25,687 to be carried forward. During the year the company was engaged in carrying out important renewals to the Red Sea and Indian Ocean cables, and in laying new cables between Suez, Aden and Colombo, at a cost of £439,760, which has been charged to the general reserve. That fund was also debited with £13,397 for establishment of a new central station in London and other stations, and £65,627 for realised loss on securities sold, but the aggregate of the reserves of all kinds is only £202,945 lower at £2,258,656, while the investments representing them have been reduced by £103,948 to £1,820,062. There is a liability of £473,026 for temporary loans and balance due to contractors on account of the new cables, against which a similar amount is entered on the other side as expenditure on new cables in suspense. Further reductions have been made in the rates as from the 1st inst., the tariff between Europe and India, Burmah and Ceylon having been reduced from 2s. to 1s. 8d. per word by arrangement with the Indian Government and the administrations interested in the Indo-European route. It is also stated that the acceptance of week-end telegrams has been extended to additional countries, and the regulations relating thereto have been simplified.

The Eastern Extension, Australasia and China Telegraph Co. also felt the effects of the reductions in its local and through tariffs, which in its case took place on July 1 and September 1 respectively, but the decrease in gross revenue was only £9,101 at £738,129. Working expenses, however, including £63,462 or £15,235 more for maintenance of cables, absorbed an extra £33,852, and the nett profits, after providing for debenture interest and income-tax, were £45,625 smaller at £343,081. To this was added £27,536 brought forward, giving a total available for distribution of £370,617, or £41,918 less, out of which the directors transfer £130,000 to general reserve as against £175,000 a year ago. The distribution for the year is once more brought up to 7 per cent. by four quarterly payments of 1¼ per cent. and a final bonus of 2 per cent., and the sum carried forward is £3,082 larger at £30,617. This company has also been engaged in laying new cables, and last year spent £201,761 on the Colombo-Penang and £264,245 on the Penang-Singapore-Hongkong cables out of the general reserve. In addition that fund was charged with £65,052 for partial renewal of cables and £77,156 for loss on sale of investments, but £17,260 was credited in respect of the Tasmanian picked up cable and stores. Altogether the reserves are £444,406 lower at £1,196,959, while the investments show a decrease of £479,256 at £1,152,700. Rather fuller details are given in this report of the revised arrangements for week-end letter telegrams, from which it appears that the minimum charge has been reduced from 18s. for 24 words to 15s. for 20 words, and the system has been extended to the Straits Settlements.

A year ago the directors of the Great Northern Telegraph Co. of Denmark, in discussing the prospects of the company, stated that its interests were likely to be seriously affected by the new agreement with Japan, which called for considerable reductions in the tariff. The working out of the details, however, took so long to complete that the agreement was not signed until the end of August, and it was only during the last few months of 1913 that the effect of the decrease in receipts was felt. At the same time the company benefited by the exceptional activity in commerce and shipping, with the result that the financial results, although not so good as those of the previous year, were better than had been anticipated. Traffic receipts showed an increase of £13,803 at £560,342, but this time there was a loss of £14,560 on exchange against a gain of £12,529 a year ago, so that the actual revenue from this source was £13,286 smaller. Miscellaneous receipts were also down, while expenses were £31,390 up at £229,470, the principal increases being £18,360 in salaries and wages and £5,360 in instruments and cells, due to the larger staff and to the new and improved telegraph instruments required for the satisfactory working of the business. Including £8,358 more at £132,765 brought forward the amount available for distribution was £39,702 less at £478,896, but the dividend and bonus of 20 per cent. are repeated, together with the appropriations of £55,555 to the reserve and renewal fund and £11,111 to the pension fund. Nothing, however, is set aside compared with the special provision of £16,667 for staff endowment, and the balance carried out is £23,036 lower at £109,729. Cables and land lines stand in the balance-sheet at the old figure of £1,623,518, but the participation in other telegraph undertakings, after allowing for amortisation, has risen by £11,136 to £867,994, the increase being due to a loan of £27,770 having been made to Iceland for the purpose of developing the telegraphic system. Against these items the reserve and renewal fund amounts to £2,392,282 or £39,258 more, the transfer from revenue and credits of £69,986 for interest and profit on drawn bonds and £5,215 for spare cable sold having been partly offset by deductions of £62,090 for cost of new England-Denmark cable, &c., and £29,408 for depreciation on investments. Most of this big fund is separately invested in securities valued at £1,875,728, and as the company has in addition a renewal fund for cable steamers of £69,283 and a dividend equalisation fund of £454,903, it is well buttressed.

Although the increase in the profits of Callender's Cable and Construction Co. for the year ended December 31 was not so striking as that of 1912, the business done appears to have been very satisfactory. Important developments took place in regard to telephone work and considerable orders were executed for the colonies and abroad, while in November contracts were made with the General Post Office by which all the telephone development work in the South of England was placed in the company's hands. Large orders were also received for cables in connection with the increased use of electricity for power in mills and factories and on railways, and further extensions in this direction are expected in the near future. Profits were £1,056 higher at £159,235, but there was a heavy increase in expenses, owing partly no doubt to the after-effects of the strikes of 1912, and the nett profit was £5,227 smaller at £91,862. The balance brought in, however, was £33,214 up at £91,745, giving £183,607, or £27,987 more, to be dealt with. Depreciation allowances came to very little more than a year ago at £9,265, and nothing is written off compared with £5,200 for expenses in connection with the formation of Callender's Share and Investment Trust, so the directors are able not only to repeat the dividend of 10 per cent. and the bonus of 5 per cent. on the ordinary shares, but to increase the sum carried forward by £32,846 to £124,591. In the balance-sheet there are reductions of £51,444 to £150,406 in bills payable and of £5,000 to £100,000 in the advances made by the Callender's Share and Investment Trust, but current liabilities are £16,078 higher at £166,519. On the other hand, property account is £7,130 up on balance at £332,741, stocks have risen by £29,908 to £135,834, and expenditure on contracts in course of execution comes to £137,147, or £17,093 more. Sundry debtors, however, including money retained by corporations and others for due fulfilment of contracts, are £18,676 lower at £299,957, and cash and bills have dropped by £45,726 to £37,157. The Anchor Cable Co., in which Callender's holds a large interest, also did well last year, and earned a profit of £24,261. To this was added £6,639 brought forward, and after providing for debenture interest and writing £3,000 off plant and machinery, a dividend of 15 per cent. is paid, and the balance carried forward is increased to £15,850. Outlay on the property was £10,269, but against this were set the depreciation allowance just mentioned, and £1,499 from sales and transfers, leaving the item at £75,843. Stocks are valued at £48,770, debtors owe £60,084, and the company has £2,384 in cash, while it owes £25,423 on bills payable and £26,140 to sundry creditors.

Much interest has been aroused by the announcement that Harrod's Stores has acquired a controlling interest in the business of Dickins and Jones, the well-known drapers of Regent Street, by the purchase of the majority of the ordinary shares of that company. The total amount of the ordinary capital of Dickins and Jones is £350,000, mostly held privately, and for each of the past nine years a dividend of 14 per cent. has been paid. About 90 per cent. of these shares have been acquired by the directors of Harrod's, and the amount may be further increased. In order to pay for these shares (at it is said £2 2s. each) the capital of Harrod's is to be increased to £1,801,400 by the creation of 700,000 new shares of £1 each, to be called £1 cumulative preference shares, and to rank *pari passu* in respect of dividends and repayment of capital with the existing preference shares of £5 each. The details of the transaction and the advantageous character of the purchase will be fully explained at an extraordinary meeting of the shareholders of Harrod's called for the 15th inst. In the meantime the directors state that even on the basis of the present earning capacity of the business of Dickins and Jones there will be a substantial margin of profit accruing to the purchasing company

after providing for the dividends on the new preference capital. The issue price of the new shares is not given in the official intimation, but it is believed they are to be offered at a premium of 2s. a share, which premium, after payment of the expenses of and incident to the creation of such shares, is to be carried to the reserve fund. It appears that the present premises of Dickins and Jones are gradually to be rebuilt, a magnificent building of seven storeys taking the place of the old premises. In some quarters this latest move on the part of the enterprising directors of Harrod's is interpreted as an answer to the challenge recently thrown down by Selfridge and Co. in their purchase of Thos. Lloyd and Co.'s business. In view of the magnitude of the present transaction further developments will be watched with much interest. The nett profits of Dickins and Jones for the year to January 20 last were £60,400; the directors of that company propose to retain their holding of preference shares.

Whatever else may be said about the Harmsworth publications they evidently suit, if they make little effort to educate, the public taste. The Pictorial Newspaper Co. (1910) claims that the circulation of the *Daily Mirror* now exceeds 900,000 copies a day, and in the year ended February 28 it made the handsome profit of £48,295 after providing for depreciation of plant, building, &c. That is £1,380 less than for the previous 12 months, but it allows of £10,000 being placed to reserve instead of the £5,000 provided by the articles of association, and after the ordinary shareholders receive 7 per cent. there is sufficient to pay 20 per cent. to the fortunate holders of the £100,000 deferred shares. These rates are the same as before, and the carry forward is reduced by £2,200 to £5,045. As usual, the balance-sheet has a rather lopsided appearance, but what of that when such gorgeous profits can be earned? Goodwill, copyrights, leasehold property, plant, &c., figure at a trifle of £279,647, an increase of £4,440, and there are investments "at cost" for £175,840. Although cash in hand is £14,000 lower it still stands at £57,775, and the Anglo-Newfoundland Development Co., in which this company has a large interest, promises to do better in the future, so that the deferred holders may hope to get still fatter dividends in time, and they do not believe in any extra profit-sharing with the other shareholders or the people who make the wheels go round.

We only discovered this week, and quite by accident, why it is the Stock Exchange is so hard up for business just now. It is evident that all the spare cash is being sent along to the Income and Investment Corporation, lately of Chancery Lane and now of quite a lot of numbers in Surrey Street. It is inviting applications for £100,000 in a 90-day Canadian Pacific Railroad Trust now forming to deal in the shares of the Canadian Pacific Railway Co., subscriptions being accepted in sums of £5 and upwards, and downwards, too, probably, if they got the chance. Whether the subscriber applies to get £100,000 or is invited to put up that sum we are not quite certain, but, anyhow, it matters nothing, because there is any amount of profit waiting for any of the mentally deficient who have not yet been laid hold of by the State and prevented from sending their cash along to the gentry, whoever they are, responsible for this most brazen flat-catching effort we have come across for many a long day. Names are carefully suppressed, wise and prudent men, but the Income and Investment Corporation know perfectly well, and challenge the world to disprove it, that Canadian Pacific shares now standing in the market below 200 are worth 250. Moreover, monetary conditions demand a return to their real value if not to the 290½ reached in 1912, and you have only to send along £10, which will control 20 shares, to make sure of a profit of £82, and, equally, £100 to get £820. And no one can lose, because every subscriber gets a certificate absolutely guaranteeing him against loss. This is signed by one W. Randall Parker, and the whole thing is enough to make our other champion legerdemain financiers green with envy.

In the year ended December 31 the India General Navigation and Railway Co. benefited by good jute and coal shipments during the first six months, unprecedentedly heavy downward shipments thereafter, and brisk upward traffic throughout the whole of the year, with the result that its nett profits, including £16,047, or £5,356 more, brought in, were £46,690 higher at £134,427. Satisfactory use is made of this gain, £37,052, or £26,981 more, being put to the general and special reserve, and an extra £11,776 at £26,776 to the insurance reserve, raising these funds to £140,000 and £40,000 respectively. The dividend on the ordinary shares is then increased by another 1 per cent. to 8, leaving £3,016 more at £19,063 to be carried forward. During the year five new steamers, nine flats and 15 cargo boats were added to the fleet, and the cost, including £22,628 for electric light plant and after deducting £55,277 for depreciation, is £127,850 up at £932,415. Other changes in the balance-sheet are not very important, but it may be noted that sundry balances due to the company are £12,060 up at £43,099, against increases of £14,017 to £49,731 in bills payable and £15,822 to £107,160 in sundry creditors, while cash is £13,242 down at £35,708.

The shares of the Central Mining and Investment Corporation fell rather sharply on the issue of the report stating that no dividend would be paid, but recovered the whole of the fall in a few days on the circulation of a vague rumour that an interim dividend on account of the current year may shortly be declared. Such expectations are not unjustified in view of the satisfactory profit which was made last year in spite of the restriction of operations on the Rand owing to shortage of labour following the strike in July, and more especially in view of the steady increase in outputs and profits recorded by the mines and the group during the past few months. The past year's operations resulted in a nett profit of £417,393, as compared with £319,954 in 1912, which in turn showed an improvement on 1911. The sum brought forward is £72,198, and the reserve fund of £140,000 is appropriated, making an available total of £629,591, of which £555,275 is written off investments, £50,000 is transferred to depreciation reserve account, and £24,316 is carried forward. For 1912 the reserve fund got £40,000, and the shareholders 5 per cent. The heavy depreciation accounts for the fact that the shareholders can receive no dividend. An examination of the balance-sheet, however, reveals a financial position of considerable strength. Cash in hand and at bankers amounts to no less than £1,165,688, and investments in high-class securities amount to £1,533,363. Creditors, however, rank for a sum of no less than £2,987,688, which represents money on deposit and other accounts. Debtors stand at £102,926; loans at £557,931, mostly against security at short notice, and bills receivable at £588,263. No important changes on the corporation's principal holdings have been effected, and the Transvaal mining companies associated with the group paid satisfactory dividends. The aggregate amount of dividends declared last year was considerably in excess of those for 1912, although owing to the strike the actual value of the gold won was less than in the previous year. Satisfactory results were again derived from the corporation's interest in the diamond syndicate, but the West African companies are still far from realising expectations originally formed. The full plant at the Prestea is expected to be in operation shortly, and the Magadi Soda Co. expects to begin making shipments before the end of the present year. Altogether the prospects of the corporation, which controls the best of the Rand mines, and is also interested in oil, are favourable, provided that no further serious depreciation in the share market has to be recorded at the end of the year.

Colonel Sir Edward Ward, Bart., K.C.B., K.C.V.O., late Permanent Secretary to the War Office, has been elected a director of the general board in London of the Employers' Liability Assurance Corporation, Ltd.

The Budget.

Whatever his enemies may allege in his despite, they surely cannot deny courage to the Chancellor of the Exchequer. He is to start with confronted by an expenditure in time of peace amounting, roughly, to £205,000,000, and boldly increases it to £209,203,000. Then he proceeds to impose additional taxation upon the rich with such ruthlessness that he expects to come out next March 31 with a surplus of £252,000. Wonderful, is it not? And the marvel is increased when we see that all is to be done without the help of Protection. No indirect taxes are to be remitted, but all the added burdens are to be borne by the middling and the very rich. When plural voting has been abolished these will count less than ever before at the poll, and the multitude of small income-tax payers are to be further propitiated and secured to the Government's side by doubling the allowance per child on incomes of £500 and under. Here are, briefly, the changes proposed in the weight and incidence of the income-tax and super-tax :—

Earned Incomes.

Tax on earned incomes up to £1,000 to remain at 9d. as at present.

On earned incomes—

Between £1,000 and £1,500 tax raised to	0	10½
Between £1,500 and £2,000 tax raised to	1	0
Between £2,000 and £2,500 tax raised to	1	2
Between £2,500 and £3,000 tax raised to	1	4
Above £3,000 tax will be.....	1	4

Unearned Incomes.

Present rate to be raised to	1	4

Deduction for Children, &c.

The deduction of 7s. 6d. at present allowed for each child on all incomes of £500 and under to be increased to 15s.

The 25 per cent. limit under Schedule A for repairs to be abolished.

An endeavour is to be made to prevent people escaping taxation by leaving their incomes abroad for re-investment.

Super-tax.

At present super-tax at the rate of 6d. in the pound is paid on incomes of more than £5,000, with an abatement of £3,000; but it is proposed that the point at which incomes become liable to the super-tax shall be lowered to £3,000, of which £2,500 will be exempt. The tax will rise from 5d. in the pound on £3,000 by instalments of 2d. on each successive £1,000 until it reaches 1s. 3d. The maximum is 1s. 4d.

Mr. George is proud of his forecast of a year ago. "You croakers of the Press, and others, said I had over-estimated," he exclaims, and behold, instead of an estimated increase of £6,000,000, he received one of £9,444,000, "an increase without any precedent in the history of the revenue of this country." True, and, if our memory serves—we write beyond reach of reference books—this journal was not among the croakers. As trade was shaping a year ago, above all, in view of the lavishness with which it was stimulated and expanded by the help of credit, we dared not say that the estimate of revenue made in April, 1913, was ultra-sanguine. But is it the same now? Mr. George says "yes," and bases his hopefulness upon the estimate made by that clever statistician, Sir George Paish, by which it is made to appear that within the four years since 1909 the "national savings have reached" the prodigious figure of one thousand seven hundred and fifty million pounds. That would, indeed, provide a fund capable of yielding a ravening Chancellor much could it be tapped. Unhappily it is a pure guess, and a most fancy total at best. Neither in the returns of our investments, the statistics of our banks, of the Stock Exchange, the yield of our soil—which tends to diminish—the prosperity of our colonies, or in any of the usual or admissible tests of wealth, is there proof, or even indication, that the nation has added £50,000,000 to its annual income during the past four years. But the sanguine Chancellor of the Exchequer, happy always in stripping "the rich" for the benefit of his "poor," buoyed up by feats of imagination like this, goes gaily on, and heedless of all symptoms and warnings to the contrary, avers that the prosperity of the current Government year is to be greater even than that of the one just gone—and it will be if loan-raising can make it—so that he boldly estimates for a further modest increase in the yield of existing taxation. Altogether he wants £8,492,000 more than last year to begin with, and an ultimate £11,000,000 or so more after adding £1,000,000 extra for insurance, £586,000 for education, £2,432,000 for public health and local taxation, increased Post Office wages bill, £75,000, and £125,000 for additional costs laid upon Customs and Excise services. How is the money found? Mr. George expects, on the basis of existing taxation, £641,000 more from estate duties, £1,301,000 nett more from income-tax, and £10,000 more from land values duties. But stamps are expected to give £66,000 less, and Customs and Excise £40,000 less, so that altogether the increase in the taxation income, as levied last year, is not put at more than £1,850,000. And Mr. George wants about £11,000,000 more after allowing for his surplus brought forward. He proposes to get the rest of the money thus:—From revision of estate duties, £800,000; from changes in the incidence and amount of the income-tax as above £5,500,000; and from the heightened super-tax £2,500,000; total of new taxation, £8,800,000; total additional revenue from all sources, old and new, including larger receipts from the Post Office, £11,200,000. Not sufficient? Well, no, not quite, but the sinking fund is handy always, and as the redemption of debt is really a matter of no consequence for an empire, so increasingly, so burstingly rich as ours, who is there to object to a further cutting down of this supererogatory annual display of virtue by £1,000,000? Done accordingly, and there you have an expenditure of £209,203,000, the most stupendous peace outlay in our history, provided for with a "surplus" over, at present quite visible in the microscope. Marvellous, is it not? How long is this sort of "damn-the-consequences" profusion going to continue? We do not know. All that can be regarded as sure is that when the breakdown does come it will probably be devastating to the grandeur of empire and many things beside. But what need a deft politician care for a future the "annual savings" mirage leads him to regard as very far off? Deeply immersed in his projects of social reforms, of tax readjustments at the expense of the rich, or assumed-to-be rich, Mr. George can be happy, come of nation and empire what may.

And is not Mr. George about to "readjust" local burdens; to make the tax exempt ground landlord, the holder of the land and houses off the market, the real estate accapareurs of all types take up their share of the ever-increasing local burdens? He says so, and having once visited Germany he is doubtless well posted in the property taxation of cities like Berlin, ready and eager to make the classes who have hitherto escaped pay "ransom." The Budget speech contains no promise, but only further grants in relief and provision for another "valuation." In that "valuation" an effort will doubtless be made to adjust the liability of leaseholders in towns in such a manner as to deliver them from the obligation to pay super-tax on capital often as completely lost as if the Government had taken it all to help to pay for a Dreadnought. "No?" Mr. George cannot be expected to burden his mind with small reforms of that sort, which do not affect his "poor." Are we not to have now "a national system of valuation for local taxation"? And in virtue thereof, are not "site values" henceforth to form "an integral part of the system of local taxation"? Let us be thankful. At least the elaboration of this new system will provide continuous employment for the staff already called into existence by the "Land Values" Act, whose revenue lags, and by-and-by, perhaps before exhaustion comes, reforms and equalisations of burdens may be forthcoming. Let us live in

hope while we pay and avoid insolvency as best we can.

Incidentally the Chancellor of the Exchequer supplied an interesting illustration of the virtue of his old age pensions and health insurance measures when dealing with the proposed changes in the doles bestowed upon local authorities in stimulation of their extravagance. In 1891, said he, "the poor rates in England and Wales were £6,500,000, and the Government subvention £1,600,000, or less than a quarter. In 1912-13 the total was £12,000,000, and the Government subvention only £2,000,000, or almost a sixth." Suggestive this of the "saving and economy" of the new methods of extending the area of pauperism, is it not? And it is but a fragment of the story. It is consoling though to know that the ratio of increase in the number of lunatics "has abated during the last few years." Meanwhile, the grants in aid are to be increased, though the whole policy of such is admittedly vicious—police grant to be raised from 38 per cent. to 50, road grants from 38.9 per cent. for main roads, also to 50 with 25 per cent. on secondary roads, and nothing at all on mere service or by-roads. Altogether main roads are now to get £2,480,000. Add in half the cost of criminal prosecutions, £120,000, all the cost of stamping out swine fever and other cattle diseases, £71,300, &c., &c., and the total grants in aid, deducting the assigned revenues, is to be augmented by £2,000,000 to £9,786,000. Feeding school children and other aids to education will next year cost £3,892,000, but this year the education grants are to be raised by £586,000 only. Even so the Socialistic provisions of the Budget expand apace, but we cannot now examine the reasons why health insurance requires another £1,000,000 from the National Exchequer, the first aid in a procession of such, it is to be feared, for the number of friendly societies that become insolvent is likely enough to grow larger as the years slide past. Thus if not quite a "bankruptcy Budget," as Mr. Touche, the well-known accountant, calls it, it is a Budget ominous of financial embarrassment in the not distant future, a Budget heralding the impotence of the Empire, precursor of the day when the only possible policy for this far-spread Empire must be a peace-at-any-price policy. We have used up, or are using up, all our reserves, so that the first gun to go off in a great war would be the signal for a national insolvency, complete and probably final. For the Empire lives by and upon credit.

REVENUE.

	1913-14. Actual.	1914-15. Estimated.	+ Inc. or — Dec.
	£	£	£
Customs	35,450,000	35,350,000	— 100,000
Excise	39,590,000	39,650,000	+ 60,000
Estate, &c. Duties	27,359,000	28,800,000	+ 1,441,000
Stamps	9,966,000	9,900,000	— 66,000
Land Tax	700,000	700,000	—
House Duty	2,000,000	2,000,000	—
Income-Tax (including Super-Tax)	47,249,000	56,550,000	+ 9,301,000
Land Value Duties	715,000	725,000	+ 10,000
Total Receipts from Taxes	163,029,000	173,675,000	+ 10,646,000
Postal Service	21,190,000	21,750,000	+ 560,000
Telegraph Service	3,080,000	3,100,000	+ 20,000
Telephone Service	6,530,000	6,900,000	+ 370,000
Crown Lands	530,000	530,000	—
Receipts from Suez Canal Shares & Sundry Loans	1,580,000	1,370,000	— 210,000
Miscellaneous	2,304,000	2,130,000	— 174,000
Total Receipts from Non-Tax Revenue	35,214,000	35,780,000	+ 566,000
Total	198,243,000	209,455,000	+ 11,212,000

EXPENDITURE

	£	£	£
Consoldated Fund Services			
National Debt Services			
Inside the fixed debt charge			
Interest and Management	16,944,000	16,741,000	— 203,000
Repayment of Capital	7,556,000	6,759,000	— 797,000
	24,500,000	23,500,000	— 1,000,000
Road Improvements Fund	1,395,000	1,545,000	+ 150,000
Payments to Local Taxation Accounts, &c.	9,734,000	9,885,000	+ 151,000
Other Consolidated Fund Services	1,694,000	1,706,000	+ 12,000
Total Consoldated Fund Services	37,323,000	36,636,000	— 687,000
Supply Services—			
Army (including ordinance factories)	160,170,000	28,885,000	—
Navy		51,550,000	—
Civil Service		61,084,000	—
Revenue Departments		31,048,000	—
Total Supply Services	160,170,000	172,567,000	+ 12,397,000
Total	197,493,000	209,203,000	+ 11,710,000
Balance	750,000	252,000	— 498,000
Grand total	198,243,000	209,455,000	+ 11,212,000

Our Foreign Trade in April.

Bearing in mind the fact that owing to the incidence of Easter, the past month contained two working days less than April, 1913, and that the holidays curtail business activity to a greater relative extent, the Board of Trade Returns issued on Thursday may be regarded as fairly satisfactory. Imports in April show a decrease of £1,329,000 or 2·1 per cent., and exports are down £3,106,000 or 7·2 per cent., but re-exports advanced £730,000, an increase of 7·2 per cent. For the four months imports are down £584,000, a decrease of only 0·2 per cent., while exports are up £3,172,000 or 1·8 per cent., and re-exports have lost £992,000 or 2·4 per cent. But it is well to remember that these figures compare with the crust of a boom period, and although there are decided signs of reaction we must admit that it has not yet made much headway. Last month more than the whole decrease in imports was accounted for by the drop in food, drink, and tobacco, while raw materials showed a substantial increase, thanks mainly to heavy receipts of cotton and wool, the former showing an increase of 48·5 per cent. in quantity and of

IMPORTS.

	April.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
	£	£	£	£
General Merchandise	60,405,275	62,953,737	61,624,702	— 1,329,035
Gold	3,272,314	5,670,529	4,923,497	— 747,032
Silver	1,051,453	1,319,570	1,337,815	+ 18,245
Total	64,729,042	69,943,836	67,886,014	— 2,057,822

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	32,887,127	43,052,589	39,946,822	— 3,105,767
For. and Col. M'dse.	10,084,058	10,058,720	10,789,244	+ 730,524
Gold	1,545,000	1,540,996	3,815,131	+ 2,274,135
Silver	1,149,788	1,146,758	1,623,965	+ 477,207
Total	45,665,973	55,799,063	56,175,162	+ 376,099

IMPORTS.

	Four months ended April.			
	£	£	£	£
General Merchandise	248,210,792	259,197,623	258,613,881	— 583,742
Gold	16,104,049	17,267,730	17,781,038	+ 513,308
Silver	4,964,838	5,674,272	4,114,473	— 1,559,799
Total	269,279,679	282,139,625	280,509,392	— 1,630,233

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	151,508,239	170,360,978	173,533,445	+ 3,172,467
For. and Col. M'dse.	41,270,009	41,144,145	40,151,463	— 992,682
Gold	13,659,622	12,649,510	14,939,382	+ 2,289,872
Silver	5,174,303	4,905,310	5,518,436	+ 613,126
Total	211,612,173	229,059,943	234,142,726	+ 5,082,783

VISIBLE BALANCE OF TRADE.

	April.			
	£	£	£	£
Imports	64,729,042	69,943,836	67,886,014	— 2,057,822
Exports	45,665,973	55,799,063	56,175,162	+ 376,099
Excess value of imports over exports	19,063,069	14,144,773	11,710,852	— 2,433,921

	Four Months ended April.			
	£	£	£	£
Imports	269,279,679	282,139,625	280,509,392	— 1,630,233
Exports	211,612,173	229,059,943	234,142,726	+ 5,082,783
Excess value of imports over exports	57,667,506	53,079,682	46,366,666	— 6,713,016

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

51 per cent. in value. Wool increased 14·3 per cent. in quantity and 15·9 per cent. in value, so that the prices of these two important staples are just a shade higher. Rubber on the other hand shows a decrease of 12·7 per cent. in quantity owing to the restriction of wild rubber supplies, but the value has fallen no less than 36 per cent. Our purchases of bacon were 9·4 per cent. smaller and the value was reduced to a corresponding extent, but beef went up 25·5 per cent. in quantity and 32·9 per cent. in value. Grain stuffs on the other hand are coming in cheaper, and in other directions prices seem to have a downward tendency. For instance, we bought 21·6 per cent. more iron and steel, but had to pay only 11 per cent. more for it. Copper, however, was considerably higher, an increase of 11 per cent. in quantity being accompanied by an advance of 42 per cent. in value. But it is in exports perhaps that price movements are of most importance to our manufacturers, and here the tendency is more decidedly downwards. Coal fell off 17·5 per cent. in quantity and 19·8 per cent. in value, and cotton yarn was also lower, but the price of piece goods has improved a little. Iron and steel products are lower, and the value of machinery exported fell 10·4 per cent. Of course the movement is by no means uniform, but it indicates that our customers abroad are not so anxious to take our goods at any price, possibly because their purchasing power, like our own, is on the wane.

Royal Mail Steam Packet.

For many years past the Royal Mail Steam Packet Co. has shown such excellent progress that it is not surprising that both shareholders and the market have expressed considerable disappointment with the results of the past 12 months. The period under review was, on the whole, a favourable one for the shipping industry, and as the Royal Mail had the benefit of the acquisition of the Nelson Line, it was naturally expected that the profits would show a substantial increase, and an advance in the dividend from 6 to 7 per cent. was confidently anticipated. That was certainly the assumption when £1,200,000 new ordinary stock was subscribed last May, and in the prospectus offering £700,000 debenture stock three months ago it was stated that "the accounts for the year 1913 are not yet available, but the directors are satisfied that the profits have been well maintained." There was consequently plenty of room for aggrieved surprise when it was found not only that the dividend was to be kept at 6 per cent., but that the profits, after providing for depreciation (amount not disclosed) show an actual decline of £50,550 at £430,987. The total balance brought in was slightly smaller, and with less received from rents of properties, the total revenue is £53,000 down at £445,322. Premiums on the new stock issue, less expenses, amounted to £101,282, and of this £100,000 is placed to reserve, the balance being treated as revenue, whereas a year ago £130,000 was allocated to reserve out of profits. About £10,000 less at £37,113 is transferred to the insurance fund, but interest absorbed £31,600 more, and thanks to the premium windfall the balance available for dividends shows an increase of £71,285 at £221,198. The full 6 per cent. for a year on the new ordinary stock would require £72,000, but less than half that sum will suffice, as the dividend will be calculated from the dates of payments of the instalments, so that there ought to be a substantial sum to carry forward to help the revenue for the current year.

Naturally balance-sheet changes are considerable, and the total of £10,485,610 shows an increase of nearly £1,500,000. Reduced book value of the fleet, including payments on account of new tonnage and shares in other steamship companies, figures at £8,922,578, an increase of £2,018,000, and it would certainly be desirable to have this huge item set forth in greater detail. Premises at home and abroad are up £195,000, sundry investments £39,000, stores £16,000, and pending voyages £27,400, while debts due to the company are reduced by £654,000, freights, &c., under collection by £71,400, cash balances by £38,000, and plant, &c., by £48,000. On the debtor side bills payable are £62,700 higher at £548,000, and there is a new item of £384,000 for temporary loans (since repaid), but sundry creditors are £322,000 lower at £921,320. Reserve and insurance funds each stand at £350,000, and considering the huge amount of capital involved the former at least might with advantage be substantially augmented.

Otherwise the story the directors have to tell marks steady progress, and they are able to report that the company's position in the numerous trades in which their vessels are engaged has been well maintained. The fleet of "A" steamers in the South American mail service will shortly be strengthened by the addition of the "Alcantara," which sails from Southampton on June 19, and another vessel of similar type is under construction by Messrs. Harland and Wolff, while two new steamers for the West India mail service are being built by Messrs. Workman, Clark and Co. Allusion is made to the existing depression in Brazil and Argentina, but the directors believe that in the case of both countries it is of a merely temporary nature, and the export of refrigerated produce from Argentina shows evidence of expansion. In the autumn of last year a contract was entered into with the Canadian Government to provide a fortnightly service of passenger and cargo steamers to run between Canada and the West Indies and British Guiana in return for an annual subsidy of £70,000, the term of the agreement being five years. The service was opened on November 23, and from the experience so far gained the directors have reason to believe that the new line will prove to be a useful addition to the company's operations. Unfortunately, one of the steamers engaged on the route was wrecked during a severe blizzard last January in the Bay of Fundy, and became a total loss, but the passengers and crew were all safely landed. Steady progress is reported in the development of the Shire Line service to the East, and the fleet has been strengthened by the addition of two large steamers and two cargo boats, while three other steamers are under construction at Belfast. Some of the vessels engaged in the Eastern service now proceed across the Pacific to Portland, Seattle and Vancouver, so that it may truly be said that the company's energies and interests are worldwide. Altogether the fleet owned by the company has now a tonnage of 342,667, an increase of 41,730 tons during the year, while the fleets of other company's closely affiliated with the R.M.S.P. represent 1,404,040 tons. It is a great business, and has been built up with wonderful skill and ability, so that in spite of temporary disappointments and discouragements we have every confidence in the future prosperity if the directors do not attempt too much.

Mexican Railway Report.

With the passing of the dividend on the first preference stock a poor report by the Mexican Railway Co. was a foregone conclusion; but, as a matter of fact, the results of the second half of last year are better than might have been expected. This is largely due to the fact that owing to the civil war raging in the more remote portions of the country a considerable amount of traffic was diverted from the northern lines to the Vera Cruz railway, which was kept open without interruption until the United States intervened on April 21, when the Mexican Government assumed control of the line. Gross receipts for the six months amounted to $4,968,036, an increase of almost $700,000 as compared with the corresponding period. Passenger receipts were $122,000 higher, express earnings increased by $75,000 and goods receipts by $493,000, while sundry earnings were $8,000 lower. Working expenses were $2,513,260, an increase of $503,750 due to the larger traffic handled and the higher cost of stores and materials owing to the fall in the sterling value of the dollar. Nett revenue amounted to $2,454,777, an

increase of $195,380, but here the favourable part of the story ends. The average rate of exchange was only 17.768d., as compared with 24.507d., so that the revenue converted into sterling produced only £181,735, or £49,000 less than last year, and with £28,559 charged for differences in exchange as against a credit of £572 a year ago besides certain minor adjustments, there is a nett revenue balance of £153,824, or £79,824 less than at the end of 1912. Moreover, prior charges were increased by £4,000 for interest, with the result that after meeting the service of the perpetual and second debentures there is a balance of only £77,072 (equal to about 3 per cent. on the first preference stock), which the directors, as already announced, have prudently decided to carry to reserve.

The total number of passengers carried was 947,830, an increase of 68,100, and goods traffic, apart from company's material, amounted to 449,144 tons. National goods showed an increase of 37,090 tons and foreign goods of 22,830 tons. Nearly the whole of the foreign goods traffic of the country entered through the Port of Vera Cruz owing to the closing of Tampico and the Custom Houses on the border. During the half-year traffic was maintained without any serious interruptions, but some damage was done on the Zacatlan branch. It is satisfactory to learn that the Mexican Government assisted in every possible way to protect the company's property by furnishing armed escorts to passenger trains and instituting a service of military trains to patrol the line. During the current half-year similar precautions have been taken, and so far as is known no material damage has been done beyond the removal of about one kilometre of track near Vera Cruz. For the three months to the end of March the gross receipts amounted to $2,554,900, an increase of $271,700, while the expenses were $1,393,300, an increase of $320,100. Nett revenue was consequently $1,161,600, or $48,400 less than for the corresponding period, while the exchange has fluctuated between 18.6d. and 15d. It is useless attempting to discuss immediate prospects until the intentions of the United States Government are more clearly defined, but no doubt the proprietors will come by their own again in the long run.

The Finlay-Muir Companies.

The four undertakings grouped under this heading depend mainly on tea for their revenue, although all are interested to some extent in rubber and coconuts, while the Kanan Devan Hills Produce also cultivates cinchona. The results obtained in the year ended November 30 divide the companies rather sharply, the Consolidated Tea and Lands and the Amalgamated Tea Estates having been fortunate in their weather conditions, and the Kanan Devan Hills Produce and the Anglo-American Direct Tea Trading just the reverse. In the case of the Consolidated Tea and Lands, the tea crop rose by 340,445 lbs. to 18,220,375 lbs., and the quality appears to have been good, as the price realised was .73d. higher at 8.71d. The coconuts yielded 461,630 nuts more, while the rubber output was 81,450 lbs. larger at 230,561, and although the price of the last-named fell 1s. 11¼d. to 2s. 9d., the receipts from produce showed an improvement of £70,857 at £706,980. All four companies, however, are interested in each other's securities, and as two of them pay smaller dividends on their ordinary shares, the income from investments was considerably reduced. After providing for debenture and other interest, and adding £80,921 or £2,738 more brought forward, the nett profits were £62,295 larger at £328,554, out of which an extra £3,402 at £7,740 is written off for block expenditure during the year. The appropriations to general and insurance reserves are respectively increased by £10,000 to £30,000, and £5,000 to £10,000 and the dividend on the ordinary shares is then raised from 13 per cent. to 17½, leaving £97,814 or £16,893 more to be carried forward In the balance-sheet the value of produce on hand is £65,159 larger at £372,077, but debtors owe £14,835 less at £42,619, and on the other hand liabilities for advances, deposits, bills payable, &c., show a decrease of £22,690 at £159,268. With the present additions the general reserve will amount to £140,000 and the insurance fund to £45,000, but the aggregate is not particularly striking, considering that the block account stands at £2,039,844, and that sundry investments, taken at cost amount to £615,585.

The Amalgamated Tea Estates harvested 512,894 lbs. more tea at 5,347,757 lbs., for which it obtained .44d. more at 9.84d., while coconuts increased by 762,366 nuts, and the rubber crop was 14,624 lbs. larger, but fell in price from 3s. 9d. to 2s. 9d. Gross receipts from the estates were £37,933 higher at £235,639, but the company suffered even more severely than the Consolidated in its revenue from investments, and nett profits were only £5,976 up at £73,339. With £13,149, or £4,447 more brought forward, the nett balance was £10,423 larger at £86,488, and out of this £2,820 is written off block expenditure, £10,000 is again added to general reserve, and £2,000, or double last year's amount, to insurance reserve. The dividend on the ordinary shares was increased a year ago from 2½ per cent. to 6, and it is now raised by another 1 per cent. to 7, leaving the balance of £17,184 carried forward, £4,035 up. During the year the company sold a Ceylon estate consisting of 559 acres of coconuts for £50,688, and the block account shows a decrease of £50,807 at £773,738. Debtors owe £42,100 more at £87,684, and produce in hand is £25,120 larger at £102,954, but investments have been reduced by £4,831 to £481,547, and against these, deposits and advances of James Finlay and Co. have been reduced by £31,799 to £329,626, but bank loans and bills payable are £20,610 up at £28,110. The reserves now aggregate £138,000.

With unfavourable weather on its estates in Travancore the tea crop of the Kanan Devan Hills Produce was 560,881 lbs. down compared with the previous year and 952,451 lbs. below the estimate, and although there was an increase of 167,271 lbs. on the Assam Estates the total crop was 390,349 lbs. less at 8,704,389 lbs., and the decrease did much to neutralise the gain of .46d. to 8.88d. in the average price. Cinchona gave 150,506 lbs. more at 312,756 lbs., and there was also a small increase in rubber, but the income from investments, for the reasons given above, was substantially less, and the nett profits from all sources were £15,780 smaller at £83,498. Including £3,885 brought in the amount available was £17,698 down at £87,383, and the directors reduce the amount written off block expenditure suspense account from £10,000 to £7,000. They also put £4,495 less at £1,201 to reserve and cut down the dividend on the ordinary shares from 7 per cent. to 6, leaving £1,182, or £2,703 less, to be carried forward. Produce in hand is valued at £135,847, or £13,133 more, and against this bank loans, &c., have risen by £33,831 to £53,604, while advances, shareholders' deposits, &c., are £9,678 higher at £106,550.

The results of the Anglo-American Direct Tea Trading were likewise adversely affected by a drop of 301,776 lbs. to 6,005,380 lbs. in the output of tea, and also by a decrease of 6,275 cwts. to 1,791 cwts. in the coffee crop. Rubber yielded 108,313 lbs. more at 358,666 lbs., but the price was 1s. 10d. smaller at 2s. 8d., and as the return from the distributing businesses was lower than in 1912 the nett profits, after providing for interest, discount, &c., were £40,322 down at £6,580. Of this £8,000, or £4,000 less, is written off block suspense account, and the dividend on the ordinary shares is reduced from 11 per cent. to 6, while nothing is put to insurance reserve compared with £2,748 a year ago, and the balance carried forward is still £1,023 less than was brought in at £2,096. Loans outstanding at Calcutta, Colombo and gardens show a big increase of £15,738 at £137,916, while bills receivable are £24,739 higher at £68,179, but cash is £23,925 down at £12,017, and sundry debtors owe £50,174 less at £83,502. On the other hand, bank loans have risen by £50,947 to £212,496, and sundry creditors have been reduced by £44,814 to £167,439.

The Week's Hints.

So long as Stock Markets remain depressed by forced or other liquidation, there is little use in turning to the speculative or semi-speculative sections to find hints that are likely to prove of any value. If some of the existing difficulties, financial and other, could be cleared out of the way, a sharp upward bound might be anticipated, but, unfortunately, there is little prospect of that happening yet awhile. By taking care, however, to select securities which may be said to have real substance behind them, the risk of anything beyond temporary reduction in capital value is minimised, and from this point of view the recently issued Belgian Government 3½ per cent. loan should be a satisfactory purchase. At 81, or a little over, it yields about 4 per cent., and as redemption takes place within 25 years by purchase or drawings, there is some chance of appreciation.

The report of the Imperial Continental Gas Association, dealt with in our issue of April 25, showed that the business was being extended in various directions. Profit for the year was a little lower, but not sufficiently so to affect the dividend, which was at the same rate of 9 per cent. per annum as for the previous three years. The capital stock stands at 172½, and the debenture stock at 85, and at these prices they yield the holder about 5⅜ and 4⅓ per cent. respectively. With contracts for coal made at lower prices there is a prospect of increased profits.

Another security which should be safe enough to buy and lock away are the 5 per cent. bonds of the Bell Telephone Company of Canada. The company was established in 1880, and has an excellent record, having paid a dividend of 8 per cent. on its capital stock since 1886, while its financial position is sound. These bonds are redeemable at par in 1925, and can be bought at about 104 to yield rather more than 4¾ per cent.

American Business Notes.

Little, indeed, of the news which comes to hand regarding Mexico—most of it from or *viâ* Washington—inspires us with much hope that the self-imposed task of the South American mediation is likely to prove of a fruitful nature. The representatives of Argentina, Brazil and Chile are patiently pushing forward their plans, and have got so far as to select the town of Niagara Falls as the place of conference, should it ever meet; but President Wilson has not yet appointed his delegates, although General Huerta has taken this necessary step, and there is great obscurity as to the position to be occupied by the so-called Constitutionalists. According to one statement the mediators were compelled to turn down General Carranza owing to his refusal to agree to an armistice, but it was reported later that the door was still open, so anxious are the A. B. C.'s to achieve honour and glory by not only settling the quarrel between Wilson and Huerta, but working out some scheme which will have a chance of putting an end to the anarchy and riot which have so long held sway in the Republic. But it seems extremely doubtful whether the coterie of bandits led by Carranza and Villa in any way desire to see Mexico at peace again unless under conditions which will put them at the head of affairs with all the dangerous possibilities involved in the solution of the troubles. The elimination of Huerta would probably be attended by an outbreak of unparalleled violence in those sections of the country still under his domination, but it is still quite certain that nothing else will satisfy the vanity of the amateur politicians at Washington.

And all the time there is not a tittle of real evidence to show that the present chief of the Provisional Government is in the least degree likely to facilitate a settlement on such lines, despite all the stories as to his hopeless position, willingness to abdicate for a good round sum with a pleasant retreat in Europe, preparations for flight, fears of assassination, and what not. It is quite likely that some of his nominal adherents are quietly plotting his downfall, but he is scarcely the man to play into the hands of President Wilson by doing a precipitate bolt, even on terms.

The only satisfactory piece of news is that so far the American forces have made no attempt to drive matters to a crisis by pushing on towards Mexico City—the railway system of the old Mexican Co. is said to be mined all the way along, in order to give the Americans a warm reception should they make a move—and they would seem to have their work cut out to keep the waterworks intact and ensure a sufficient food supply for the inhabitants of the port and the crowds of refugees which are pouring into it. Plenty of Mexicans under General Maas are constantly skirmishing in the neighbourhood and keeping the Yankees on the alert.

The capture of Tampico, too, would appear to have been indefinitely postponed, and it is by no means unlikely that the Constitutionalists will get there first. They have the amiable intention, if the American war vessels enter the Panuco River, of flooding the whole place with oil from the reservoirs and setting it alight. And, of course, Standard Oil is disposed to kick up a row with Washington on the ground that no sufficient protection is being accorded by the State Department to its interests. Probably half the oil property round Tampico is owned by Americans, and Belgian and German capital is also involved. And yet, according to all accounts, President Wilson has his money entirely on Villa, and the State Department is said to be preparing a "life" of this bandit, pointing out his glorious record and sacrifices for country's sake—Benton's murder in full, of course—for the guidance of Congressmen!

What of the position of Wall Street amid all this blindness and hopeless confusion? It struggles along as best it can without purpose or initiative, sensitive to every passing breeze, never knowing, or apparently caring, what is about to happen. Every now and again it tries to forget the possible consequences of the Administration's ghastly blunders in dealing with the Mexican situation, and brings forth supposedly more favourable accounts of the state of trade and industry, but the public will have none of them, and that last Steel Trust quarterly report takes a deal of explaining away. Meanwhile, the finances of some of the railroads seem as hopeless as political affairs in Mexico. Happily, crop reports so far are of an encouraging kind, and that is just as well, although it is early days yet for enthusiasm. Without a bountiful harvest the plight of Wall Street will be pitiful indeed, and even with it there seems little prospect of increased public interest unless something very dramatically favourable happens down south.

Judging from the persistently high level of the New York exchange it may be safe to infer that Europe has shot quite a lot of shares into New York this last week or two, and it would also seem evident that the steady maturity of short-term obligations in this country and on the Continent are giving the Yankee financiers a good deal to think about. This week the Lake Shore and Michigan Southern Railroad placed £3,000,000 of one-year notes on the London market to be paid for on the 15th inst., when only £2,000,000 matures, and so far as can be gathered another £1,000,000 in Paris, but in spite of all gold has again commenced to leave New York for France, and it is even said that some may come here. As to that we shall wait and see. Can New York spare any considerable amount without causing an upset at home? A moderate amount probably, because trade is still dying down and Wall Street does not want any money to speak of. At the end of last week the average statement of the New York banks and their satellites showed surplus reserves of £7,544,000, or £2,133,000 more than the week previously, for specie had risen by £2,326,000 against only a small decline in legal tenders, and both loans and deposits were lower. At the end of the week the figures were almost equally good, for while the increase in the specie holdings was smaller at £1,510,200 and legal tenders were down £468,200, nett deposits showed a decline of £2,064,000 and the surplus reserve expanded by £1,246,600.

For the moment, at any rate, the harvest prospects of the States are highly encouraging. Under favourable conditions the winter wheat crop is expected to be the largest ever garnered. The area under cultivation on May 1 was about 35,387,000 acres, against 30,938,000 acres in 1913, and only 25,744,000 acres in 1912, and the remarkably fine condition is clearly shown by the average of 95.9 on the date mentioned, whereas at the corresponding time last year the figures were 91.9, and in 1912 only 79.7, while the mean of averages for the past 10 years was 85.5. The average condition of winter rye on May 1 was 93.4, which compares with 91.0 in 1913, and 87.5 in 1912, with a 10-year average of 89.4. On the basis of the report the total crop of winter wheat is estimated at 630,000,000 bushels, or 20.3 per cent. above last year, which, according to the final official figures, was 523,561,000 bushels. If the spring wheat should equal last year's production, the total wheat crop would reach at least 870,000,000 bushels, against the previous maximum of 763,000,000 bushels, and a 10-year average of 671,000,000 bushels.

Continental Memoranda.

The financial position in Paris has caused some anxiety during the past week. Although continuation rates ruled light at the settlement, a big speculative account was in course of liquidation, and on Monday it was announced on the Bourse that a well-known firm had suspended payment. The market liabilities, which were very much discussed, were fairly heavy, but the greater part were said to have been contracted with an English firm. This appears to have been the matter which has been troubling Paris markets of late in connection with the heavy unloading which has been going on since the middle of April, especially in De Beers. The liquidation is now believed to be over, but operators have become very timid in view of recent events, and the big banks feel themselves powerless to give efficient help until the public shows a disposition to return to Bourse transactions. In Berlin the Bourse, already inclined to nervousness, opened the week under a series of unfavourable influences. The situation of the iron markets was described as very bad, whilst prospects were considered even more gloomy. Later in the week a reassuring statement by the directors of the Phœnix Co. to some extent modified the pessimistic remarks at the Iron Producers' meeting; the trade outlook was in consequence viewed with less apprehension. The close was dull owing to the latest news from Southern Albania.

The recent transfer of Chilean credit from Germany to London has caused a good deal of comment on the Continent, where there is a feeling that something more is needed to explain the transaction than the statement that the money is to be deposited in London to serve as a basis for the fixing of the Chilean bill price. It is pointed out that the covering of the paper currency could have been accomplished by leaving the money where it was, and that there must be other reasons to make the change an advantageous one. A correspondent of the *Frankfurter Zeitung* points out that London is the principal market for Chilean money requirements, and that the efforts made by German banks to introduce the mark as a standard of value in oversea countries have not met with much success. He further points out that London is more liberal in its consideration of foreign requirements, which is only another way of stating the fact that it is a free money market, whereas Germany is more and more following the example of France, and making the promise to negotiate loans dependent on the granting of industrial advantages.

The Porte has handed over to the French Government for distribution among the foreign delegates of the international finance commission a statement showing the share of the public and other debts of Turkey which should be assigned to the various Balkan States. Greece is *facile princeps* with over £14,317,000, while it is proposed that Bulgaria should assume £4,076,000, Servia £4,451,000, Albania £1,091,000, leaving Montenegro with £151,000.

The Hungarian Minister of Agriculture has published the eagerly-awaited crop reports, in which he states that wheat will prove partly medium and partly decidedly unfavourable, but the rye harvest is judged more favourably. The report was followed by a rapid advance in prices on the Budapest market. It was generally recognised that since the information, on which the estimates were based, was obtained, rain had fallen in many districts. Notwithstanding this, however, the view was taken that considerable improvement would be required before even a good medium harvest could be expected. Prices were also affected by the likelihood that both Austria and Hungary will have exhausted their wheat supplies before the new crops are ready for the market.

According to official figures recently published, the total length of the Russian railways, assuming 3 versts to be equivalent to 2 miles, amounts to 44,035 miles, of which 29,762 miles belong to the State and 14,273 miles to private companies. Including 2,444 miles of the Finnish Railways and 1,079 of the East-Chinese the aggregate is 47,558 miles. In addition, 2,043 miles are open to provisional circulation, 5,689 miles are in course of construction, and a further 3,921 have been authorised, while in a few years it is stated that the total system of the lines open to regular traffic will reach 66,667 miles.

The Minister of Communications for Russia has submitted to the Ministerial Council a Bill connected with the construction of the Grichino-Rovno Railway. It is estimated that this will cost £60,267,000, which will be covered, if necessary, out of the Ministerial Budget. Construction will be begun this year, and for the purpose a special credit of £500,000 is to be demanded.

Tea, Oil, and Rubber.

At the auctions of plantation rubber held this week 1,152 tons were offered compared with 1,330 tons a fortnight ago and 489 tons at the corresponding date last year. Competition was not particularly brisk, and although prices opened at a slightly higher level than those of the last sale, the improvement was soon lost, and closing values were about 1d. below the best.

The Malay States Information Agency announces that, according to information received from the Government, the exports of plantation rubber from the Federated Malay States in April amounted to 2,151 tons, as against 2,418 tons in the previous month and 1,626 tons a year ago. For the four months to date the total shipments were 9,475 tons, compared with 7,251 tons last year and 4,829 tons in 1912.

Owing to changes made in the methods of tapping, the Linggi Plantations is not increasing its output at a very rapid rate, and although the crop for 1913 was rather larger than the estimate, it was only 124,772 lbs. above that of 1912 at 1,281,116 lbs. A satisfactory reduction of 5.89d. to 1s. 4.20d. was made in the "all-in" cost, but with a drop of 1s. 7.42d. to 2s. 6.20d. in the nett price the profits showed a decrease of £64,068 at £83,746. Including £5,934, or £1,864 more, brought forward the available balance was £62,204 down at £89,680, and the dividend which a year ago was cut down from 193¾ per cent. to 143¾ is now further reduced to 70, but the balance carried forward, after giving the directors their special remuneration of £1,500, is £11,546 larger at £17,480. As the company has only about half of its planted area in bearing the outlay on capital account was necessarily heavy, and, including £5,961 for new buildings and machinery, amounted to £32,052, making a total of £355,169. During the year investments to the value of £39,449 were sold and the proceeds applied to meet estate requirements, and £1,778 was transferred in settlement of the purchase price of a small estate. The remaining investments, valued at middle price on December 31, showed a depreciation of £25,167, and although a considerable proportion of this has since been made good, the directors have

deemed it advisable to write off the amount out of the share premium account, which will now stand at £281,713. Very little new rubber will come into bearing during the current year, but the visiting agent states that the better condition of the bark justifies the anticipation of higher yields, and he estimates the crop at 1,385,000 lbs.

The Kuala Selangor Rubber Co. increased its output in 1913 by 100,483 lbs. to 404,223 lbs., and the "all-in" cost of production was reduced by 3.4d. to the very satisfactory figure of 1s. 1.4d. Owing, however, to the drop of 1s. 5.9d. to 2s. 8.9d. in the nett price profits were £10,178 smaller at £32,798, and with £1,539 brought in gave £34,337, or £12,202 less, available for distribution. The dividend, which a year ago was increased from 107½ per cent. to 150 per cent. now, is now brought back to 100 per cent., which leaves £3,862, or £2,323 more, to be carried forward. During the year £5,663 was spent on the property, making the total £70,578, but 6,000 of the new 2s. shares created in December, 1912, were sold at a nett premium of £5,292. The company has, therefore, been able to pay off its overdrafts of £5,958, while its cash balances are £3,470 higher at £4,108, against a reduction of £3,117 to £15,623 in the rubber in hand. For the current year the crop is estimated at 443,000 lbs., but the yield for the first three months was 128,581 lbs., so that this estimate will probably be largely exceeded, and the directors hope to bring the "all-in" cost down to 1s. per lb., or less. A contract for the sale of 24 tons of smoked sheet rubber in equal monthly quantities of two tons throughout 1914 at 4s. 0½d. per lb. has still to be completed.

Aided by the high prices obtained for oil last year the Lobitos Oilfields makes a most excellent display, notwithstanding the fact that the production was 3,959 tons smaller at 74,314 tons. Gross profits showed an improvement of no less than £52,311 at £159,412, out of which £56,330 is provided for depreciation, compared with £49,482 for this purpose and £4,295 for balance of preliminary expenses a year ago. After meeting Peruvian Government taxes and London office charges, and writing £1,000 or £500 less off prospecting account, the available surplus, including a rather smaller balance of £19,718 brought in, was £45,915 higher at £113,298. The directors are mindful of the statement made by Sir Archibald Williamson at the last meeting, that they intended to make ample provision against contingencies, and in addition to the amount written off, they increase the appropriation to reserve from £10,000 to £40,000, so that altogether over £96,000 is put away this year. Even so, however, there is sufficient left to enable the shareholders to get a bonus of 5 per cent. in addition to their dividend of 10 per cent., at the expense of a reduction of £2,917 to £16,801 in the amount carried forward. After allowing for depreciation, equipment account was only £7,083 up, and development account £1,081 up, making the total book value of the property £274,035. During the year the tank steamer *El Toro* was brought into service, and a further vessel is under construction, so that the cost of the fleet is £108,289 higher at £195,292, while amongst the liabilities, bills payable, including £42,000 for balance of the purchase price of the *El Toro*, are £53,933 up at £63,732. Sundry creditors also have risen by £20,938 to £38,023, and although debtors owe £14,693 more at £31,556, this increase is offset by a reduction of £14,577 to £28,034 in cash.

The Oakbank Oil Co. again benefited by the high value of its products during the year ended March 31, and its nett profit showed an improvement of no less than £21,718 at £73,082. A larger balance of £6,524 was brought forward, giving £79,606, or £22,759 more, to be dealt with, out of which the dividend on the ordinary shares is maintained at 15 per cent., £12,000 is again written off for depreciation, and £5,000 added to retort renewal fund. In addition, a special provision is made by writing off £5,641 expended on improved plant and £10,534 for cost of the burning oil bulk distribution plant, and the balance carried forward is still £6,815 larger at £13,339. Property account has been reduced by £6,359 to £298,600, and sundry debtors show a decrease of £1,958 at £32,887, but stocks are £2,547 larger at £37,931, and cash has risen by £34,243 to £96,613, of which £77,000 is now on deposit. Current liabilities are £8,822 higher at £48,963, but liabilities for loans have been reduced by £4,731 to £45,114. The outlook for the current year is less promising, as products have fallen off in value, and the directors do not at present see much prospect of being able to reduce the costs to a proportionate extent.

Sedenak Rubber.—Less than a quarter of this company's cultivated area had been brought into tapping in the year ended October 31, but matters have so far advanced that for the first time a profit and loss account is included in the report. The output exceeded the estimate by 5,658 lbs. at 45,658 lbs., but the nett price realised was low at 2s. 1d., so that the income only amounted to £4,855, and as expenses and interest, less £729 charged to development, absorbed £6,424, there was a debit of £1,569 to be carried forward. Property account was increased by £18,121 to £118,782, and in order to meet this outlay, a further £20,019 was borrowed, raising the liability on loans to £22,519. The crop for the current year is estimated at 150,000 lbs., of which 44,909 lbs. had been harvested at the end of March.

Klabang Rubber.—For the year ended December 31 the output of rubber was 48,782 lbs. larger at 106,921 lbs., the "all-in" cost being 1s. 9.09d. There was, however, a reduction of 1s. 10.73d. to 2s. 5.85d. in the average gross price, and nett profits were £1,921 smaller at £4,005. Out of this the dividend is halved at 4 per cent., £604 is written off for balance of preliminary expenses, and £1,000 is added to the development reserve, compared with £2,000 off preliminary expenses a year ago, leaving £415, or £255 more, to be carried forward. Expenditure on development amounted to £6,461 and on buildings to £5,029, and after allowing for depreciation the cost of the property stands at £53,825. Cash has been reduced by £7,521 to £8, and, in addition to an increase of £646 to £3,322 in creditors and bills payable, the directors have borrowed £1,150.

Sungei Buloh Rubber.—This company had the happy experience of being able to show larger profits for 1913, in spite of a decrease of 1s. 9.15d. to 2s. 7.13d. in the nett price. The output of 349,200 lbs. exceeded the estimate by 49,200 lbs., and the previous year's crop by 172,302 lbs., while the "all in" cost was down to 1s. 5.66d. Profits, including £1,927 more at £4,215 brought in and sundry miscellaneous items, were £5,628 larger at £25,593, and out of this a dividend of 35 per cent. is again paid, and the balance carried forward is increased by £3,878 to £8,093. During the year 5,000 new shares were issued, making the paid-up capital £50,000, and the premium account was increased by £12,500 to £22,500. A good part of the new money is still in hand, being represented by £9,000 on deposit in London.

Doranakande Rubber.—The crop for 1913 was only 32,572 lbs. up at 112,256 lbs., and the nett price dropped by 1s. 10.29d. to 2s. 2.88d., while on Doranakande the f.o.b. cost was .88d down at 10.57d., and on Markville 7.72d. down at 1s. 7.14d., the "all in" cost for the total crop working out at 1s 7.49d. Tea has almost entirely disappeared, the output last year being only 12,614 lbs., or 17,412 lbs. less; but the cost was reduced by .42d. to 5.90d., and the price obtained rose by .88d. to 6.39d. Profits were £4,881 smaller at £4,391, but with £2,970 brought forward the reduction in the available surplus was only £3,983 at £7,361. No dividend is paid, compared with 8 per cent. a year ago, and £796, or £204 less, is written off preliminary expenses, extinguishing that item, but the balance carried forward is increased by £3,605 to £6,576. Expenditure on capital account under all heads was only £3,419, making the total £98,194. Cash has been reduced by £3,033 to £96, although an overdraft of £1,947 has been obtained from the bank.

Kifulu Rubber Estates.—While the crop for the year ended August 31 was 25,773 lbs. larger at 111,767 lbs., the nett price realised dropped by 10½d. to 1s. 9½d. per lb., and receipts were consequently £1,209 smaller at £10,365. Expenses were much heavier, with the result that nett profits, including £730, or £407 more brought forward, showed a decrease of £3,674 at £1,469. No dividend, therefore, can be paid, compared with the 5 per cent. distributed a year ago, nor is anything written off, as against the £913 for preliminary expenses. Expenditure on development amounted to £3,426, and cash has been reduced by £1,747 to £583, while debtors owe £3,037 less at £273, and rubber in hand is £1,418 down at £1,899. The recent attempt to raise further capital by an offer of debentures met with a very poor response, only 84 being applied for, and the directors are now considering the necessary steps to be taken for the future welfare of the company. In order to reduce the expenses to the lowest possible minimum, they have decided to forego their fees as from June 30 last.

Changkat Salak Rubber and Tin.—With a big increase of 134,703 lbs. to 201,635 lbs. in the rubber crop for 1913, the "all in" cost was reduced by 11.03d. to 1s. 9.93d., and although the gross price worked out at 2s. 6.68d., compared with 3s. 10.7d. nett a year ago, the nett profits were £4,354 larger at £9,483. Out of this a dividend of 10 per cent. is again paid on the preferred ordinary shares, the allowance for depreciation is increased by £1,180 to £2,000, and £1,000 is set aside to form

a reserve, leaving £2,381, or £2,223 more, to be carried forward. The capital account was increased by £3,398 to £78,092, and the share premium account by £4,947 to £17,512, while the bank overdraft was reduced by £1,867 to £234. Expenditure on the estate amounted to £8,270, and on buildings, &c., to £3,206, making a total of £100,039, and cash has been reduced by £1,060 to £74.

Panawatte Tea and Rubber.—While the rubber output in 1913 showed a further increase of 38,764 lbs. at 358,563 lbs., and 59,040 more coconuts at 745,157 were gathered, the tea crop was 137,245 lbs. smaller at 646,348 lbs. The directors say that as so large an area is cultivated in both tea and rubber it is not possible to apportion with accuracy the incidence of expenditure between the two products, but the f.o.b. cost of the tea works out approximately at 5.80d. and of rubber at 1s. 5.65d., or an increase of .93d. and .65d. Rubber realised 1s. 7.82d. less at 2s. 4.30d., but the average price of the tea rose by .43d. to 7.08d. and of copra by 2s. 4d. to 113s. 1d. per candy, the last-named going against an increase of 11s. 10d. to 68s. 1d. per candy in the cost. Nett profits were £26,040 smaller at £18,418, so the dividend is reduced from 32½ per cent. to 15 per cent., and only £1,000, as against £5,000, is put to general reserve, but another £1,000 is written off depreciation, and the balance carried forward is reduced by £832 to £1,529. Expenditure on the property, including £1,780 for 444 acres bought, was £7,186, making a total of £138,170, and cash is £16,726 down at £3,731.

Yatiyantota Ceylon Tea.—In addition to the reduction in the tea crop caused by the cutting out of the bushes and the development of rubber in the interplanted areas, this company suffered last year from adverse weather conditions and damage caused by floods. The total output of the factories was 79,247 lbs. smaller at 942,647 lbs., but some compensation was found in an improvement of .55d. to 6.93d. in the average price. Rubber yielded 94,696 lbs. more at 295,304 lbs., but the price was 1s. 5.145d. down to 2s. 6.48d. No attempt is made to settle the proportionate cost of each of these products, as the directors say that with so large an area in a transition stage it is impossible to apportion the outlay usefully. Nett profits, including £4,588 brought in, were £9,980 down at £16,808, and the dividend on the ordinary shares is halved at 10 per cent., while £1,500 is again written off properties, and the balance carried out is reduced by £980 to £3,608. Capital expenditure for the year amounted to £7,807, of which £5,859 was in respect of buildings and machinery, and included the completion of a separate factory for the Walpola Estate. Other changes in the balance-sheet are of the usual character, and need not be detailed.

Alliance Tea Co. of Ceylon, Ltd.—During 1913 the tea crop yielded 95,918 lbs. more at 1,335,435 lbs., and the price per lb. rose from 8.52d. to 8.55d., but as the rubber harvested only increased by 25,225 lbs. to 72,531 lbs., while the price obtained fell 1s. 6d. to 2s. 1¾d. per lb., nett profits were £1,024 less at £11,736. Including £1,820 brought in, and after setting aside the usual £1,000 for depreciation of buildings and machinery, the sum available for distribution was £1,264 down at £12,556. The dividend, however, is again made up to 7 per cent. for the year, but the amount transferred to reserve was reduced by £1,000 to £2,000, making that fund £27,600, and the balance carried forward is £264 smaller at £1,556. Including £1,935 spent during the year, and after providing for depreciation, the property account stands at £144,899, and cash is up £2,633 at £3,593, while bills payable have risen by £2,400 to £16,400, and debts by £1,049 to £4,842.

Igalkande Rubber and Tea.—The output of rubber in 1913 was much larger than had been expected, and exceeded the previous year's crop by 34,696 lbs. at 54,310 lbs., while a drop of 1s. 3.80d. to 2s. 2.87d. in the nett price was met by a reduction of 5.03d. to 10.44d. in the f.o.b. cost. Tea, however, owing to the overshading of the bushes by rubber, fell considerably short of the estimate at 80,255 lbs., and a gain of .26d. at 6.81d. in price was neutralised by a rise of .61d. to 5.85d. in cost. Including £115 brought in, the nett profits were £1,163 up at £3,228, and out of this the directors increase the dividend from 2½ per cent. to 3, but write £500 less at £1,000 off preliminary expenses, and after transferring an extra £150 at £500 to the reserve for renewals, carry forward £407.

Eastern Assam.—With an excessive rainfall up to the end of May, the outturn of tea in 1913 showed an increase of only 30,397 lbs. at 1,677,806 lbs., and the cost of production was slightly higher at 7.78d. The rise of .39d. to 10.81d. per lb. in the average price, however, more than counterbalanced this, and nett profits rose by £1,647 to £19,752, to which is added £5,531 more at £18,739 brought in, making the available total £7,178 up at £38,492. In addition to repeating the dividend of 10 per cent., the bonus is doubled at 5, leaving £4,466 more at £23,206 to be carried forward.

Djember Rubber.—Coffee is still the principal product of this company's estates, and last year 3,922 piculs, or 257 piculs more, were harvested. The average price was 10s. 2d. per cwt. less at 60s., but receipts rose by £1,573 to £14,330, while the cost of collection was reduced by £397 to £3,397. The rubber output was 13,448 lbs., and realised £1,405, but expenses absorbed £1,145 of this, and the nett income from all sources was £1,538 down at £7,526. London management costs for the year were charged against revenue compared with the expenses for three years in 1912, and the nett profit, including £2,132, or £2,984 less, brought forward, was £2,294 lower at £8,697. Of this £5,000 is put to reserve, compared with £8,859 written off preliminary expenses, and the balance carried forward is increased by £1,565 to £3,697.

MINING OUTPUTS.

Aramayo Francke.—Production, 315 tons black tin; 42 tons silver ore.

Associated of W.A.—Treated 10,460 tons for £12,971.

Balaghat.—3,500 tons, 1,105 ozs.; 8,021 tons tailings, 289 ozs.; total, 1,394 ozs. Official Note.—Advice has since been received that the temporary shortage of power has necessitated the stoppage of the mill.

Barramia.—400 tons, 299 ozs. by amalgamation.

Barrett.—267 ozs.; value, £1,050.

Broken Hill Proprietary Block 10.—6,503 tons crude ore, producing 842 tons concentrates, containing 563 tons lead and 25,092 ozs. silver.

Broken Hill Proprietary Block 14.—2,810 tons carbonate ore dispatched, containing 197 tons lead and 13,924 ozs. silver; also 2,860 tons sulphide ore.

Bullfinch Proprietary.—Treated 6,461 tons, yielding £10,261; profit, £5,373.

Burma Corporation.—Total lead production April: 866 tons, which includes 39 tons of secondaries produced in previous month.

Burma Ruby.—123,000 loads washed produced rubies valued Rs.48,000. Royalties, Rs. 21,000.

Bwana M'Kubwa Copper.—Shipment of 45 tons copper concentrates.

Cam and Motor.—Treating 17,711 tons of raw ore and 16,890 tons roasted ore respectively, yielding 5,795 ozs. fine gold, value £24,574. The actual extraction was 57.6 per cent. on the roasted ore; the present residues are capable of retreatment, and are being stored for this purpose.

Champion Reef.—18,215 tons, 8,808 ozs.; 25,108 tons sand and slimes, 2,629 ozs.; total, 11,437 ozs. Official note: —Cauvery power reduced to 290 horse-power, further reduction imminent; have had to suspend all development, but managing to keep pumps, hoist, and mills working.

Consolidated of N.Z.—Wealth of Nations: 2,080 tons, yielding £3,130; profit, £1,147. Progress: 3,470 tons, yielding £4,422; profit, £1,366. Blackwater: 4,283 tons, yielding £8,147; profit, £4,492.

Crown Diamond.—26,434 loads washed, yielding 2,666½ carats (equal to 10 carats per 100 loads).

Dua (Nigeria) Tin.—Black tin produced 7 tons, 12 cwts. 2 qrs.; shipped 7 tons, 16 cwt., 1 qr.

Giant of Rhodesia.—Crushed 11,456 tons, yielding £7,207 profit, £2,020.

Gibraltar Consolidated. — 540 tons, 438 ozs.; concentrates, 76 ozs.; cyanide, 62 ozs.; total, 576 ozs.; value, £2,100.

Hampden Cloncurry.—Treated 5,278 tons, producing 530 tons blister copper containing 524 tons copper, 191 ozs. gold, and 4,887 ozs. silver.

Henderson's Transvaal.—(Tweefontein)—Output, 22,370 tons.

Hutti (Nizam's).—1,720 ozs. from 2,700 tons; tailings, 150 ozs. from 1,120 tons.

Ivanhoe.—20,050 tons, 2,190 ozs.; sands, 906 ozs.; slimes, 2,740 ozs.; concentrates, 1,821 ozs.; value, £32,540; profit, £10,070.

Jibutil (Amantapur).—1,350 tons, 238 ozs.

Kalgurli.—10,640 tons yielded £21,505.

Lake View and Oroya Exploration.—Queen of the Hills: 4,352 tons, yielding £6,494. Profit, £2,658.

Lonely Reef.—Crushed 5,100 tons, 4,091 ozs. Profit, £8,900.

Mount Boppy.—Cyanide, 550 ozs.; slimes, 1,831 ozs.; total, 3,546 ozs. Value, £10,256.

Mount Elliott.—Treated 3,872 tons ore, producing 360 tons blister copper, containing 540 ozs. gold and 720 ozs. silver.

Mount Morgan.—24,870 tons ore produced 704 tons copper and 8,283 ozs. gold. Value, taking copper at £60 per ton, £77,095.

Mysore.—24,473 tons, 16,162 ozs.; tailings and slimes, 2,436 ozs. Lower tonnage crushed due to withdrawal of Cauvery power; No. 1 mill (120 stamps) steam driven. March output, 19,359 ozs.

Nundydroog.—7,300 tons, 6,052 ozs.; 8,054 tons tailings, 548 ozs.; total, 6,600 ozs. Official note.—At present development work is restricted to the 2,750 ft. level north of Oriental shaft. The superintendent will do all possible to maintain the monthly returns during the temporary shortage of electrical power.

North Anantapur.—2,300 tons, 908 ozs.; 1,700 tons tailings, 108 ozs.; total, 1,016 ozs.

Ooregum.—12,906 tons, 5,693 ozs.; 11,623 tons tailings, 1,447 ozs.; 2,400 tons slimes, 457 ozs.; total, 7,597 ozs. Official note.—Cauvery power 1,400 horsepower off. Very little development work being done. We can only run 60 heads by steam. Cyanide plant and slimes plant still running.

Pahang Consolidated.—Ore treated, 10,800 tons; black tin produced, 185 tons; alluvial, 16 tons; rubber, 4,069 lbs.

Rayfield (Nigeria) Tin.—Output 43 tons, shipped 43 tons.

Roberts Victor Diamonds. - 16,556 loads washed, yielding 4,058 carats (equal to 24.51 carats per 100 loads).

Sheba Gold.—6,300 tons, 3,244 ozs.; profit, £4,000.

Spassky Copper Mine.—Produced 400 tons of bar copper.

Tomboy Gold.—Crushed 12,000 tons for $39,500; concentrates shipped, 960 tons, value $39,500; tramway profit, $3,050; profit, $30 050.

Taquah.—5,220 tons, 3,264 ozs.; cyanide, 759 ozs.; value, £15,504; net profit, £4,751.

Tronoh.—114 tons tin ore, value £11,800; a profit of £35 has been realised on 7 tons produced by tributers.

Tronoh South.—48 tons tin ore, value £4,670.

Transvaal and Rhodesian Estates.—Fred: Crushed 1,650 tons, which were cyanided and yielded £4,266

Insurance News.

Negotiations have been in progress between the Maritime Insurance Co. and the Scottish Union and National Insurance Co. for the acquisition by the latter company of the business of the former, with the result that the directors have now entered into a provisional agreement, providing for the purchase by the Scottish Union office of the shares of the Maritime Co. at the price of £8 15s. per share, payable in cash. In addition interest will be paid at the rate of 4 per cent. per annum upon the purchase money from January 1 last up to the date of payment, which will take place not later than the end of this year. The agreement is conditional upon holders of at least 80 per cent. of the shares agreeing to the transfer before May 31. It is the intention of the purchasing company to continue the business under the same title and upon the same lines as heretofore, provision being made for the retention of the directors, underwriter, agents and staff. The Scottish Union is one of the most progressive of the big composite offices. It has transacted fire and life business on a large scale and accident business, but up to the present has done only a small marine business. Last year it will be remembered the company acquired the business of the Glasgow Life. By its latest acquisition it will secure an important marine business in Liverpool and London, thus pursuing a similar policy to that of the other large composite offices in recent years. The chairman at the meeting on Wednesday pointed out that their action was only an evidence of the general trend of things financial; all the movements in the insurance world were in the direction of amalgamation and consolidation.

From the accounts of the Yorkshire Insurance Co. it appears that in the life department the number of policies issued in 1913 was 1,346 against 1,160 in 1912, the nett new sums assured being £645,670, an increase of £2,994, the nett new premium income being £24,477. There was an increase of £7,041 to £195,569 in the total nett premium income of the department. Claims were £7,303 lighter at £92,938, and the life and annuity funds increased by £175,986 to £2,448,383. Nett fire premiums were £47,124 higher at £448,287, while the losses were £210,357, the ratio being 46.9 per cent. as against 41.6 per cent. in 1912. From the balance at credit of this department £58,741 was carried to profit and loss, and the reserve for unexpired liability was increased to £179,316, or £18,850 more than at the beginning of the year. In the general insurance account premiums were £61,279 higher at £297,138, the claims were £160,715, or £30,007 more, but the ratio was only 54.1 per cent. as compared with 55.4 per cent., and after adding £24,668 to reserve for unexpired liability, making it £103,854, the balance forward was increased to £30,239. The premiums received in the marine account, including those through the London and Provincial Co., amounted to £361,816 (against £122,535), and after deducting claims, paid and outstanding, and commission and expenses, the balance carried forward was raised from £97,165 to £320,014. Including £3,000, one-fifth of the shareholders' profits declared in the life department and after payment of the dividend and other charges, placing £20,000 (against £32,000) to the general reserve, adding £10,000 or £5,000 more to the investment reserve, making it £35,000, the sum carried forward in the profit and loss account is £15,617 higher at £68,423. After including the credit balance of the purchase of business account, the general reserve has been raised by £117,251 to £470,123. During the period under review the business and shares of the London and Provincial Marine and General Insurance Co. were acquired. A similar fusion of interests was made by the acquisition of the Scottish Boiler Insurance, whose headquarters are in Glasgow. The company also acquired certain portions of the home direct business of the Premier Insurance Co. The purchase price for these businesses was met by an issue of partly paid shares and cash. Largely due to the addition of the assets of the newly acquired companies, the total funds of the Yorkshire have increased to £4,247,434. Since the accounts were closed the directors have continued their policy of expansion, an agreement having been entered into with the directors of the Guarantee Society for the purchase of that company's shares by an exchange of "Yorkshire" shares and cash. The old Guarantee Co. is one of the most successful offices operating specially in fidelity insurance business, and the new acquisition should prove of great value to the purchasing company. Yorkshire shareholders are again to receive a dividend at the rate of 10s. per fully paid share, and 5s. per share on the £5 shares, tax free.

For an office of its size the National Benefit Life and Property Assurance Co. has made considerable progress during the past year. The company transacts a small life, fire and accident business, but the larger proportion of its operations is in the bond investment and endowment certificate account. For 1913 the company's gross income was £148,772, an increase of £46,944, and the nett income £123,106—an increase of £26,716. To pay the dividend of 10 per cent. on the paid-up capital requires only £4,528, whereas the company's income from interest and dividends came to £26,089 last year, and as the result of the year's operations the assets were increased by £55,870. Investments in colonial and other stocks were made to the amount of £11,165 during the prevailing low prices, with the result that they now show an appreciation. In addition £5,354 was expended in connection with the new head offices.

BALANCE SHEET FACTS.

James Lyne Hancock, Ltd.—This business of vulcanite rubber manufacturers made a profit in 1913 of £14,583, or only £101 more than in the previous year. Last time, however, £5,104, being profit from January 1 to July 22, the date of the incorporation of the company, was not available for distribution, and was written off goodwill, while now the appropriations are only £1,000 off preliminary expenses and a like amount off underwriting commission, so that the nett balance is £2,386 larger at £5,328. Adding £1,298 brought forward, the amount available was £6,626, and the ordinary shares again get a dividend of 6 per cent., which leaves £626, or £672 less, to be carried forward. Additions to freehold premises cost £2,681, and to plant, &c., £1,844, making these items £30,559 and £10,530 respectively. Other changes in the balance-sheet are not of much importance, an increase of £14,999 to £19,874 in cash being merely the result of the calling in of £14,000 of loans to the market.

Robert Simpson Co., Ltd.—In the year ended January 31 this Canadian department store made a nett profit, including dividends from subsidiary companies, of $850,690, to which was added $219,224 brought forward. After providing for bond interest and preference dividend, the directors write off the whole of the commission paid on the preference shares issued in May, 1912, amounting to $225,137, instead of spreading it over a term of years. Out of the balance, $50,000 is again written off plant and equipment, $24,800 is distributed as bonus to members of the staff, and the holders of common stock then get dividends amounting to 7⅓ per cent., leaving $281,621 to be carried forward. Against an issued share and loan capital of $7,702,615, land, buildings, &c., are valued at $3,992,213, and investments in associated companies at $677,200, and stocks amount to $2,685,000. Current assets, including sums due from subsidiary companies, come to $755,459, against current liabilities of $369,592.

W. M. Cuthbert and Co., Ltd.—The report of this company, which carries on a leather-importing business in South Africa, states that, considering the unsettled state of the country, due to the labour unrest, the operations for the year ended January 31 were very satisfactory. After allowing for the usual depreciation on leases and shop fittings, debenture interest, &c., nett profits amounted to £51,750, and, with £8,193 brought in, made an available total of £59,943. Out of this the dividend on the ordinary shares is made up to 5 per cent., £20,000 is placed to reserve, £10,000 to property reserve, and £2,000 to benevolent fund, leaving £4,943 to be carried forward. The directors have transferred £5,000 from property reserve to start an insurance fund, so that the company is now doing its own marine insurance, while, with the £2,000 subscribed by the governing director, the benevolent fund will amount to £4,000. Reserves of all kinds stand at £182,368 before allowing for the additions now made. Bills payable amount to £60,000, sundry liabilities to £29,933, while, on the other hand, property account stands at £181,692, debtors owe £86,532, money held by the company's Belfast agents comes to £44,334, stock to £332,617, and cash to £3,497.

Bank of Adelaide.—Mr. James Richard Fowler, of Messrs. D. and J. Fowler, Ltd., has been elected to a seat on the head office board of directors.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Apl. 24.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, Apl. 24.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
13/6	African Farms	13/	12/6	14/6	Mocambique	15/	15/
1	Anglo French Ex.	1	1	12⅝	Modderfontein	12⅞	12⅝
⅛	Apex.	⅛	⅛	4⅛	Modder "B"	4⅛	4⅛
⅛	Aurora W. United 10/-	⅛	⅛	⅛	New Goch	⅛	⅛
⅛	Bantjes	⅛	⅛	1⅛	New Primrose	1⅛	1⅛
2⅛	City and Suburban, £1	2⅛	2⅛	⅛	New Unified, £1	⅛	⅛
7⅛	Central Mining, £12	7⅛	7⅛	⅛	Nigel	⅛	⅛
2⅜	Cons. Gold Fields	2⅜	2⅜	1⅝	Nourse Mines	1⅝	1⅝
1⅝	Cons. Langlaagte, £1	1⅝	1⅝	5/6	Oceana Consolidated	5/6	5/6
6⅛	Crown Mines, 10/-	6⅛	6	5⅜	Rand Mines (New) 5/-	6⅛	6⅛
1⅝	East Rand Prop.	1⅝	1⅝	1⅜	Randfontein Estates	1⅜	1⅜
1⅛	Geduld Prop.	1⅛	1⅛	1	Do. Central	1	1
	Gen. Mining and Fin.	⅜	⅜	2⅛	Robinson Gold, £4	2⅛	2⅛
	Ginsberg	⅛	⅛	⅛	Roodepoort United	⅛	⅛
	Glynn's Lydenburg	⅛	⅛	⅜	Simmer & Jack Prop.	⅜	⅜
	Goerz and Co.	⅛	⅛	1⅛	S.A. Gold Trust	1	1⅛
	Gold Mines Invest., £1	⅛	⅛	⅛	Steyne Estate	⅛	⅛
1	Government Areas	1	1	1⅛	Transvaal Coal Trust	1⅛	1⅛
⅛	Heriot	3	1	1	Transvaal Cons. Land	1	1
19/6	Johannesburg Con. In.	19/9	19/6	2	Transvaal Gold Est.	2⅛	2⅛
⅛	Jumpers	⅛	⅛	3⅛	Van Ryn	3⅛	3⅛
1⅛	Kleinfontein	1⅛	1⅛	⅛	Welgedacht	⅛	⅛
3⅜	Knights (Wit.)	3⅜	3⅜	8/	West Rand Consols	8/6	8/
⅛	Langlaagte Estate	⅛	⅛	2⅛	Witbank Colliery	2⅛	2⅛
5⅛	Meyer and Charlton	5⅛	5⅜	⅜	Wolhuter, £1	⅜	⅜
	Deep Levels.						
2⅛	Brakpan	2⅛	2⅜	2⅛	Modder Deep	2⅛	2⅛
⅛	Cinderella Consol.	⅛	⅛	⅛	Rand Collieries	⅛	⅛
3⅛	City Deep	3⅛	3⅛	1⅛	Robinson Deep (New)	1⅛	1⅛
⅛	Durban Deep	⅛	⅛	2⅛	Rose Deep	2⅛	2⅛
2⅜	Ferreira Deep	2⅜	2⅜	2/3	Simmer Deep	2/6	1/9
1⅛	Geldenhuis Deep	1⅛	1⅛	⅛	Springs £1	⅛	⅛
⅛	Jupiter	⅛	⅛	2⅛	Van Ryn Deep £1	2⅜	2⅛
⅛	Knight Central	⅛	⅛	1⅜	Village Deep	1⅜	1⅜
1⅜	Knights Deep	1⅜	1⅜	1⅜	Village Main Reef	1⅜	1⅜
⅛	Main Reef West	⅛	⅛	2⅛	Witwatersrand Deep	2⅛	2⅛
	Diamonds.						
4⅞	Blaauwbosch £1	4⅞	4⅞	7⅛	Premier Dia. Def. 8, 2/6	7⅛	7⅛
16⅜	DeBeers Deferred £2/10	16⅜	16⅜	9	Do. do. Pref.	9	9⅛
16⅜	Do. Preferred £2/10	16	16	⅛	Roberts Victor	⅛	⅛
4/6	Frank Smith, 7/6	4/9	4/	s/s	Roodeplaats (De Beers) 2/6 pd	—	—
3⅞	Jagersfontein Ord.	3⅞	4		Sopa (Brazil), £1	⅛	⅛
1⅛	Koffyfontein	1⅛	⅛	1⅛	S. African Diamonds £1	⅛	1⅛
⅛	Montrose	⅛	⅛				
1⅛	New Vaal River D.	1⅛	1⅛				
	Rhodesian.						
1/10½	Amalgtd. Props., 3/9 pd.	1/10½	1/10½	1⅛	Lonely Reef	1⅛	1⅛
2/9	Antelope, 5/-	2/9	2/9	7/9	Mashonaland Agency	7/6	7/6
5/9	Bechuanaland Ex.	5/9	5/9	⅛	Mayo Development	⅛	⅛
1/3	Bucks Reef	1/6	1/	6/9	Northern Copper	7/6	7/3
18/	Chartered B.S.A.	18/	17/10½	⅛	Planet-Arcturus	—	—
1⅛	Cam & Motor, fy. pd	25/6	22/6	2/3	Rhodesia Consd. (10/-)	2/3	2/
⅛	Eileen Alannah	⅛	⅛	1/6	Rhodesia G M. Inv.	⅛	⅛
⅛	Eldorado Banket	⅛	⅛	1/9	Selukwe Columbia, 5/-	1/6	1/6
11/	Enterprise	⅛	⅛	2⅛	Shamva Mines	2⅛	2⅜
⅛	Falcon	⅛	2/6	Surprise	2/9	2/6	
⅛	Gaika	⅛	⅛	1⅛	Tanganyika	1⅛	1⅛
⅛	Giant Mines of Rhod.	⅛	15/	Victoria Falls Power pf.	⅛	2⅛	
1⅛	Globe and Phœnix, 5/-	1⅛	2/4½	Wanderer Selukwe, 5/	2/9	2/9	
11/	Goldfields Rho. Dev., £1	⅛	8/	Willoughbys Cons., 10/	8/3	8/	
⅛	London Rhodesn. Min.	⅛	13/	Zambesia Exploring	13/3	12/9	
	West African.						
6/9	Abbontiakoon, 10/	6/6	6/9	6/9	Jos Tin Area, 5/	6/6	6/6
⅛	Abosso	⅛	⅛	3/6	Lucky Chance, 5/	4/	3/9
⅛	Anglo-Continental, 10/	⅛	⅛	1⅞	Naraguta	1⅞	1⅞
⅛	Ashanti Goldfields, 4/	⅛	⅛	⅛	Nigeria Tin	⅛	⅛
⅛	Bisichi Tin, £1	⅛	⅛	⅛	Prestea Block "A"	⅛	⅛
4/9	Broomassie, 10/	4/6	4/6	⅛	Rayfield, £1	⅛	⅛
⅛	Champion Tin (Nig.) 5/	⅛	⅛	6⅛	Ropp Tin, £1	6	6
5/3	Fanti Consolidated, 10/	5/6	5/3	⅛	Taquah Exploration	⅛	⅛
⅛	Gold Coast Amalg.	⅛	⅛	⅛	Wallis	⅛	⅛
⅛	Himan Concessions	⅛	⅛	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
8/	Associated	7/6	7/6	2/3	Ida H. 5/	2/3	2/3
7/	Do. Nrn. Blocks	7/	6/9	2⅛	Ivanhoe, Gold £5	2⅛	2⅛
7/	Bullfinch Prop.	7/6	7/	1⅛	Kalgurli	1⅛	1⅛
⅛	Chalfers, 4s. 3/6 pd.	3/3	3/9	11/9	Lake View & Oroya 5/-	11/9	12/3
2⅛	Golden Horseshoe, £5	2⅛	-/10	Lon. Aust. & Gen. Ex. 5/	1/	1/6	
13/9	Great Boulder, 2/	14/	14/6	⅛	Mount Boppy	⅛	⅛
2/1½	Do. Perseverance	2/3	2 3	4/3	South Kalgurli 10/	4/6	4/9
10/	Great Fingall, 10/	8/6	8/6	24/9	Sons of Gwalia	25/	24/6
	Miscellaneous.						
1½	Alaska Mexican $5	1⅜	1⅜	4⅜	Mexico of El Oro	4⅜	4⅜
8⅛	Alaska Treadwell £5	8⅛	8⅛	25/6	Mount Lyell	25/6	25/6
3	Alaska United, $5	3	⅛	2⅜	Mount Morgan	2⅜	2⅜
—	Anaconda, 25 dols.	6⅜	6⅜	3⅜	Mount Elliott	3⅜	3⅜
40/	British Broken Hill, 8/-	40/	39/3	4⅜	Mysore, 10s.	4⅜	4⅜
36/6	Broken Hill Prop.	39/3	37/3	3⅜	Namaqua, £2	3⅜	3⅜
	Do. Blk. 10, £10			25/3	Nundydroog, 10/	25/	24/6
35/	£9 13/ pd.	35/6	35/3	23/	Ooregum 10/	22/	21/
59/3	Do. North (New)	54/	53/3	30/9	Do. Pref., 10/	1⅛	1⅛
—	Do. South	8⅜	8⅜	—	Otavi Mines & Rly. £1	5⅜	5⅜
11/	Camp Bird	11/3	11/	—	Pahang Consols. 5/	9/9	9/
3	Cape Copper, £2	3⅜	2⅞	—	Rio Tinto, £5	7⅛	69⅛x
⅛	Casey Cobalt, £1	⅛	⅛	2⅛	Russian Mining	2⅛	2
10/9	Champion Reef, 2/6	10/3x	10/3x	16/5	St. John del Rey	16/6	16/6
2⅛	Cobalt Townsite, £1	2⅛	2	1⅛	Sissert, £1	1⅛	1⅛
⅛	Dolcoath	11/	10/6	2⅜	Spassky Copper	2⅛	2⅜
11/6	El Oro	12/	12/6	25/9	Sulphide Corp., 15/	25/6	25/3
⅛	Esperanza	⅛	⅛	1⅛	Tanganyika Consol. 18/	1⅛	1⅛
3/3	Great Cobar, £5	3/	3/3	4⅛	Tanatyk	4	3⅜
30/9	Hampden Cloncurry, £1	30/	30/	—	Tharsis	7	6⅛
2⅛	Kyshtim Corp., £1	3	2⅞	2⅛	Waihi	2⅛	2⅛
⅛	Le Roi No. 2	—	—	27/3	Waihi Grand Junction	27/6	26/9
1⅜	Lena	2	1⅛	1	Zinc Corporation	20/	19/9
3	Mason and Barry	3⅛	3⅛x	47/	,, Preference	46/6	47/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	May 3	16,378	+ 1,763	18	293,353	— 2,389
Brecon and Merthyr	,, 3	2,464	+ 58	18	46,763	+ 1,859
Cambrian	,, 3	6,405	+ 130	18	93,426	+ 1,110
Central London	,, 2	4,891	— 256	18	91,175	— 4,341
City and South London	,, 2	2,557	— 186	18	49,916	— 3,886
East London	Feb. a	3,465	+ 891	*	7,418	+ 1,854
Furness	May 3	10,170	— 926	18	179,564	— 8,455
Great Central	,, 2	110,600	— 4,400	18	1,922,100	— 55,900
Great Eastern	,, 3	109,200	— 400	18	1,827,800	— 1,100
Great Northern	,, 2	125,000	— 1,000	18	2,187,430	+ 3,500
Great Western	,, 3	293,000	+ 9,000	18	4,841,000	+ 33,000
Hull and Barnsley	,, 3	17,784	— 990	18	230,346	— 38,325
Lancashire and Yorkshire	,, 3	114,700	— 4,550	18	1,973,600	— 62,850
Lon. Brighton & S. Coast	,, 2	67,259	+ 2,598	18	1,049,036	+ 3,445
London & North Western	,, 3	306,000	— 3,000	18	5,158,000	— 57,000
London & South Western	,, 3	102,000	+ 3,100	18	1,617,200	+ 800
London Electric	,, 2	13,835	— 335	18	260,420	+ 305
Metropolitan	,, 3	17,912	+ 1,404	18	321,964	+ 28,391
Metropolitan District	,, 2	12,865	— 84	18	237,068	+ 424
Midland	,, 2	268,000	— 8,000	18	4,624,000	— 41,000
North Eastern	,, 2	217,000	— 5,000	18	3,603,000	— 17,000
North London	,, 3	7,985	— 563	18	142,856	— 9 672
North Staffordshire	,, 3	20,370	— 910	18	353,730	— 6,780
Rhymney	,, 3	7.412	+ 1,081	18	132,874	— 4,399
South Eastern & Chatham	,, 2	97,685	+ 2,667	18	1,525,039	+ 8,312
Taff Vale	,, 3	21,740	+ 2,874	18	372,219	— 5,418

* From Jan. 1. a Months.

IRISH RAILWAYS.

Belfast and County Down	May 1	3,131	+ 160	*	47,964	+ 1,040
Grand Canal	,, 1	1,398	— 20	*	24,101	— 1,522
Great Northern	,, 1	23,055	+ 920	*	353,600	+ 4,270
Gt. Southern and Western	,, 1	29,849	— 89	*	456,643	— 21,496
Midland Great Western	,, 1	14,951	+ 422	*	204,127	— 3,744

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May. 3	98,900	+ 500	18	1,661,600	— 25,700
Glasgow & South Western	,, 2	39,500	+ 600	18	619,500	— 1 ,700
Great North of Scotland	,, 2	10,200	+ 376	18	167,160	+ 4,208
Highland	,, 3	10,246	— 22	18	176,290	+ 8,722
North British	,, 3	100,200	+ 1,200	18	1,670,000	— 29,100

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	W'ks.	Gross Traffic to Date. Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia	May 2	Ps. 14,000	+ Ps. 6,300	†	Ps. 248,000	— Ps. 51,800
Anglo-Chilian	Mar. *	24,800	+ 4,000	2	76,900	+ 7,000
Antofagasta (Chili)	May 3	38,220	+ 2,550	†	648,924	+ 23,454
Arauco	Jan.	8,175	— 1,912	1	8,175	— 1,912
Argentine	May 2	37,060	— 13,475	‡	2,254,430	+ 152,350
Argentine N.E.	,, 1	5,705	— 2,900	‡	280,088	— 10,257
Argentine Trans.	,, 2	1,640	— 1,330	‡	84,590	— 5,690
Bilbao R. and Canta	Mar. *	4,796	— 3,113	3	18,189	— 6,773
Bolivar	,, *	13,265	+ 440	9	79,460	+ 4,348
Brazil	,, *	221,000	— 8,053	3	649,133	— 38,257
Brazil Gt. Southern	,, *	Mls. 21,500	— M 18,090	3	M 67,000	— M 832,758
Brazil N. Eastern	May 2	Mls. 58,830	+ M 7,635	‡	M 677,667	— M 211426
B. Ayres & Pacific	,, 2	86,000	— 27,000	‡	4,148,000	— 567,000
Do. Central	Mar. *	24,881	+ 362	9	230,353	+ 34,371
Do. Gt. South'n	May ‖	81,000	— 39,000	‡	4,733,905	- 947.095
Do. Western	,, 3	39,000	— 20,000	‡	2,117,000	— 383,000
Do. Ensenada	,, 3	800	— 100	‡	41,652	— 48
Central Argentine	,, ‖	90,200	— 10,300	‡	5,166,100	— 254,769
C. Ur'g'ay of Mte V.	,, 2	12,843	— 1,803	†	559,358	— 17,830
Do. East'n Ex.	,, 2	4,854	— 342	‡	196,665	— 16,787
Do. North'n Ex.	,, 2	2,412	— 405	‡	103,786	— 18,237
Do. West'n Ex.	,, 2	1,539	— 386	‡	87,108	— 3,321
Colombian National	Mar.	9,000	— 300	‡	26,200	— 1,000
Cordoba Central	Apl. 25	28,560	— 8,675	‡	1,705,285	+ 113,105
Costa Rica	Mar. 28	12,036	+ 262	‡	352,842	— 12,008
Cuban Central	May ‖	17,368	— 1,707	44	493,370	— 13,550
Dorada Extension	Feb. *	6,000	— 600	†	13,600	— 1,200
Egyptian Delta	Apl. 10a	8,014	+ 566	§	8,014	+ 566
Entre Rios	May ‖	8,500	— 4,800	‡	548,800	+ 38,900
Gt. South. of Spain	Apl. 25	Ps. 35,080	— Ps 33,248	†	Ps 1,210,996	— Ps 280,388
Gt. West of Brazil	May ‖	13,400	+ 1,100	†	271,600	— 10 000
Havana Central	,, 2	6,007	— 1,677	44	240,705	— 1,801
Inter. of C. Amer.	Feb. *c	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	Apl. *	9,750	— 500	†	42,500	+ 1,250
Leopoldina	May ‖	27,157	— 5,088	†	543,399	+ 1,885
Madeira-Mamoré	Mar.	22,866	— 16,288	3	70,533	— 30,420
Manila	May 2	6,840	— 984	†	111,506	— 5,477
Midland of W.A.	Feb. ‖	14,015	+ 869	‡	59.785	+ 343
Midland Uruguay	Mar. ‖	11,277	— 381	9	96,123	— 6,021
Mogyana	,,	94,400	— 12,572	3	321,933	— 1,331
New Cape Cent.	Apl. 11	2,058	— 198	†	30.470	— 241
N.W. of Uruguay	,, ‖	$26,500	— $1,912	9	$251,543	— $46,553
Nitrate	,, 30‖	33,753	+ 1,175	†	237,414	+ 10,099
Ottoman	May 2	7,639	+ 3,047	†	129,618	+ 28,879
Paraguay Central	,, 2	2,810	+ 410	‡	133,433	+ 14 823
Paulista	Mar.	113,330	— 14,922	2	403,333	— 7,845
Peruvian Corpn.	Apl.	$1,024,326	+ $48,126	10	$10522353	+ $899,560
Puerto Cab. & V'len.	Mar. *	4,500	500	2	13,000	— 500
Salvador	May 2	$33,750	—	41	$1,216,460	—
San Paulo	Apl. 26	28,471	— 8,827	‡	541.550	— 95,483
Sorocabana	Mar.	85,667	+ 873	4	264,200	+ 810
Taltal	,,	23,888	— 840	9	235,210	+ 2,888
United of Havana	May 2	42,614	— 5,441	44	1,360,605	— 14,685
United of Yucatan	Apl. 11	$87,700	+ $24,800	15	$1,137,500	+ $194,000
Uruguay Northern	,, *	2,128	+ 42	10	22,540	— 2,451
West'n of Havana	May 2	6,333	— 497	44	235.289	+ 7,185
W. Pass and Yukon	Apl. 7	$11,744	—	‡	—	—
Zafra and Huelva	Mar. *	14,830	+ 1,109	3	44,813	+ 1,868

§ From April 1. a 10 days. * Months. † From Jan. 1. ‡ From July 1.
c Nett. ‖ 15 days. a Exchange 15 11/32.

COLONIAL RAILWAYS.

		$		$		$		$
Beira ..	Feb. *	£40,613	—	£4,189	—	—	—	—
Canadian Northern	Apl. 30‡	505,400	—	59,600	†	19,403,700	+	820,800
Canadian Pacific ..	,, 30‡	2,860,000	—	653,000	†	109,675,000	—	6,141,000
Gr. Trk. Main Line	,, 30‡	£211,067	—	£37,473	†	£2,545,659	—	£196,194
Canada Atlantic ..	,, 30‡	£10,692	—	£1,386	†	£143,921	—	£8,114
Gr. Trk. Western ..	,, 30‡	£37,134	—	£3,268	†	£466,601	—	£19,951
Do. Det. G. H. & M.	,, 30‡	£11,475	—	£480	†	£154,255	+	£5,453
Do. Pacific Prairie Sect. & Lake Supr.	,, 30‡	£25,097	—	£5,374	†	331,530	—	£11,388
Mashonaland ..	Feb. *	£55,677	+	£199	3	£312,904	—	£4,303
Rhodesia	,, *	£69,494	—	£8,763	3	£394,011	—	£56,906

* Months. † Jan. 1. ‡ Nine days.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Mar. 31*b*	2,16,000	+	4,145	‡	38,71,825	+	2,82,506
Barsi Light	May 2	32,650	+	10,050	†	1,85,550	+	50,150
Bengal & N.-W. ..	Mar. 31*b*	5,79,950	—	37,160	‡	1,06,29,632	—	3,05,204
Bengal Nagpur ..	Apl. 11*	13,82,000	+	78,000	‡	13,82,000	+	78,000
Bombay & Baroda	May 2	14,49,000	+	12,000	†	65,63,000	+	65,000
Burma	Mar. 31*b*	7,82,278	+	1,37,722	‡	2,25,22,602	+	18,00,586
Delhi Umballa ..	May 2	66,700	+	536	†	3,23,358	+	7,410
East Indian.. ..	,, 2	22,03,000	—	75,000	†	1,01,51,000	—	1.25,000
Gt. Indian Penin. ..	,, 2	19,84,700	+	87,100	‡	90,62,600	+	13,049
Lucknow-Bareilly ..	Mar. 31*b*	86,250	+	30,064	‡	11,32,687	—	88,494
Madras and S. Mahratta ..	Apl. 11	9,60,000	+	45,815	‡	14,98,000	+	54,109
Nizam's Guar. ..	,, 11*b*	2,32,118	—	1,573	‡	39,05,736	+	2,95,401
Rohilkund	Mar. 31*b*	57,007	+	657	†	10,17,782	—	6,809
South Indian ..	,, 31*b*	8,75,716	+	7,511	‡	1,35,73,035	+	28,178
Southern Punjab ..	Dec. §	5,33,535	+	34,373	‡	14,65,621	+	1,57,095

* 11 days. *b* 10 days. † April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Apl. 30*b*	966,000	—	1,000	†	30,398,000	+	1,200,000
Chicago G.W. ..	,, 30*b*	268,000	+	9,000	†	11,987,000	+	342,000
Colorado & South'n	,, 30*b*	27 ,000	—	65,000	†	—		—
Denver & Rio Gran.	,, 30*b*	489,500	—	58,000	†	19,474,000	—	901,000
Inter. of Mexico ..	,, 30*b*	170,200	—	115,900	†	8,276,880	+	815,780
Louisv'e & Nashv'e	,, 30*b*	1,365,000	—	184,000	†	50,512,000	+	787,000
Mexican	,, 30*b*	47,900	—	184,000	†	3,240,700	+	165,100
Do.	Mar. *	447,700	+	11,900	†	1,161,600	—	48,400
Do.	,, *a*	952,300	+	131,400	†	2,554,900	+	271,700
Missouri Kansas ..	Apl. 30*b*	651,000	—	104,000	†	26,911,000	—	675,000
Missouri Pacific ..	,, 30*b*	1,330,000	—	137,000	†	—		—
National of Mexico.	,, 30*b*	713,309	—	505,786	‡	11,731,704	—	6,272,079
Seaboard Air ..	,, 21	482,000	+	2,000	†	20,488,000	+	486,000
Southern	,, 30*b*	1,646,000	—	111,000	†	58,667,000		1,118,00

b 9 days. * Nett. *a* Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Mar.	3,028,000	+ 334,000	9	26,256,000	— 1,964,000
Atlantic Coast Line	,,	1,238,000	— 156,000	9	7,145,000	— 438,000
Baltimore & Ohio ..	,,	2,374,000	+ 851,000	9	19,747,000	— 1,500,000
Canadian Northern	,,	402,000	— 29,500	9	5,034,200	+ 511,000
Canadian Pacific ..	,,	3,099,000	— 756,000	9	32,782,000	— 2,387,000
Chesapeake & Ohio	,,	986,000	+ 215,000	9	8,369,000	+ 44,000
Chicago & N.W. ..	,,	1,927,000	+ 446,000	9	16,444,000	— 125,000
Chicago Burl. & Q.	Feb.	1,607,000	— 394,000	8	20,951,000	— 1,917,000
Chicago G.W. ..	Mar.	289,000	+ 39,000	3	2,432,000	— 280,000
Chicago Mil. & S.P.	,,	2,783,000	+ 652,000	9	20,738,000	+ 1,848,000
Colorado & Southern	,,	244,000	— 3,000	9	2,661,000	— 920,000
Cuba	Feb. *	488,122	+ 22,974	8	3,139,875	+ 265,453
Do...	,, †	182,209	+ 19,527	8	934,051	+ 163,431
Delaware & Hud. ..	,,	181,000	— 521,000	2	591,000	— 884,000
Denver & Rio Gran.	Mar.	427,000	+ 43,000	9	4,664,000	— 583,000
Erie	,,	937,000	— 160,000	9	8,552,000	— 3,533,000
Gr. Trk. Main Line..	,,	£197,000	+ £3,000	3	£366,400	+ £400
Canada Atlantic ..	,,	£3,100‡	— £2,400	3	£13,850‡	— £3,550
Grand Trunk Westn	,,	£5,000‡	— £5,300	3	£1,000‡	— £21,850
Do. Det. G.H. & Mil.	,,	£6,350 ‡	+ £300	3	£22,150 ‡	— £2,100
Gt. Northern ..	,, *	1,330,000	+ 426,000	9	9,583,000	— 827,000
Illinois Central ..	,,	740 000	— 247,000	8	5,841,000	+ 180,000
Kansas City Southn.	,,	300,000	+ 45,000	9	2,917,000	— 50,000
Lake Shore & Mich.	,,	1,091,000	— 130,000	3	1,889,000	— 1,980,000
Lehigh Valley ..	,,	433,000	— 61,000	9	6,947,000	— 2,314,000
Louisville & Nashvl.	,,	1,159,000	+ 254,000	9	10,483,000	— 270,000
Miss. K. & Texas ..	,,	39 ,843	— 52,325	9	5,603,664	— 1,523,860
Missouri Pacific ..	,,	1,265,000	+ 124,000	9	11,113,000	— 147,000
New York Cent. & H.	,,	1,165,000	— 74,000	3	2,752,000	— 4,116,000
N.Y. N. Haven & H.	,,	1,053,000	+ 162,000	9	11,811.000	— 3,178,000
New York Ont. & W.	,,	100,000	— 33,000	9	1,489.000	— 569,000
Natl. of Mexico ..	,,	185,538	—1,301,895	9	1,719,661	—17,057,093
Norfolk & Western.	,,	1,202,000	— 13,000	9	9,914,000	— 1,306,000
Northern Pacific ..	,,	1,757,000	— 230,000	8	18,144,000	— 2,381,000
Pennsylvania East and West Lines..	,,	4,249,000	— 651,000	3	8,058,000	— 3,296,000
Pennsylvania Co. ..	,,	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	,,	1,274,000	+ 302,000	9	10,992,000	— 930,000
Seaboard Air ..	,,	766,000	— 11,000	9	5,178,000	+ 224,000
Southern Pacific ..	,,	2,738,000	— 437,000	8	29,471,000	— 4,944,000
Southern	,,	1,319,000	— 296,000	9	12,445,000	— 836,000
St. Louis & San F..	,,	826,000	— 289,000	9	8,606,000	— 1,874,000
Union Pacific ..	,,	2.049,000	+ 94,000	9	24,991,000	— 2,637,000
Wabash	Feb.	56,000	— 218,000	8	3,849,000	— 838,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	Apl. 27	1,005	+	166	17	13,518	+	1,022
Bristol	May 1	8,539	+	1,329	†	135,226	+	13,069
British Elec. Fed.	,, 1	56,095	+	2,623	†	92,048	+	60,330
Dublin United ..	,, 1	5,976	+	113	†	93,683	—	2,586
Gearless Motor Bus	,, 2	510	+	305	†	8,148	+	7,547
Hastings and Dist..	Apl. 29	904	+	54	†	14.674	+	258
Isle of Thanet ..	May 2	463	+	13	*	11,443	+	1.080
Lancashire United..	Apl. 29	1,683	+	254	†	27,262	+	3.651
London Cnty. Cncl.	,, 22	43,452	+	782	§	140,741	+	10,138
London General ..	May 2	67,498	+	4,381	18	1,043,421	+	35 093
London United ..	,, 1	6,541	+	640	†	101,124	+	5,516
Metropolitan Elec.	,, 1	9,627	+	611	†	154,169	+	4,989
Nat. Steam Car ..	,, 7	4,641	+	1,746	‡	105,693	+	46,835
Provincial	May 2	1,883	+	195	*	53,836	+	3.462
South Metropolitan	,, 1	1,226	+	423	†	18.329	+	5.418
Sunderland	Apl. 27	594	+	18	26	14,971	+	1,446
Tramways (M.E.T.) Omnibus	May 2	9,835	+	6,900	†	150,429	+	127,771
Yorks. (Wst. Rdng.)	,, 3	1,361	—	303	18	25,600	+	1,260

† From Jan. 1. ‖ 9 days * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	May 6	58,772	+	5,938	*	1,018,650	+	17,561
Auckland Electric..	Apl. 10*b*	21,702	+	1,486	*a*	204,124	+	4,813
Bombay Electric ..	Feb.	Rs 309,997	+	Rs.42,857	2	Rs 6,38,934	+	Rs.76,521
Brazilian Street ..	Mar.	Mls 54,582	+	Mls.8,086	8‡	Mls.432,040	+	M.65,379
Brazilian Traction .	May 2	90,000	+	2,054	11	1,699,859	+	76,223
do.	Mar. §	233,253	+	13,670	3	688,365	+	58,748
Brisbane	Apl.	28,610	+	3,220	4‡	110,525	+	11,095
British Columbia ..	Mar. §	$201,244	+	$1,418	9	$1,828,859	+	$2,195
B. A. Lacroze ..	Apl.	43,411	—	804	10‡	445,536	+	6,311
B. A. Port & City ..	Mar.	7,748	+	718	3	23,376	+	3,649
Calcutta	May 2	Rs. 65,680	+	Rs.3,298	*	Rs12,07,436	+	Rs.55,724
Cartagena & Her. ..	Apl.	2,069	—	981	*	10,189	—	2,933
Cordoba Light P. & T.	Mar.	13,499	+	831	12‡	159,207	+	13,593
Georgia	,, §	$34,956	+	$1,644	3	$92,819	—	$27,823
Hong Kong	May 2	$10,369	+	$168	*	$213,018	+	$59,122
Kalgoorlie	Mar. §	619		—	3	1,605		—
La Plata	Apl.	4,716	—	591	4	27,262	+	3,651
Lima	Mar. §	16,750	—	311	3	53,570	+	5,312
Lisbon	,,	Mls160,592		—	—	—		—
Madras	Apl. 30‡	Rs. 30,297	+	Rs2,748	*	Rs2,33,027	+	Rs.20,307
Manaos	Mar. §	2,439	—	3,027	11	27,176	—	13,220
Manila	,, §	$62,025	—	$5,875	3	$210,355	—	$13,692
Melbourne	Apl. §	65,000		—	—	—		—
Mexico	Mar. §	$307,786	—	$19,858	*	$856,080	+	$90,327
Para	May 3	3,581	—	449	21	76,363	—	14,561
Puebla	Mar. §	$67,300	+	$4,800	3	$195,400	+	23,800
Rangoon	Apl. §	5,367	+	16	*	22,014	+	675
Singapore Electric.	May 2	$11,435	—	$145	*	$214,935	+	$9,470
Toronto	Mar. §	$400,643	+	$33,940	3‡	$1,185,577	+	$102,271
United Light and Railways	Jan. §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Apl. §	29,645	—	442	6	200,176	+	414
Vera Cruz	Mar.	$30,300	+	$1,600	3	$91,500	+	$7,200
Winnipeg	,, §	$141,419	+	$2,353	3	$435,786	+	$2,216

*Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	2½	3⅜	Lanka Plantations, £1....	1¼	1½
Anglo-Dutch Plantn. £1 ..	15/6	15/6	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	9/9	9/7½	Linggi Plantation, 2/	15/3	14/9
Anglo-Sumatra, £1	3⅜	3⅜	London Asiatic, 2/	7/	6/9
Bandar Sumatra, 17/6pd...	½pm	⅝ pm	Lumut, £1	1⅛	1⅛
Banteng, £1	1½	1½	Lunuva, £1	1½	1½
Batu Caves, £1	11	10⅝	Malacca Ordinary, £1	5⅛	5
Batu Tiga, £1.....	2⅜	2½	Malayalam, £1 pd.	1⅛	1⅛
British N. Borneo Trust, £1	10/6	10/6	Membakut, £1.....	¾	¾
Bukit Cloh, 2/-	3/6	3/6	Merlimau, 2/	2/4½	2/4½
Bukit Kajang, £1	1⅛	1⅛	Austin, £1	⅝	⅝
Bukit Mertajam, 2/-.....	2/	1/10½	North Borneo State, £1...	⅝	⅝
Bukit Rajah, £1.....	5⅛	5⅛	North Hummock, £1	3	3⅛
Bukit Sembawang, 2/-....	1/3	1/3	Pataling, 2/-	1⅛	1⅛
Castlefield, £1	3	3	Pelmadulla, £1	3⅛	3⅛
Ceylon Para, 2/-.....	7/3	6/6	Perak, £8.....	4/3	4/1½
Chersonese, 2/-	2/4½	2/4½	P.P.K. (Ceylon), £1	1	1
Cicely Ordinary, 2/-	⅜	⅜	Rubber Est. of Ceylon, £1	1⅛	1⅛
Consolidated Malay, 2/-..	9/4½	9/4½	Rub. Est. of Johore, £1 ..	⅛	⅛
Damansara, £1	3⅜	3⅜	Rub. Invest. Trust, 10/-pd.	11/9	11/6
Eastern Internal, £1	13/	12/6	Rubber Share Trust, 10/..	4/	4/
Federated Selangor, £1 ..	5	5	Sagga, £1.....	4⅛	4⅛
General Ceylon, £1	2⅛	2⅜	St. George, £1	2⅜	2⅜
Glen Bervie, £1.....	1⅜	1½	Sapumalkande, £1	1½	1⅝
Glendon, £1.....	1½	1½	Seafield, £1	3⅛	3⅛
Glenshiel, £1	2⅛	2⅜	Sekong, £1	⅜	⅜
Golconda, £1	2	1⅞	Selangor, 2/.....	1	1
Golden Hope, £1	1⅝	1⅝	Sendayan, £1.....	⅜	⅜
Grand Central £1.....	⅜	⅜	Seremban, £1.....	⅜	⅜
Gula-Kalumpong, £1	1	1	Sialang, £1	2½	2⅝
Highlands & Lowlands, £1	2⅛	2⅜	Singapore Para, 2/	1/9	1/7½
Inch Kenneth, £1	2⅛	2⅛	Straits S. (Bertam), 2/....	3/3	3/3
Java Amalgamated, £1 ..	⅜	⅜	Sumatra Consd., £2.....	1⅛	1⅛
Java Inv. Ln. & Ag. 15/- pd.	8/	8/	Sumatra Para, 2/	5/9	5/7½
Java United, £1	⅜	⅜	Sungei Choh, £1	2⅛	2
Jong Landor, £1.....	1⅛	1⅛	Sungei Kapar, 2/-	8/	8/
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Kamuning (Perak), 2/	2/1½	2/	Sungei Way, £1.....	3⅛	3⅛
Kapar Para, £1	5⅛	5	Tali Ayer, £1	1⅛	1⅛
Kepong, 2/-	8/3	8/3	Tandjong, £1	2⅛	2⅛
Kepitigalla, £1	13/6	13/6	Tanjong Malim, 17/6 pd.	⅝	⅝
Klanang Produce, 2s.	⅛	⅛	Tebrau, £1	1⅛	1⅛
Kuala Lumpur, £1	4⅛	4	Tremelbye, £1	3⅛	3⅛
Labu, 2/-	3/9	3/9	United Lankat, £1	4⅛	4⅛
Lanadron, £1	1⅛	1⅛	United Serdang, 2/-	9/6	9/1½
Langen (Java) £1	1	⅞	United Sumatra, 2/-	4/7½	4/7½
Langkat Sumatra, £1	1⅜	1⅜	Vallambrosa, 2/	1 2/1½	11/3

The Commonwealth Bank of Australia.—A branch has been opened at Dubbo, New South Wales.

CITY OF DUBLIN STEAM PACKET CO.—That the company managed to increase its profits at all for the six months ended February 28 would seem a creditable performance, since in November last there was a strike of porters, followed later in the month by a prohibition of the export of live stock owing to an outbreak of foot and mouth disease. As it is, gross receipts, including £451 more at £8,244 brought in, were £3,763 up at £144,285, but working expenses increased by £2,723 to £98,126, so that after paying interest, &c., the available total was only £1,040 better at £30,535. As before, £6,400 is set aside for the renewal fund, £5,000 for the reduction of compensation to the proprietors of the Dublin and Liverpool Steam Shipbuilding Co., and £625 for the reduction of the City of Dublin Junction Railway's unguaranteed stock. The dividend is then doubled at 2 per cent., and £1,889 less at £6,153 is carried forward. Investments have risen by £36,400 to £190,474, and sinking fund investments by £26,573 to £368,398, while debtors owe £6,733 more at £38,804, but the value of the company's fleet has been reduced by £39,373 to £133,610 and cash is £10,030 down at £7,350. Various reserve funds stand in the balance-sheet at £20,000.

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

To all appearances the Money Market was able to repay the large amounts borrowed from the Bank at the end of last month without the slightest difficulty. The supplies of credit even seemed to be in excess of requirements, and although loans as a rule cost 1¾ per cent., whether for one or seven days, lenders on several occasions had balances over, for which they accepted 1½ per cent. or less. So smoothly did the arrangements pass off that credit dealers were congratulating themselves on having got safely over their difficulties, and were looking forward to a period of ease, when a cold douche was administered by the figures of the Bank return, which showed larger reductions in Other Deposits and Other Securities than had been expected. The market could only account for this on the assumption that a further batch of the securities purchased by the Bank in the early part of the year had matured, and it has also come to the conclusion that a large proportion of those purchases were short-dated maturities, so that further demands on its resources may therefore be looked for in the near future. Very little attention was paid to the decreases in the stocks of coin and bullion and the reserve, as these were ascribed to the usual withdrawals in connection with Scotch term payments, but the market did not at all like the decline in Other Deposits. As the total of these showed that there could only be at the best a very narrow margin of free credit, the charge for overnight advances stiffened to 1⅞-2 per cent., and in the early hours to-day a little pressure was apparent, during which borrowers had sometimes to pay up to 2½. It was even said that the market only just escaped having to go to the Bank, but the position eased later owing, it was believed, to Government disbursements.

Competition for the bar gold available this week was keener than ever, and the price advanced to 77s. 9⅞d. per oz., or 77s. 10¼d. including charges. Indian and trade requirements absorbed about £300,000 of the £650,000 which came into the market, and the balance was divided between Russia and France, the latter getting most. There is as yet very little indication of the Continental demand being satisfied, and in some quarters it is asserted that the buying will continue until the end of the half-year. It is, however, impossible to learn on what grounds this assertion is based, and other authorities believe that the buying will cease after next week's parcel has been taken. The fact that the Bank is failing to secure any appreciable amounts of gold at a time when it should be strengthening its stocks in preparation for the usual autumn drain is in itself sufficiently serious to make caution necessary. As yet there is no definite talk of an early rise in the Bank rate, but brokers undoubtedly have the possibility of such a change in their minds, and some would welcome it, as they believe New York is so near the point of sending gold that an advance of ½ per cent. would be sufficient to turn the scale in our favour. The market is now convinced of the necessity of keeping its quotations close up to Bank rate, and with this object in view they are restricting their purchases of bills as much as possible. Business this week has been largely confined to the replacement of bills held as they run off, and quotations for 90-day maturities have been largely influenced by the ability of a buyer to find an outlet for his purchases. During the first few days the rate fluctuated between 2½ per cent. and 2 9/16 per cent., and on Thursday morning transactions were said to have taken place at 2 7/16 per cent. on the assumption that money would be cheap, but the market then hardened rapidly, and at the close of business the rate was firm at 2⅝ per cent. To-day brokers put their quotations up to 2¾ per cent., but found bills came out more freely than they cared to take them, and a further advance to 2 13/16-2⅞ per cent. was nominally made in order to check sellers.

During the week ended on Wednesday the Bank received £155,000 from Brazil, and after allowing for some small withdrawals the nett influx was £110,000. The Scotch term requirements, however, amounted to £934,000 and the stocks of coin and bullion were, therefore, reduced to £35,942,000. With a small contraction in the note circulation the reserve was £755,000 lower at £25,583,000, and is now nearly £1,000,000 below the total at the corresponding date last year. Treasury disbursements exceeded the receipts by £633,000, but as Other Securities were reduced by £3,628,000 there is a decrease of £3,725,000 to £39,402,000 in Other Deposits.

Applications for £500,000 London County three months' bills which were offered on Tuesday amounted to £1,590,000, and tenders at £99 7s. 11.80d. received about 80 per cent., the average rate of discount being £2 6s. 7.41d.

The Manchester Corporation invites tenders on Friday next for £750,000 six months' bills in respect of authorised expenditure. The bills will be dated May 20, and will be repayable on November 20.

An issue of £3,000,000 Lake Shore and Michigan Southern yearling bills, of which £2,000,000 were in replacement of bills maturing on May 15, were placed

in this market on Tuesday on à 4¾ per cent. basis, and have since been dealt in at 4⅝ per cent.

Calls on new issues payable next week are again heavy at an aggregate total of £4,835,000, the greater part of which is due on Tuesday and Wednesday. On Monday £250,000 is due on Ceylon Government stock, while the payments on Tuesday include £660,000 on Chilean Government annuities, £159,000 on City of Edmonton debentures, and £375,000 on Grand Trunk Railway debenture stock. The principal items on Wednesday are £1,000,000 on the South African Government loan, £700,000 on Glasgow Corporation stock, £375,000 on Montreal loan, £264,500 on the Riga issue, £437,500 on Buenos Ayres Railway debenture stock, and £122,750 on London Bank of Australia shares.

Silver.

Business during the week has been quiet, and prices remained unchanged at 27 3/16d. per oz. for spot and future metal until Tuesday. Supplies from Mexico have now definitely ceased for the present, and offerings of the metal have been on a very small scale. The demand, however, was even less, and in the absence of any inquiry quotations dropped 1/16d. to 27d. per oz. for both positions; but the lower level stimulated buying, and with a rather better demand from both India and the Far East there was a recovery of 1/16d. to 27 1/16d. per oz.

Applications for the Rs. 40,00,000 India Council drafts on Wednesday amounted to Rs. 2,16,11,000 in bills and Rs. 2,73,00,000 in telegraphic transfers. Only Rs. 7,11,000 was allotted, Rs. 1,11,000 being in bills and Rs. 6,00,000 in transfers, tenders at 1s. 4d. and 1s. 4 1-32d. respectively receiving in full. The amount to be offered next Wednesday is reduced to Rs. 20,00,000. From the beginning of the financial year to the 5th inst. the total sales were Rs. 2,75,56,162, realising £1,842,807, compared with Rs. 4,21,06,424 for £2,816,833 to May 6 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 6, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,702,735	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,252,735
		Silver Bullion	—
	£52,702,735		£52,702,735

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,046,570
Rest	3,108,746	Other Securities	38,835,308
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	18,386,950	Notes	23,894,350
		Gold and Silver Coin ..	1,688,864
Other Deposits	39,402,352		
Seven Day and other Bills	14,044		
	£75,465,092		£75,465,092

Dated May 7, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, May 7.		April 29, 1914.	May 6, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,250,258	Rest	3,133,500	3,108,746	—	24,754
14,189,282	Pub. Deposits ..	19,020,326	18,386,950	—	633,376
38,762,834	Other do.	43,126,915	39,402,352	—	3,724,563
15,866	7 Day Bills ..	14,459	14,044	—	415
	Assets.			Decrease.	Increase.
12,879,075	Gov. Securities.	11,046,570	11,046,570	—	—
31,462,418	Other do.	42,463,243	38,835,308	3,627,935	—
26,429,747	Total Reserve ..	26,338,387	25,583,214	755,173	—
				4,383,108	4,383,108
				Increase.	Decrease.
£		£	£	£	£
28,895,895	Note Circulation	28,877,035	28,808,385	—	68,650
36,875,642	Coin and Bullion	36,765,422	35,941,599	—	823,823
49⅞ p.c.	Proportion ..	42⅜ p.c.	41⅛ p.c.	1 1/16	—
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £110,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
*8,000,000	—	—	—
13,000,000			

* Issued privately.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
1914	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,338,000	167,956,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apl. 1	389,473,000	374,808,000	14,665,000	—
,, 8	408,436,000	299,293,000	109,143,000	—
,, 15	242,815,000	354,222,000	—	111,407,000
,, 22	302,126,000	289,804,000	12,322,000	—
,, 29	351,613,000	350,093,000	1,520,000	—
May 6	358,772,000	306,177,000	52,595,000	—
Total ..	6,223,271,000	5,760,118,000	463,093,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals.	
Saturday—Brazil	£10,000	Monday—Continent	£45,000
Monday—Brazil	145,000		
Friday—Brazil	25,000	Nett Influx	135,000
	£180,000		£180,000

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 2.)

Revenue.	£	Expenditure	£
Customs	568,000	National Debt Service ..	—
Excise	895,000	Development & Road Impvt.	—
Estate, &c., Duties	529,000	Payments to Local Taxation	—
Stamps	231,000	Other Consolidated Fund Charges	10,617
Land Tax and House Duty	30,000	Supply Services	3,527,100
Property and Income Tax .	340,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	250,000	Under Telegraph Acts 1892-7	400,000
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	7,064	Public Buildings Expenses Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	—
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	1,087,653		
	£3,937,717		£3,937,717

BANK OF FRANCE (25 francs to the £).

	May 7, 1914.	Apl. 30, 1914.	Apl. 23, 1914.	May 8, 1913.
	£	£	£	£
Gold in hand ..	146,433,480	145,854,000	145,755,560	129,809,320
Silver in hand ..	25,384,400	25,184,560	25,134,040	24,139,960
Bills discounted ..	55,620,560	65,909,120	56,980,240	67,047,880
Advances	30,649,000	29,762,960	30,112,240	30,220,880
Note circulation ..	235,811,080	241,525,640	232,202,040	226,624,520
Public deposits ..	5,673,280	4,940,400	7,130,080	8,784,920
Private deposits ..	27,541,360	25,242,640	27,442,520	24,519,980
Foreign Bills	393,760	331,480	327,680	1,139,160

Proportion between bullion and circulation 72⅝ per cent. against 71⅝ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 2, 1914	Apl. 25, 1914	Apl. 18, 1914	May 3, 1913
	£	£	£	£
Specie	85,500,000	83,176,000	81,224,000	67,298,000
Legal tenders	14,730,000	15,080,000	14,664,000	16,036,000
Loans and discounts	425,440,000	426,708,000	422,448,000	387,280,000
Circulation	8,388,000	8,304,000	8,372,000	9,320,000
Nett deposits	408,096,000	408,838,000	402,820,000	356,182,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	18,354,000	17,102,000	17,078,000	11,732,000
Banks' cash in vault	84,514,000	83,432,000	82,130,000	69,838,000
Trust Cos' cash in vault & Bks.	15,714,000	14,832,000	13,758,000	13,490,000
Aggregate Lawful Reserve ..	100,228,000	98,264,000	95,888,000	83,334,000
Excess Lawful Reserve ..	7,544,000	5,412,000	4,236,000	3,080,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	May 2, 1914.	Apl. 25, 1914.	Apl. 18, 1914.	May 3, 1913.
	£	£	£	£
Loans	113,516,800	112,973,000	111,001,800	113,604,600
Specie	11,595,200	11,900,800	12,929,600	13,019,400
Deposits	116,969,000	116,394,000	115,414,200	114,003,800
Legal Tenders	1,586,200	1,671,800	1,686,800	1,626,600

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apl. 30, 1914.	Apl. 23, 1914.	Apl. 15, 1914.	Apl. 30, 1913.
	£	£	£	£
Cash in hand	82,844,850	84,582,150	81,367,950	62,624,950
Treasury Notes	3,375,300	3,841,000	3,272,200	889,750
Bills discounted	46,237,150	43,510,400	46,983,850	62,226,700
Advances on stocks	4,500,450	2,707,800	4,162,000	7,711,650
Note circulation	105,065,850	95,762,000	101,851,900	102,530,200
Public deposits	41,250,250	50,355,350	45,700,200	29,369,100

Note circulation below legal maximum £9,225,750, against £22,593,200 below legal maximum last week and £10,915,100 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apl. 30, 1914.	Apl. 23, 1914.	Apl. 15, 1914.	Apl. 30, 1913.
	£	£	£	£
Gold reserve	52,195,583	52,190,416	52,143,625	50,181,375
Silver reserve	12,280,875	12,440,792	12,203,417	10,617,292
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,259,291	7,252,083	7,138,625	10,064,833
Note Circulation	98,275,888	87,768,208	90,099,458	104,224,833
Bills discounted	33,052,833	29,999,458	29,489,625	42,772,333

Note circulation, £6,299,583 above the tax free maximum, against £4,362,917 below the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	Apl. 29, 1914.	Apl. 21, 1914	Apl. 14, 1914.	Apl. 4, 1914.
	£	£	£	£
Notes in reserve	12,613,200	5,652,600	7,593,300	8,515,400
Cash in reserve	157,456,200	157,109,600	156,933,400	156,678,400
Gold in reserve abroad	20,817,000	20,778,400	21,027,400	20,986,700
Circulation note issue	172,500,000	172,500,000	172,500,000	172,500,000
Treasury deposits	42,345,600	44,576,100	45,711,300	46,847,400

BANK OF SPAIN (25 pesetas to the £).

	May 2, 1914	Apl. 25, 1914	Apl. 18, 1914	May 3, 1913.
	£	£	£	£
Gold	20,532,407	20,431,261	20,387,449	18,056,057
Silver	28,805,353	28,844,295	28,703,785	30,003,244
Foreign Bills	6,997,948	7,050,078	7,021,656	7,578,419
Discount and Short Bills	28,306,608	27,802,902	28,113,972	26,188,817
Treasury Account	26,997,971	27,411,837	27,333,550	27,002,454
Notes in Circulation	76,634,855	76,501,366	76,660,392	73,693,368
Current Accounts, Deposits	19,545,512	19,541,436	19,211,999	17,469,026
Dividends, Interests	2,037,305	1,887,423	1,937,243	1,810,216
Government Securities	4,603,087	5,042,169	5,141,068	4,620,531

BANK OF ITALY (25 lire to the £).

	Apl. 10, 1914	Mar. 31, 1914	Mar. 20, 1914	Apl. 10, 1913
	£	£	£	£
Total cash	48,789,920	48,846,360	48,890,160	50,778,400
Inland Bills	16,264,240	17,059,840	15,907,040	15,551,080
Foreign Bills	3,074,840	3,088,400	3,258,920	2,620,680
Advances	3,677,880	3,942,460	3,356,840	3,792,760
Government securities	8,134,040	8,063,320	7,945,280	6,001,120
Circulation	64,014,080	64,561,160	62,290,240	63,610,400
Deposits at notice	4,439,760	4,740,880	4,131,200	4,694,240
Current accounts	2,773,360	2,437,400	2,953,160	2,801,200

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apl. 30, 1914	Apl. 23, 1914	Apl. 16, 1914	May 1, 1913.
	£	£	£	£
Coin and bullion	13,229,640	13,262 040	13,282,560	11,290,880
Other securities	29.281,800	26,886,440	26,718,720	30,895,520
Note circulation	40,912,880	38,596,720	38,868,960	41,536,560
Deposits	4,489,840	4,172,560	3,987,080	4,156,320

NETHERLANDS BANK (12 Florins to the £).

	May 2, 1914	Apl. 25,1914.	Apl. 18, 1914	May 3, 1913.
	£	£	£	£
Gold	13,538,086	13,539,122	13,372,853	13,544,072
Silver	688,675	744,459	715,912	684,789
Bills discounted, etc.	15,491,433	13,559,961	13,193,036	14,579,012
Note Circulation	28,740,581	26,674,157	26,341,821	28,110,506
Deposits	422,471	761,112	753,006	320,609

BANK OF SWEDEN.

	May 2, 1914.	Apl. 25, 1914.	Apl. 18, 1914.	May 3, 1913.
	£	£	£	£
Gold	5,783,000	5,785,000	5,786,000	5,711,000
Balance abroad and Foreign Bills	6,350,000	6,267,000	6,232,000	4,242,000
Swedish and Foreign Govt. Securities	1,803,000	1,803,000	1,803,000	870,000
Discounts and Loans	6,484,000	6,155,000	6,400,000	8,527,000
Notes in circulation	12,388,000	11,437,000	11,826,000	11,871,000
Deposits at notice	4,525,000	4,900,000	4,752,000	3,298,000

BANK OF NORWAY.

	Apl. 30, 1914.	Apl. 22, 1914.	Apl. 15, 1914.	Apl. 30, 1913.
	£	£	£	£
Gold	2,645,000	2,586,000	2,581,000	2,225,000
Balance abroad and Foreign Bills	1,766,000	1,815,000	1,928,000	1,231,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	4,126,000	3,876,000	3,889,000	3,908,000
Notes in Circulation	6,105,000	5,982,000	6,120,000	5,642,000
Deposits	586,000	448,000	428,000	457,000

SWISS NATIONAL BANK (25 francs to the £).

	Apl. 30, 1914.	Apl. 23, 1914.	Apl. 15, 1914.	Apl. 30, 1913.
	£	£	£	£
Gold and Silver	7,492,576	7,601,184	7,515,152	7,540,156
Bills	3,865,096	3,209,556	3,188,800	4,110,316
Note circulation	11,239,252	10,184,604	10,466,092	11,477,668
Short term advances	1,450,724	1,801,420	1,766,556	1,375,308

LONDON COURSE OF EXCHANGE.

Place.	Usance	Apl. 28.	Apl. 30.	May 5.	May 7.
Amsterdam and Rotterdam	short	12·2	12·1 7/8	12·1 7/8	12·2
Do. do.	3 months	12·4 1/2	12·4 1/2	12·4 1/2	12·4 3/8
Antwerp and Brussels	3 months	25·53 1/2	25·50	25·53 1/2	25·53 1/2
Hamburg	3 months	20·66	20·65	20·65	20·65
Berlin & German B. Places	3 months	20·66	20·65	20·65	20·65
Paris	cheques	25·16 1/2	25·15	25·15	25·16 1/2
Do	3 months	25·36 1/2	25·36 1/2	25·35	25·36 1/2
Marseilles	3 months	25·36 1/2	25·36 1/2	25·36 1/2	25·36 1/2
Switzerland	3 months	25·41 1/2	25·41 1/2	25·41 1/2	25·41 1/2
Austria	3 months	24·33	24·33	24·33	24·34
St. Petersburg and Moscow	3 months	24 3/8	24 3/8	24 3/8	24 3/8
Italian Bank Places	3 months	25·62 1/2	25·61 1/2	25·61 1/2	25·58 3/4
New York	60 days	4.88 1/8	4.88 1/16	4.88 1/16	4.88 1/8
Madrid and Spanish B.P.	3 months	44 1/8	44 1/8	44 1/8	44 1/8
Lisbon	3 months	44 1/8	44 1/16	44 1/8	44 1/8
Oporto	3 months	44 1/8	44 1/16	44 1/8	44 1/8
Copenhagen	3 months	18·47	18·47	18·47	18·47
Christiania	3 months	18·48	18·48	18·48	18·48
Stockholm	3 months	18·48	18·48	18·48	18·48

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.15	25.15 3/4	Antwerp	short	25.31 1/4	25.31 1/4
Brussels	chqs.	25.29 3/8	25.30 1/2	Italy	sight	25.25 1/2	25.26
Amsterdam	sight	12.09	12.10 1/4	Constantinople	3 mths	110.37	109.37
Berlin	chqs.	20.47	20.48 1/2	Rio de Janeiro	90 dys	15 3/32d.	15 1/16d.
Hamburg	chqs	20.46 1/2	20.47	Buenos Ayres	90 dys	47 1/32d.	47 1/16d
Vienna	sight	24.05 1/2	24.08 1/2	Calcutta	T.T.	1/4 1/16d.	1/4d.
St. Petersburg	3 mths	94.57 1/2	95.42	Bombay	T.T.	1/4d.	1/3 15/16d.
New York	sight	4.87 1/2	4.87 3/4	Hong Kong	T.T.	1/1 1/8d.	1/1 1/16d.
Lisbon	sight	45 3/8	45 5/8	Shanghai	T.T.	2/7 3/8d.	2/7 1/2d.
Madrid	sight	26.55	26.65	Singapore	T.T	2/4d.	2/4d.
				Yokohama	4 mths	2/0 3/8d.	2/0 1/2d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest
Paris	3 1/2	Jan. 29, 1914.	2 3/4	2 3/4
Berlin	4	Feb. 5, 1914.	2 1/2	2 1/2
Hamburg	4	Feb. 3, 1914.	2 1/2	2 1/2
Amsterdam	3 1/2	June 25, 1913.	3 1/8	3 1/4
Brussels	4	Feb. 3, 1914.	3 1/4	3 1/4
Vienna	4	Mar. 12, 1914.	3 1/2	3 1/2
Rome	5 1/2	June 23, 1913.	4 1/2	4 1/2
St. Petersburg	5 1/2	Apl. 2, 1914.	nom.	nom.
Madrid	4 1/2	Sept. 24, 1913.	4	4
Lisbon	5 1/2	Oct. 30, 1913.	5 1/2	5 1/2
Stockholm	4 1/2	Feb. 6, 1914.	4 1/2	4 1/2
Copenhagen	4 1/2	Feb. 6, 1914.	5	5
Calcutta	5	Apl. 30, 1914.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1 1/2—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2 1/2—2 5/16	2 1/2—2 5/16
Three months "	2 5/16—2 1/16	2 1/4—2 1/8
Four months "	2 1/8—2 1/16	2 1/8—2 1/16
Six months "	2 1/16—2	3 1/8
Three months fine inland bills	3 —3 1/2	3—3 1/2
Four months	3 1/2	3 1/2
Six months	3 1/2—3 1/2	3 1/2

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3
" " short loan rates	3 1/2
Bankers' rate on deposits	1 1/2
Bill brokers' deposit rate (call)	1 1/2
" 7 and 14 days' notice	1 1/2
Current rates for 7 day loans	2
" for call loans	2

West African Telegraph Co., Ltd.—In the year ended December 31 this company earned a gross revenue of £45,915, from which were deducted £17,350 for ordinary expenses and £12,311 for maintenance of cables and sundry small charges. Including £94 brought forward, the total available was £16,348, and out of this a dividend of 4 per cent. is paid, £6,000 is added to general reserve, and £66 carried forward. The cost of cables stands at £231,090, or the exact amount of the share capital, and against this the reserve stands at £296,848, and is represented by investments of £298,775.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Tuesday, June 2

STOCKS AND SHARES.

Mining Shares carry over, Monday, May 11.

Continuation Days.	Ticket Days.	Pay Days.
Tues., May 12.	Wed., May 13.	Thurs., May 14.
Tues., May 27.	Wed., May 27.	Thurs., May 28.

Stock Markets opened the week in dismal fashion. A failure was announced on Saturday, in connection with which the amount involved was fairly considerable. There has been further liquidation on French account, several failures having occurred in Paris. It is believed that a considerable amount of wreckage arising out of the late liquidation will not be pressed for sale, having passed into stronger hands; nevertheless a lot of stock has yet to find a permanent home before markets can be called healthy. In the general absence of business prices have drooped, and the approach of the settlement appears to have led to the closing of a number of bull positions, some of which have been open for a long time. Very little interest was evinced in the Budget, although flatness early in the week was attributed to fears as to what the Chancellor's statement would contain. Brewery securities were in some request later in the week, presumably owing to the fact that the industry was not referred to in the Budget speech, otherwise practically no effect was produced by the new proposals, which were received very quietly in the House. At the close it was believed in usually well-informed quarters that the liquidation which has perturbed markets all the week has now about finished; consequently the tone hardened a little, but the outcome of the settlement which begins on Monday is not being looked forward to with any degree of confidence.

Consols, Trustee Securities, &c.

The carry over in connection with the monthly settlement in the Funds was arranged on Monday, the continuation rate being 2¼ per cent. as compared with 2⅛ per cent. at the previous settlement. After the Budget statement Consols fell from 75½ to 74⅝ for cash, the market not liking the further raid upon the Sinking Fund; and the high price obtained for the bar gold in the open market, the poor-looking Bank return and the late rise in discounts all tended to keep the market for gilt-edged secucities dull. Consols closed at 74¾, or ⅛ lower on balance, and the rest of the usually active stocks were ¼ to ⅜ down. Investment brokers complained that the volume of business passing was abnormally small, although there appeared to be some inquiry for the scrips of recent colonial loans, among which City of Pretoria, New Zealand, and Montreal found favour. Further new loans were believed to be pending. Among the non-trustee stocks City of Mexico Fives recovered 3 points, and there was a demand for City of Kieff, St. Petersburg, and City of Riga scrips, which left prices ¼ to ⅜ higher. Cuban Ports common fluctuated sharply for no apparent reason, the nett result being to leave the quotation 3½ higher on balance, while the 5 per cent. bonds closed 3 higher.

Foreign Government Bonds.

This market, which was one of the firmest in the House during the early part of the week, became easier later when advices from Paris indicated that forced liquidation was in progress at that centre, and hardened towards the close when the selling came to an end. On balance movements were mostly in favour of holders. Chilean bonds moved up 1 to 2 points. Brazilian descriptions were quite unaffected by the President's Message to Congress. Investment buying of the Belgian loan was in progress, and the price rose ½. The Japanese foreign trade returns for March made a less favourable showing than for the previous month, but were satisfactory as compared with a year ago. Japanese bonds closed ¼ to ½ higher. Chinese 1913 bonds were a good market. Mexican bonds continued their upward movement. Paraguay Threes closed a point higher; there were revived rumours of a new Paraguayan loan. Several of the Greek loans declined a point.

Home Railways.

There was further liquidation in this department as the result of the legacy from the last account, and this caused prices to decline considerably at the outset. The more speculative stocks were the chief sufferers, and the market derived no benefit from several important developments, on the whole of a favourable character. A pacific statement was made by Mr. J. H. Thomas, M.P., in regard to labour questions; the railway companies have secured a judgment in their favour from the Railway and Canal Commissioners in regard to various important points raised by traders in connection with the increase in rates made by the railways, while the proposals made in the Budget statement with regard to the relief of local taxation can hardly fail to provide the companies with some relief. Traffic returns, on the whole, made a fairly satisfactory showing, and the Board of Trade returns were liked, but the public has taken hardly any interest in this department, and the buying orders which came to hand were few in number and for small amounts; insufficient, in fact, to counteract sales by tired bull operators. The stocks of the trade lines were mostly ¾ or so lower on the week. Prior charge securities, where charged, were mostly a shade firmer.

Colonial Railways.

Canadian Pacific Railway shares were a rather better market on a story that Montreal speculators who had sold at 210 or thereabouts were now covering. This caused some heavy speculation here by bulls, but those operations at present show very little profit. The traffic receipts continue to show heavy decreases, both on the Canadian Pacific and Grand Trunk systems, and the latter company's stocks all show falls. There was some profit-taking in Canadian Northern Income debentures, which closed 2 lower at 84 after being dealt in at 83¼.

American Railroads.

An almost general advance is shown in this department, though business was by no means active. Union Pacific stock was supported in view of the company's success in the New York Appeal Court. The growing confidence that the Eastern roads will be authorised to raise their rates to some extent was reflected in advances in most of the stocks immediately concerned, and a favourable Government crop report was expected. Reports that General Huerta was making arrangements to leave the Mexican capital, which it was argued would put an end to the acute stage in the Mexican crisis, was also a sustaining factor, as it induced bear covering. The market in Wall Street, in fact, arrived at the conclusion that the worst of the Mexican trouble has been seen. One or two weak spots appeared in the list, Chesapeake being offered on fears that the dividend now about due would be reduced. Northern Pacific lost part of an early advance on rumours of new financing operations. National of Mexico stocks weakened on the traffic return; the aggregate receipts to date show a percentage of operating costs to earnings of over 93 per cent.

Other Foreign Railways.

On the above-mentioned reports as to the probable resignation of General Huerta bears repurchased Mexican railway stocks; the ordinary shot up to 31¾, the first preference to 104 and seconds to 65. From this level there was a relapse of 2 to 6 points, the receipts for the last nine days of April being only $47,900, as compared with $231,900 a year ago, the train service having been suspended for five days and only partially resumed. The report for the past half-year made a miserable showing, and led to further selling, but some bear covering towards the close lifted prices well above the lowest points. The Brazilian group has been flat, Madeira-Mamoré 6 per cent. declining 7, while the stocks of the Brazil Co. were 2 to 5 lower. Leopoldina ordinary was offered down to

64¼ on the new capital proposals, but the price rallied to 66. There was liquidation in Argentine stocks, and the tone was heavy. Traffic returns continue to show very poor results owing to the persistent bad weather, which it is feared will seriously damage the maize crop. Chilean Transandine "B" debentures fell 4.

Banks, Breweries, &c.

Although the Budget statement was received without excitement of any kind, Brewery securities hardened in the absence of any further hostile legislation. Barclay, Perkins preference, Benskin's preference, and Watney, Combe preferred and deferred were in quite good demand. Daniell first debentures rose 4, and Colchester 4½ per cent. debentures 3. Bank shares have shown a fair amount of activity, and prices moved up steadily, Barclay "A" and "B" and Parr's being prominent.

Commercial, Industrial, &c.

There has been some selling of Associated Cement securities on the threatened extension of the London building trades' strike to the provinces. Bryant and May shares were in demand on the increased distribution. Eastman Kodak common stock was marked down 50 points without any trace of business. Sales from the Continent and fears of labour trouble depressed the securities of the Underground Railways Co., but when the liquidation ceased there was a partial recovery. Louise shares weakened on the proposed increase in the capital. Dickins and Jones' preference and Harrod's Founders' were bought on the news of the amalgamation of the two concerns. Spratts' Patent ordinary were a shade lower, possibly on the new issue of debenture stock. Nobel-Dynamite and United Alkali preference showed strength. Among Electric Lighting and Power securities Calgary and Kaministiquia were flat. Mexican descriptions, after several ups and downs, finally showed very little change.

Financial Land, &c.

Hudson's Bay shares were weaker, as it was understood there was a big block of shares hanging over the market. Scottish Australian Investment ordinary advanced on the increased dividend. San Antonio Land bonds closed a point lower at 36½, having been dealt in at 34½. Among Trusts Mackay common fell 5. Insurance shares were a good market, Fine Art and General rising on the report. Nitrate-producing companies' shares closed dull, the reports now appearing showing mixed results.

Shipping, Iron and Steel.

Royal Mail stock fell sharply when the report was published, the market not liking the appreciable decline in the profits. P. and O. deferred also came on offer, closing 8 down. The preferred stock of the Steel Company of Canada was marked down 6½ to 77½ on the report and weaker advices from Montreal. Vickers ordinary rallied on the announcement that the new issue of shares had been practically all taken up; there were buyers of the new up to 6s. 6d.-6s. 9d. premium for special settlement. Willans and Robinson "B" preference declined 3½. United States Steel common rose sharply on bear covering.

Tea, Rubber, and Oil Shares.

The strength of the market in tea-producing companies' shares has been an item of interest; the majority of the tea companies proper so far have maintained their dividends at the same rate as for 1912, and several of them have been able to strengthen their reserves, but in the case of the tea-cum-rubber companies the decreases are almost universal. Rubber shares have been heavy in tone; there was forced selling from Paris, and the price of the plantation product weakened. Vallambrosa show a further decline, dividend doubts again cropping up, and Linggi fell on the report. No encouragement was to be derived from the results of the auction sales, there being a dragging demand with falling prices practically all round. Further than this there was another synthetic rubber "scare," which it was feared might arouse nervousness in the mind of the speculative investor. Oil shares have been fairly active, with the trend of prices towards a lower level. The Egyptian group, however, after being subjected to some heavy selling pressure owing to rumours of unfavourable developments on the properties, rallied briskly at the close. Profit-taking sales, said to emanate from Paris, followed the declaration of the dividend by the North Caucasian Co., and the price fell from 46s. 9d. to 42s. 9d. Algerian Oilfields, which "made up" at 1s. 3d. last account, have touched 7s. 6d., closing 7s. 3d.; it was reported that oil had been struck on the property. Maikop Premier fell sharply on news of a fire, but the damage turned out to be of small extent, and the price rallied. Tampico-Panuco shares were bought on the news that a portion of the property is being partly worked. Oilfields Finance hardened on a good output.

Telegraphs, Tramways, &c.

Eastern Extension Telegraph shares went up on the report, and there was some buying of Marconis towards the close. Mexico Tramways and Brazilian Traction moved erratically, and eventually closed on the weak side. There was some selling of National Steam Car and British Electric Traction securities.

Friday Evening.

Fears of further liquidation before the settlement and the receipt of weaker advices from the Continent had a depressing effect on stock markets in the late dealings. Consols fell to 74$\frac{9}{16}$ for cash, and in the Home Railway market the speculative stocks were offered, South-Eastern deferred falling to 48½. Canadian Pacific Railway shares declined to 195, Union Pacific to 158⅝, and Chesapeake to 52¼, the latter on pessimistic dividend estimates, while United States Steel weakened to 60⅜ on expectations of a poor tonnage statement. Mexican railway stocks relapsed ¼ to ½. Mining shares were dull.

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
	%			
Algoma Steel 6%	—	96½	3 dis	3 dis
Anglo-Argent. Trams. Deb.	nil	95	par	par
Austrian Govt. 4½ % ...	nil	95¼	$\frac{3}{16}$ pm	⅛ pm
Belgian	nil	80	⅝ pm	1 pm
British Columbia 4½% ...	55	99	⅝ dis	½ dis
Budapest City 4½%	80	89	1⅝ dis	1½ dis
Buenos Ayres 5%	nil	95½	1⅜ dis	2 dis
B. A. Gt. Southern 4% Deb.	nil	90	3 pm	2½ pm
B. A. Western 4% Deb. ...	nil	90	1⅜ pm	1½ pm
Calgary 5%	nil	97	2 pm	2 pm
Ceylon 4%	nil	99	⅝ pm	⅝ pm
Chilean 5% "C" ann. ..	nil	94	1⅜ dis	1⅜ dis
Cordoba Central 4½% Db....	80	81	1 dis	1¼ dis
Grand Trunk 4% Deb. ...	52	90	2 dis	2¼ dis
Greek 5%	nil	92½	1 dis	¾ dis
Kansas City Term 4% ...	nil	93½	¼ pm	¼ pm
London, Corp 3½%	nil	95	⅜ dis	⅜ dis
Mogyana Ry. and Nav. 5%	90	96	4½ dis	4½ dis
Montana 5%	nil	94	par	par
New Zealand 4%	nil	100½	⅝ pm	1⅛ pm
Nova Scotia 4½%	82	99	1⅜ dis	1⅜ dis
Port of London 4%... ...	75	92	7½ pm	7½ pm
Queensland 4%	nil	99	¼ dis	¼ dis
Riga City 4½%	nil	91½	1 pm	1¼ pm
San Paulo 5% Notes ...	nil	97	½ dis	⅛ dis
Trinidad 4%	nil	99	par	par
Winnipeg 4½%	73	98	⅛ pm	⅜ pm

International Banking Corporation.—The balance-sheet of this American institution shows an increase of £87,810 to £2,268,207 in time deposits, and a decrease of £24,645 to £2,256,529 in demand deposits. Acceptances, bills, &c., are £40,373 up at £1,136,077, and commercial credit acceptances, which appear on both sides of the account, are £62,246 higher at £959,475, but notes in circulation in China have been reduced by £10,334 to £99,211. On the other hand, there are increases of £239,282 to £1,224,499 in demand loans and advances, and £327,498 to £1,435,687 in cash, but securities and investments are £103,090 lower at £999,732, and bills and remittances come to £261,547 less at £1,950,913. No profit and loss account is given, but the undivided profits are £29,183 larger at £154,738, after setting aside £19,500 at £3,250 more for the dividend payable on May 1.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ p.c. Consols (Spec. Dates) ⅛, to 74⅛-5⅛, do. 2½ p.c. Annuities ⅜, to 71⅛-2, do. Ac. ⅛, to 71⅜-2⅛, do. 2¾ p.c. Irish Land both ⅛, to 76-7, do. 3 p.c. both ⅛, to 83-4, Local Loans Ac. ⅛, to 86-7, Egypt. Govt. 1, to 92-4.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Bath 3⅛ p.c. 1, to 82-4, Bournemouth ⅛, to 83-5, Ramsgate 1, to 77-9.

PUBLIC BOARDS, &c., U.K.—Rise: River Wear Coms. 1, to 68-71, Port of Lon. "A" ⅛, to 75-7.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: N.Z. 1913 ⅛, to 99-100, Sierra Leone 4 p.c. 1, to 100-2, Tasmanian Scrip £64 pd. ⅛, to 64-5. **Fall**: Canada and Can. Pac. 1, to 93-5, N.S.W. 1935 1, to 84-6, Queensland 1930 1, to 94-6.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Melbourne City 1931 1, to 101-3, Quebec 3½ p.c. 1, to 84-6, Vancouver 1953 1, to 99-101. **Fall**: Winnipeg both 4 p.c. Cons. 1, to 91-3.

CORPORATION STOCKS—FOREIGN.—Rise: Keift ⅜, to 96⅛-7⅛, Mexico City 3, to 73-8, Montevideo 1, to 96-8, Riga £51½ pd. ¼, to 52-3, St. Petersburg ⅛, to 94⅛-5⅛, Stockholm 4½ p.c. 1, to 102-4, Vina de Mar 1, to 99-101, Cuban Ports Shs. 3⅛, to 30-3, do. Bds. 3, to 82-7. **Fall**: Helsingfors 1911 1, to 96-8, Pelotas 1, to 88-90.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 1, to 99-101, do. 1886 ⅛, to 102⅛-3⅛, do. 1890 1, to 99-101, Belgian ⅛, to 80⅜-1⅛, Chilian 1885 2, to 93-5, do. 1887 1, to 90-2, do. 1892 1, to 96-8, do. 1893 1, to 87-90, do. 1896 1, to 96-8, do. Coqimbo Rly. 1, to 85-8, do. 1905 1, to 95-7, do. 1906 1, to 89-92, do. 4½ p.c. Bds. 1, to 85-7, do. 1911 1, to 95-7, Chinese 1913 ⅛, to 89⅛-90⅛, Greek 4 p.c. 1, to 73-5, Japan 4 p.c. ⅛, to 77-8, do. 4½ p.c. ⅛, to 90⅜-1⅛, do. 1907 ⅛, to 95⅛-6⅛, Mexican 4 p.c. 1, to 65-8, Paraguay both 1, to 57-9, Italian ⅛, to 94-6. **Fall**: Greek 1881 1 and 4 both 1, to 55-7, do. 1889 1, to 43-5, do. 4 p.c. 1, to 73-5, Uruguay 1896 ⅛, to 98-9, do. 1914 1⅛, to 87-8.

HOME RAILWAYS.—Rise: G.N. of Scotld. Dfd. ⅛, to 20-1, Highland 2, to 39-42. **Fall**: G.N.R. "A" ⅜, to 47⅜-8⅛, Stratford Avon 1, to 30-3.

Leased.—Fall: Lon. and Greenwich 1, to 69-71.

Debentures.—Rise: Cale. 1, to 103-5, Cambrian "D" 2, to 55-7, G.W.R. 4½ p.c. 1, to 115-7.

Guaranteed.—Rise: Glas. and S.W. 1, to 99-102, Gt. Cent. and Yks. 1, to 94-6.

Preference.—Rise: G.N. of Scotld. "A" 1, to 91-3, G.N.R. 4 p.c. 1, to 99-101, Lancs. and Yks. 3 p.c. ¼, to 74¼-5¼, L. and N.W. 1902 1, to 100-2, S.E.R. 3 p.c. 1, to 70-2.

INDIAN RAILWAYS.—Rise: Barsi ½, to 12-3xd, Burma Db. ⅜, to 74⅛ 6⅜.

COLONIAL RAILWAYS.—Rise: Can. N. Ont. 1st Mt. (1936) 1, to 84-6, Mashonaland 5 p.c. Gua. ½, to 98-100. **Fall**: Algoma Cent. Ter. 1st Mt. and Scrip. both 1, to 90-2, Beira Inc. Db. ⅛, to 97-100, Can. Nrthrn. 4 p.c. Perp. 1, to 82-4, do. Sask. Gtd. 1, to 88-90, do. Inc. Chge. 2, to 82-6xd, Gd. Trunk Bd. Cap. 1, to 111-13, do. Perp. 4 p.c. 1, to 86-8, do. Gt. West. Bd. 1, to 109-11, Cent. Vermont 2, to 85-7.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. Com. 1, to 12-4, do. Pfd. 2, to 32-4, Chic. Mil. Pfd. 2, to 135-40, Erie 1st Pfd. 1, to 43⅛-4⅜, do. 2nd Pfd. 1, to 37-9, Gt. Nrthrn. 1⅛, to 125⅛-6⅛, Missouri Pfd. 1, to 38-40, N. Pac. ⅛, to 112-3, Pitts. 2, to 163-6, Rock Is. Com. ⅛, to 3⅛-⅜, Southern Pfd. 1⅛, to 81-2, Union Pac. 1, to 84⅛-5⅛. **Fall**: Mobile 1, to 69-72, Rock Is. Pfd. 1, to 4-6.

Bonds (Currency).—Rise: Chic. and N.W. ⅛, to 104-7, Chic. Burl. Nebraska Ex. 2, to 98-100.

Bonds (Gold).—Rise: Atchison 50-yr. 1, to 98-101, do. 1909 and 1910 Conv. both 1, to 98-101, Cent. Pac. 1st Rfdg. ⅛, to 95⅛-7⅛, Cent. N.J. 1, to 120-3, Chesapeake 1st Cons. 1, to 108-11, do. 20-yr. ⅛, to 84-6, Cleveland 1st Mt. 1, to 86-9, Erie 7 p.c. Cons. 1, to 114-7, Gd. Rapids Rly, 1, to 101-4, Illinois Cairo Bdge, 2, to 90-4, Kansas Ter. 1, to 98-100, Lake Shore 25-yr. 1, to 95-7, Mobile Pr. Ln. 1⅛, to 105-9, Mohawk 2, to 94-7, Nat. Rlys. Mex. Assented 1, to 51-6, N. Orleans 1, to 85-7, N. York and Putnam 1, to 89-92, N. York Cent. 30-yr. 1, to 93-5, Norfolk 6 p.c. Gen. ⅛, to 121⅛-3⅛, do. Imp. ⅛, to 125⅛-8⅛, Pennsylvania Cons. Mt. 1, to 100-3, Philadelphia ⅛, to 98-100, Reading ⅛, to 97⅛-9⅛, St. Louis Bdge. ⅛, to 121-4, S. and N. Alabama 1, to 109-12, S. Pac. 20-yr. ⅛, to 87⅛-9⅛, Ter. Assn. of St. L. 1st Cons. 2, to 108-12, Texas 1, to 106-9, Vicksburg 1, to 102-5. **Fall**: Carthage 1, to 89-92, Chic. and W. Ind. Cons. Mt. 1, to 88-90, Chic. St. L. Memphis Div. 1, to 91-3, Cleveld. and Marietta 1, to 98-101, Illinois 3½ p.c. Extd. 1, to 84-8, Lehigh Valley 1, to 103-6, Manhattan 1, to 92-4, Missouri Gen. Mt. 3, to 75-9, N. York Cent. 3½ p.c. Cpn. 1, to 80-5, Pennsylvania Girard Trust Certs. 1, to 99-101, St. Louis and San F. Gen. Ln. 1⅛, to 44-8, S. Pac. 4 p.c. Gld. ⅛, to 93⅛-5⅛, Southern 4 p.c. Gld. 1, to 76-8.

Bonds (Sterling).—Rise: Illinois 1950 ⅛, to 80⅛-2⅛, do. 4 p.c. 1st ⅛, to 95-8, Illinois and Chic. S. and L. ¼, to 102⅜-3⅜.

FOREIGN RAILWAYS.—Rise: Antofagasta Ord. 1, to 109-11, Bahia Blanca and N.-W. 1st Deb. 1, to 86-8, Interoceanic 2nd Pf. 2⅛, to 68-72, Kahetian Bds. ⅛, to 93⅛-4⅛, Mexican 6 p.c. Deb. 3, to 110-5, Mex. N.-West. Com. ½, to 6⅛-8⅛, Mid Uruguay 5 p.c. Debs. 1, to 82-4xd, Piræus, Athens 1st Mt. Bds. 1, to 86-8, S. Manchurian 5⅜ p.c. Bds. ⅛, to 97-8, W. of Havana Deb. 2, to 95-7. **Fall**: Bahia Blanca and N.-W. 4½ p.c. Gtd. 2, to 85-7, do. 2nd Debs. 1, to 93-5, Brazil Gt. S. 6 p.c. Debs. 1, to 80-5, Brazil Non-Cum. Pfd. 4, to 26-31, do. Cum. 5, to 34-8, do. 1st Mt. 5, to 59-61, do. 5 p.c. Conv. Debs. 3, to 61-3, B.A. and Pac. 4½ p.c. Con. Deb. 1, to 100-2, B.A. Gt. S. Ext. Shrs. both ⅛, to 10⅛-⅜, B.A. West. Ext. Shrs. ⅛, to 10⅜-⅝, Cent. Uruguay Ext. Ord. ⅛, to 5⅜-6⅜, Cent. Uruguay Nth. ⅛, to 5⅜-6⅛, do. Deb. 1⅛, to 97-100, Cent. Uruguay Pf. ⅛, to 9⅜-10⅛, Chilian Nthern. Debs. 1, to 95-7, Chilian Trans-"A" Debs. 1, to 72-5, do. "B" Debs. 4, to 66-70, Cordoba Cent. 2nd Deb. 1⅛, to 80-2, Cuban Cent. 5 p.c. Deb. 1, to 100-2, Dorada ⅛, to 6⅛-⅜, Entre Rios 1st Pfce. 1, to 86-8xd, Gt. S. of Spain Ord. 1, to 17-9, Guayaquil 1st Mt. ⅛, to 54½-5½xc, Havana Term. Debs. and Deb. 1, to 106-8, Leopoldina 4 p.c. Deb. 1, to 85-7, Madeira-Mamoré 6 p.c. Bds. 7, to 57-60, do. 5½ p.c. Bds. 3, to 62-5, Manila "A" Debs. 3, to 78-80, do. "B" Debs. 2, to 68-70, Mex. N.-West. 1st Mt. 1, to 27-30, Mid Uruguay Prior Ln. 1, to 97-9, Salvador 5 p.c. Debs. 1, to 77-9, Utd. of Havana Pf. 1, to 97-9, Vera Cruz and Pacific Bds. 2½, to 68-72.

BANKS AND DISCOUNT COS.—Rise: Barclay "A" ⅛, to 9⅛-⅜, do. "B" ⅛, to 13⅛-4, Cap. and Counties ⅛, to 30⅜-1⅜, Lon. and Braz. ⅛, to 29⅜-30¾xd and b, Lon. and River Plate ⅛, to 49½-50½, Lon. County and West. ⅛, to 21⅜-2⅛, Lon. Jt. Stock ⅜, to 28-⅛, Nat. of Egypt ⅛, to 14⅛-5, Nat. Provincial £12 pd. ⅛, to 41⅛-2⅛, Parr's ⅛, to 40⅜-1⅜, Union of London ⅜, to 34⅞-5⅜. **Fall**: Roumania ⅛, to 8⅛-⅜.

BREWERIES AND DISTILLERIES.—Rise: Barclay, Perkins Pf. ⅜, to 4⅜-5⅛, Benskin's Watford ⅜, to 2⅛-⅜, Bristol, Georges, Ord. 1, to 16-7, Bullard "B" Deb. 1, to 54-6, City of Lon. Ord. Stk. 1, to 13-6, do. Pf. 1, to 55-9, Colchester 4½ p.c. Deb. 3, to 72-5, Daniell 1st Deb. 4, to 71-4, do. "B" Deb. 1, to 60-3xd, Hoare ⅛, to 5-½, Meux's 4 p.c. Deb. 1, to 71-4, Parker's Burslem Ord. ¼, to 11-¼, Savill 1, to 93-5, Watney, Combe, Reid Pfd. 2, to 40-2, do. Dfd. 3, to 27-30. **Fall**: Bartholomay Pf. ¼, to 9⅛-⅜, do. Debs. 1, to 8½-7, City of Lon. 3½ p.c. Deb. ⅛, to 60-4xd, Indianapolis Pf. ¼, to 9-½.

CANALS AND DOCKS.—Fall: Suez 1, to 195-200.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby Carbide Ord. 1-32, to 1 17-32—21-32, Ang.-Continental Supply 1/16, to 4⅜-5x, Argent. Tobacco Dbs. 1, to 92-6x, Assoc. Cotton of Egypt 1, to 97-9, Benson (J.W.) Pf. ¼, to 7⅜-8⅛x, Brit. Aluminium 5 p.c. Dbs. 1, to 97-100, Brit. Amer. Tobacco Ord. ⅛, to 4⅜-⅝, Bush (W. J.) Pf. ⅛, to 3⅜-4⅛, Callard, Stewart and Watts Ord. 1-32, to 25-32—29-32, Can. Car and Foundry Com. 4, to 59-63, City of Lon. Real Prop. Ord. ⅛, to 6⅜-⅝, Cons. Lon. Props. £1 pd. ⅛, to 17-32—21-32, Courtauld's £1 pd. ⅛, to 2 1/16-7/16, Dalgety 4 p.c. Db. 1, to 91-3x, Dickens and Jones ¼ to 5¼-½, East India Dis. and Sugar Pf. 1/16, to 12/16-1, Fine Cotton Spinners Ord. 1/16, to 1 9/16-11/16, Gen. Electric Db. 2, to 87-91, Goldsmiths and Silversmiths Ord. 1/16, to 1 7/16-9/16, Gordon Hotels 4 p.c. Db. 2, to 74-9, Greenwich Lino. Ord. 1/16, to 13/16-15/16, Harrods Founders ⅛, to 10⅞-1⅜, Henley's (W.T.) Db. ⅛, to 101⅛-3⅛, Hotel Cecil Db. 1, to 76-80, India Rubber Gutta Percha Dbs. 1, to 96-9, Internl. Harvester of New Jersey 3⅛, to 104-7, Internl. Harvester Com. 3½, to 104-7, Linen Thread Pf. ⅛, to 10⅛-1⅛, Lino. Manfg. ⅛, to 10⅛-1⅛, Mappin and Webb. Db. 1, to 100-3, Millar's Timber Dbs. 1, to 99-102, Nobel-Dynamite Ord. ⅜, to 16⅜-7⅜, do. Bearer ⅜, to 17-⅜, Pacific Phosphate Ord. ⅛, to 3⅜-4⅜, Pears (A. and J.) Pf. ⅛, to 12⅜-⅞, Peek Bros. and Winch Ord. ⅛, to ⅛-⅜, do. Pf. ⅛, to 1⅜-⅝, Peek Frean Db. 1, to 88-93, Plummer Roddis Pf. 1/16, to ⅞-1, Rio de Jan. City £5 pd. ⅛, to 4⅛-⅜x, Rio de Jan. Flour £1 pd. 1/16, to 2⅜-⅞, Rolls-Royce 1/16, to 2 11/16-15/16, Rover 3/16, to 4⅜-7/16, Schweppes Pf. 1-32, to 15/16-1 1/16, Stagg and Mantle Pf. 1-32, to 15/16-1 1/16, Tele. Con. and Main. £12 pd. ⅛, to 36⅛-8⅛, Tilling (Thos.) Db. 2, to 92-7x, United Alkali Pf. ⅜, to 6⅛-⅜, Venesta Ord. 1-32, to 1 27-32—31-32, Welsbach Light Db. 2, to 82-6, **Fall**: Assoc. Pt. Cement Ord. ⅛, to 5⅜-⅝, do. Pf. 1/16, to 8⅛-⅜, Aut. Telephone Ord. ⅛, to 1 1/16-9/16, Aylesbury Dairy £1 pd. 1-32, to 7-32—11-32, Bergvik Dfd. 1, to 29-32, Can. Cement Bds. ⅛, to 95⅜-7⅛, Can. Car. and Foundry Pf. 2⅛, to 99⅛-102⅛, Chinese Engin. £1 pd. 1/16, to 1 13/16-2 1/16, Cockshutt Plow 2, to 80-3, Eastman Kodak Com. 50, to 525-275, Eastmans Ord. 1-32, to ⅛-3/16, do. Pf. 1-32, to 1 1/16-3/16, Goldsmiths and Silversmiths Pf. 1/16, to 4 15/16-5 1/16, Gramophone Ord. 1-32, to 1 5/16-7/16, do. Pf. 1/16, to ⅜-⅝, Home and Colonial Stores Ord. 1-32, to 2 5/16-7/16, Hotel Cecil Pf. ⅛, to 2⅞-3⅜, India-Rubber, Gutta Percha Ord. ⅛, to 10-1, Lake Sup. Paper 1, to 80-3, Lamson Paragon Ord. 1/16, to 15/16-1 1/16x, Lever Bros. "B" ⅛, to 12-⅛, Louise 1st Pf. 1/16, to ⅞-1, Magadi Soda Ord. 1-32, to 11/16-13/16, do. Dfd. 1-32, to 3/16-¼, Maypole Dairy Dfd. 1-32, to 1⅛-1⅛, Mecca Ye 1/16, to ⅛-¼, Molassine 1/16, to 5/16-7/16, Paterson, Laing and Bruce Ord. ⅛, to ⅞-1⅛, Prov. Cine. Theatres 1-32, to 1⅞-2x, Salt Union Deb. 1, to 66-9, S. Amer. Stores Dfd. 1-32, to 5-32—7-32, Spratts Ord. 1-32, to 1 11/16-13/16, Standard Newspapers Pf. ⅛, to ⅛-1⅛, Tilling (Thos.) Pf. ⅛, to 3⅜-4⅛, Underground Rlys. £10 pd. ⅛, to 3-⅛, do. Inc. Bds. ⅛, to 89⅛-90⅛, Union Cold Storage "A" Pf. 1-32, to 1⅛-⅜, Val de Travers £1 pd. 1-32, to 1 7-32—11-32x, Walkers Parker Ord. ⅛, to 4-⅜.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Com. 4, to 107-12, County of London Pf. ⅛, to 11⅜-2⅛, Kalgoorlie Pf. 1/16, to ⅛-⅛x, Kaministiquia Bds. 1, to 103-5, Lima L. and P. 1, to 92-4, Mex. L. and P. Com. ⅛, to 39-42, do. Pf. 2, to 70-5, Monterey 1⅛, to 50-4, Newcastle Dbs. 4, to 95-8, Nth Metrop. Pf. ⅛, to 106-8x, Shawinigan Cap. 3, to 133-7, Sth. London Db. 1, to 99-102, Vancouver ⅛, to 89-91. **Fall**: Calcutta Ord. ⅛, to 7⅛-⅞, Calgary 4, to 50-4, City of Lon. Ord. ⅛, to 16-7, Edmundsons Pf. ⅛, to 3⅛-4⅛, Kaministiquia Cap. 3, to 130-4x, Mex. L. and P. Gld. Bds. 1, to 70-5, Newcastle-upon-Tyne Ord. ⅛, to 4-⅛, Sao Paulo 1, to 88⅛-90⅛, Toronto Db. 1, to 92-4x.

FINANCIAL, LAND AND INVESTMENT.—Rise: Anglo-French Ex Pf. 1/16, to ⅜-⅞, Mex. Irrig. 2, to 67-9, Hudsons' Bay Pf. 1/16, to 5 7/16-11/16, Inter. Finan. Deb. 1, to 97-9, Law Deb. 4½ p.c. 1, to 95-7, N. Zea. Loan 1st Mt. 1, to 91-3, Peru. Corp. Pf. ⅛, to 38⅜-9⅛, R. Plate Pf. 1, to 107-9, Scott. Aust. Ord. 1, to 105-7, do. Pref. 1, to 115-8, Trustees Exors. Ord. 2, to 97-9. **Fall**: Aboukir brr. 1/16, to 1 1/16-⅛, Can. Nthn. Prairie 1-32, to 2 1/16-⅛, Hudsons' Bay Ord. ⅛, to 8⅞-9⅛, Hyderabad 1/16, to 2⅜-⅝, Imp. and For. Corp. Pf. 1/16, to 15/16-1 1/16, Inv. Corp. of Can. Deb. 2, to 85-8, Melb'ne 1-32, to 7-32—9-32, San Antonio 1, to 34-9, Westn. Can. Inv. 1/16, to 25-32—27-32, Westn. Can. Ld. Shs. 1/16, to 1/16-3/16.

FINANCIAL TRUSTS.—Rise: Amer. Inv. Pfd. ⅛, to 106-8, Anglo-Russ. Pf. 2, to 90-2, Brit. Inv. Deb. 1, to 97-9, Brit. Steam. Pfd. 2, to 118-20, Callenders 1⅛, to 103-5, Chinese Govt.

1⅛, to 99-101xd, Govt. Stk. 2nd Deb. ½, to 97-100, Lond. Gen. Inv. Dfd. 2, to 114-16, Mercant. Inv. 2nd Deb. ½, to 98-100, Municipal Dfd. ½, to 110-2, U.S. and S. Amer. Ord. 1, to 103½-5½. **Fall**: Brit. Inv. Dfd. 2, to 265-70, Chartered Ord. 2, to 83-5, Gen. Investors Deb. 1, to 84-6, Globe Telegph. Ord. ½, to 10⅝-11⅜, Guardian Deb. 1, to 90-2, Internat. Inv. Pfd. 1, to 84-6, London Dfd. ½, to 103-5, Mackay Com. 5, to 81-4, do. Pfd. 2, to 68-71, Premier Ord. ½, to 108½-10⅝.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 11/16	71⅜	—	Consols (2½ p.c.) Money ..	75⅛	74⅝
77 11/16	71 13/16	75⅛	Do. Account (June 2) ..	75⅛	74⅝
89⅝	81⅜	86⅛	Local Loans (3 p.c.)	87	86⅝
85⅛	75⅛	80⅝	London County (3 p.c.).. ..	81	80½xd
87	74⅛	79⅜	Metropolitan Water Board(3)..	80	80
94⅜	88⅛	92⅛	Transvaal Loan (3 p.c.) ..	92⅛	92⅛
93⅜	84 7/16	88⅛	India 3½ p.c. Stck. red. 1931 ..	88⅛	88
80⅜	71⅜	75⅛	Do. 3 p.c. Stck. red. 1948 ..	75⅛	75
66⅞	59⅜	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	63	63
64 1/16	63⅛	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅛	63⅜
88⅜	82	82⅛	Argentine 4 p.c. Resolssion ..	82	83
75⅛	68⅛	70	Brazil 4 p.c. Rly. Guarantees..	71⅛	71
93	89⅞	90	Chilean 4½ p.c. 1886	90	91
102⅜	98⅜	100⅛	Chinese 5 p.c. 1896, Gold ..	100⅛	100⅛
95	90⅜	91	Do. 4½ p.c. 1898, Gold ..	91	91
103⅜	100⅛	102	Cuba 5 p.c. 1904	102	102
101⅜	97⅛	101	Egypt Unified 4 p.c.	101	99xd
87⅜	81	81⅛	Hungarian 4 p.c. 1881	82	83
94⅜	89⅜	90	Japan 4½ p.c. (2nd series) ..	90⅛	90⅜
83⅜	79⅜	79⅜	Do. 4 p.c. 1905..	80⅛	80⅛
78⅜	76⅛	77⅛	Do. 4 p.c. 1910	77⅛	78
88⅛	74	82	Mexican 5 p.c. 1899	84	85
63⅜	61⅛	62⅛	Portuguese 3 p.c. New	62	63
90	85⅜	88	Russian 4 p.c. 1889	86⅜	87
90⅛	84⅜	85⅜	Spanish 4 p.c.(Sealed)	86	87
87	80⅜	81	Turks 4 p.c. Unified	81	82
113	102	103	Brighton Ordy (2½-8)	103	103
99	85	86⅜	Do. Def. (4½, 1913).. ..	87	86⅜
82⅛	67	67⅜	Caledonian Ordy. (3-4)	67½	67⅜
21⅜	14⅜	14⅜	Do. Def. (⅛, 1913)	15⅜	15⅜
86	80⅜	83	Central London (4)	83	83
84⅞	78	81½	Do. Def. (4)	81	82
19⅜	15⅜	15⅜	Chatham Ordinary	16⅛	15⅜
43⅜	34	38	Furness (2-3)	38	38
36⅛	29½	29½	Great Central Pref.	29⅜	29½
16	12⅜	12⅜	Do. Def.	13⅜	13
55⅜	47⅜	47½	Great Eastern (3-4½)	50	49⅜
90⅜	84⅜	85⅜	Gt. Northern Pref. Ord. (4-4) ..	85½	86
59 1/16	49⅜	50⅜	Do. Def. (3, 1913)	51⅜	51⅜
121⅜	112 7/16	113⅜	Great Western (4½-8)	114½	113⅜
71⅛	58½	60	Hull and Barnsley (3-4)	61	60⅜
94	80⅜	81½	Lanc. and Yorks. (3½-5½) ..	82½	82⅜
47 1/16	39⅜	39⅜	Metropolitan (1½-1⅞)	41½	40⅜
33⅜	26⅜	26⅜	Metropolitan District	27	27
62	56⅜	57⅜	Midland Pref. (2½-2½)	57½	57⅜
78⅜	70⅜	71½	Do. Def. (3½-5½)	72½	71⅛
64⅛	59⅜	59⅛	North British Pref. (3-3) ..	59⅜	61
34	25⅜	25⅜	Do. Def. (1½, 1913)	26⅛	26
133	121	121⅛	North-Eastern (5½-8½)	122½	122
141⅜	128⅜	129⅜	North-Western (6-8)	130⅜	129⅜
90⅜	80	81	South-Eastern Ord. (1½-6½) ..	81	81
61⅜	47½	49	Do. Def. (2, 1913)	49⅜	49
130	114⅛	115	South-Western Ord. (4-7½) ..	115	115
41⅜	33½	34½	Do. Def. (1½, 1913)	34⅜	34½
102 1/16	94⅞	95	Atchison Shares (6)	96½xd	97½xd
100⅜	89⅜	90½	Baltimore & Ohio (New) (6) ..	92	93⅜
70	52	53	Chesapeake & Ohio (4-4-4-4) ..	53⅜	53⅜
110	97⅜	93	Chic. Mil. & St. Paul (5-5) ..	100⅜	101
21	10⅜	12	Denver Shares	12⅜	12⅜
32½	20	20½	Do. Prefd.	21	21
53⅜	26⅜	27⅜	Erie Shares	28⅛	28⅜
117⅜	109⅜	111	Illinois Central (7-5)	111⅜	112⅛
144⅜	135⅜	136	Louisville & Nashville (7) ..	136	138
24 1/16	14⅜	15⅜	Missouri and Texas	16⅛	16⅜
36⅜	31⅛	31⅜	Nat. of Mexico 1st Pref. ..	30	30
14⅜	9 1/16	10⅛	Do. 2nd Pref.	10⅜	10⅛
99⅜	89⅜	90	New York Central (5)	91⅜	95
109⅞	103⅛	104	Norfolk and Western (6) ..	105	106
32 1/16	25⅜	25⅜	Ontario Shares (2)	26	26⅜
59⅜	55	56	Pennsylvania (6)	55⅝xd	56⅝xd
88⅜	81⅜	82½	Reading Shares (8-8-8-8) ..	83xd	84xd
102⅜	89⅜	90⅜	Southern Pacific (6)	92½	93⅜
28 1/16	23⅜	23⅜	Southern	24⅞	25
169⅜	153 1/16	155	Union Pacific (10)	156⅜	159⅜
4⅜	1	1	Wabash	1	1
220⅜	193⅜	197⅜	Canadian Pacific (10)	195⅜	197⅜
24⅜	17 1/16	18⅜	Grand Trunk Cons. Stk. ..	18⅛	18⅜
54⅜	42	43⅜	Do. 3rd Pref. (2½ 1912)	43	42⅜
174	144⅜	169	Antofagasta Dfd. (2½-6).. ..	170⅜	171⅜
96⅜	90	93	Argentine Gt. West. (5-5) ..	91xd	90xd
40	20	21	Brazil Com.	24	22
120⅜	111	113	B. Ay. Gt. Southern Ord. (8-6)	112	111
75	67⅜	70	B. A. and Pacific Ord. (3½ yc, nil)	70	68
121⅜	110⅜	113⅜	B. Ay. Western Ord. (8-0) ..	113	112
107⅜	100⅜	102⅜	Central Argentine Ord. (7-5)..	102½	102
102	94⅜	99	Do. do. Def. (6) ..	99	98
92⅜	89	90	Central Uruguay 6-7)	90	88
6⅜	6	6⅜	Cuban Central (4)	6⅜	6⅜
76⅜	63⅜	66⅜	Leopoldina (4)	67	66
30⅛	25⅛	28⅜	Mexican Ord. Stk. (2½-1⅜) ..	31⅜	30
121⅜	89⅜	95	Do. 1st. Pref. (8)	101	98
75⅛	55	58	Do. 2nd Pref (6)	61	61
15⅜	13⅜	14⅜	Nitrate Ord. (7½-8½)	13⅜xd	13⅜xd
249⅜	220	234	San Paulo Brazilian (14-12) ..	236½	236
80⅜	78⅜	79⅜	United of Havana Ord. (4) ..	81½	81
8⅜	7⅜	8	Coats, J. and P. (30-50-30-30) ..	8	8
460	440	447½	Do. Pref. (20)	450	450

GAS.—Rise: Gas Lt. and Coke Deb. ½, to 73½-5½, Montevideo ⅛, to 11⅞-12⅜, Nth. Middlesex 1, to 13½-4½, S. African Lighting ½, to 11-2.

INSURANCE.—Rise: Atlas Shs. ½, to 8⅜-9½, do. Deb. 1, to 97-9, Brit. Law Shs. ⅛, to 3⅞-4⅛, do. New ⅛, to 4⅜-⅝, Com. Union Shs. ½, to 30⅜-1⅝, Fine Art and Gen. ½, to 7⅜-8½, Law Union and Rock Shs. ½, to 7-½, Lond. and Lancs. ½, to 36½-7½, Merchants Marine ⅛, to 3½-⅝, Norwich Union Deb. ½, to 98-100, Phœnix Law Life ½, to 98½-100½, World Marine ⅛, to 1½-⅝. **Fall**: Alliance New ⅛, to 13⅞-4⅜, Employers Liabil. ½, to 16½-7⅜, Gen. Accident Pf. 1-32, to 18 1/16-16/16.

IRON, COAL AND STEEL.—Rise: Cammell Laird 4½ p.c. Deb. 1, to 90-3, Can. Steel 1, to 100-2, Consett ½, to 3 15/16-4 1/16, Dundee ⅛, to 15/16-1 1/16, Guest Keen Pf. ⅛, to 5 15/16-15/16, Lake Superior 1st Mt. ⅛, to 89-91, Lysaght 2nd Pf. ⅛, to 1 5/16-5/16, Rhymney 1st Mt. 1, to 93-6, Rich. Westgarth Deb. 1, to 57-60, Rickett ½, to 3⅜-½, Sthr. Hetton Pf. ½, to 8⅜-9½, U.S. Steel Com. 2, to 60⅜-1½, do. Pfd. 1½, to 110-11xd, Vickers Ord. ⅛, to 1 11/16-⅜, Vryheid ⅛, to ½-⅝. **Fall**: Bengal Ord. ½, to 2⅜-⅝, do. Deb. 1, to 94-6, Cammell Laird Pf. ½, to 4½-⅜, Cargo Fleet Shs. 1-32, to 11-32—13-32, Ebbw Vale Ord. 1-32, to 29-32—31-32, Lake Superior Cap. ½, to 18-20, Steel of Can. Pfd. 6½ to 75-80, Swan Hunter Pf. 1-32, to ½-1 1/16, Thornycroft Ord. ⅛, to ⅜-⅝, Utd. Collrs. "A" 1, to 34-6, do. "B" 1, to 21-3, Willans and Rob. Pf. 3½, to 43-7.

NITRATE.—Fall: Aguas Blancas Ord. 1/16, to 1 15/16-2 1/16, Ang.-Chil. Ord. and Pf. ½, to 18¼-⅝, Rosario ⅛, to 8⅝-¾, San Sebastian 1/16, to 11/16-⅜.

OIL.—Rise: Assam Ord. 1/16, to 11/16-13/16, Burmah Ord. 1-32, to 4 19-32—23-32, Mex. Eagle Pf. 1-32, to £1⅞-2, do. 1st Mt. 1, to 96-7, Mex. Pet. 2, to 89-94. **Fall**: European Shrs. 1-32, to 9-32—11-32, Kein Riv. 1-32, to ⅜-7/16, Lobitos 1/16, to 1⅛-1 1/16, Oklahoma ⅛, to ⅜-⅝, Premier Ord. 1-32, to 1/16-1, Roumanian Ord. 1-32, to 1½-1 1/16, Royal Dutch 1½, to 50⅜-1½, "Shell" Ord. 3-32, to 5 1/16-⅛, do. Pf. 1/16, to 10 7/16-11/16, Spies 1-32, to 1 3-32—5-32.

SHIPPING.—Rise: Cunard Pf. ½, to 101½-3½, do. Db. 1, to 102-5, Eagle Oil ⅛, to 4½-5⅜, Furness, Withy Pf. ½, to 9½-10xd, Orient 1st Mt. 1, to 96-8. **Fall**: P. and O. Dfd. 8, to 275-85, R.M.S.P. Ord. 5, to 95-100, do. Scrip 5, to 93-8.

TEA, COFFEE AND RUBBER.—Rise: Brit. Malay ½, to 9/16-11/16, Cachar and D. Pf. ½, to 10⅜-½, Chargola Ord. ½, to 2⅜-3, Cons. T. and L. 1st Pf. ½, to 9⅜-10⅛, Jokai Pf. ⅛, to 11½-2, Singlo Ord. ½, to 13¾-4½. **Fall**: Djasinga 1-32, to 1/16-9/16, Empire Ord. 1/16, to 2-⅛, Malacca Pf. ½, to 4-5, Telogoredjo ½, to ⅜-⅝.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. 1, to 122-6, Ang. Am. Ord. 1, to 64-7xd, E. Exten. Shrs. ½, to 12½-3⅜, Marconis Ord. ½, to 3½-1½, do. ½, to 2 11/16-3 1/16, do. Pf. ½, to 2 7/16-11/16. **Fall**: W. Cst. Am. Shrs. 1/16, to 1-½.

TRAMWAYS AND OMNIBUS.—Rise: Brazilian Pf. ½, to 96½-8⅜, Colombo 1, to 88-92xd, Lon. and Sub. Pf. 1-32, to 17-32—21-32, Mexico 50-yr. 1, to 72-7. **Fall**: Ang. Arg. 2nd Pf. ½, to 4 5/16-7/16, Brazilian Ord. ½, to 78-80xd, B.E.T. Pfd. ½, to 15-7, do. Dfd. ½, to 6-8, do. 5 p.c. Db. 1, to 92-4, Comp. Ferro Carril 4, to 89-92, Met. 4½ p.c. Db. 1, to 87-90, do. Mex. Com. 2½, to 63-6, Nat. Car 1-32, to 19-32—23-32, Potteries Ord. ⅛, to 1/16-1/16, Rio de Jan. 1st Mt. 1, to 94½-6½, do. 50-yr. 1, to 88-90, Toronto Sub. 1, to 82-4.

WATERWORKS.—Rise: Cons. of Rosario 2nd Db. 2, to 100-2.

LONDON PRODUCE MARKETS.

Sugar.—There was a moderate amount of business in force during the week, a fairly steady demand being experienced from consumers, while prices disclosed little or no alteration. Nothing occurred in the general situation to materially affect values either way, and the market at the moment is quite featureless. Cuban receipts for all ports cabled 94,000 tons, against 100,000 at same time last year. Tate's No. 1 cubes, sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 6d.; standard ditto, 16s.; Lyle's granulated, 15s. 1½d. to 15s. 7½d.; and yellow crystals, 13s. 10½d. German granulated, ready delivery, sold, 11s. 4½d.; and June-August, 11s. 6⅝d.; with October-December, 11s. 9d., f.o.b. Hamburg. May beet sold, 9s. 4½d. to 9s 2⅝d. and 9s. 3½d.; August, 9s. 7d., 9s. 6d., and 9s. 7d.; October-December, 9s. 8½d. to 9s. 7d.; December, 9s. 7½d., f.o.b. Hamburg. Crystallised Demerara sold, 13s. to 13s. 1½d.; fine to choice, 14s. 3d. to 14s. 9d.; Surinam, 12s. 9d., 13s. 3d.; Trinidad, 13s. 3d. to 13s. 6d. Production in Austria during last month amounts to 14,000 tons, against 11,400 tons last year; exports, 44,800 tons, against 63,000; consumption, 41,200 tons, against 40,000; and stock, 684,600, against 705,000 in 1913. German exports for April, 62,780 tons, against 106,240 in 1913; and 27,710 in 1912. Cuban receipts to end of April, 1,925,000 tons, against 1,690,960 at same time last year.

Cocoa.—No public sales held. Private market quiet, but steady.

Cocoa Butter.—In auction 42 cases Brazilian were offered, and sold at 1s. 3⅜d. to 1s. 3½d. per lb. At public sale in Amsterdam Van Houten's averaged 80.99c., against 82.82c. last sale.

Coffee.—A fairly liberal supply was offered at public sale, rates being generally steady. East India, Mysore, bold to extra bold, 70s. 6d. to 78s. 6d.; medium, 67s. 6d. to 68s. 6d.; peas, 74s. to 79s. Coorg, bold, 70s. to 75s. 6d; mid, 65s. to 69s. 6d.; peas, 74s. 6d. Neilgherry, bold, 76s. to 77s. 6d.; mid, 71s. to 74s.; peas, 68s. to 78s. Costa Rica, fair to very fine bold, 73s. 6d. to 86s.; mid, 70s. to 82s.; peas, 62s. to 103s. Guatemala, good bold to fine coloury, 72s. 6d. to 109s. 6d.; mid, 69s. to 74s. 6d.; peas, 65s. to 114s. Vera Paz, common to good bold, 73s. 6d. to 80s. Futures quiet, but fairly maintained. May sold, 41s. 3d., 40s. 9d.; July, 41s. 10½d., 41s. 6d., 41s. 9d.; September, 42s. 6d., 42s. 1½d., 42s. 4½d.; December, 43s. 6d., 43s. 9d., 43s. 1½d., 43s. 3d. to 43s. 6d.; March, 44s. per cwt.

Tea.—Indian sales this week passed off with a good demand, especially for the finer grades, and full prices were obtained. Ceylon offerings met with animated competition at firm to occasionally dearer prices. Java auctions passed off firmly, and a good demand prevailed.

Spice.—Pepper in quiet support. Black Singapore, June-August shipment, sold, 4⅝d.; white, ditto, June-August, sellers, 8⅜d.; Muntok, ditto, 8 13/16d.; Penang, May-July, 6⅝d.; Lampong, August-October, 4 15-32d. to 4⅝d., c.f. and i. Cloves met with slow request Zanzibar, June-August delivery, sold, 5⅜d.; June-

August delivery, at 5 1/16d., c.f. and i. At public sale, moderate supplies were catalogued and passed off quietly.

RICE steady, but business generally quiet. 8,000 tons Bassein, May shipment, sold at 7s. 8½d. to Holland.

JUTE, after being dull and easier, subsequently improved, and a moderate business transpired. Native first marks, spot, London, sold, £33 15; ditto, Hamburg, £34; May, £33; May-June, £32 15s. to £32 17s. 6d.; new crop, August, £30 10s.; Balch and M in circle, 2 to 3, spot, Hamburg, £34 5s. Dacca tops, May-June, £34 12s. 6d.; lightning circle, D to E, May-June, £27 15s. to £28; ditto, spot, Hamburg, £29 5s.: D., dock, Hamburg, £31; E., ditto, £28.

HEMP.—Market displayed slight irregularity at times, but subsequently ruled firmer with a better inquiry. Sales include F.C., Manila, June-August, at £26 15s. to £27; August-October, £27 5s.; S.S., June-August, £23 15s.; July-September, £24; G.S., April-June, £22 10s.; G.S., May-July, £22 5s. to £22 15s.; July-August, £22 5s. to £22 15s.; August-October, £23 5s.; F.S., May-July, £21 10s.; June-August, £21 10s.; G.B., June-August, £21; F.B., May-July and June-August, £20 5s., c.f. and i. New Zealand steady. H.P.F., May-July, sold at £24 2s. 6d., c.f. and i.

SHELLAC.—Spot parcels ruled quiet. Fair T.N. orange quoted 66s.; free A.C. garnet, 68s. T.N. orange, May-June shipment, sellers, 66s.; and A.C. garnet, 63s., c.f. and i. Futures slow and rates easier. May delivery sold, 65s. 6d. to 64s.; August, 66s 6d. to 66s.

GAMBIER dull. Good marks, May-June shipment, sellers, 16s. 6d., c.f. and i.

INDIA-RUBBER.—Some 1,175 tons plantation were offered at public sale, and a generally quiet demand prevailed. Compared with the closing level of last sale prices showed no material alteration. Common kinds, however, favoured buyers. Straits smoked sheet sold, fair to fine, 2s. 6¾d. to 2s. 8¼d.; "Highlands," 2s. 8¾d. to 2s. 9¼d.; unsmoked sheet, fair to fine, 2s. 5¾d. to 2s. 6¼d.; crepe, palish to fine pale, 2s. 6¼d. to 2s. 8d.; fair to good light brown, 2s. 1¾d. to 2s. 6¼d.; dark and specky brown, 1s. 10d. to 2s. 3¾d.; scrap and virgin fair to good, 1s. 9¼d. to 2s. Ceylon smoked sheet, fair to good, 2s. 6¾d. to 2s. 7¼d.; unsmoked sheet and biscuits, fair to good, 2s. 6d. to 2s. 6¾d.; crepe, dullish to fine pale, 2s. 6¼d. to 2s. 8d.; clean brown and good light ditto, 2s. 2¼d. to 2s. 7d.; specky brown and dark, 1s. 10d. to 2s. 3¼d.; scrap, fair to good, 1s. 8¾d. to 1s. 11¼d. Private market, after opening firmly, became easier. Plantation, standard crepe, spot, sold, 2s. 7¾d., 2s. 8d, 2s. 7d.; May, 2s. 7¾d., 2s. 8d., 2s. 6¼d., 2s. 7d. to 2s. 6¾d.; June, 2s. 6¼d., 2s. 5¼d., 2s. 5d.; July-September, 2s. 4¾d., 2s. 4¼d., 2s. 4d.; July-December, 2s. 4d.; October-December, 2s. 3¼d. Smoked ribbed sheet, spot, 2s. 7d. to 2s. 6¾d. Fine hard Para, spot, quoted 2s. 11¼d.; May-June, 2s. 11¼d.; June-July, 2s. 11¾d.; soft fine, May-June, 2s. 8¾d; ball, 1s. 10d.; and scrappy, 1s. 10½d. per lb.

COPRA dull, and prices easier. Fair merchantable sundried, Malabar, April-May, £27 10s. value, and May-June, £27 10s., Hamburg. Ceylon, April-May, £27 5s., sellers. Hamburg, Java, net terms, March-May, £26 2s. 6d. paid, and May-July, £26 2s. 6d., sold and sellers, Holland, Hamburg, Bremen. Macassar, March-May, £26, sellers, Holland, Hamburg, Bremen. Singapore, April-May. £26 2s. 6d., sellers, Hamburg. Cebu, April-May, £25 12s. 6d., sellers, Hamburg. South Sea Islands, April-May, £25 10s., sellers, London. F.M., Straits, April-May, £25 15s., sellers, Marseilles. Manila, April-June, £24 17s. 6d., sellers, Marseilles. Mixed, excluding Penang, April-June, £24 17s. 6d., sellers, and June-July, £24 17s. 6d., Marseilles.

TALLOW.—A dull tone was experienced. At public 1,451 casks were brought forward and 876 sold at 3d. decline. Australian mutton, fine, 36s.; fair to good, 34s. 6d. to 35s. 6d.; dark to dull, 30s. 6d. to 33s.; hard, 35s. Beef, fine, 34s.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 29s. 9d. to 31s. 6d.; sweet, 34s. per cwt. Market letter unchanged for stuff, but 9d. lower for tallow. Town tallow, 32s. 9d.; melted stuff, 23s. 6d. per cwt. Rough fat, 7d. per 8 lbs.

METALS.—Copper: Moderate realisations of near dates and forward offerings prevailed until the middle of the week, when prices of warrants moved in a gradual downward direction—cash delivery to £63 5s., and three months to £63 10s. Steadiness characterised Thursday's movements, while values of these dates left off unchanged at £63 5s. and £63 10s. respectively. Tin: Selling pressure at intervals led to renewed irregular movements, and a further smart relapse occurred until the middle of the week, but prices were above the lowest, cash closing at £149 15s., three months £157s. 15s. Thursday's market was fairly supplied with buying orders, with sellers becoming more reserved, cash being finally fixed at £152, sellers, and three months £154. Lead rather below the best. Foreign £18 5s. to £17 17s. 6d., sellers, as to position. Spelter rather easier. Ordinary brands £21 7s. 6d. to £21 12s. 6d. Iron tended a little weaker, being steady at the decline.

CORN (Mark Lane).—There was a fair general business passing since last Monday, quotations being maintained occasionally firmer. Wheat: English whites, delivered up, range at 33s. 6d. to 36s.; reds, 33s. to 35s. 6d. per qr. 504 lbs. Of imported grades, No. 1 Northern Manitoba held for 36s. 6d.; No. 2 ditto, 36s., ex ship. Australian, on spot, 38s. 6d. South Russian, on sample, ex granary, 34s. to 36s. Flour: American first spring patents, 26s. to 29s.; Australian patents, 26s. 6d., landed terms. Grinding barley: Odessa (good to best), 21s. to 21s. 6d.; Danubian, on sample, 21s. to 22s., quay terms; Canadian No. 2 (near), 21s. 6d., and (further off), 21s., ex ship. New Plate maize shortly due, 24s. 6d., ex ship. Plate oats, 15s. to 15s. 3d., landed, according to quality, 40 lbs. German, 17s. 6d. upwards, ex quay.

OILS.—Linseed, spot, pipes, land delivery, £24 12s. 6d.; barrels, land delivery, £24 17s. 6d.; Hull, naked, spot, £23 15s. Rape, ordinary brown rape, naked, spot, £31. English refined, casks, £33 5s. Crude cotton, spot, £29 10s.; refined sweet, 33s. to 34s. 6d., as to make; ordinary pale, £29 15s. Cocoanut: Ceylon, spot £43; Cochin, spot, £51. Palm: Lagos, spot, £35. Petroleum: American, 7¾d.; water white, 8¾d.; Russian, 7¾d. American spirits of turpentine, on spot, 32s. Rosin: common, on spot, 9s. 6d.

LINSEED dull on selling pressure. London: Calcutta, spot (pure basis), 48s.; April-May, 48s.; May-June, 48s.; June-July, 48s. 6d.; July-August, 49s. 3d. La Plata, April-May, 43s. 3d.

RAPESEED steady. Ferozepore, May-June (old terms), 49s. 9d.; brown Cawnpore, April-May (new terms), 49s. 9d. Toria, April-May (old terms), 50s.; yellow Guzerat, April-May (new terms), 54s. 9d.; yellow Cawnpore, April-May (old terms), 53s. 3d.

COTTONSEED dull. London: Egyptian, May, £7 15s.; June, £7 17s. 6d.; November-January, £8 7s. 6d. per ton.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 8, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 18 0	0 18 0
Ditto, No. 2.. ..	0 17 6	0 17 6
Fine granulated..	0 16 6	0 16 6
Lyle's granulated	15 1½—	15 1½—
German granulated, first marks f.o.b., ready ..	15 7½	15 7½
GermanCubef.o.b.	0 13 3½	0 13 3½
French Cube prompt	0 15 1½	0 15 1½
Crystallised, West India	12 6—15 9	12 6—15 9
Beet, 88% f.o.b. May ..	0 9 4	0 9 4
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8½-0 10	0 8½-0 10½
Broken ,, ..	0 8½-1 5	0 8½-0 10½
Orange ,, ..	0 8½-0 10½	0 8½-1 0
Broken ,, ..	0 8½-1 2	0 8½-2 3
Pekoe Souchong	0 8½-0 9½	0 8½-0 9½
Ceylon Pekoe ..	0 8½-0 10½	0 8½-0 10
Broken ,, ..	0 8½-0 10½	0 8½-0 10½
Orange ,, ..	0 8½-1 2½	0 9 -1 2½
Broken ,, ..	0 8½-1 2½	0 8½-1 1½
Pekoe Souchong	0 8½-0 9	0 8½-0 9
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	55 0-64 0	55 0-64 0
Grenada	50 0-57 6	50 0-57 6
West Africa.. ..	nom.	nom.
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	62 0-68 0	62 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	65 0- 99 0	65 0- 99 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	54 0- 87 0	54 0- 87 0
Provisions—		
Butter, per cwt.		
Australian finest	100/-108/	100/-108/
Irish Creameries	nom.	106/-112/
Dutch ditto	108/-110/	nom.
Russian finest ..	96/-100/	96/-100/
Normandybaskets	110/-122/	94/-118/
Danish finest ..	111/-113/	112/-114/
Brittany rolls—doz. lb.	11 6-14 6	11 0-14 0
Bacon—per cwt.		
Irish	64 0-79 0	60 0-75 0
Continental	56 0-75 0	52 0-73 0
Canadian	64 0-69 0	62 0-78 0
American	66 0	64 0-67 0
Hams—per cwt.		
Irish	100 0-120	98 0-120 0
Canadian	78 0-82 0	66 0-83 0
American	52 0-81 0	51 0-81 0
Cheese—per cwt.		
Edam	40 0-62 0	36 0-61 0
Canadian	65 0-71 0	64 0-71 0
Gouda	38 0-74 0	36 0-74 0
English Cheddars	76 0-86 0	76 0-86 0
Wilts loaf	nom.	nom.
New Zealand ..	60 6-64 6	60 6-64 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6-7 9	7 6-7 9
Moulmein	nom.	nom.
Bassein..	7 7½-7 10½	7 7½-7 10½
Saigon c. f. and i.	6 6-7 0	6 6-7 0
Eggs—per 120.		
French	8 9-10 3	8 9-10 3
Italian	8 9-9 6	8 6-9 6
Danish	8 0-10 0	8 0-10 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 4—2 4	1 0 11½-2 4½
Scoured Cr'ssbr'd	1 2—1 8	1 2½-1 8
Greasy Merino ..	0 8—1 6	0 7½-1 6
Greasy Crossbred	0 8½—1 4	0 7½-1 4½
New Zealand (scoured) Merino	1 9½—2 1½	1 9½-2 1½
Greasy Crossbred	0 9—1 2½	0 9 -1 3
Cape snow white	1 10—2 1	1 10-2 1
Indiarubber p. lb		
Para, fine hard Spot	0 2 11½	0 2 11½
Coal—per ton.		
Durham, best ..	nom.	nom.
Seconds	nom.	nom.
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 14 0	0 14 0
Seconds	0 12 6	0 12 6
	s. d. s. d	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£19 0 0	£18 17 6
Foreign soft.. ..	£18½-18	£18⅝-18 0
Quicksilver—per bottle first hands	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21½-£21¾	£21⅜-£21⅝
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	155½- 156½	152½-153⅝
Do. bars ..	156⅜ - 157⅜	153⅜-154⅜
Standard cash ..	£155 0 0	£151 10 0
Tin Plates, per box	12/7½ up	12/6 up
Copper—per ton.		
English, Tough, per ton	£68 -£68½	£67½-£68½
Best Selected ..	£68 -£68½	£67½-£68½
Sheets	£80 0 0	£79 0 0
Standard	£63 15 0	£62 17 6
Jute—per ton.		
Native firsts for sh'pmt. May-Jun.	33 15 0	33 2 6
Oils—		
Linseed, per ton..	£24½-£24½	£24⅜-£24½
Rape, ref. English, casks	£ s. d. 33 5 0	£ s. d. 33 5 0
Brown English, naked..	31 0 0	31 0 0
Cott'n Seed, crude	29 15 0	29 10 0
Ditto, refined ..	£29½-£34½	£29½-£34½
Petroleum Oil, per 8 lbs.	0 7¾	0 7¾
Water White ..	0 8¼	0 8¼
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. .. May-June	2 9 0	2 8 0
Rape, Cawnpore, Toria, Ap.-May	2 12 0	2 11 6
Iron—per ton.		
Cleveland Cash ..	2 11 3½	2 11 3½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6-0 10	0 6—0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	80/— 600/	80/— 600/

COTTON (from our Manchester correspondent).—There have been few signs of activity in the market during the past week, and most sellers have only met with a retail demand. Numerous buyers seem inclined to hold off for the time being, this attitude being somewhat due to the uncertainty which exists as to future prices in the raw material. In the Liverpool and New York markets fluctuations in prices have been quite unimportant; both the American and Egyptian crops are rather later than last year, the delay in planting being due to unfavourable weather. The total sales in piece goods have not been at all important. India continues to give less support. Miscellaneous sales have transpired for Bombay and Calcutta, but there is much less disposition to purchase than a week or two ago. Only sorting up lots have been put through for China, and active buying does not seem to be near at hand. For the Levant and Egypt odd lots have been sold, but shippers show no disposition

to anticipate future requirements. The prospects in the home trade are fairly healthy, but on the whole a rather quieter feeling has shown itself as regards fresh business being done. Printing cloths have not attracted much attention, and the prices ruling leave much to be desired. Many complaints are still to be met with from producers of heavy goods. American yarns for home consumption have moved off in small lots, chiefly for quick delivery. Users seem to be afraid of anticipating future requirements, this hesitation being partly due to the wide difference in cotton futures between current and distant positions. Some sales have been put through in bundles for India, but the export section as a whole seems to be rather slower. Bolton spinnings remain firm in quotation, but a rather limited trade has been done.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined market unchanged, and a fair trade passed. Continental granulated firm quiet. Ready, first marks, sold 11s. 4½d.; June, sellers, 11s. 6d., and June-August, 11s. 8¼d. f.o.b. Hamburg. Beet ruled quiet. May sold 9s. 3¼d.; August, 9s. 7d. to 9s. 6¾d.; and October-December, 9s. 7d. to 9s. 6¾d. f.o.b. Hamburg. No cane auctions were held.

COFFEE.—Auctions proceeded with a steady tone. Futures steady, though general trade proved distinctly quiet. July sold 42s; September, 42s 10½d to 42s 7½d; December, 43s 9d to 43s 7½d; March, 44s 1½d to 44s.

RICE.—Quiet, steady. 600 tons No. 1 Siam, broken, July-October, sold 6s 7½d, c.f. and i. Continent.

JUTE.—Steady, quiet. Native, first marks, May-June, value, £33. Substitute, M. D. to E., spot, Hamburg, sold £34 10s. Entries for past seven days, 29,000 bales, against 31,000 last year.

HEMP.—Firmer. F. C., June-August value, £27 10s; G. S., ditto, sold £23 5s.; H.P.F., New Zealand, April, sold £23 15s.

RUBBER.—Market dull. Plantation crêpe, spot, quoted 2s 6¼d, and fine hard Para, spot, 2s 11¼d.

COPRA.—Quiet and easier. Java, net terms, May-July, £26 2s. 6d. sellers; Manila, April-June, £24 15s.

CORN.—Mark Lane. Wheat: Canadian again dearer, No. 1 being now held for 37s 3d, and No. 2, 36s 9d, both ex ship. Australian, 38s. 3d., landed. New Plate, maize, 25s., ex ship, due in a week, and 26s. 6d. landed. Plate oats, 15s. to 15s. 3d., ex ship, and 15s. 6d. to 15s. 9d. landed. Others generally unchanged at this week-end market.

METALS.—Tin easier. Cash closed £151 10s., and three months', £153 10s. English ingots, £152 10s. to £153 10s. Copper weaker. Cash closed £62 17s. 6d.; three months, £63 7s. 6d.; Electros, £65 10s. to £66. Sheets, £79. Lead quiet. English, £18 17s. 6d.; foreign, May, sold £18 5s.; July, £17 18s. 9d. Spelter quiet. Ordinary brands, £21 7s. 6d. to £21 2s. 6d., according to position. Iron steady. Cleveland, cash, 51s. 3½d. Linseed oil, spot pipes, £24 7s. 6d.; barrels, £24 15s.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Alianza Co.—Final of 15s. per share, free of tax (making 30 per cent. for the year), payable May 22, same as for 1912.

Bombay, Baroda, and Central India Railway.—In addition to half-year's guaranteed interest of £1 10s. per cent., a final of £1 per cent. and a bonus of 5s. per cent. for year ended March 31, making £2 15s. per cent., less tax, making £4 15s. for year.

Bombay Electric Supply and Tramways.—On the ordinary shares at the rate of 6 per cent. per annum, free of tax, for year ended Dec. 31, payable July 1.

Dalgety and Co.—Interim for six months ended Dec. 31 of 4s. per share, being at the rate of £8 per cent. per annum, payable 15th inst., same as a year ago.

Dooars Tea.—27½ per cent. (7½ per cent. already paid), against 25 per cent.

Dorman, Long and Co.—Interim for half-year to March 31 at the rate of 5 per cent. per annum, less tax, same as a year ago.

Electric Construction.—At the rate of 6 per cent. per annum on the ordinary shares for 10 months ended March 31.

Empire of India and Ceylon Tea.—17½ per cent. (5 per cent. already paid), same as for 1912.

Industrial and General Trust.—At the rate of 12 per cent. per annum, less tax, for half-year to March 31, making 10 per cent. for year, with £50,492 forward, some as for 1912-13.

Loders and Nucoline.—Interim on account of year ending Aug. 31 of 5 per cent. on the fully-paid ordinary shares, same as a year ago.

Mount Lyell Mining and Railway.—1s. per share, less tax, payable June 15.

Neuchatel Asphalte.—Final of 7s. per share and a bonus of 4s. per share, both less tax, making 14s. per share for 1913, same as for 1912.

Oriental Rubber.—10 per cent. (3 per cent. already paid), same as for 1912.

Pacific Steam Navigation.—Final on account of 1913 of 17s. 6d. per share, making 40s. per share for whole year, same as for 1912.

Scottish Australian Investment.—Interim of 3 per cent. on the consolidated ordinary stock, payable, less tax, 27th inst., against 2½ per cent. a year ago.

Scottish Australian.—At the rate of 5 per cent, per annum, half-year to Dec. 31, payable, less tax, 20th inst., against 2½ per cent. a year ago.

Singlo Tea.—10 per cent. (3 per cent. already paid), against 8 per cent.

South African Lighting.—Of 5½ per cent. less tax, making 9 per cent. for 1913, less tax, same as for 1912.

Sun Insurance Office.—Final in respect of 1913 of 7s. per share, less tax, making 14s. for year, same as for 1912.

Tebrau Rubber Estates.—The directors have decided not to pay any interim dividend on account of the year to June 30, 1914. At the corresponding date of last year 6 per cent. was paid.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Zed.—The company is perhaps the best of that group, but it is promising too much. Better stick to a British office.

G. H. M. (Aberdeen).—We have made inquiries, but can get no information, and the concern is not mentioned in any of the reference books. If you have any documents you might let us see them, and in the meantime we will make further inquiries.

J. W. L.—There does not seem much hope of any immediate recovery, but the stock is tempting, and if it falls below 15 you might purchase a little more. Thanks for remittance.

B. W. J.—We hope there will be no default, but it is difficult to gauge the position. There has been some compulsory selling lately, which has depressed all this market. We think you ought not to increase your interest in the company at present. Wait until the outlook is clearer.

J. A. L.—We think perhaps it would be as well to wait until more details are known about the proposed scheme.

B. K. S.—(1) The strain on the country is severe, and we see little prospect of any appreciable recovery in the price. We do not anticipate default, but if there is any recovery to 80 or over you might consider exchanging into some other security. (2) Heavy capital expenditure is telling on the profits, but we do not think they are likely to shrink so far as to jeopardise this dividend. (3) The country's position politically is very unhappy, but your bonds are secured on the Customs, and we do not think there will be any default. (4) This stock also should be safe for its dividend. (5) We dealt with the report in our issue of April 4. It was not so clear a statement as we should like to see. The business is a good one, and there should be security for the debentures, and the interest fairly safe. High costs of raw materials have no doubt hampered the company. (6) We think every effort will be made to avoid default, but the heavy fall in exchange is a severe strain on the company. We cannot advise selling now, although the immediate outlook for a settlement is not particularly rosy. Once order is restored there should be a considerable recovery.

Thursday.—(1) We cannot advise selling now. There has been considerable liquidation recently, and as no support is forthcoming the price falls. Traffics show a considerable decrease in gross figures, but it is said there has been considerable saving in working expenses. (2) Nor can we say sell these at their present level. The business is a good one in normal times; prospects of a return to these are not bright at the moment, but the present chaos cannot continue much longer. (3) This stock has been affected by the general condition of the market, and the proposal to increase the capital has helped the depression. We fear there is not much chance of any material rise at present. There is a possibility of some increase in rates being allowed, which should be of considerable help in the long run. If a holder is not forced to sell we think he should keep his stock. (4) and (5) are both powerful concerns, but their business carries naturally considerable risks. (4), it is said, proposes to make a bonus distribution, and an increase in the final dividend for the year is expected. (5) may also increase its dividend by 5 per cent. Both shares seem worth keeping as speculative investments. Should there be any quick rise it might be as well to begin selling gradually.

NITRATE FIGURES.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for Apl. are compared with those of the corresponding month last year.

1913-14.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of Month.
	Tons.	Tons.	Tons.	Tons.
April 1913	128,432	322,030	315,940	510,520
May	104,488	130,060	189,940	400,260
June	122,332	154,980	118,060	396,920
July	100,476	120,360	96,350	422,700
August	156,761	68,370	70,500	501,100
September	134,806	160,570	70,220	576,000
October..	261,902	156,264	89,810	744,740
November	221,562	121,310	81,300	764,790
December	361,871	128,040	81,730	1,086,710
January, 1914	114,961	190,290	126,500	1,134,710
February	165,115	295,970	368,701	907,740
March	143,729	293,430	387,690	684,050
April	112,408	220,500	302,860	492,520

Mr. Robert Frederic Philipson Philipson-Stow, of Kimberley, has been appointed a director of De Beers Consolidated Mines, Limited, in place of Mr. Robert English, deceased.

Critical Index to New Investments.

Leyland Motors (1914), Ltd.

During the past four years the trade of this well-known business of manufacturers of commercial motor vehicles, fire engines, &c., has grown so rapidly that further working capital is required. It has therefore been converted into a public company with a capital of £400,000, half in 6 per cent. cumulative preference and half in ordinary shares of £1 each, of which the preference shares were offered for subscription. The assets, including £100,474 for stock, stores, and work in progress and £53,630 for book debts, &c., have been valued at £292,417, against which there are liabilities of £95,641, leaving a nett total of £196,776. To this is added £103,224 for goodwill, making a purchase price of £300,000, which is satisfied as to £200,000 by the allotment of the ordinary shares and as to the balance in cash. Profits, after providing for depreciation at rates which the valuers considered ample, but before charging directors' remuneration, income-tax, and interest, have risen from £13,674 in 1910 to £60,032 in 1913. The business would appear to be built on a solid foundation as the customers on its books include several Government departments and a large number of municipal authorities, so that the preference shares should be a sound industrial security.

Chicoutimi Freehold Estates, Ltd.

This is an offshoot of the Chicoutimi Pulp Co., which has been formed to acquire a block of 400,000 acres of freehold lands, containing large supplies of spruce and other wood adapted for the manufacture of wood pulp, in the Province of Quebec. The share capital of $1,200,000 was issued in part payment of the purchase price, and subscriptions were invited this week for £246,550 6 per cent. first mortgage guaranteed sinking fund 15-year sterling bonds at 93. In addition to being a first charge on the property the bonds are unconditionally guaranteed by the Pulp Co., which has leased the lands for 20 years at a rental of $125,000 per annum, $120,000 of this amount being to provide the interest on the bonds and a cumulative sinking fund of 4 per cent. per annum for redemption at par on or before May 1, 1929. The Pulp Co., which has been in existence for 15 years, paid dividends of 4 per cent. in 1910 and 6 per cent. in 1911 and 1912, while the profits for the past year are stated to have been practically the same as for 1912. It has recently increased its capacity to 90,000 tons of pulp per annum, and of this 86,000 tons per annum have been sold on firm contracts for the next ten years to Messrs. Becker and Co., Messrs. Edward Lloyd, and others of the best-known buyers in the trade, at prices slightly in excess of the average prices realised for the past four years. As it is estimated that the profits, including savings in stumpage dues charged on timber from leasehold timber limits and revenue from investments in affiliated companies, should amount to $552,000, and that after providing for the service of the Pulp Co.'s own bonds there should be a surplus of $315,750 available to meet the rental payable to the Estates Co., the bonds appear to be amply secured.

West Penn Traction Co.

Subscriptions were invited in London and New York for $6,000,000 three-year 6 per cent. secured gold bonds at 99 per cent. and accrued interest, or £203 9s. 10d. plus interest to date of payment, per $1,000 note, and it was stated that firm applications for $4,000,000 had been received before the issue of the prospectus. The notes, which will be secured by a deposit of $1,250 first mortgage 5 per cent. gold bonds, and other securities, bills, notes, &c., for each $1,000 note are callable as a whole during the first year at 101; the second year at 100½; and the third year at par. The company furnishes electric light and power, and does a street railway business in Western Pennsylvania, Ohio and West Virginia, operating over 314 miles of street railway and 15 power plants having an average generator capacity of over 97,000 h.p. Gross earnings of the company and its subsidiaries for 1913 amounted to $4,492,728, and the nett revenue, after deducting prior charges, was $1,098,351, of which interest on the first mortgage bonds absorbed $275,725, leaving $822,626 to meet the interest on the notes. At the price asked the notes yield approximately 6⅝ per cent., and considering the high yield they may be regarded as a very fair investment.

Pecol Oil Combine.

Most extraordinary proposals are put forward by this venture, which the promoter describes as having been "founded on co-partnership lines," to drill for oil over an area of 27,840 acres in the Trans-Pecos region of the State of New Mexico. The concern is divided into two parts, one consisting of 29 small companies, each having a capital of £15,000 in £1 shares to own the properties, and the other, the Pecol Drilling Co., with a capital of £100,000 to do the drilling, all the shares of the latter being held by the first group. For the rights transferred to the holding companies the vendor takes £11,000 from each, but even at this handsome price he is afraid that he is letting them go too cheaply, and reserves the privilege of reacquiring them from any one of the companies for £500,000 within a year after the nett proceeds of the oil produced shall have amounted to £100,000. Nominally the price is payable in shares, but the promoter is anxious to turn his profit into cash if possible, and the Pecol Share Corporation was commissioned to offer the whole of the shares of the 29 companies for subscription, together with 15,000 royalty certificates of £5 each, entitling the holders to a share of the first 5 per cent. of the proceeds of all oil sold by the combine, applicants for 29 shares being entitled to purchase one certificate. Although many expert opinions are quoted, there is nothing to show that the existence of oil has been proved by actual work, and without going into the estimates of profits the proposition may be dismissed as hardly worth serious consideration by investors.

Spratt's Patent, Ltd.

On July 1 the existing £83,000 4 per cent. debentures of this company will mature, and in order to provide for their redemption, as well as to meet part of the cost of recent extensions to the factories at Poplar, subscriptions were invited for £105,000 4½ per cent. debentures at par, of which £60,290 were applied for by the holders of the existing debentures. The new debentures are redeemable at par on July 1, 1939, but the company has the option to repay them at any time after July 1, 1919, on six months' notice at 103. Originally established in 1862, and formed into a limited liability company in 1885, the undertaking has built up a very big business in well-known animal foods, &c. and on December 31 its assets, excluding investments in subsidiary or allied companies, amounted to £549,806, of which £120,012 represented liquid assets after deducting liabilities other than the debenture debt. During the last ten years the average nett profits have been sufficient to cover the interest on the present issue about eight times over, and as the debentures will constitute a first floating charge on the whole of the undertaking and property, other than the shares or debentures in subsidiary companies, they are an excellent industrial security.

Gisborne Harbour Board Issue of £200,000 5 per Cent. Debentures, 1913.—The Union Bank of Australia, Ltd., announce that the letters of allotment in respect to this issue, which was oversubscribed, were posted on the 4th inst.

Oldham, Ashton and Hyde Electric Tramway, Ltd.—Gross revenue for 1913 yielded £917 more at £35,496, but expenditure, including £500 more at £4,500 placed to renewals account, increased by £1,026 to £28,817. Nett profits, therefore, were £109 smaller at £6,679, and with £218 brought in amounted to £6,897, or £71 less. The dividend on the ordinary shares is maintained at 6 per cent., and £1,250 is again placed to reserve, raising that fund to £20,000, and £147 is carried forward. Capital expenditure has been raised to £150,054 by £192 spent during the year. The number of pasengers carried increased by 221,520 to 6,296,071, though the average receipts per passenger were slightly smaller at 1.31d. The directors propose to ask the sanction of the shareholders to the conversion of both preference and ordinary shares into shares of £1 each instead of £10, leaving the existing rights of the shareholders unaltered.

Minimum Wages.

In the present confused welter of economic and social opinions, it is advantageous to take a periodic stock-taking, be it only for the sake of definiteness. The uninformed trend of popular thought appears to be away from the old economic concepts, typified by the law of supply and demand. More properly, as we think, it embodies a tacit recognition that the idea of free competition which underlies the whole body of the British contribution to political economy is by no means fully realised in point of fact. Conditions to-day are the result in part of normal economic forces, and in part of the absence thereof; and it is not now satisfactory to assume merely that any interference in the matter of wages with things as they are is *ipso facto* an interference with freedom of contract. We approach the wages problem, then, from the standpoint that that wage is best which most accurately reflects the condition of industry; that the State, working, as it has to work, through impartial and consequently disinterested and inexpert arbitrators, is not well qualified to interpret industrial conditions; and that the best possible interpretation is likely to result from the higgling of the market as between employers and employed, each side being represented by its chosen members and backed up by the ultimate appeal to the strike or the lock-out as necessarily as diplomacy is backed up by armies and navies. Industrial unrest is but the evidence of the higgling; and, indeed, if the trade union secretary is to be assured, as in any ordered movement he ought to be assured, of the constant support of the wage-earners, he must rouse enthusiasm among his followers as necessarily as must the leader of a political party before he can be confident of carrying his policy through a protracted series of negotiations. Of all the methods of wage settlement in the world, that which prevails in the cotton industry of Lancashire is held by those most competent to judge to be the model; and here we have but a refined higgling, the only suggested improvement upon which is that the periodic unrest which invariably accompanies any change might be mitigated by the adoption of a normal system of revision at intervals—without, be it observed, the intervention of outside officials, otherwise than to bring the parties together again should they unfortunately have arrived at an *impasse*. In the weaving section, we understand, there has been no strike since 1878, and that in spite (or rather because) of the existence of very powerful organisations on both sides.

But, though we hold to free competition, it is necessary to be sure that free competition does, in fact, obtain, before we say that any interference is an interference with freedom of contract. Some advocates of the minimum wage, on the other hand, profess to be prepared to substitute State intervention entirely for the present system. A national minimum standard of life is a noble ideal; but it is not to be accomplished merely by the legal enactment of a minimum wage; good earning must be supplemented by good spending, and he would be a bold man who would say that good spending can form the subject of a Parliamentary Bill. Further, the Labour party has been quick to recognise that the State regulation of wages involves the State regulation of prices. Mr. Asquith, moreover, has, we think, already shown that discrimination is necessary. Receiving a deputation a short time ago from representatives of the surfacemen at the coal mines who sought an extension of the Coal Mines Minimum Wage Act to their case, the Prime Minister argued that no such exceptional conditions had been shown as applying to the surfacemen as applied to the underground workers. Yet Mr. Asquith has committed himself to the principle of the minimum wage for all agricultural workers. The coal strike was not, in reality, a strike for higher wages at all; it was a strike against excessive fluctuation of wages due to the fluctuation of working conditions over which the collier had himself no control. The Coal Mines Minimum Wage, therefore, embodies an entirely different minimum from that signified by the minimum standard of comfort. It is an entirely different minimum from that which has been laid down in the Trade Boards Act, and which it is proposed to apply to agriculture. In the trades scheduled—up to now—under the Trade Boards Act, we were faced by conditions where normal economic forces were not working, where there existed no freedom of contract or competition, and where the lowness of wage led to lowness of earning, bad earning again to worse payment, and again to worse earning, and so on indefinitely down to incompetence and the Poor-law. In agriculture, so at least the argument runs, similar conditions prevail. Agriculture is not in general a sweated industry, but custom has never been supplanted by contract as it has been in manufacture; a rise of prosperity may be permanently reflected in rent and not at all in wages; the tied cottage system (to some extent necessary) acts in restraint of independence; farmers are in some ways analogous to a close corporation in not being as liable to competition from newcomers as urban employers; trade unionism has proved (apart from the Joseph Arch spurt in the 'seventies) largely abortive, and, indeed, the lowness of wage itself and the scattered distribution of the employees make combination a hard business. If, then, this prove to be a correct description of agricultural conditions, it may be that State intervention is but the supplanting of a worse set of abnormal conditions by a better, and that it cannot be represented as overthrowing freedom of contract where no such freedom now exists. It follows that in the sweated or quasi-sweated trades supra-normal profits or rents were being earned, and that either unemployment should not ensue from the establishment of the minimum, or such unemployment as might ensue would be negligible in amount.

Professor Chapman has recently, at the Economic Circle of the Manchester Reform Club differentiated in thus wise between various conceptions of the minimum wage, adding to the two we have already dealt with the minimum of physical efficiency and the standard minimum. In his opinion, the former of these is not primarily a wage problem at all. It is the institution of a certain standard of efficiency below which no person, with obvious exceptions, should be allowed to contract to work, and below which every person must be put to a physical and moral training before he can be again drafted into the labour market. The problem is a vast one, but so is and was the problem of popular education, of which this indeed forms a part. The training would require to have no deterrent taint about it such as hangs over the recipient of Poor-law relief, and herein lies its greatest danger—that the average worker may come to regard State help as normal. But few would wish to say that the Labour Colony is an experiment not worth trying. The standard minimum, finally, is but the establishment by law of the actual standard rate of pay, determined with the help of employers and employed by a paid official. This is the minimum which has been adopted in Australia, and it is open to the objections we have already stated against compulsory arbitration. Be the arguments on either side what they may, the problem of the minimum has become part of practical politics, and it is incumbent on all to consider it on its merits. The fourfold analysis of the distinguished Manchester economist is a good clarifier, and may be of sound service to the politician who, guided by opportunism more than by principle in legislating for the collier, started us on a course of which he did not know the direction.

Craigpark Electric Cable Co., Ltd.—Business was brisk with this Glasgow company in the year ended March 31, and its nett profits rose by £3,234 to £10,671. Adding £370 brought in, the disposable total was £3,413 larger at £11,041, and of this £2,500, or £700 more, is written off for depreciation, while £1,500 is put to reserve as against nothing last time. Out of the balance the dividend on the ordinary shares is increased from 5 per cent. to 6, leaving £1,021 more at £1,941 to be carried forward. Apart from increases of £4,243 to £33,168 in sundry creditors and of £7,789 to £23,896 in sundry debtors, the changes in the balance-sheet are small.

The Week in Mines.

The past week in the mining markets has been drearily dull. The chronic scarcity of support makes dealers nervous of a little selling, and the knowledge that difficulties here and in Paris have had to be adjusted has provided them with an excuse for marking down prices, even when there has been very little stock changing hands. Open bull positions are practically non-existent except in certain Russian shares, Kirkland Lakes, and other descriptions, which have been galvanised into life by interested parties; the floating supply of stock is very small, and consequently if any appreciable amount of buying came along prices would no doubt respond to it readily enough.

South and West Africans.

At the end of last week the South African market developed marked weakness owing to the passing of the central mining dividend; Central Minings fell to 7⅞, and De Beers was sold on local and French, and declined ¼. Subsequently there was a recovery, Central Minings rallying to 8 on bear covering and rumours that a interim dividend may be paid shortly, and Rand Mines met with good support. Subsequently news of failures in Paris, accompanied by fresh liquidation from that centre, had a depressing effect on the market generally. De Beers relapsed further on fears of a poor dividend, and Jagersfonteins and Koffyfonteins were prominently week. Among Rhodesian shares Cam and Motors have been persistently sold, apparently by those who have some early knowledge of the progress of milling operations and the difficulties which are being met with. On the other hand, Shamvas have been quietly inquired for, and Globes have been in some request.

An interesting movement in the West African market has been a slight rise in Abbontiakoon on the declaration of a maiden dividend of 6d. per share. Ashanti Goldfields were bought, but Presteas have weakened in spite of the hopeful statement regarding the company made in the Central Mining report. A further heavy fall in the price of tin has had a depressing influence on Nigerian and other tin shares, and losses are fairly general. Tronohs declined to 1½ on the reduction in profits shown in the report, but if the present low level of the metal market continues the profits of all the tin companies will undergo a serious shrinkage.

Copper and Miscellaneous.

Copper shares have moved very irregularly. Amalgamateds advanced to 75⅜ on New York buying, based on better trade reports, but realised rather rapidly later to 74, on efforts to secure profits. Rio Tintos, which are now ex-dividend, touched 69¾, and then declined to 69 on French liquidation. Cape Coppers have been sold rather freely, and fell to 2½, while Mount Elliotts have been weaker. Hampdens, however, have met with support, and the Russian group, though not active, has been fairly steady. The shares of the Burma Corporation were introduced during the week at 1⅛, and were promptly hoisted up to 1 7/16.

The Broken Hill group has been dull on the fall in the price of lead, but North and South have been firm. British Broken Hills and Block Tens were unaffected by the issue of their reports. There has been some selling of New Zealand shares, and Mexican mines have remained dull on the suspension of milling operations. Kirkland Lakes have continued to rise, and are now quoted at over 3¾. Indian mines weakened on the news that operations were being restricted by shortage of electrical power due to drought.

MINING NEWS.

Anglo-French Exploration.—The profit and loss account for 1913 shows a credit balance of £103,546, to which has to be added the balance of £50,574 brought in. After providing £30,000 for the dividend on the preference capital, there remains £124,121. The customary valuation of assets made at the end of the year showed that the total, after providing for all liabilities was £1,028,660. The profit realised is considerably in excess of that of last year, and is, in fact, larger than it has ben for some years, but in view of the narrow margin disclosed by the valuation the directors state that they do not feel justified in recommending a dividend on the ordinary shares. For 1912 the profit was only £47,508, but a dividend of 6 per cent. was paid. The auditors state that the investments which had published prices on December 31 (about 90 per cent. of the whole) showed a depreciation of about £132,000; the directors estimate the remainder at £36,500 in excess of the amount at which they are entered, leaving a balance of depreciation of about £95,500.

South African Gold Mines.—The balance at credit of profit and loss account at December 31 was £37,387, all of which with the exception of £60 carried forward, is absorbed by depreciation, £24,494 being written off claims and mining ventures, and £12,832 off share investments. Shares on hand now stand at £130,470; the market value at December 31, however, showed an appreciation of £31,060. The outstanding 5 per cent. first mortgage debenture has been reduced by the purchase of £15,000 worth to £62,000. The French Rand Deep, Ltd., Simmer East Deep, Ltd., and South French Rand, Ltd., subsidiary companies, were placed in voluntary liquidation in September, and the cash assets were distributed *pro rata* to the shareholders in those companies.

A Goerz and Co.—The profit and loss account for 1913, after writing off £8,789, but before allowing for depreciation of shareholdings, was £23,452 as compared with £821 for 1912. After allowing for £37,748 brought forward, £14,296 is carried forward. A valuation of investments shows that they were worth £879,411 at December 31, or £498,685 below the price at which they stand in the company's books, a depreciation which compares with about £210,000 at the end of 1912, so that the position of the company has grown very much worse during the past year, and it must be some time before the directors can deal with the depreciation and pay a dividend again. Owing to the exhaustion of some of its Rand properties and the difficulties of others the company a few years ago acquired interests in Mexico. But its experience so far has been anything but gratifying; expenditure has been greater than it was thought it would be, and the political disturbances have not helped matters.

Transvaal Consolidated Land and Exploration.—The report for 1913 states that the surface rights of certain farms have been sold, the profit realised amounting to £22,275. In all 143,490 acres have been sold. Loans amounting to £7,807 have been paid off during the year, and existing loans have been reduced by £22,529. Further new loans amounting to £5,773 have been made. The mortgage bonds and other investments account has also been increased by £63,331, representing balances due to the company on farm and town properties sold, transferred from property account. Revenue from investments increased to £14,194, an increase of £6,569.

Eastern Development Corporation.—The report for the period from January 6, 1913, to January 31, 1914, states that the nett profits on the operations during that period amounted to £11,200, which it is proposed to carry forward. The company's investments are valued by the directors at £85,777, and properties, rights, and concessions stand in the balance-sheet at £118,258. But the auditors in their certificate state that as the investments have no official quotation they are unable to express any opinion as to their value.

Sacke Estates.—Last year's revenue amounted to £2,623, and the profit to £1,163. On the other hand, depreciation and loss on investments amounting to £53,529 has been debited to the account, thus increasing the debit balance carried forward to £89,892. The accounts show cash amounting to £35,590, and shares and debentures in other companies to £32,837, there being an excess of liquid assets over liabilities of £68,733. Instead of showing investments at book value, as in previous years, they now appear at the reduced valuation of the average market prices of the respective stocks at December 31; the large amount written off represents the accumulated depreciation of several years.

Libiola.—The nett profits last year amounted to £5,555, as compared with £7,731, and £2,398 was brought forward. It is proposed to pay a final dividend of 1s. 6d. per share, tax free, on May 6, making 2s. 6d. per share, against 3s. in 1912, leaving £1,652 to be carried forward. The directors state that the mine operations continue to yield a satisfactory quantity of ore. Exploration work has been carried on actively, and the indications of the ground developed are more than usually encouraging.

Witwatersrand Township, Estate and Finance.—The nett profits for 1913 amounted to £18,061, as compared with £20,786. Two dividends have been paid, amounting to 10 per cent., and £5,542 has been written off for depreciation.

New Vaal River Diamond.—The gross revenue for the 18 months ended December 31 amounted to £71,146, while the profit was £55,639, making with £21,759 brought in a total of £77,398. Two maiden dividends of 10 per cent. each have been paid, £9,267 is allowed for depreciation, £2,500 is placed to investment reserve account, and £8,500 to dividend equalisation fund, leaving £23,360, which is carried forward. An agreement has been completed whereby the company has let its gold claims in Rhodesia on tribute for a period of two years, but as crushing only started after the close of the year no returns are shown in the balance-sheet.

Tronoh Mines.—This company did nothing like so well last year. Only 2,187 tons of tin ore were sold, as compared with 2,776 tons in 1912. The amount realised (excluding tributes) was £268,002, being an average of £123 per ton, as against £126.5 in 1912, but during the second half of last year the

average was only £112 per ton. After making a 10 per cent allowance for depreciation, the profit works out at £59,807, (against £157,798), making with the sum brought in £113,976. Dividends to the amount of 7s. 6d. per share, equal to 37½ per cent., have been paid, as compared with 15s., or 70 per cent., in 1912. The directors have decided to write off property account £13,915, so that this account will be reduced to £50,000. They attribute the decrease in profits to the lower price of tin, decrease in the value of the ground worked, landslips, and increased costs due to a larger proportion of the company's property being worked by tributers. The acting general manager is of opinion that, with the opening up of the South Lombong mine and the advent of the dredger on No. 5 mine, there need be no cause for anxiety as to the future of the property.

Waihi Gold Mining.—Last year 184,768 tons were treated, the gold and silver realising £336,652; adding £15,486 received as interest, the total is £352,138. The profit was £140,744, which, added to £17,956 brought in, makes a total of £158,700. Four dividends of 1s. each, tax free, making 20 per cent., have been paid; the sum of £24,057 is written off for depreciation of plant and machinery, and £3,750 has been transferred to the Hora Hora account, leaving £9,194, which is carried forward. Since the close of the year to April 11 £89,328 of gold has been produced, and two dividends of 1s. each have been declared. At the end of December the ore reserves were estimated at 764,732 tons, as compared with 750,634 tons; besides this there are 725,627 tons, against 711,541 tons, of payable ore in arches and pillars, which support levels and shafts. Unfortunately, the new "Dreadnought" lode has failed to justify expectations so far; although of considerable dimensions, the width of the body is only 2 ft. to 5 ft. at the best, and no payable quantity of ore has been opened up on this lode during the year.

Waihi Grand Junction.—Last year 98,383 tons were treated, yielding £184,888, and the nett revenue was £179,358, against £21,958 in 1912, when, however, work was interrupted by a prolonged strike. After deducting all charges, including £17,188 written off for depreciation and special expenditure incurred in connection with the strike, a nett profit of £41,591 remains, to which is added £19,616 brought forward, making £61,207. It is proposed to place £15,000 to general reserve fund, to pay a final dividend of 5 per cent., tax free, making 10 per cent. for the year, leaving £7,770 to be carried forward. Ore in reserve has declined from 187,750 tons at the end of 1912 to 175,100 tons at the close of 1913.

Mount Boppy.—Last year the production realised £107,686, the total revenue being £107,723, and the profit £15,604. At the end of 1912 the profit and loss account showed a debit balance of £5,497; deducting this amount from the profit, there is a disposable balance of £10,108, which it is proposed to deal with as follows:—Income-tax, £1,332; written off for depreciation, £5,049; and new issue expenses, £420; dividend at the rate of 10 per cent. on the preference shares, less tax, £1,508, leaving £1,802 to be carried forward. The ore crushed was 10,772 tons more than in 1912; working costs increased from £1 6s. 11d. per ton to £1 6s. 1d. for the previous year, and the profit of £15,604 compares with a loss of £1,013 in 1912. Developments at some of the levels, particularly northward, have disclosed lateral extensions of the ore body, which have added materially to the available ore resources of the mine. At the end of the year the definite ore reserves were estimated at 205,387 tons, a decrease of 3,210 tons. The new treatment plant has improved the extraction, and still better results will be obtained in the near future.

North Mount Boppy.—The position of this company is deplorable. The debit balance at profit and loss account for the year is £929, but the remuneration payable to the directors and the salaries of the consulting engineers and the staff, amounting together to £625, have not been paid, so that the real debit is about £1,500. Efforts to find the company a new property have, the directors state, not yet been successful, but it is difficult to see what the company could do with a new property if it found one, owing to its lack of resources. The balance sheet shows a total debit of £21,442, and the ordinary cash assets amount to £217, while the current liabilities amount to £2,414. This year the directors hope to be able to submit a proposal to the shareholders for raising fresh capital, but this, it seems, must involve a reorganisation, with a heavy assessment on the shares.

Mountain Queen.—The accounts for 1913 show, as a result of milling operations at the Mountain Queen, a surplus of £11,842, after payment of all working expenses, the cost of development, depreciation, and the London expenses, as compared with £9,325. The oxidised ore reserves at the Mountain Queen are nearing exhaustion. They were augmented during the year by the discovery of a payable surface deposit, from which 10,623 tons were recovered and treated, and a new lease has been applied for to cover any possible extension of this deposit.

Hutti (Nizam's) Gold Mines.—Last year 26,175 tons were crushed, an increase of 4,500 tons, yielding £77,341, as compared with £63,000. The quartz yielded 14¾ dwts. per ton, as against 13 dwts. in 1912. Ore reserves show a very satisfactory increase over those for 1912, the total being estimated at 53,000 tons, worth 34,500 ozs. The balance standing to the credit of profit and loss account at December 31 was £23,678, and the board recommends a dividend of 2s. per share, less tax, making 15 per cent. for the year. Heavy expenditure, amounting to £21,000, was incurred for plant and machinery. The slimes plant is almost completed, and is expected to be in operation soon.

English and Australian Copper.—The accounts for the year 1913 show a nett profit of £4,872, making with £5,043 brought forward a total of £9,915. It is proposed to pay a dividend of 1s. per share, tax free, leaving £6,311 to be carried forward. The average price of copper was £68 4s. per ton, which was £4 14s. 1d. lower than in 1912. Very little ore was raised in South Australia, whilst in New South Wales and Queensland the competition for ore continued very keen, European buyers still outbidding the local Australian smelters for most of the good smelting ores. The company's manager in Australia has made application to the Government for an inquiry to be made as to the effect of foreign competition for copper ore on the Australian smelting industry, and its relation to the employment of local labour. It has been suggested that a bonus should be paid on copper refined in Australia.

Amalgamated Zinc.—During the half-year to December 31 253,225 tons of material were treated for a yield of 73,947 tons of zinc concentrates and 804 tons of lead concentrates. The average price of spelter for the six months was £20 15s. 3d., against £24 11s. 5d. for the preceding six months. Consequently the working profit was only £61,841, as compared with £92,085. Including sundry revenue and deducting all charges, the nett profit was £67,030. An amount of £11,626 for repairs and renewals and replacements of plant has been charged direct to working account. In addition, £5,000 has been placed to reserve for depreciation, and sums totalling £6,455 have been written off options, &c. The sum of £8,269 was received by way of dividends on shares in other companies. Two dividends were paid during the period, amounting to 2s. 6d. per share, and a further dividend of 1s. was paid in February last, making a total distribution to date of £450,000.

Burma Corporation.—A circular has been issued by this company stating that with the approval of a large majority of the shareholders, and in order to provide working capital, the nominal capital has now been increased to £1,000,000. A contract has been entered into for the subscription of 100,000 shares at par, thus making the total capital, issued or under contract, £757,410, and a call has been given on 200,000 shares at par for a period of from 11 to 18 months. The directorate now consists of Messrs. H. C. Hoover, R. Tilden Smith, F. A. Govatt, R. Gilman Brown, Theodore J. Hoover, and Dr. E. Heberlein. The corporation owns a majority of the debenture and ordinary capital of the Burma Mines, which owns the Bawdwin Mines, and a portion of the working capital now being provided is to acquire a further interest in the Burma Mines. Development work on and the policy of the Bawdwin Mines are explained at length. The corporation is also interested in the Mohochany Mines, situated about 20 miles from the Bawdwin property.

What Balance Sheets Tell.

CONSOLIDATED TRUST.

Gross receipts for the twelve months ended April 15 showed a moderate improvement of £1,645 at £75,535, and the nett profit was £2,287 larger at £46,500. A year ago, however, the undivided profits were drawn upon to provide a bonus of 20 per cent., which shareholders were allowed to take in deferred shares, and for this reason the balance brought in was only £268, or £13,535 less. The amount available was therefore £11,249 smaller at £46,767, out of which a dividend of 15 per cent. is again paid on the deferred stock. Owing to the £21,000 of new capital ranking this takes a trifle more, but as there is no special bonus on this occasion, the balance is increased by £6,785 to £7,053. Profit on sale of securities was only £11,300 compared with £38,359, and of this £1,384 has been applied in writing off the discount on the debenture stock issued during the year, and the balance of £9,916 is written off certain securities. Investments stand in the books at £1,359,698, or an increase of £35,827, against which the reserves amount to £95,000, and advances to sundry syndicates have risen by £5,830 to £12,959, while on the other hand, bank loans, and deposits are £10,500 up at £29,700. The debenture stock outstanding was increased by £21,000, bringing the total up to £616,000, or the same as the issued capital.

WARNER ESTATE, LTD.

This company continues to extend its properties, and in the 12 months ended March 31 it purchased a further 151 houses, each containing a pair of self-contained flats. The addition brings the number of houses of this kind owned up to 2,293, and as the company also possesses 773 single houses, shops, &c., it is able to provide accommodation for about 6,000 tenants. As the result of this acquisition the property account has risen by £28,680 to a total of £907,368, and in order to provide the necessary funds temporary loans have been increased by £24,092 to £36,099. The only other changes of any importance in the balance-sheet are an increase of £5,100 to £209,100 in the ordinary share capital, and a reduction of £6,141 to £306,179 in the liabilities on mortgages. Gross rentals for the year showed an improvement of £2,652 at £101,943, but rates, taxes and insurance absorbed £2,111 more, and as other outgoings were rather heavier the gain in nett profit was only £225 at £31,414. With £2,224 or £525 more brought in, the available balance was £750 larger at £33,638, and after repeating the dividend of 6 per cent. on the ordinary shares, £6,000 is again placed to the reserve, making that fund £101,000, and £2,719 or £495 more is carried forward.

EGYPTIAN MARKETS, LTD.

In the year ended December 31 the number of market days for horned cattle lost by the closing of markets in consequence

of cattle plague was only 3,024, as compared with 4,200 in the previous year, and the gross receipts from this source consequently showed an improvement of £2,199 at £34,735. General markets also did better, but expenses were heavier, and the nett result was an increase of only £45 to £28,847. Of this £2,700, or £500 more, is set aside as the estimated share of profits due to the Government, and with £601 more at £4,919 brought forward, the total available was £30,905, out of which the ordinary shares again get 10 per cent. and the deferred shares will receive a distribution of £6 4s. 1d. per share, subject to settlement of the proportion of profits due to Government, which will leave £5,149, or £319 more, to be carried forward. In 1912 the provision made for Government participation was in excess of the actual amount required, and the dividend on the deferred shares was therefore increased by 2s. 11d. per share to £6 19s. 8d. The directors say that the Agricultural Ministry has now transferred the sale of cotton seed to the Government Halakas, where they exist, so that this source of revenue will now be very considerably reduced.

CITY OF SAN PAULO IMPROVEMENTS AND FREEHOLD LAND CO., LTD.

This company has not yet reached the revenue-earning stage, the past year having been almost entirely occupied in re-surveying and developing its properties. Steady progress, however, is said to have been made in the work of improving the lands by the construction of roads, the introduction of water, light, and other facilities, and towards the end of the year the development of several lots was considered sufficiently advanced to warrant these being placed on the market. Expenditure for the year, including £120,000 for interest on the first mortgage debentures, which is provided by the vendor against an issue of second mortgage debentures, amounted to £146,631, making the total cost of development to date £322,994. A considerable number of sales were effected, as a result of which property account shows a decrease of £31,388 at £3,516,305, but the cost of improvements, house construction, &c., is £51,081 up at £62,985. Debtors owe £23,998 more at £27,978, while cash has been reduced by £89,366 to £143,398.

CATALINAS WAREHOUSES AND MOLE CO., LTD.

During 1913 there was a considerable decrease in this company's business, chiefly in the latter half of the year. The total tonnage handled amounted to 486,955 tons, or 54,603 tons less, fiscal goods showing a reduction of 32,985 tons and other goods of 21,618 tons. Gross receipts fell by £29,842 to £196,467, but working expenses were reduced by £14,186 to £129,541, so that the nett income was £15,656 down at £66,926. Debenture interest having been provided for, the available surplus, including £2,988 for interest and £1,912 more at £15,917 brought in, was £15,084 smaller at £57,020. After paying the preference dividend, which this time is subject to income-tax, instead of tax free, the distribution on the ordinary shares is reduced from 4 per cent. to 2, but is still tax free, and £276 more at £16,193 is carried forward. Debtors owe £5,847 more at £21,542, but cash has shrunk £26,487 to £61,401, the amount due on surplus lands is £6,393 smaller at £19,766, and rents and charges accrued on goods in warehouses are £5,928 less at £24,775, while the liability on debentures has been reduced to £190,400 by the redemption of £17,150.

LOUISE AND CO., LTD.

Satisfactory progress was made by this well-known drapery house in the year ended December 14 last. Gross profits showed an increase of £2,972 at £23,646, and after providing £526 less at £1,130 for depreciation and writing £1,000 off investments against £881 for cost of first preference share issue, nett profits were £3,430 up at £18,805. Of this £3,430 or £1,010 more goes to the Maison Virot and Virot Syndicate, leaving the available total £2,420 higher at £15,375, and after providing for a dividend of 7 per cent. on the ordinary shares there is a surplus of £825. Reserve gets £82, and the balance is then divided equally between the ordinary and founders' shares, giving £3,193 and £400 respectively. The portion belonging to the ordinary shares is added to the balance brought in, increasing it to £3,193, but the founders' shares receive a distribution of 2s. 6d. per share against nothing last time at a cost of £375. Sundry liabilities are up £10,777, creditors having increased by £6,964 to £42,473, and bills payable by £2,700 to £3,700. The cost of leasehold premises, furniture and fittings on the Continent and in London has risen by £4,272 to £166,357, and the value of property in Oxford Street is £6,598 higher at £12,460. Stock has risen by £1,675 to £17,535, but £1,770 less at £62,658 is due to the company. It is found that the cost of premises in Oxford Circus and Oxford Street, the enlargement of the Paris premises and the provision of additional working capital make it desirable to increase the company's capital, and this will be proposed at an extraordinary general meeting.

BRYANT AND MAY, LTD.

After a period of adversity, this company seems to have turned the corner in the year ended March 31, and its general trade increased in volume to such an extent that, in spite of a considerable rise in manufacturing costs, nett profits were £11,459 larger at £101,616. Including £15,358 brought forward, the amount available was £10,417 up at £116,974, and in addition to paying the dividends of 14 per cent. on the preference and 6 per cent. on the ordinary shares, the latter get a bonus of 1½ per cent., leaving £19,774, or £4,417 more to be carried forward. It should be noted that before arriving at the nett profit, £25,000 was again charged for depreciation and £2,576 was contributed to the "Brymay" pension fund for the staff which was inaugurated during the year. Property and goodwill account, after allowing for the amount written off, shows a reduction of £5,132 at £812,738, against which the reserves stand at £310,215. A good part of the money received from the Diamond Match Co. of America for the sale of the Californian business a year ago has been employed in the purchase of securities, and investments are £175,866 up at £467,498, mainly in connection with the company's businesses at home and abroad. Cash as the result of these purchases has been reduced by £145,923 to £13,584, but stocks are £6,748 larger at £119,559 and debtors owe £7,735 more at £122,810, while current liabilities are £29,247 higher at £89,691.

AGUAS BLANCAS NITRATE CO., LTD.

A good deal of the ground lost in 1912 by this company owing to the delay in completing the oil installation was recovered during the year ended December 31. Gross profits showed an improvement of £18,161 at £77,935, and after providing for debenture interest and transferring an extra £1,000 at £4,000 to reserve, the balance available was £17,201 larger at £62,499. Out of this the dividends on both preference and ordinary shares are restored to the 15 per cent. paid two years ago, by an increase of 2½ per cent., and £39,419, or £5,174 more, is carried forward. Property account has been reduced by another £15,200 to £279,177, the decrease corresponding to the redemption of a further amount of debentures. Purchase of new ground has risen by £1,027 to £36,410, but an item of £9,838 for petroleum installation in the previous balance-sheet has now disappeared. Stores are £6,751 smaller at £29,471, and stocks of caliche and iodine come to £2,573 less at £4,764, but nitrate in stock is £4,173 up at £63,845. Debtors have risen by £69,280 to £72,903, against which £21,170 more at £39,055 is due on bills payable and sundry creditors are £11,769 larger at £42,886, while cash has dropped by £5,393 to £5,831.

SAN LORENZO NITRATE CO., LTD.

In accordance with the resolutions passed at the meetings in November and December last the capital of this company has been reduced to £24,000 in £1 shares by the payment of £1 per share to the shareholders and the issue of debenture stock for a like amount. Profits for 1913 showed a small decrease at £12,756, but with a much larger balance brought forward, the amount available was £1,839 up at £16,013. Out of this £2,660 of debentures has been redeemed, £4,000 is transferred to provision for stoppage, repairs, &c., as against £4,917 written off machinery, and the shareholders then get a dividend of 5s. per share, or the same as a year ago. The directors have discontinued the "exhaustion of raw material" account, which last year got £3,716, and instead have written off property the £2,660 representing debentures redeemed by purchase. This brings the cost of the property down to £53,650, against which there is a reserve of £24,000. Stocks of nitrate are £8,835 larger at £21,157, but bills receivable are £17,436 lower at £21,226, and cash is £3,017 down at £2,316, while, on the other hand, bills payable have risen by £6,776 to £29,783, and sundry creditors are £1,004 lower at £3,491.

STEEL CO. OF CANADA, LTD.

The directors say that during the first half of 1913 business was active and profitable, but that in the second half there was a serious falling off both in volume and price. Several new mills, however, were brought into operation, and the nett profits, after providing $516,084 or $51,922 more for repairs, maintenance and improvements on plant and machinery, were $92,971 higher at $1,640,011. Bond interest took a little more, and although the amount transferred to depreciation fund was reduced by $12,500 to $137,500, $56,738 was written off plant at the Sunnyside works, against nothing a year ago. After making these appropriations and paying the 7 per cent. dividend on the preferred stock, the balance on profit and loss account was increased by $34,060 to $511,031. With this addition the undivided profit stands at $1,571,603, but apparently the directors have no intention yet of paying any dividend on the ordinary stock. Cost of the works owned and operated was increased by $937,532 to $24,334,037, and investments in other companies are $131,937 up at $261,600, against which the various reserves now amount to $568,814. Raw materials and finished products are $1,263,390 higher at $5,900,744, but this is offset by a reduction of $1,421,655 to $1,551,482 in accounts receivable, while cash is $135,822 lower at $182,617. On the other hand, $1,200,000 was raised on convertible promissory notes, redeemable on July 1 in 1915, 1916, and 1917, and current liabilities were reduced by $947,477 to $3,069,449. The directors hope that the changes just announced by the Dominion Government in the Customs tariff, increasing the duties on several items manufactured by the company, will prove beneficial.

POTTERIES ELECTRIC TRACTION CO., LTD.

With an increase of over 3,000,000 in the number of passengers carried during the year ended December 31 the traffic receipts were £9,279 up at £109,925. Revenue from all sources was £126,590, and after providing for all charges the nett balance was £3,340 larger at £38,529. Adding £545 brought in, the available total was £39,074, out of which an extra £3,000 at £15,500 is put to renewals account, and after repeating the dividend of 3½ per cent. on the ordinary shares and the transfer of £2,000 to depreciation and reserve, £749, or £204 more, is left to be carried forward. Expenditure on the property stands at £533,035, and in addition the company owns debentures and shares of the North Staffordshire Tramways Co. valued at £222,963, against which the reserves amount to £47,168. Debtors owe £40,972, including £35,358 from the North Staffordshire Tramways Co., while £11,371 is due to creditors.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended May 2:—

Revenue and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to May 2, 1914.	Total Receipts into the Exchequer from April 1, 1913, to May 3, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
Revenue.			
Customs	35,350,000	2,820,000	3,074,000
Excise	39,650,000	3,810,000	3,106,000
Estate, &c., Duties	28,800,000	2,657,000	2,894,000
Stamps	9,900,000	791,000	934,000
Land Tax and House Duty	2,700,000	200,000	240,000
Property and Income Tax	56,550,000	4,196,000	4,609,000
Land Value Duties	725,000	10,000	52,000
Post Office	31,750,000	2,270,000	2,200,000
Crown Lands	530,000	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	—	—
Miscellaneous	2,130,000	359,134	508,157
Revenue	209,455,000	17,183,134	17,667,157
Total, including Balance	—	27,617,653	23,996,317
Other Receipts.			
Repayment of advances for bullion	—	30,000	200,000
Total	—	27,647,653	24,196,317

Expenditure and other Issues.	Estimate for the year 1914-15	Total Issues out of the Exchequer to meet payments from April 1, 1914, to May 2, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to May 3, 1913.
Expenditure.		£	£
National Debt Services	23,500,000	4,362,439	4,423,411
Road Improvement Fund	1,545,000	41,063	34,994
Payments to Local Taxation Accounts, &c.	9,885,000	190,000	180,000
Other Consolidated Fund Services	1,706,000	238,824	238,330
Supply Services	172,567,000	14,128,100	13,212,100
Expenditure	209,203,000	18,960,426	18,088,835
Other Issues.			
For Advances for bullion	—	20,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1913		—	200,000
Under Telegraph (Money) Act, 1913		400,000	—
Under Land Registry (New Buildings) Act, 1900		—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908		—	18,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (b)	—	—	20,000
Balances in Exch'q'r—	1914. May 2	1913. May 3	
Bank of England	£ 7,390,720	£ 4,892,423	
Bank of Ireland	846,050	741,602	— 8,236,770	5,634,025
Total		—	27,647,653	24,196,317

Memo.—Treasury Bills outstanding on May 2, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13,000,000

Treasury, May 4, 1914.

Santa Rita Nitrate Co., Ltd.—Although this company's maquina worked for the full year as against nine months in 1912, gross trading profits were £4,741 down at £18,614. Deducting London office charges and adding £13,321, or £9,769 more, brought forward, the available balance was £4,883 larger at £28,204. Out of this a dividend of 10 per cent. is again paid, and £10,550, as against nothing, is placed to reserve, leaving £5,667 less at £7,654 to be carried forward. Property account has been reduced to the round £100,000 by taking £26,657 from reserve, and another £4,070 has been written off for replacements out of that fund, which will now amount to £15,000. Stocks are £14,216 smaller at £15,470, and stores and sundry debtors both show small decreases against a reduction of £6,351 at £10,193 in creditors, while cash has risen by £11,216 to £12,289.

Benger's Food, Ltd.—There was a further increase in the sale of Benger products during the year ended March 31, partly because a large number of unexecuted orders were carried forward and included in the present sales owing to the temporary interruption of supplies at the end of the previous year. Trading profits, accordingly, were £6,249 higher at £59,509, and with £7,058 brought in gave an available total of £66,567 or £6,009 more. Out of this £17,500 is again transferred to reserve and £1,500 more at £3,500 is placed to advertising and extension of business account, after which the dividend is increased by 3d. to 2s. 3d. per share, and £1,384 more at £8,442 is carried forward. Goodwill accounts for no less than £377,630 of the paid-up capital of £400,000, so that the reserve of £142,500 is none too big. Investments have risen by £10,989 to £161,974 and cash is £7,894 up at £22,308, while sundry liabilities are £2,045 higher at £8,570.

COMPANY MEETINGS.

TRUST AND AGENCY COMPANY OF AUSTRALASIA.

The 53rd annual general meeting of the Trust and Agency Co. of Australasia, Ltd., was held on Thursday at Cannon Street Hotel, Mr. Francis A. Bevan, the chairman, presiding.

The Secretary (Mr. C. H. M. S. Bright) having read the notice convening the meeting and the report of the auditors,

The Chairman said that the report was the best the board had been able to present. The result of the year's working had been a profit for the 12 months ended December 31 last of nearly £10,000 more than that of the previous year. It amounted to £128,150, as compared with £118,764 last year. This would enable them to pay a dividend of 15 per cent. for the year, as compared with 12½ per cent. last year; to carry £13,000 to reserve, as against £12,000; and to make up the reserve fund to £200,000. Therefore he thought he was not wrong in his estimate when he told them last year that the board looked forward with confidence to the working of the year now past. So far as he could see, the working of the current year would prove a very profitable one. If they looked at the accounts, shareholders would find that the debenture stock had gone up by more than £100,000. Their large issue of preference stock had enabled the directors to issue more debenture stock, and he was glad to say that all the debenture stock they were able to issue had been taken up, and all expenses in connection with it had been paid out of the year's profits. The terminable debentures had again decreased by more than £14,000, so that their liability on these terminable debentures was now only £67,825, which he thought was very satisfactory, because years ago they used every six months to have seriously to consider at what rate they would be able to renew the debentures that were falling due. Now that state of things had almost come to an end, and they had the perpetual debenture stock. The only other large difference was in the bills payable, and that was merely a matter of account. Instead of having to pay £119,000, the bills payable in the present accounts were only £10,000. The item "property foreclosed on, £70,605," related entirely to properties in Australia, and this year these properties seemed to be improving, so that in course of time, although not immediately, they hoped that that item would be wiped out. At the same time, it was quite possible, owing to the state of things in Argentina, that they might have to foreclose on properties there. Therefore that amount might possibly increase, but it was not an item that gave them the least anxiety. It was only a question of time as to when the securities were realisable. No doubt the shareholders had had their attention drawn to the state of things in Argentina during the past year. Money had been very tight there, but, so far as the company were concerned, there seemed to be no cause for anxiety. The company's operations were strictly confined to broad acres and not to town properties. Their operations were based upon the productive power of the property upon which they were asked to lend. They never lent more than 50 per cent. of their own valuation, and generally a great deal less, so that there was a very large margin in the case of a fall in the value of property. It was probable that a good many properties would be offered for sale under foreclosure, and from the result of these sales they would be able to judge what the fall in values had been. Generally speaking, land values in Argentina were below those current in other new countries, and there could be no doubt that Argentina had exceptional advantages in its fertility, climate, and accessibility to markets. The railway service was very good and had helped the development of the country enormously. In these circumstances, they could face with equanimity any temporary fall in the values of land. Therefore, he thought it was very clear that they did a very wise thing when they went to Argentina. Had they continued to lend money only in Australasia they would not have been in nearly such happy circumstances as they were that day. In conclusion, he moved the adoption of the report.

Lord Kinnaird seconded the resolution, which was carried.

Consolidated Gas Electric Light and Power of Baltimore.—Nett earnings for March, $256,605; decrease $11,484. Aggregate nett earnings from July 1, $2,336,909; decrease $117,957.

A branch of the London and South-Western Bank, Ltd., has been opened at 70, High Street, Bromley, Kent, to be known as the Bromley (Kent) Branch.

More Country Motor-Bus Services.—On Sunday next the London General Omnibus Co. will recommence running its special Sunday service from the Elephant and Castle to Epping Town (10d.) and the daily service from Barking to Cranbrook Park will be extended to Chigwell Row on Sundays (4½d.). Both routes lie through some of the choicest scenery of Epping Forest. From the same date the daily service from Maidenhead to Slough will be extended on Sundays to Burnham Beeches, *viâ* Stoke Poges, Farnham Royal, and Farnham Common. The fare charged will be 9d., and passengers can join the 'bus at Slough, where it connects with the Windsor Castle service from Hounslow Barracks Underground station. In this connection a useful innovation has been made on the London United Tramway system by the issue of through tickets to the Windsor service. These tickets are available for interchange at the Bell, Hounslow, typical fares being Hammersmith or Shepherd's Bush to Windsor 10d., Young's Corner to Windsor 9d., and Kew Bridge to Windsor 8d.

BURMA CORPORATION, LIMITED.

No. 1, LONDON WALL BUILDINGS,
LONDON, E.C.,
5th May, 1914.

Dear Sir (or Madam),

I am directed to inform you that with the approval of a large majority of the Shareholders, and in order to provide Working Capital for the Company, the nominal Capital of the Company has now been increased to £1,000,000. A contract has been entered into for the subscription of 100,000 Shares at par, thus making the total Capital of the Company, issued or under contract, £757,410, and a call has been given on 200,000 Shares, at par, for a period of from 11 to 18 months.

The Directors of the Company now consist of Messrs. H. C. Hoover, R. Tilden Smith, F. A. Govett, R. Gilman Brown, Theodore J. Hoover and Dr. E. Heberlein.

The Technical Committee comprises Messrs. R. Gilman Brown, Theodore J. Hoover (alternate A. F. Kuehn), and Dr. E. Heberlein.

BAWDWIN MINES.

As you are aware, these Mines are the property of the Burma Mines, Limited. Under the arrangements initiated last Autumn, this Corporation has acquired the majority of the Debenture Capital and 97.2 per cent. of the issued Share Capital of the Burma Mines, Limited. This Corporation also has the option to acquire a further interest in the Burma Mines, Limited, and a portion of the Working Capital now being provided is for this purpose.

The development work on the Bawdwin Mine from the Chinaman Tunnel and the Vertical Shaft during the past eight months has disclosed very large bodies of ore, although a comparatively small portion of the ore-bearing area has so far been exploited.

With regard to the statements made at the last meeting of the Burma Mines, Ltd., as to the difficulties in treatment of the ore, these have now been overcome through the distribution of some 7,000 tons of ore amongst European smelters, and, as the result, large contracts at very remunerative prices have been offered the Company for its purchase for shipment to Europe, as shown in the extract taken from the summary of the Technical Committee. Investigations of special methods of treatment are also in hand, from success of which a higher range of profits could be obtained.

In addition to this shipping ore, more recent developments in the Chinaman Section have disclosed a large body of concentrating ore. Furthermore, an important body of high-grade copper ore has been developed at the Vertical Shaft—in addition to the lead-zinc ores on the Burman Lode in that section.

The following extracts from the Report of the Technical Committee set out the result of recent development in more detail:—

SUMMARY OF DEVELOPMENT RESULTS TO DATE.

"Developments to date indicate ore shoots of following size and metal contents:—

	Tons per 100 ft. depth.	Silver oz.	Lead %	Zinc %	Copper %	Gross Value per Ton.
						£ s. d.
Burman Lead-Zinc Ore-body	4,755	37.0	33.0	16.0	—	13 0 0
Shan Copper Ore-body ...	35,000	7.8	—	—	15.4	10 12 0
Chinaman Lead-Zinc Ore-body	296,940	17.5	24.3	14.2	—	9 1 7
Chinaman Zinc-Lead Ore-body	245,300	23.6	26.0	29.8	—	13 12 1
Various Ore-bodies	not estimated.				—	

"Total = 576,995 tons of a gross value of about £6,465,000 per 100 ft. of depth.

"The profit value does not follow from the gross value, but purely from metallurgic considerations.

TONNAGE OF ORE IN SIGHT.

"It is impracticable at the present moment to make any estimate of the tonnage of ore in sight, It would not seem too much, in view of the 102 ft. Level Crosscut being in ore of the same character as that on the Chinaman 171 ft. Level and of the various rises, and further in view of the Vertical Shaft having proved an ore-body at a depth of 240 ft. lower than the Chinaman Tunnel, to assume a total vertical extension of 200 ft. Or, upon this hypothesis a total of 1,154,000 tons of ore, which may be classified as reasonably assured.

"The Tiger Tunnel will enter the ore-body at about 500 ft. below the Chinaman Tunnel and would thus give between 500 ft. and 800 ft. Vertical extension of backs above its horizon. If the ore-bodies extend to this depth with the same cross-sectional area, the total tonnage indicated would be, say, 3,300,000 of tons, and it must be borne in mind that this does not take into account any lateral extension beyond the present limits of known ore-bodies or the discovery of new ones, particularly between Chinaman and Vertical Shaft sections."

The Technical Committee consider that the time has now arrived for the systematic equipment of the property with a view to large production, and they recommend that the programme to this end should be divided into two portions:—

(*a*) To make immediate additions to railway rolling stock, mining equipment, &c., by which the ore shipments will be increased up to between 3,000 and 5,000 tons a month. In addition, it is expected that the present lead smelting plant can be supplied with either the lead slags or lead concentrates, or that it can be altered so as to smelt the copper ore. The earnings from these operations should contribute very materially to the Company's resources.

(*b*) An extended programme over a period of from two to two and a-half years, involving the construction of the Tiger Tunnel to open the ore-body at a further depth of 500 ft., the erection of a hydro-electric power-plant; further equipment and re-alignment of the railway; erection of concentration plant, &c. It is anticipated that with these works completed the Mine should be in a position to produce in the neighbourhood of 300,000 tons of ore per annum. The anticipated profits are given by the Technical Committee as under:—

"Considering the extraordinary gross value of these ores there lies a wide field for expansion of profits by the development of special metallurgical methods for the recovery of the metals, and it is yet too early to make any positive statement as to what ultimately can be done in this direction. On the other hand the Company has, during the past few months, shipped 7,488 tons of ore to Europe. This ore has been distributed to various smelters, and as a result, the Company is now able to enter contracts for the sale of large tonnages of ores upon which a positive basis of calculations can be made.

"The shipment of the average grade zinc-lead ore, without any attempt at handpicking, namely, of a grade of 30 per cent. zinc, 26 per cent. lead and 23 oz. silver, will show a profit of from £2 to £2 10s. per ton of ore with combined metals at £39. From experience it appears that by handpicking the ore, the grade may possibly be raised to 34 per cent. zinc, 24 per cent. lead, and 24 oz. of silver, this being the average grade hitherto shipped. In such a case the profit would work out about 10s. higher or from £2 10s. to £3 per ton. A rise of £1 in the combined price means an addition to profits of about 4s. per ton.

"The lead-zinc ores must be concentrated locally, prior to shipment. This ore is of higher average grade than that of Broken Hill, and of much the same general metallurgical character, so that, considering the more economical working conditions than at Broken Hill, it would not seem out of place to take Broken Hill profits as a basis, in which case the profit per ton should be about £2 with combined metal prices at £39."

"The copper-silver ores can be smelted locally, but it is too early yet to consider what equipment will be necessary for this purpose. Ore of this grade (7.8 oz. Ag, 15% Cu) should yield a profit of over £3 a ton.

"The above estimated profits per ton applied to the quantities of ore indicated by development show from £1,000,000 to £1,325,000 profit per 100 ft. extension in depth.

"A refinement of metallurgical methods with experience and experiment is expected to materially increase these profits."

MOHOCHANG MINES.

This Corporation has acquired 90 per cent. of the Company owning these mines, which are situated some 20 miles to the north of the Bawdwin Mines. There are extensive ancient workings, with showings of ore of the same character as that at Bawdwin, and a considerable amount of slags from the ancient smelters. A small furnace has been erected and is now producing lead from these slags, and systematic development work is now being undertaken.

GENERAL.

The Summary by the Technical Committee upon the position, and their recommendations with regard to the Bawdwin Mines, is enclosed herewith.

By Order of the Board,
D. ANDERSON,
Secretary.

[Advt.]

NOW READY. *Published April 27, 1914.*

FIFTH ANNUAL ISSUE.

The Standard Reference Work on Oil.

THE

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TEXAS LAND AND MORTGAGE CO., LTD.—During the year ended March 31 loans on mortgage were increased by £20,162 to £791,090, against which there are small increases in the 4 per cent. debenture stock and debentures, and a rise of £11,490 to £73,238 in deposit receipts. Profits were £2,324 higher at £31,301, and after paying the usual dividend of 10 per cent., the bonus is increased from 5 per cent. to 6. Out of the remainder £3,000 is added to reserve, making it £160,000, and £2,000 is again set aside to provide for depreciation of the reserve fund investments, leaving £3,469 to be carried forward, as against £3,569 brought in.

F. REDDAWAY AND CO., LTD.—Profits for 1913, after providing for depreciation of investments, &c., amounted to £37,614, of which £5,969 was deducted for depreciation of mills, machinery, &c., and £11,002 for debenture and other interest, leaving a balance of £20,642. With £2,347 brought in, the available total was £22,989, out of which the preference dividend is paid, £10,000 is transferred to reserve, and £3,056 carried forward. The debenture stock has been reduced during the year to £103,645 by the redemption of £6,625, while reserve figures for £115,000, against a paid-up capital of £314,720. Creditors amount to £98,386, and on the other side investments come to £160,782, and book debts, bills, cash, &c., to £152,796.

W. AND A. MCARTHUR, LTD.—After reserving £500 as against £1,000 for discounts and doubtful debts, nett profits for the year ended January 31 amounted to £29,840, or £177 less. Various charges having been met, the available total, including £1,342 more at £2,869 brought in, showed an increase of £1,319 at £17,294, out of which the dividend is raised by ½ per cent. to 4 per cent. and the usual £7,000 is transferred to reserve, leaving £881 more at £3,750 to be carried forward. With the present addition the reserve account comes to £26,000, against a property account of £81,464 and a goodwill account of £66,440. Investments have risen by £6,809 to £20,735, stock is £6,190 higher at £228,126, and debtors owe £1,675 more at £100,021, but cash has been reduced by £7,521 to £5,956, while sundry creditors are practically unchanged at £89,459.

THE NORTHERN ASSURANCE COMPANY LIMITED.

Established 1836.

London: 1, Moorgate Street. | Aberdeen: 1, Union Terrace.

Accumulated Funds, £8,253,939.

The SEVENTY-EIGHTH ANNUAL GENERAL MEETING of this Company was held within their house in Aberdeen on Wednesday, the 6th May, 1914, when the Directors' Report was presented.

The following is a summary of the report referred to:—

FIRE DEPARTMENT.

The PREMIUMS received last year amounted to £1,260,037, showing an increase of £15,573 in comparison with those of the previous year.

The LOSSES amounted to £648,383, or 51.5 per cent. of the premiums.

The EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to £472,296, or 37.5 per cent. of the premiums.

LIFE DEPARTMENT.

ASSURANCE BRANCHES.—During the year 1,197 Policies were issued for new assurances, amounting in the aggregate to the sum of £440,640. These new assurances yielded annual premiums amounting to £17,577, and single premiums amounting to £1,505.

The TOTAL INCOME of the year from premiums was £291,416, and from interest £159,238 (less Income Tax).

The CLAIMS amounted to £275,597.

The EXPENSES of MANAGEMENT (including commission) were limited, in the Life Accounts to 10 per cent., and in the Endowment Account to 5 per cent. of the premiums received.

ANNUITY BRANCH.—The sum of £37,388 was received for annuities granted during the year.

The whole FUNDS of the Life Department now amount to £5,374,169.

ACCIDENT DEPARTMENT.

The PREMIUMS received last year were £54,021 in the Employers' Liability Section, £6,765 in the Accident Section, and £24,216 in the General Section.

The report having been unanimously adopted it was resolved: That the total amount to be distributed amongst the Shareholders for the year 1913 be £127,125, being interim dividend of 3s. per share (less Income Tax) and final dividend of 4s. per share (less Income Tax) and bonus of 2s. per Share (less Income Tax).

LONDON BOARD OF DIRECTORS.

Colonel Robert Baring.	Rt. Hon. Frederick Huth Jackson.
H. Cosmo O. Bonsor, Esq.	Cecil Lubbock, Esq.
Lawrence E. Chalmers, Esq.	Charles James Lucas, Esq.
Ernest Chaplin, Esq.	Rt. Hon. Viscount Milner, G.C.B., G.C.M.G.
Alex. Heun Goschen, Esq.	Rt. Hon. Sir Algernon West, G.C.B.
Henry Charles Hambro, Esq.	
Wm. Egerton Hubbard, Esq.	

SECRETARY.—H. Gayford.

FIRE DEPARTMENT. {C. R. Jeffery, Home Superintendent. J. H. Dixon, Foreign Superintendent.

LIFE DEPARTMENT.—H. Foot, Actuary.

ACCIDENT DEPARTMENT.—W. E. Trenam, Superintendent.

GENERAL MANAGER OF THE COMPANY.—H. E. Wilson.

Copies of the report, with the whole accounts of the Company for the year 1913, may be obtained from any of the Company's offices or agencies.

ANGELA NITRATE CO., LTD.—With a reduction of 20,400 quintals to 308,600 quintals in the quantity of nitrate manufactured during the year ended December 31, the gross profits were £5,717 smaller at £21,083, and after providing for London office expenses, &c., the nett balance, including £1,460 brought forward, was £5,945 down at £19,515. Of this £4,090, or £2,500 less, is added to reserve, and the dividend is cut down from 25 per cent. to 20, leaving £1,515 more to be carried forward. There is not much change in the balance-sheet, but it may be noted that the reserve, including the present transfer from revenue, will stand at £25,500, as against the property account of £70,373.

WEST COAST OF AMERICA TELEGRAPH CO., LTD.—The cable sections of this company were interrupted for a period of 114 days in 1913 by earthquakes, which not only adversely affected the revenue, but materially increased the expenses. Owing, however, to the readjustment of the international traffic proportions, the receipts were sufficient to pay expenses and the debenture interest, but neither the interest on the income bonds nor the dividend of 2½ per cent. on the shares can be repeated, while nothing is put to general reserve compared with £5,000 a year ago, and even so the balance carried forward is only £60 up at £720. Cable in stock has been increased by £6,084 to £10,729, against which there is a new item of £5,373 for bills payable.

GRESHAM LIFE OFFICE.

FOUNDED 1848.

CHIEF OFFICE: St. Mildred's House, Poultry, London, E.C.

Extract from the 65th Report of the Directors on the operations of the Society for the twelve months ending 31st December, 1913.

POLICIES ISSUED 6,668 for £2,426,883
NEW PREMIUMS (1913) ... £107,745
ANNUAL INCOME ... £1,477,839
ASSETS £10,655,591
TOTAL PAYMENTS UNDER POLICIES £30,446,963

Founded in the first half of the last century, the GRESHAM has paid in Claims and Bonuses over £30,000,000, and now holds as security for Policy-holders funds amounting to over £10,600,000.

SPECIAL FEATURES.

1. Guaranteed Income Policies.
2. Endowment Assurances with guaranteed Premium reductions and Options at maturity.
3. Pension Policies with Optional Pension Age.
4. Immediate Annuities with Return of Purchase Money.
5. Children's Educational Policies.
6. Life Assurance with or without Medical Examination.

GRESHAM LIFE ASSURANCE SOCIETY, Limited.

ALEX. LAWSON, Manager and Secretary.

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability ..	728,355	0	0
Reserve Fund and Undivided Profits ..	295,071	11	2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2,000,000; Reserve Fund, £1,930,000; together £3,930,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves..... £7,930,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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The purchase consideration consists solely of fully-paid shares in the Companies.

Combined Capital - £435,000.

£191,000 will be the amount available for Working Capital and Reserve from the proceeds of Shares and Royalty Certificates of £5 each, which will entitle the holders to a proportionate share of the first Five per cent. of the proceeds of all Oil sold in each year from the Field by the Combine, the Royalty being secured by a Trust Deed.

TRUSTEES for Royalty Certificate Holders:

Col. The Hon. A. E. DALZELL, C.B., Burton Court, Linton, Herefordshire. The Hon. H. FLETCHER-MOULTON, 11, King's Bench Walk, Temple.

Directors

(of Companies forming the Pecol Oil Combine).

Chairman of the Companies:

Sir GERARD SMITH, K.C.M.G., Holford House, Baldock, Herts, Director Maikop Orient Oil Co., Ltd., and San Paulo (Brazilian) Railway Co., Ltd.

Sir WYNDHAM HANMER, Bart., Bettisfield Park, Flintshire.

Col. The Hon. A. E. DALZELL, C.B., Burton Court, Linton, Herefordshire.

WM. SELBY-LOWNDES, Whaddon Hall, Bletchley, Bucks, Director, The Royal Insurance Co., Ltd. (West End Branch).

GERALD BROWNE, A.M.Inst.C.E., M.I.M.M., Worcester House, London, E.C., Consulting Mining and Civil Engineer.

ALFRED PASSMORE POUSSETTE, K.C., Kent Building, Toronto, Canada.

CHARLES NEWMAN, Normanton, Chelsfield, Kent.

EDWARD ORR TAYLOR, 244, St. George Street, Toronto, Retired District Officer of the Hudson's Bay Company.

ROBERT WARNER, 14, Priory Road, Hampstead, London, N.W.

A. L. FURBER, M.E., 14, Cockspur Street, S.W., *Managing Director*, **formerly Manager Oilfields of Mexico Company.**

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THE BRITISH BANK OF NORTHERN COMMERCE, Ltd., 41-43, Bishopsgate, London, E.C.

SOLICITORS:

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SECRETARY AND OFFICES:

WILLIAM LEONARD HALL, 14, 15 & 16, Cockspur Street, London, S.W.

The Companies also have Branch Offices in the United States of America and the Dominion of Canada, under the laws of which Dominion all the Companies are duly Registered.

THE PECOL OIL COMBINE.

The Principle of the Combine is extremely simple and conducive to the most economic and effective working.

One Drilling Company (with an authorised capital of £100,000) will drill for all the Companies.

The Share Capital of the Drilling Company will be owned by all the combined Companies and the Directors.

Fifty per cent. of the net proceeds of oil from the area worked by any one Company will be paid to that Company.

The other fifty per cent. will belong to the Drilling Company for its Shareholders (the combined Companies).

Consequently, each Company will have behind it the resources of the Drilling Company, which will bear the entire cost of sinking wells and development work.

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Address .....

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FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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The Investors' Review.

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One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

Revenue for the past week amounted to £3,509,391, as compared with £2,705,148 in the same period of 1913. Of the increase Customs yielded £494,000, estate duties £134,000, and income-tax £143,000, and there were small gains in stamps and Post Office receipts. Excise, on the other hand, gave £22,000 less, and land tax showed a decrease of £10,000. Outgoings were £559,544 higher at £4,065,275, the whole of which was in supply services. Under bullion advances there are receipts of £15,000, and payments of £35,000, and the nett result was a reduction of £575,884 in the Exchequer balances at the banks. These, however, still amount to £7,660,886, or £2,827,444 more than at the corresponding date last year, and the Money market would be glad to see some of the surplus released.

In no direction is the uncontrolled supremacy of the bureaucracy over the plain, tax-sweated citizen more significantly displayed than in the present attitude of the Inland Revenue officials. Already we have had an intimation from the bureaucrat who controls our income-tax assessment to "give him a call" with our accounts for the year ended March 31 last. His department has had our abstracts of balance-sheets for many years past covering the calendar year, but these did not please the officials, and some years ago, of their own motion, they began systematically to screw up the levy without regard to the facts. At last we fought for justice and obtained some relief short of justice. Apparently this has caused us to be marked down for petty persecution ever since. Another suggestive and disagreeable incident has recently come under our notice. A zealous income-tax surveyor located at Reading has been busying himself in annoying a lady about last year's income-tax long ago paid. His business compels the husband of this lady to make long stays in the foreign land whence he draws his income, and last year, in his absence, his income-tax was paid in London through his solicitors. But the Reading zealot refuses to believe this, sends forms to fill up on which to base *his* assessment for the bygone year, and when informed that the tax was paid to a collector whose name is given him, and that the receipt is in the lady's possession, he forwards the following :—

INCOME TAX.

MADAM,—With reference to Mr. ——'s Schedule D return, I shall be obliged by your furnishing me with replies to the inquiries set out on the other side, at your earliest convenience. The whole of this form should be returned to me with your reply.

I am, Madam,
Your obedient Servant,

—— ——.
May 9, 1914. Surveyor of Taxes.

The question to which a reply is thus demanded is this : "Kindly give me the exact address in London *from* which Mr. ——'s Schedule D return for the year 1913-4 has been made." Surely this is the very insolence of persecution, an attitude wholly unfamiliar to the tax-victim even as recently as ten years ago.

But the truth is that since the present Government came into office and began its ruinously excessive expenditure on armaments concurrently with lavishness in various kinds of tax-sustained philanthropy the income-tax screw has been applied with a severity, not to say ruthlessness, that has very sensibly augmented the embarrassment of multitudes of the not quite poor ; and in putting on the screw the officials have assumed an attitude of scornful disbelief of the citizen's rectitude—inexpressibly insolent and domineering. "Let us assume that the man—or woman—is a liar until he proves the contrary" is the maxim they appear to be guided by nowadays, and the consequence is endless worry and annoyance. Possibly, as a result, millions are added to the yield of the income-tax, but it by no means follows that these millions are justly leviable. The very opposite is usually the truth, and where income-tax is levied on leasehold property after the highest scale and without any allowance for capital wastage or repairs, there can be no question that the product is for the most part indistinguishable from the "earnings" of the cutpurse. Also, the collection of income-tax on foreign coupons paid through bankers, or on company profits in bulk at the source, gathers in sums probably amounting to millions from people of small incomes who should be wholly or partially exempt from any payment. Ordinary assessments under schedule "D" are likewise fertile in extortions, submitted to rather than undergo the worry and fatigue incident to a conflict with officialdom, now so strong

and so increasingly insolent in its strength. But it is in these ways that "Imperial peoples" find the heart ground out of them. "Only the rich now carry the load." Tradesmen, tailors, house furnishers, caterers of all kinds for the poor and nearly poor could tell a very different story.

As a result of the complaints made, the Chancellor of the Exchequer has agreed to make some further concessions to people whose unearned incomes are £500 per annum and under. Instead of paying 1s. 4d., people with incomes of £500 are to pay 1s. 2d., and if the income is but £300, they will only pay 1s. Also some distinction is to be made between earned and unearned incomes in the case where husbands and wives have separate revenues. What the position exactly is has been neatly expounded by Mr. A. D. Macmillan, late Surveyor of Taxes, in a letter published by most of the newspapers. We quote that letter here, and emphatically advise all concerned to be most careful in making their returns to set forth the facts, and wherever possible to claim the abatement promised. All counterfoils of cheques received for dividends ought to be retained until the claim has been honoured and paid:—"All persons in trade, or profession, or employment, or drawing a pension, whose entire incomes from all sources are not over £2,500, should be most careful to make a proper, full return before July 31. If they do this they will be assessed at the proper rate (9d., 10½d., 1s., or 1s. 2d.). If not, they will be charged at the full rate of 1s. 4d. This means that they will pay, in some cases, nearly double their proper share. All persons whose incomes are not over £500, and who possess house property, landed property, or investments in stocks and shares, will find the income from these assessed at 1s. 4d., and must make a claim for repayment of the excess charge. If their incomes do not exceed £300 in all, 4d. in the pound will be returned on application. If the income be between £300 and £500, 2d. will be refunded for each pound assessed. This refund will be in addition to the ordinary abatements, &c., now in force."

Only a few people knew what a tight corner the Stock Exchange was in at the end of last week, and the lack of knowledge may have saved us from far-reaching disaster. Had the real nature of the trouble become known before remedial measures had been successfully applied the situation must have become highly critical. The liquidation which took place in the second half of the past account obviously had something more behind it than the known embarrassments inside the House, and by close observation it was easy to define that someone was heavily committed in Canadian Pacifics and Grand Trunks, "little" Chathams, and Madeira-Mamoré Railway bonds, to name only a selection. It transpired on Monday that an outside speculator had been badly hit, and was in serious trouble with accounts open with a large number of brokers running into millions. How grave the matter was is indicated by the fact that the intervention of the Bank of England and the Bank of Montreal, through their official brokers, and Messrs. Robert Fleming was needed to avert the threatened breakdown which might easily have involved several prominent firms, spreading ruin and disaster around. Is there more behind? If such were the case it would not astonish us. It is possible to get at the root of a crisis which comes suddenly, and is quickly over like some of the upsets of former days. One that drags its weary and exhausting length over 10 years or more has the elements of untold mischief, and the full toll has not been taken yet.

Sir Owen Philipps has recently returned from a visit to South America, and his statement to the shareholders of the Royal Mail Steam Packet Co. on Wednesday received an added interest and importance thereby, as is naturally the case when trouble has been taken to make acquaintance with things on the spot. The depression in Argentine and Brazil is clearly a very serious matter, and has caused a considerable diminution in the company's recent earnings, but Sir Owen takes the view that matters will right themselves in time, believing, apparently, that the Argentine will be the first to emerge from its difficulties. Incidentally the chairman remarked that neither country has paid the company a single penny for the homeward carriage of the mails for many years, Argentina for 26 and the Northern Republic for 14, and this is a matter which should surely receive attention when financial conditions get into better trim, more especially as the French Government has subsidised a company to the extent of £240,000 per annum for carrying on a mail service to South America. This seems to suggest that the Royal Mail, with its beggarly payment for the carriage of the outward mails, is harshly treated; but we are better out of the subsidy business altogether. The taxpayer has enough to do. All plans are forward for taking advantage of the Panama Canal opening in two or three months' time, but there may be delays, as the big slides in the Culebra cut, which have given no end of trouble, are expected to be a cause of anxiety for some time to come. Interesting figures were forthcoming of the company's interest in allied undertakings, and there seems little question that the building up of the last few years has placed the big combination in a strong position, both financially and otherwise, well able to withstand a period of adversity should it befall. The company, by the way, paid 4d. per ton less for its coal than in the previous year, but 2s. per ton above the figure for 1912, which tells us pretty plainly who is paying for the coal strike, making full allowance for active industrial conditions.

Some reaction from the 1912 level is shown in the results of the Pacific Steam Navigation Co., the nett profits for 1913, after allowing for depreciation, being £33,000 lower at £114,309. A year ago £50,000 was placed to reserve, which this time gets nothing, and the dividend is maintained at 6 per cent. Debts owing by the company are £300,000 higher at £481,000, while the book value of the fleet is up £625,000 at £2,141,900, and cash is reduced by £307,000 to £126,847. Other changes in the balance-sheet are not of much importance. Two new steamers have been placed in commission, and orders have been placed for the construction of a cargo boat to be propelled by Diesel engines. As the date of the opening of the Panama Canal is approaching, it has been decided to extend the Straits mail line from Callao to Panama, and the new service has just been inaugurated. Of course, the company has suffered from the depression existing nearly all over the South American continent, and, making allowance for this, the results are not altogether unsatisfactory.

The directors of the British India Steam Navigation Co. describe the result of the operations in 1913 as satisfactory, but the nett revenue of £229,512, after allowing for depreciation, is £284,240 less than the corresponding item for the previous year. That was exceptional, however, and the directors took the opportunity of adding £347,265 to the insurance fund, which was thereby raised to a round million. Including £15,583 brought forward, the available balance comes out at £146,386, or practically the same as a year ago, and the dividend and bonus amounting to 10 per cent. are repeated, leaving £15,666 to be carried forward. During the year £657,200 debenture stock was issued and £211,860 short-dated debentures were paid off, leaving £251,970 still to be dealt with. The company's fleet stands at £4,326,883, an increase of £391,000 since last year, and payments on account of new steamers amount to £503,667, an increase of £252,000. Debts owing to the company and cash in hand are £100,000 up at £419,557, but investments in Government securities have been disposed of. Results for the current year so far have been good, and although shipping prospects at the moment are not bright the directors anticipate that the operations in 1914 will prove satisfactory.

Replying to a question by a shareholder as to whether wireless telegraphy was beginning to affect the company in any way, Sir John Wolfe Barry, the chairman of the Eastern Extension Telegraph Co., at the annual meeting held last week, was able to assure his hearers that the company's business had not been hurt to the slightest degree. The new system actually brought the company a few messages which came from ships to its station at Cocos for transmission over the lines at ordinary rates. And while the company and its allied undertaking, the Eastern Telegraph, maintain the splendid service which they do at the present time and intend to do in the future, reducing rates where possible and giving every facility to the public for the transmission of messages of all sorts and under all conditions, they will have little to fear from wireless rivalry, marvellous though that system is within its limits. In pursuance of the policy of the two companies to keep abreast of requirements, what is practically a new cable is being laid to the Far East, involving a vast expenditure, and the whole will be accomplished without asking the proprietors to furnish any fresh capital, thanks to past prudence in building up great reserves and keeping them in readily available form. It is a matter of regret that the investments have so heavily depreciated, but for that there is no help, and the companies are not alone with this misfortune.

During the year ended March 31 the Industrial and General Trust made an issue of £115,000 debenture stock, part of which was for the conversion of £46,243 3½ per cent. debenture stock, and a further £149,136 was also received on ordinary stock, so that altogether the company had £264,136 of new money to invest. The securities, including those on account of the reserve, show an increase of £406,303 at £4,071,389, while loans, advances and sundry assets have been reduced by £29,962 to £63,977, and cash is £39,525 down at £62,687. Revenue, after providing for all working expenses and charging £53,512 or £1,721 more for debenture interest, was £28,447 larger at £161,870, and with £49,641 brought forward the available total was £30,688 up at £211,512. The preference and ordinary dividends, the latter at the rate of 10 per cent., to which it was raised a year ago, both require more, but £25,000 is again put to the "B" reserve, and £12,500 is written off certain investments compared with £3,852 off fittings, &c., leaving the balance carried forward £850 up at £50,492. With the present addition the reserve funds will stand at £625,000. The usual summary of the investments shows that very little change has taken place in the "geographical distribution," while in the classification according to denomination the holding of bonds and debenture and guaranteed stocks has been increased by 1.34 per cent. to 49.60, against which preference shares and stocks have been reduced to 19.57, and ordinary and deferred shares and stocks to 30.83.

Although the increase of £2,330 to £258,211 shown in the revenue of the Investment Trust Corporation for the 12 months ended May 1 was not so large as in the previous year, it was satisfactory enough. Income-tax absorbed an extra £1,241, but the balance brought in was £2,141 larger at £27,326, and the nett surplus available for distribution was £3,221 higher at £190,002. The dividend on the deferred stock is again made up to 12½ per cent., and £19,000 is written off investments against £20,088 put to reserve a year ago, leaving £31,635 or £4,309 more to be carried forward. Sales of investments gave a nett profit of £28,674, which has also been applied in reducing the cost of the securities. Investments stand in the books at £4,787,513, or an increase of £186,617, of which £178,681 came from a reduction to £9,830 in loans and £5,308 was drawn from cash balances. The corporation has evidently suffered a further depreciation in the value of its securities, but the directors are a little less frank than usual, and merely state that the valuation made on May 1 showed an excess over the book cost, whereas a year ago this excess was given as over £160,000. Of the total invested £1,761,614 of £81,000 more than a year ago is in bonds and notes of railways in the United States, £806,742 or £36,506 more in bonds, debenture stocks and guaranteed and preference shares of other railways, and £1,593,575 or £28,653 more in bonds, debenture stocks and preference shares of other companies.

A good display is made by the Bankers' Investment Trust for the year ended April 30, and it is all the more satisfactory in that the larger revenue was not due to the employment of any additional capital. Receipts showed an increase of £9,644 at £149,539, and after providing for debenture interest and other charges the nett profits were £9,157 up at £108,448. Of this £17,500, or £3,500 more, is transferred to the reserve, and the dividend on the deferred stock is then raised from 5½ per cent. to 6, leaving the balance carried forward £1,960 up at £4,116. In addition to the contribution from revenue, the reserve was credited with £13,828 from profit on realisation of investments, but against these £28,318 was written off cost of securities, so that on balance the fund is only £3,010 up at £101,575. Investments, of which a full list accompanies the report, show an increase of £13,257 at £2,849,746.

Conditions in the Dominion were not particularly encouraging during the six months ended March 31, but the Trust and Loan Company of Canada managed to hold its own very well, and its gross revenue was actually £2,760 larger at £141,620. Debenture and other interest absorbed rather more, so that the nett profits showed a trifling decrease at £61,588, and after carrying to the statutory reserve the moiety of profits over 6 per cent. per annum on the paid-up capital, the available balance, including £1,189 or £2,191 less brought forward, was £2,331 smaller at £40,984. Of this £10,013 has been applied in writing down the cost of debenture issue, £1,325 or £5,525 less is added to special reserve, making that fund £110,000, and the dividend is then increased from 8 per cent. to 9 for the year, leaving £1,635 to be carried forward. A year ago £3,079 was written off out of the reserve for depreciation of investments, but this time £5,746 is added for increase in the value of securities held in England, and on balance the total is £26,269 up at £352,026. The liability on debenture stock has been increased by £124,385 to £791,642, but against this the debentures outstanding have been reduced by £50,037 to £2,167,714, while bank loans for £21,500 have been paid off, and an item of £20,000 for bills payable has also disappeared. On the other hand, cash is £64,103 up at £87,146, and investments in Canada, together with sundry debtors, show a reduction of £17,922 at £3,631,594. Investments on account of the reserve are £56,999 higher at £344,473.

The results of the Calgary and Edmonton Land Co. for 1913 were again seriously affected by the small demand for land caused by the poor crops for several years and the stringency in money. Ordinary land sales only amounted to 2,007 acres, or 1,831 acres less than in the previous year, and the average price was reduced by $1.61 to $9.39, while evidence of the complete collapse of the "boom" may be found in the fact that only four town lots were sold at an average of $87.50, or a decrease of $34.35. At the same time, there were no mineral sales, compared with 160 acres at $20 per acre, and receipts from all sources were £6,544 lower at £11,129, and after transferring to land reserve the proportion of payments received on account of instalments reserved towards reduction of the original cost of the land, the nett profit was only £1,614, as against £7,724. During the year one dividend of 1s. per share was paid, as against three of a like amount in 1912, and in order to meet this

£2,002 has been withdrawn from the reserve, which leaves £873 to be carried forward. The company's agents say that the remaining land south of Calgary is of a character that will probably be purchased by farmers living in the vicinity for the purpose of increasing their present holdings, while that north of Calgary is chiefly suitable for mixed farming, and is of a class that was not much sought after until quite lately. Farmers in Alberta, however, are now going in for this mixed farming, and although large sales are not expected during the current year, it is believed they will be better than those for 1913.

Very little change is shown in the figures of the Nobel Dynamite Trust Co., which in the year ended April 30 made a nett profit of £381,275, or £550 more than in the previous 12 months. A dividend of 8 per cent. and a bonus of 2 per cent. are again paid, and £100,000 is placed to the reserve fund, raising it to £800,000, and leaving £8,368 to be carried forward against £5,633 brought in. While the demand for war materials is somewhat less keen, the trade in blasting explosives has been well maintained, and the operations of the subsidiary companies have on the whole been satisfactory. To provide for further necessary extensions, the directors decided to issue the balance of authorised capital amounting to £714,600, and the £10 shares were placed at a premium of £5 5s. per share. The total of these premiums received to date, less expenses of issue, is £259,945, and in addition £595,035 has been paid up on the new capital. Loans to subsidiary companies have increased by over a million to £2,198,400, while cash in hand and dividends due are £67,000 lower at £445,023; otherwise the changes in the accounts are comparatively trifling, and there can be no doubt as to the solid prosperity of the company.

The directors of the Thomson-Houston Co. have a habit of rearranging the statement of the accounts which makes it impossible to give a close comparison between any two years. In 1912, for instance, profits were given after deducting debenture and loan interest, and this time the amount is set out before providing for these charges. Business, however, was undoubtedly very much better, partly as the result of the introduction of the gas-filled incandescent lamp with drawn wire filament, and the orders received showed a large increase. As near as we can make out, the nett profits rose by about £37,500 to a total of £121,508, and after allowing for debenture and other interest the available balance, including £8,590 or £1,209 more brought in, was £46,044 up at £77,044, but in spite of this improvement there is still nothing for the preference shareholders, who have not received a dividend since February, 1904. The whole of the gain is required to strengthen the financial position, and after increasing the usual allowances for depreciation of plant and apparatus by £1,700 and £3,130 to £21,700 and £9,400 respectively, and writing £1,000 off goodwill, compared with £1,825 off experimental expenses, £20,000 is set aside for special depreciation of apparatus, £10,000 is put to a reserve for development of the incandescent lamp business, and £2,000 is written off furniture, leaving the balance carried forward £4,354 up at £12,944. Property account has been increased by £101,824 to £834,069, and the indebtedness to the General Electric Co. of New York has risen by another £245,881 to £992,829. Other liabilities, however, are down; the debenture debt by £4,240 to £190,455, loans by £14,570 to £42,010, and sundry creditors by £52,019 to £188,454. On the other hand, stocks of apparatus, &c., are £13,923 larger at £555,580, debtors owe £60,479 more at £481,983, and cash has risen by £11,470 to £55,012. Shares and debentures in other companies, including shares received in payment of contracts, show a decrease of £7,868 at £138,500, but the investment in the patent-owning company remains at £64,000, and goodwill is unaltered at £86,512, the amount written off having merely covered the year's expenditure.

Interest in the meeting of the Central Mining and Investment Corporation was mainly concerned with the question whether the chairman would be in a position to declare an interim dividend as some compensation for the passing of last year's distribution. No definite promise was made on the subject, but Mr. Eckstein stated that they were in a position to pay a dividend after the close of the current half-year provided no further surprises of a political or industrial nature take place between now and then. The company's holdings have not suffered any further depreciation, but rather the reverse, and the usual dividend has already been fully earned. This will be good news to the shareholders, who have in many cases been hardly hit by the reduction of their incomes, and they will be greatly pleased to see regular distributions resumed.

More About the Budget of 1914-15.

One would have thought that a mind so alert as that of the Chancellor of the Exchequer would have been alive to some, at least, of the incongruities by which his budget speech was surcharged. Nothing of the kind. He reeled off the fairy tale about "one thousand seven hundred and fifty millions saved by the nation in four years" in such guileless innocence of mind as enabled him, all unsuspicious of what it meant, to draw a harrowing picture of 600,000 children going daily unfed to school in England and Wales, and to base thereon a "grant" in race-rescuing benevolence from the overburdened Exchequer, so that the small bellies may be filled once a day, as well as the brains stuffed with knowledge for the most part indigestible and unattuned to the infant mind. Mr. Lough's Act providing for voluntary feeding "already gives some measure of relief" to 360,000 of these hungry children, and Mr. George is going to take care of these and of the other 260,000 altogether—his figures are never too exact—as well as of the vague multitude beyond who, it seems, do not now always get enough to eat. Strange illustration this of the rapid and unprecedented increase in the "nation's" savings. Is it money saved at the expense of the hungry, or what? Nay, it is mostly a poet's fancy.

"Grants" of this kind do but encourage extravagance and broaden the area of poverty, but it is out-of-date nowadays to harp on that string or to talk of letting money fructify in the hands of the people. The time was when some economists objected altogether to the system of "ladling out millions into the coffers of local authorities"—the words are Mr. George's—but now we shovel them out, regardless of the fact that every advance in the total assigned tends to increase the power of the central government authorities, of the increasingly masterful bureaucracy over local bodies and local affairs of all sorts. Already our system of primary education has been "standardised" in Wesminster, battered about until it has become a dead machine, whose educative capacity is only too well gauged by the "howlers" contributed by inspectors to the Press at frequent intervals in order to excite mirth at the expense of the child-victim. Too much is attempted, far too many subjects taught, or attempted to be taught, in our primary schools, but it is all ordered, cut and dry, from London, and the expense piled up by an irresponsible bureaucracy, without regard to consequences. Fit, therefore, it surely is that the taxpayer should find the money.

These grants in aid of this and that, present and to come, are the chief peculiarities of this year's budget. We have tried to find out from the Chancellor of the Exchequer's exposition how much of a deficit he is, by anticipation, budgeting for next year—for, as some critics remarked, we are far away from the days when the financial requirements of one year, and that alone, were dealt with—but the essay is so wanting in precision that we cannot be sure of the facts. Apparently the costs of the relief to Local Taxation sketched out by Mr. George for 1915-16, and to be provided for by the special bills this session cannot see passed into law, will be at least double what they

are for the current year, and will amount in the aggregate to about £22,000,000. From this presumably we must deduct the £11,295,000 bestowed on the three kingdoms out of the present year's income-tax abundance and estate duty payers' poverty. Does Mr. George anticipate that the decrease in the Navy Estimates next year will permit him to meet an additional local expenditure of, say, £10,000,000 or £12,000,000 beyond this year's, including probably further "extras" for the insured; or is he merely doing his best to block the way effectively next year of his beloved colleague and rival for the Premiership, Mr. Churchill, whose masters at the Admiralty did not hesitate to do their best to bounce the Cabinet through him out of an addition of £11,000,000 to last year's already insensate, not to say insane, Navy budget? Time will show, but that was a nastily suggestive "interview" that Mr. George gave in the end of last year to Mr. Donald, of the *Daily Chronicle*, in deprecation of further expansion in the already criminal waste of money on gigantic vessels of war which pass into the category of useless abortions as soon as completed.

Well, but at least good soft-hearted Mr. George is determined to put the money drawn from the taxpayer —especially the *rich* taxpayer—to good uses. Behold how he proposes to spread his new doles. Poor-law relief, £3,615,000; police, £3,400,000; public health, about £4,000,000; nursing, £750,000; technical and other education, and hungry child feeding, £4,800,000 (?); roads, £2,500,000; and insurance, £1,250,000. But the taxpayer is to be relieved in his rates, and many towns now bankrupt, or on the verge of bankruptcy, as explained by the Government Press, made to reflourish like crab apples on a common. Perhaps; it remains to be seen. Old-age pensions and health insurance were going to conjure away the waste and degradation of the Poor Law, to reduce, if not abolish, the cost of pauperism, and as yet have done neither. It looks safe, therefore, to predict that what has been will be, and that the more the State "doles" local authorities the greater will their wastefulness become. Ay, but the burdens of local taxation will be readjusted so as to fall most heavily on the rich and the now privileged. You think so, really, and that the multitude of the poor and middling-to-do will bear none of the weight of, say, the super-tax? A precious gift is innocence of mind; but 'tis all one which road we take, the goal the nation is now being guided towards is insolvency, or at best, impotent inanition.

Some good speeches in criticism of the budget were made by the Opposition, notably those of Mr Austen Chamberlain and Mr. Mills. Mr. Chamberlain estimated next year's deficit to be made good at only £16,000,000, and he was possibly nearer the mark than we are. As the figures were presented there is really no telling. His speech, anyway, was that of a man who had worked hard and conscientiously to get up his subject, and if he could lead himself and his party out of the mire of protectionism, he and it might again become effective forces for good in the land. But protectionism, which is the lineal descendant of the "policy" of the robber barons who ground down the workers, the producers, in mediæval Europe, is a policy of death, and for the rest the military and naval aims of the Opposition are at least as wasteful as those of the Government—as wasteful and even more anarchic. Therefore excellent and often well-knit and ably argued utterances like Mr. Austen Chamberlain's do nothing either to educate the people or to check the career of a Ministry the most powerful and also the most masterful the country has ever been guided by in modern days. Those, however, who now rejoice that the meshes of the income-tax net have not been reduced to a fineness that would drag them in should read and ponder the following passage. "The Chancellor of the Exchequer," said Mr. Chamberlain, "has admitted that even the new taxation he is raising now will not enable him to finance next year's expenditure. We cannot look forward to a continuation of the unexampled prosperity which we have had. What are we going to do when the bad years come? What provision have we made to meet that? We have spent every penny as it came in. We have raised nearly all our taxes to a high figure. The Prime Minister himself has indicated that it may soon be necessary to graduate the income-tax downward—I suppose to the class which do not now pay—while his only reserve for war was to raise the food taxes, which I think not a very happy reserve for a great war."

Yes, more food taxes are looming near, and also probably a graduating downward of the income-tax after the Prussian fashion which Mr. George admires so much at other points. And even such expedients will not suffice to save us when the day of strain comes, as come it must.

As usual, great parade is made of the wonderful progress made by the Government in reducing the National Debt, and it has been a notable feat in financial legerdemain. The true position, so far as the nation is concerned, was neatly and accurately set out by Mr. Mills, the banker, member for Uxbridge. Here is a summary of what he said, as given in the *Morning Post*:—"He taunted the Government on the fact that they fought the General Election of 1906 on the question of retrenchment and reform. At that time the budget was only £130,000,000, whereas now it was over £200,000,000. In addition to this we had local budgets amounting to over £150,000,000, local debts which even at the end of 1911 totalled over £620,000,000, a National Debt of nominally £650,000,000, and contingent liabilities on guaranteed loans, &c., of over £200,000,000. Further, there was a deficiency in the Post Office Trustee Savings Banks. Despite all this we had a Chancellor of the Exchequer who, instead of being the guardian of the public purse had become its most powerful robber, and was always head and front of increased expenditure. As a proper check on the Treasury had been removed, it was essential that the check of the House of Commons on expenditure should be increased. But this Government was always endeavouring to defeat the financial control of Parliament. That was a fact, and if hon. members desired an instance there was the case of the Persian loan, where the money was filched from the Treasury without the House having a word to say on the matter. He wanted to know what underlay the Chancellor of the Exchequer's financial policy. It seemed to him that the whole financial scheme of the budget infringed some of the primary principles on which the financial system of the country was based."

Heated, perhaps, this is, but essentially true. No danger threatens the country with disaster more ominously than the impotence of Parliament. It has ceased to have any but the merest mockery of a control over public expenditure, is as helpless before estimates of all kinds as a borough council, and soon apparently the mere pretence of control will have to be abandoned.

As for the National Debt, its nominal reduction has, as we have often shown, been largely balanced by additions to our direct and indirect fresh liabilities, and the Sinking Funds, new and old, have been wholly impotent to stay wastage in the market-price of Consols—surely, another strikingly peculiar proof of growth in "the nation's wealth." The truth is that the utilisation of budget surpluses or of fixed assignments to the service of the National Debt is a species of robbery of the taxpayer that does no appreciable good to anybody. Had the millions used to try and prop up the Consol market—partly, no doubt, with the view to obliterate or reduce the ever-widening deficiency in the Post Office Savings Bank funds, a deficiency that would kill half the banks of the three kingdoms—been used to take up new Irish Land stock on a fair, say a 3 per cent., basis, the "State" would have made a good investment, bringing it in a larger revenue than it has "saved" by reducing the old or Boer War fixed debt, the buyers of Irish Land would have had a smaller overburden of stock discount than they are now loaded with, and the Consol market itself would probably have escaped much of the demoralisation resulting

from sales of Irish Land stock at ever-falling prices. The only real and effective way to reduce debt is to convert Consols into a terminable annuity, as we have often advocated, but that is another story. Meantime, it is to be wished the Government would brag less about its wonderful feats in debt cancellation, and condescend to look earthward now and then when "ladling" the wrung out millions away. So eager is it, that the millions are provided before even liberty has been obtained to scatter them.

The Brazilian Crisis.

Brazil has come to grips with the greatest crisis in her short history as a nation; it involves every section of the national life, and it dominates all commercial, financial, industrial and political interests to an acute degree. The immediate cause precipitating the present situation is the fall in value of coffee and rubber; but to understand the origin and far-reaching influence of the existing conditions it is necessary to recall briefly the principal events of the last two decades, and to appreciate and realise the effect of passing developments upon the character and general surroundings of the Brazilian people. To meet the present situation adequate economic reforms are imperative; without such measures the position can only drift from bad to worse, no matter what passing relief may be obtained by temporary expedients.

When the Empire was overthrown in 1889, Brazilian credit stood high at home and abroad. Whatever may have been the faults of Dom Pedro and his Ministers, the extravagant dissipation of the national resources was not one of them; indeed, a cautious and conservative policy was a characteristic trait of the Imperial Administration. Doubtless this condition of affairs was galling to certain groups dazzled by the inflated prosperity of the neighbouring Republics of Argentina and Uruguay, and who saw the possibility of personal aggrandisement and great individual wealth resulting from an upheaval of established institutions. During the quinquennial period succeeding the proclamation of the Republican *régime,* personal ambition ran riot in all directions, and financial and political chaos followed. With the disappearance of Marshal Floriano Peixoto and the advent to power of Dr. Prudente de Moraes in 1894, a breathing spell occured, and sincere efforts were made to curb the ill-balanced theories fraught with so much disaster during the previous five years. But the public credit had been prostituted to such an extent that President Moraes during his term of office could do no more than pave the way for his successor towards the restoration of order in finance and politics. After the election of Dr. Campos Salles in 1898 the first important action taken was to arrange the suspension of the foreign debt service for a period of three years, to allow the national exchequer to recuperate from the effects of past excesses.

Under the upright administration of President Salles, and with the assistance of his able Finance Minister, Dr. Murtinho, a rapid recovery took place; this policy was maintained during the succeeding Presidential period by Dr. Rodriguez Alves, so that at the end of 1906 the national revenues were able to meet the public indebtedness, and leave a balance for expenditure on public works. Since 1906, a retrograde movement has occurred, in spite of the extraordinary prosperity throughout the country from 1909 to 1912; indeed, the present difficult situation is due in great part to the ease with which private fortunes were accumulated during the past five years. The sudden attainment of wealth caused an outburst of public and private extravagance, producing disastrous effects on the national character, and it opened the path for corrupt practices in many directions. During this period of inflation the burden of taxation was advanced constantly, and especially so in regard to the duties on imported merchandise by increasing the proportion of the charges payable in gold. The natural corollary was that the cost of living for all classes of the community rose rapidly, the wage rate increased to an abnormal rate, and the expense of producing all articles of national origin was correspondingly heavy. While high prices for coffee and rubber prevailed the extravagant scale of payment to all sections of labour passed almost unnoticed; but with the fall in value of those commodities confusion overtook the economic life of the country, and resulted in the present economic and financial crisis. The full effects of the abnormal wage rate and low prices have not yet been felt, but it is clear that the situation must become worse before any permanent recovery on sound lines is possible. Drastic economic reforms are imperative if the orderly conduct of commercial, financial and political affairs is to be restored.

Turning to the two main sources of Brazilian wealth, coffee and rubber, the position may be summarised in brief manner. In 1908, the value of coffee left little or no profit to the growers, and a valorisation plan was carried out by the Sao Paulo Government with the help of financial support from London. The result was an artificially high value in European and American markets, and the extension in other countries of the cultivation of this commodity. Between 1909 and 1912 the cost of labour was trebled, while in the Orient and elsewhere it remained practically without change. Hence the decline in coffee values in 1913 left Brazil at a serious disadvantage; production in other countries had steadily increased, and was assisted by a low wage rate, while in Brazil the producer was embarrassed by the high cost of plantation hands. That is the situation to-day, and the Brazilian coffee industry is clearly menaced by the factor of an abnormally expensive labour supply. The resuscitation of the coffee industry in Central America and the East, owing to the high prices ruling from 1909 to 1912, precludes the idea that a reduction of the Brazilian output would cause any great rise in values in the immediate future.

With regard to the rubber industry similar conditions prevail, but in more aggravated form, for the wage rate in the Amazon Valley is ten times greater than the average price in the Orient; this fact more than counterbalances any advantage the former country may derive from the comparatively small initial expenditure required on Brazilian properties before a return is obtained. Moreover, by ignoring the development of Eastern rubber the Governments of Pará and Amazonas have placed the Amazon industry at a distinct disadvantage in regard to future production. No effective measures have been taken to minimise the combined effects of heavy export duties and a scanty and expensive labour supply at a time when the real force of Eastern competition is apparent. The claim of Brazilians that the superior quality of Amazon rubber will enable it to resist Oriental competition is a disastrous error difficult to repair at the present juncture. Investigation shows clearly that the lower quality of the plantation product is the direct outcome of the collection and preparation of immature latex, and will be eliminated automatically in the course of the next three or four years as the age of the trees increases.

The three important industries connected with the production of cocoa, cotton and sugar, representing an annual value of some £5,000,000, are also hampered by the cost of labour, but not to the same extent as rubber owing to a larger residential population in the surrounding districts and to the greater amount of foodstuffs cultivated in the vicinity. The rate of wages, however, is unduly high compared to conditions in other countries where these commodities are produced.

Throughout the temperate zone in the Southern section of Brazil, climatic conditions are not unfavourable to the development of agricultural and pastoral enterprise; indeed, it is from here that a speedy rehabilitation of prosperity is anticipated in many quarters. But a serious drawback to these lands is the total absence of lime in the soil and the difficulty and expense of obtaining calcareous matter in adequate quantities to remedy this natural defect. This does not mean an insuperable obstacle to the cultivation of leguminous

products; but it entails scientific farming and the careful selection of crops, together with a comparatively high expenditure for the preparation of the land. In the circumstances no such rapid development can be expected as occurred in Argentina in recent years, but for mixed farming in small holdings there should be a prosperous future when population increases and better transport facilities are available.

The lumber industry in the South is capable of considerable expansion under improved economic conditions. The timber of the Brazilian pine forests is not a high-class product, and resembles Norway spruce in general characteristics; it is serviceable, however, for rough work, and under normal conditions should hold its own successfully in the local markets against the lower grades of imported wood.

It is the mineral resources of Brazil that promise the most speedy means of recuperation from the present situation. Diamonds, gold, silver, iron ores and manganese exist in large quantities, and indications of petroleum have been discovered in several different localities; in fact, the elements of a great mining industry are found in abundance. Progress in connection with the development of this great mineral wealth has been checked in all directions by the attitude of the Brazilian authorities; no encouragement has been offered for the investment of foreign capital in mining enterprises of any description, and vexatious obstacles are put in the way of the working of established ventures. An example of this state of affairs occurred lately in connection with the extensive iron ore deposits to the west of the Port of Victoria. In 1912 a very strong syndicate proposed to undertake the exploitation of these ore fields and to subscribe a sum of £25,000,000 for that purpose. A considerable expenditure was incurred in the preliminary work of investigation, and then the project was abandoned in view of the many difficulties raised by the various authorities.

So far as the future financial position of Brazil is concerned, there is no cause for undue alarm, provided a readjustment of economic conditions is carried out on common sense and practical lines. The total external and internal indebtedness of the Federal, State and Municipal Governments is now between £160,000,000 and £170,000,000, and the full service of the different obligations calls for an annual disbursement of some £10,000,000. Under careful administration the resources of the country are ample to meet these charges, even if a most substantial reduction is made in the existing high rate of taxation. But to accomplish this end drastic changes are imperative in many directions, for to enable industrial enterprise to prosper the cost of living must be reduced to a reasonable figure, so that the average wage may be curtailed. A complete revision of the tariff is required; the necessities of life should be permitted free entry, and the duty lowered on nearly all imported merchandise. Such measures entail a far smaller immediate loss of revenue than would appear to be the case, for the present prohibitive charges encourage fraud and smuggling at every Brazilian port; the elimination of contraband practices would mean a great saving in the cost of revenue collection on account of the reduced number of officials employed. Simultaneously with the action of the Federal Government in connection with imports, the various States should make proportionate concessions in regard to export duties on rubber, coffee, cocoa, cotton, tobacco and other produce. The whole question of internal taxation also needs most careful consideration, and it should be abolished wherever it strangles local industry, as it does at present in many cases.

The consummation of economic reforms in the directions indicated would stimulate directly and immediately all classes of productive enterprise, and create confidence in the future of the Republic at home and abroad. In a very few years the expansion of agricultural, pastoral, mining, and all other industrial undertakings would more than compensate for any sacrifices necessary at the present critical juncture in the national affairs. If no strong action is taken, and matters are allowed to drift under a hand-to-mouth policy, it is clear that the situation will become rapidly more complicated, and very soon reach a position when bankruptcy will be the inevitable result. To avoid this calamity the influence of the great banking houses in London and Paris connected with Brazilian finance should be exerted to the utmost, and the price of the necessary assistance should be the establishment of approved administrative and economic reforms under substantial guarantees. To follow any other policy will serve no useful purpose, no matter what temporary relief may be afforded by makeshifts of any description.

C. E. Akers.

White Star Line Results.

It may be recalled that the report of the Oceanic Steam Navigation Co., Ltd. (better known as the famous White Star Line), for the year 1912 showed very disappointing results, mainly owing to the terrible disaster to the *Titanic*, which not only inflicted a direct loss on the company, but also seriously diminished its earning capacity for the time being. As the *Olympic* had also to be withdrawn from service for several months, it was not surprising that the profits showed a reduction of £188,000, or that the dividend had to come down from 60 to 30 per cent. Last year, however, showed a complete restoration of the company's fortunes. Profit on working account for 1913 amounted to £1,082,227, an increase of £196,000, and with £6,350 more received as interest on investments the total nett revenue was £1,121,268, an increase of £202,235. Interest absorbed £14,700 more, and depreciation at £437,168 is up £17,680, but last year £108,000 had to be written off as the proportion of loss on first cost of the *Titanic* and £100,000 was added to the insurance fund, so that the balance of nett profit this time comes out at £517,654, an increase of £272,310. This allows of a distribution of £487,500, or 65 per cent., on the £750,000 ordinary share capital, and £90,670 remains to be carried forward, as against £60,515 brought in. During the year £126,700 of first mortgage debenture stock was redeemed, reducing the total amount outstanding to £1,123,300, while the capital reserve fund stands at £3,000,000, and there are other reserves amounting to £800,000. The company is therefore in an extraordinarily strong position, although loans from bankers and other creditors stand at £2,011,388, an increase of £520,000, and trade bills show an increase of £90,000 at £195,842. On the other hand, sundry creditors are £40,000 lower at £497,844, and pending voyages are down £13,000 at £330,960. The fleet has a gross tonnage of 493,885 with 102,550 building, as compared with 485,586 and 68,000 tons building last year. Accordingly the item of steamships, wharves, &c., including payments on account of new tonnage, less depreciation, now stands at £7,440,314, an increase of £343,000, but even allowing for the tonnage jointly owned with the Shaw, Savill and Albion Co., the amount is probably quite moderate, thanks to the prudent policy pursued for so many years under the old management of making ample provision for depreciation. Movable plant and stores are £41,000 lower at £84,588, cash is down £15,600 at £31,880, and the only other important change in the balance-sheet is an increase of £161,200 at £400,075 in amounts due to the company on pending voyages.

The report states that passenger business in the North Atlantic service resulted in an increase over 1912 both with regard to earnings and numbers carried, while freights, which have since declined, proved quite remunerative throughout the year. As to the current year, the outlook as regards emigration is distinctly unfavourable, and a material decline in income is anticipated, while the increase in expenditure, it is added, owing to a general advance in wages, coal and supplies, together with the heavy cost of repairs and upkeep, must seriously affect results in the immediate

future. A dispute between two lines interested in the Atlantic passenger service is in course of being adjusted, and it is hoped that a general settlement will shortly be reached. In conjunction with the Cunard and Hamburg-American lines the company has entered into an arrangement with regard to a portion of the insurance risks on the larger vessels of their respective fleets, which will be of mutual advantage. The Australian service has been augmented by the new steamer *Ceramic* of 18,480 tons, which made her maiden voyage last July. She is the largest vessel in the colonial trade, and, it is said, has met with gratifying success. Other services in which the company is engaged have given satisfactory results, and, generally speaking, the outlook may be regarded as hopeful, although with increasing competition and declining freights profits are not likely to reach last year's level for some time to come.

The Week's Hints.

Everything points to the inevitable occupation of Mexico, or a large part of it, by United States troops, and the conquest of Tampico by the subsidised brigands, variously named Constitutionalists or Rebels, must hasten the forward movement. In spite of himself, the President of the United States must make war in order to reach peace. That being so, the date is probably not distant when it will be time to begin buying the better class of Mexican securities. So that market will have to be watched. Courageous people might even now pick up things on a scary day.

When in difficulty and irresolute, we usually turn to our friend the French banker, but of late he has been almost as much perplexed as we are to find good securities to recommend, and has to fall back upon things mentioned again and again. One of the stocks he favours is Leopoldina Railway ordinary, whose dividend has been raised to 4¼ per cent., and the stock looks fairly cheap at 65, only we are rather afraid of the exchange, and had rather buy Leopoldina Terminal 5 per cent. first debentures, which ought to be procurable at 100 to 100½ inclusive of five months' interest.

Another favourite with our friend is the 6 per cent. participating preference share of the Victoria Falls Power Co. In spite of the payment of the dividend, these shares can still be bought at about 15s., and look rather tempting.

Brokers are also recommending to our notice the latest issue of Grand Trunk 4 per cent. debenture stock, more than half of which had to be taken up by the underwriters. It is consequently at a heavy discount, say, 2¼ to 2½, and as the price was 90 the yield of about 4½ per cent. is tempting. We cannot, however, be at all sure that the distresses arising from Canadian over-generosity in dipping into the purses of European investors will not still further depress the price. The interest should be all right in any circumstances.

American Business Notes.

The monthly statement of unfilled orders of the Steel Corporation merely emphasises the wretched state of United States trade so strikingly illustrated by the last quarterly revenue statement, which showed that not a penny of the common stock dividend had been earned. The total of these orders at the end of April was 4,277,000 tons, the heavy shrinkage of 377,000 tons compared with the previous month, and we have to go back to November, 1911, to show so low an order book. Meantime the aggregate has risen as high as 7,932,000 tons, attained on the last day of the year 1912. The latest return of the American Copper Producers is also creative of deep misgiving for the future. In spite of the evidences of industrial collapse on all hands the production of copper in April was actually the highest ever recorded since the present statistics were compiled at 151,501,000 lbs., which compares with 143,652,000 lbs. in March and 135,333,000 lbs. in April last year. Deliveries to home consumers dropped to 63,428,000 lbs., a decline of 6,424,000 lbs. and 14,731,000 lbs. against March and April last year respectively, and the export deliveries fell from 89,562,000 lbs. in March and 85,895,000 lbs. in April, 1913, to 82,345,000 lbs. last month. Domestic and export deliveries together fell off 13,641,000 lbs., and stocks rose during the month by 5,728,000 lbs. to 70,337,000 lbs., and punters must get what satisfaction they can from the fact at the end of April last year their total was 75,549,000 lbs. No wonder the market has got the funks about the maintenance of the dividend on Amalgamated.

We were quite certain that something unpleasant would happen presently as a result of the financing methods pursued by so many of the railroads of the United States during the last few years. They have been living from hand to mouth by means of short-term bond issues, vainly hoping that by the time the more important amounts fell due financial interests would have freed themselves from the credit entanglements which have grown round them as a result of improvident lendings in all parts of the world, and been in a position to assist in the creation of a more solid and permanent class of debt. Anticipations have been woefully falsified, and no great astonishment can be felt at the refusal of Messrs. Kuhn, Loeb and Co. to take care of the $25,000,000 of Missouri Pacific Railroad notes which fall due on June 1. To do so without some guarantee for the future would merely encourage the thriftless policy which has landed this and other railroad enterprises in America in their present plight. The expert appointed by this firm to examine the property has reported favourably upon its physical condition and operations, but fixed charges have grown to an unwieldy figure, and quite justifiably it is pointed out that merely to renew the notes about to mature would not see the company through. At least $10,000,000 would be required in the next two years to keep the property up to the mark and provide new and much-needed equipment, and, besides, bonds of a total of $50,000,000 will fall due within the next seven years, apart from the annual requirements for improvements. Messrs. Kuhn, Loeb will only come to the rescue provided that steps are taken to check the growth of fixed charges, and are said to be insisting on turning back into the property the earnings for the next five years, none too long a time we may be certain. The directors, on the other hand, have adopted a resolution increasing the rate of interest on the notes from 5 per cent. to 6 per cent., and the collateral behind them with $3,000,000 of St. Louis Iron Mountain and Southern Refunding bonds, but renewal, even on these terms, is improbable except perhaps by the Gould interests, who want to keep their grip on the road. Time is getting desperately short, and the fact of the inevitable legal process if the notes are defaulted may help the board to make up its mind.

Nor is the report on the Rock Island property made by the vice-president of the Milwaukee Co. on behalf of the bondholders' committee an exactly inspiriting document. According to this authority, the unimportant trifle of $65,000,000 is needed along with certain economies to stop the deterioration of the road, and put it in a decent physical condition to secure a proper proportion of the traffic available. Much new equipment is required, and an investment of $15,000,000 in this direction is calculated to produce an efficiency 50 per cent. greater than could be expected by keeping cars which ought to be put out of service. The position is greatly complicated by the mix up between the railroad company, which is the operating concern, and the railway company, which is the holding undertaking, and bondholders are inclined to believe that a game is being played by some of those behind the scenes. True, the railroad collateral bonds have defaulted, but it is pointed out that the old Rock Island Railway only just missed paying the dividend which would have ensured the interest on the collaterals. A section of the bondholders are inclined to foreclose, and, having got

possession, see if it is not possible to devise a simple plan for the rehabilitation of the finances of the railroad company. But when it is a question of money the Wall Street financiers usually get the last word, and the tangle may not be easily unravelled without their help.

During the past week the New York exchange has risen to the highest point reached for four years, and gold is again leaving the country in considerable quantities, but it is still very uncertain whether any will find its way hither. Paris is still the chief recipient, and a moderate amount has been labelled for Berlin, but the latter is really destined for hungry Russia, so it is said. The supply of bars at the New York assay office is now exhausted, but the sub-Treasury has about £13,000,000 of gold coin, and no one seems to question that a good deal of the metal can still be spared. There was certainly very little amiss with the last return of the New York banks. A considerable curtailment took place in the average loan total, which was reduced by £1,855,800, while deposits fell off by £1,261,000, and since both specie and legal tenders again rose by £345,000, and £22,800 respectively, the surplus reserve had a decidedly comfortable look at £7,595,000. Quite encouraging, too, were the week-end figures, for nett deposits expanded by £1,802,000, in spite of a contraction in the loan item of £182,000, specie was up £975,800, and legal tenders were larger by £517,400, leaving the surplus reserve with an improvement of £1,039,200. In view of the drift of things in Mexico, and the heavy obligations of America to foreign countries, the banks will require all their strength, and must sometimes feel thankful that the stream of business in Wall Street has been almost completely dammed.

The final arguments on behalf of the 35 Eastern railroads who are praying the inter-State Commerce Commission to grant an increase in freight rates, have now been heard. A formidable array of facts and figures has been placed before this body, and, as summarised in the New York *Commercial Chronicle*, seems to provide a plausible case for an increase of some sort. The railways have been asking for 5 per cent., and may get 3 per cent., for possibly the Commission will be influenced by the attitude of President Wilson towards the request, that lofty-minded man being in favour of some concession. In a compilation dealing with the returns for the first eight months of the current fiscal year, it is shown that the revenues of the companies decreased by $21,162,000, and expenses rose by $37,960,000, meaning a drop in net operating income of $59,122,000. Taxes in the same time went ahead to the extent of $2,500,000, and the decrease in net revenue from outside operations was sufficiently heavy to bring the total nett shrinkage to $69,356,000 or 26 per cent. On the assumption that no additional money has been invested in these properties since the beginning of the fiscal year, July 1 last, the returns for the eight months show 4.47 per cent. earned on property investment, as against 5.53 per cent. in the corresponding period. We have not the space to go into the hundred and one causes that have brought about or contributed to this result, which is certainly startling if true, and probably something will have to be done to give the companies an opportunity of increasing earnings so long as the protective tariff remains and leaves no chance of their being able to work on a sound economic basis. Otherwise the investor, already shy, will be scared away from every description of railroad security, but whether an increase in transportation charges is going to benefit the country as a whole is quite another matter.

Huerta will fight and Huerta will be ——. We do not know whether the old Ulster tag should be completed, but the crux of the Mexican situation still seems to be in the fact that the provisional President is as determined as ever to see it out to the bitter end. No doubt his "elimination" will be brought about somehow, sooner or later, and President Wilson still pursues his idealist policy of watchful waiting, possibly hoping that the downfall of the "tyrant" will be brought about by some bloodthirsty episode in the capital itself, or by the Constitutionalist hordes which seem to be gradually converging on Mexico City. Of course the United States military faction are getting restive under enforced inaction, and under various pretexts are calling loudly for reinforcements at Vera Cruz, while every now and again the chiefs at the War Office seem to work themselves into a state of panic. Huerta, of course, was going to denounce the armistice because the United States forces at Vera Cruz had advanced their lines and some artillery had been landed, and so there was nothing for it but instant mobilisation. But the armistice is still in being, and this must tie the hands of President Wilson, as maybe he wants them to be tied. Even the emergency Military Bill is still without his sanction, but most people seem as convinced as ever that the United States are drifting into a war of conquest. Bad as things are in Mexico City at present, in spite of the untiring efforts of the much-maligned Sir Lionel Carden, to whose splendid conduct on behalf of all nations, Yankee and other, a high tribute is due, they might be infinitely worse should Villa and his murderous looters get there, or, still worse, the bands of savages under Zapata, who seems to be working his way up from the south. In that event the presence of large United States forces would be a duty which that country would owe to the world.

For the moment the centre of interest has shifted to Tampico. Quite early in the week the report came that the place had fallen, combined with lurid accounts of the destruction of the oil wells, which were said to be on fire, but Mr. Acland, the Foreign Under-Secretary, pointed out in the House of Commons that these reports came from American sources, where events were sometimes anticipated. But it was only very brief anticipation, and now that the rebels are in possession there exists great danger of widespread havoc and destruction, so that even President Wilson has promised to talk seriously to whichever faction becomes master at the place with regard to the protection of the oil wells, and to ask for a return of the American employees—never mind the English—to give the properties the needful care and attention. Amid all this chaos and tragedy the peacemakers are in danger of being forgotten, but, earnest men, they still push on their plans, and the first meeting will take place on Monday. General Huerta's delegates left last Saturday for the town of Niagara Falls, which, we have grave fears, will not reach the fame associated with a treaty of peace, for one thing because the Government of the United States insists that it is not at war. And the rebels make it quite plain that unless Huerta is to be ousted and the Carranza-Villa crowd is to be given a free hand in Mexico City and elsewhere, the mediators might just as well save themselves all further trouble.

Let us note before leaving the subject of Mexico that the war with Spain resulted in an issue of $200,000,000 3 per cent. bonds, now known as the loan of 1908-18, and of the original amount there are outstanding at this time $63,945,465. The war also produced what was known as the War Revenue Act of 1898, which levied special taxes on banks and bankers, commercial and Customs House brokers, stocks, bonds, debentures, certificates of indebtedness, &c., and a stamp tax on bank cheques, bills of exchange, drafts, certificates of deposit, bills of lading, insurance policies and legacies, besides a whole host of articles of everyday consumption. During the four years and two months the Act was in operation it produced $380,371,764. Mules were the principal sufferers in that war, as Mr. Dooley used so humorously to tell us, but Mexico would be another story.

The Canadian Bank of Commerce has opened branches at Hafford, Saskatchewan, and Bloor and Lappincott Streets, Toronto.

Standard Bank of South Africa, Ltd.—At an extraordinary general meeting of the shareholders, held on Wednesday, special resolutions approving certain alterations in the bank's articles of association were duly confirmed. These alterations provide for the substitution of an annual meeting for half-yearly meetings.

Continental Memoranda.

Many troubles continue to afflict investors and bourse players on the Continent, and the Paris market is in the very focus of the consequent distress. At first the increase in the Socialist wing of the new Chamber of Deputies rather staggered operators for the rise, but after thinking it over, they came to the conclusion that the presence of a hundred Socialists, as compared with about 70 in the late Chamber, might tend to consolidate the more moderate Republican groups, and thus to ensure something like a stable Government. Consequently, prices improved, and as the Bank of France continues to gather in gold, doubtless in preparation for the great national loan, which is now said to be fixed at £80,000,000, there is some encouragement to present a bold front to the world. Staggering blows have been administered to Paris by the troubles in Mexico, but they have been withstood. The determination of the Epirots to die rather than submit to incorporation in a sham Albanian State raises fears also, but although it may hinder somewhat the completion of arrangements for the issue of Turkish, Greek, Bulgarian, Servian and Roumanian loans, it is more likely in the end to bring additional profit to loan issuers than to stop the business altogether. Banks will hold out for better terms, that is all.

German bourses are afflicted in the same way, and although the German people have no very great commitments in Mexico, nothing at all comparable to those of French investors, they have had their own worries in connection with Canadian finance. Up to the hour when the Bank of England headed the group which took over the enormous account open chiefly in Canadian securities on behalf of a great operator all Continental markets were haunted by the dread that a catastrophic failure was about to occur involving the credit, perhaps the stability, not only of Canadian railway companies, but of banks there and in the United Kingdom. After the terror was removed there was a lull, and some show of strength, but it cannot be expected to last. German bourses have been much too hard hit by the fall in Canadian Pacific shares alone to be cheerful, and the tone of the market has consequently too often been the reverse. None the less has a group of German bankers secured the Roumanian loan of £20,000,000, or most of it, and an issue will probably be made at an early date. Also, in preparation for the Turkish loan, in which Germany must take a share, it seems that the slices of Turkey's old debts to be assumed by the victorious Balkan States have been arranged. That will doubtless clear the way for the marketing of quite a number of Balkan loans almost at once. According to published statements, Greece is to assume responsibility for £T.14,315,000, Bulgaria for £T.4,075,000, Servia for £T.4,451,000, Albania for £T.1,090,000, and Montenegro for £T.151,000 of the Turk's old mortgages. Perhaps the first three States will make efforts to carry their allotments, but it seems a mockery to saddle the last two with any portion of the Turk's obligations. However, a brave show will be made, and that may be all markets will require to sweeten them for the reception of the new loans.

A Hungarian loan of about £16,500,000 has been asked for by the Finance Minister, of which some £12,000,000 will be devoted to supplying the demands of the Minister of War, the balance being required to make the Treasury look comfortable.

For the first four months of the current year the foreign trade of France has continued to show similar characteristics to our own. Imports for that period have amounted to £120,904,000, an increase of £7,863,000 on the same part of 1913. Of this increase £3,660,000 is ascribable to foodstuffs and £4,561,000 to raw materials, but the imports of manufactured goods have declined £558,000. Exports have declined £2,063,000 to £88,400,000, the outflow of foodstuffs having shrunk by £1,602,000, and of manufactured goods by £2,035,000, while raw materials rose by £1,563,000. There was also a slight increase in the exports through the Post Office.

Insurance News.

For the first time in the history of the company the income of the Liverpool and London and Globe Insurance Co. has exceeded five millions. In the fire department the nett premiums for 1913 amounted to £3,136,588, an increase of £132,916. Losses were £1,684,989 (53.72 per cent. of the premiums), against £1,641,145 (54.64 per cent.). After providing for expenses, the surplus, with the addition of interest, was £422,008, of which £53,167 has been added to the reserve for unexpired risks. The sum of £750,000 has been carried from the general reserve fund in order to strengthen the additional reserve in the fire department. A balance of £368,841 was carried to profit and loss. The quinquennial valuation in the life department showed excellent results, and the surplus, after providing £50,000 towards the investment fluctuation fund, enables the directors to again declare a bonus of 35s. per cent. per annum. It may be mentioned that this large bonus has been maintained since the opening of the participating class in 1875, and indicates a success which must be particularly gratifying to the participating policyholders. The interim bonus has been increased from 20s. to 30s. per cent. per annum. The result of the valuation, after the allocation of the bonus, shows a surplus of £371,087, including former accumulations. Of this amount there is left £277,149 as a surplus in the life funds, and the balance of £93,938 is carried to members' life profits account for distribution during the current quinquennium. Profit and loss account showed a balance, after deducting the interim dividend and interest, and the sums of £215,000 and £200,000 transferred to the investment fluctuation fund and the marine fund respectively, of £1,018,891. Out of this it is proposed to pay a further dividend of 12s. a share, making 24s. for the year, being an increase of 2s. against 1912. The remaining balance is £868,869.

As a result of the operations of the past year the funds of the Gresham Life Assurance Society have been increased by £64,963 to £10,363,310; the nett rate of interest realised on the funds was £4 2s. 7d. per cent., as compared with £4 3s. 3d. per cent. for the previous year. During 1913 the number of policies issued was 6,668, assuring an amount of £2,426,883, of which £64,714 was reassured. The amount received in new premiums was rather less at £107,745, and the total income from premiums, interest, &c., was £3,682 lower at £1,477,839. Claims were within the actuarial estimate, and with bonuses amounted to £421,844, as contrasted with £447,441 in 1912. The life expenses amounted to 22.48 per cent. of the premium income.

With a view to widening the scope of the London Life Association's business an attractive scheme to grant assurances with right to reversionary bonus has been drawn up. The rates of premium under the scheme will be found to be lower than those of other companies adopting the same system, and yet the directors anticipate the bonuses will be above the average amount. That the rates of premium should be low is natural owing to the absence of commissions and to the low expense ratio. As a result of their experience the directors anticipate a yearly compound reversionary bonus of 35s. per cent., and it should be borne in mind that a bonus of this amount distributed yearly is equivalent to one of 36s. distributed quinquennially. While the whole assets of the association will be the security for every policyholder a separate revenue account will be made out each year in respect of assurances of the new class, and the receipts will be carried to form a separate fund, which will be credited each year with such an amount of interest as will produce a rate equal to the average rate of interest on the whole of the funds. The amount to be charged for

expenses each year will be 3s. per £100 of assurance in force at the end of the year exclusive of bonus; this is equivalent on the average to well under 5 per cent. of the premium income. A minimum bonus of 30s. will be guaranteed for each year up to June, 1925. The new departure should give this fine old office a great lift in popularity.

It was recently announced that a provisional agreement had been signed whereby the London and Lancashire Fire Insurance Co. was to absorb the National Boiler and General Insurance Co.'s business. Since the official circular announcing the signing of the agreement was published entirely unexpected difficulties have arisen. The boards of both companies, having fully considered the position, have arrived at the conclusion that the original agreement should be rescinded. An extraordinary meeting of the shareholders of the National Boiler Co. has now been convened for the purpose of ratifying this rescission.

Tea, Oil, and Rubber.

In the past calendar year the Lanadron Rubber Estates increased its output by 323,155 lbs. to 888,490 lbs., but the gross price was 2s. 0.37d. down at 2s. 5.63d. At the same time, the "all in" cost was only 2.42d. smaller at 1s. 7.83d., the average having been brought up by the abnormally high expenses on the Jementah Estate caused by ill-health and expensive labour conditions. Nett profits consequently showed a very heavy reduction of £36,852 at £36,403, and with £4,002 brought forward, gave £40,406, or £34,097 less, available. The dividend is reduced from 20 per cent. to 10 per cent., and the appropriation to development reserve account is also halved at £5,000, but the employees' pension fund again gets £1,500, and a slightly larger balance of £4,406 is carried forward. Expenditure on development was £18,683, bringing the total up to £314,338, exclusive of buildings, plant, &c., and against this £21,600 was received on account of 276 debentures of £100 each issued during the year. For 1914 the crop is estimated at 1,140,000 lbs., of which 358,766 lbs. were harvested during the first four months.

The Ledbury Rubber Estates, which is under the same control, showed an increase of 68,282 lbs. to 358,822 lbs. in the crop and a reduction of 3.47d. to 1s. 3.28d. in the "all in" cost, a low figure of 1s. 0.83d. on one estate being neutralised by a high cost of 1s. 7.64d. on another. As the gross price worked out at 2s. 5.65d. new terms, compared with 4s. 3.75d. old terms, a year ago, the total income was £17,597 smaller at £44,813, but expenses were less, and after allowing for depreciation the nett balance, including £1,779 brought forward, was £15,516 down at £23,743. In this case, also, the dividend is halved at 15 per cent., and only £1,000 against £1,400 is transferred to the bonus fund, but £5,000 is again added to development reserve, and £1,453, or £326 less, is carried forward.

A third undertaking in this group, the Cluny Rubber Estates, increased its output by 50,702 lbs. to 117,961 lbs., but the gross price was 1s. 8.41d. smaller at 2s. 5.09d. Efforts were made to reduce the costs of production and upkeep, and the f.o.b. cost was brought down by 1s. 1.49d. to 1s. 9.76d., but the steps taken to secure economy were only beginning to be felt towards the end of the year, and the "all in" cost amounted to 2s. 5.08d. The profit per lb. was therefore only .04s. or £18 in all, and this is added to the balance of £816 brought in from the previous account and carried forward. During the year £12,720 was received on account of the debenture issue, and the company was able to pay off a loan of £3,000, as well as to reduce its liabilities to sundry creditors and bills payable by £1,746 to £2,711, while at the same time it spent £5,925 on development and £2,049 on plant and machinery, making a total of £67,266.

In the past calendar year the Malayalam Rubber and Produce Co. showed an increase of 122,169 lbs. to 264,035 lbs. in its output of rubber, but for some reason which the directors do not explain the f.o.b. cost was 5.22d. higher at 1s. 9.74d., while the nett price realised came to 1s. 6.46d. less at 2s. 4.19d. The output of tea was only a trifle up at 1,218,431 lbs. at a cost .54d. more at 4.97d., against a nett average price of 7.02d., and cardamoms yielded 19,066 less, while the cost rose by 1s. 0.86d. to 1s. 9.95d., and the nett price was only 3.47d. better at 3s. 5.77d. With figures like these it is not surprising to find that there was a reduction of £13,350 to £21,192 in the nett profits. After providing for London office charges, together with £1,683 or £1,354 more for interest, the available balance, including £9,153 brought forward, was £8,637 smaller at £26,749. The dividend is consequently reduced from 8 per cent. to 3, and £8,353 or £800 less is carried forward. Expenditure on development amounted to £37,618, making a total of £364,168, buildings were increased by £12,987 to £41,016, and machinery and plant by £8,626 to £19,776. There is also an item of £16,862 for advances on account of Mundakayam and Cheruvally Estates, and in addition cash is down £13,425 to £9,895, the company owes £18,112 more at £49,579 to sundry creditors, and has also had to borrow £59,509.

At first sight the market was inclined to regard the Burmah Oil Co.'s dividend announcement as disappointing, because the distribution had only been raised by 7½ per cent. instead of the 10 per cent. which had been expected. The figures given, however, showed that the results obtained had really been excellent, and that the higher rate could easily have been paid if the directors had not preferred to make substantial additions to the various reserves. Profits for the year were £1,363,389, and out of this £430,642 is written off for depreciation compared with £367,052 in 1912, while £220,000 or £75,000 more is added to general reserve, and the appropriations of £80,000 to field reserve and £20,000 to the insurance fund are repeated. The dividend and bonus are then increased from 20 per cent. to 27½, and £74,612 is carried forward against £52,241 brought in. During the year the whole of the debenture stock outstanding was paid off, and the £180,000 at the credit of the debenture stock redemption account has been transferred to general reserve.

About a year ago the Royal Dutch-Shell group acquired a controlling interest in the North Caucasian Oil Co., and the transaction has proved decidedly beneficial to the latter undertaking. In the year ended January 13 (December 31 o/s) the sales of crude oil showed an increase of no less than 6,580,000 poods at 8,517,369 poods, and at the same time the average nett price rose by nearly 5 copecks per pood to 40.72 copecks. Profits were consequently nearly £200,000 up at £249,199, out of which the ordinary shares get a dividend of 25 per cent., £77,358 is placed to depreciation reserve, and, after allowing for Russian taxes estimated at £35,383, a balance of £7,689 is carried forward compared with £406 brought in. During the year 8,295 debentures were exchanged for 165,900 ordinary shares of 10s. each, leaving £4,870 still outstanding, while a further 500,000 ordinary shares were taken up, 100,000 by shareholders and the remainder under options granted at the time of the increase and consolidation of the capital. Sufficient funds were, therefore, provided for carrying out the large drilling programme, and on the old plots 22 wells are being drilled, while on the new fields in South-East Grozny three wells have been completed, three more are in course of drilling, and preparations for another seven are in progress. For the first three months of the current year the nett production amounted to 5,500,000 poods, and as a number of the wells now being drilled are nearing completion the results should show a further substantial improvement.

The Broxburn Oil Co. was not so fortunate as the Oakbank during the year ended March 31. Costs were exceptionally high, and although prices of products generally were good, they have recently undergone considerable reductions, and stocks were therefore

taken into the balance-sheet at lower valuations. Including £7,674, or £203 more, brought forward, the nett profits showed a decrease of £8,985 at £64,720, but this time there are no special appropriations corresponding to the £8,923 written off retort account and £3,180 off Consols, and after providing for the usual depreciation of 5 per cent. on the nett balance of capital expenditure, an extra £3,000 at £15,000 is placed to retort renewal, and the dividend on the ordinary shares is maintained at 10 per cent., leaving £405 more at £8,080 to be carried forward. Outlay on the property exceeded the depreciation allowance by £11,248, increasing the total cost to £324,557. Stocks are £10,753 smaller at £76,220 and debtors owe £4,193 less at £47,089, but cash has risen by £17,863 to £35,825, while, on the other hand, there is a small reduction of £1,508 to £59,163 in sundry creditors.

The three Indian tea companies under the management of Messrs. Walter Duncan and Co., Calcutta, which have just issued their reports for last year, varied considerably in the results obtained. While the Allynugger suffered from drought in the spring, followed by floods and a shortage of rain in the autumn, the Meenglas and the Leesh River both found the season favourable. In the case of the Allynugger the crop was 42,721 lbs. below the record yield of 1912, but the quality appears to have been good and the price rose by .78d. to 8.52d. Expenses, however, were heavier, so that the nett profits, including £4,114 or £334 less brought in, were £2,901 down at £17,105, but the dividend on the ordinary shares is again made up to 12 per cent. by transferring £2,265 less at £2,000 to block account and carrying forward a smaller balance of £3,370. The Meenglas harvested the largest crop in its history, the total being 1,497,144 lbs., or 249,145 lbs. more than in the previous year, and at the same time the price rose by .15d. to 8.86d. Nett profits, including £59 brought forward, were £6,565 better at £20,656, and after putting an extra £500 at £3,000 to reserve the dividend is increased from 18 per cent. to 25, leaving £2,737 or £2,685 more to be carried forward. In March last the capital was increased to £120,000 by the creation of 6,000 6 per cent. cumulative preference shares of £10 each, of which 2,000 were offered to the shareholders. Consequent on this issue the block reserve of £10,000 was distributed as a bonus to the shareholders at the rate of £1 13s. 4d. per share, or 16⅔ per cent. The Leesh River harvested 79,418 lbs. more at 979,520 lbs., and as the price obtained was .86d. better at 8.37d., the gross revenue was £5,674 up at £33,904. Including £928 brought in the nett balance was £9,602, or an increase of £3,076, out of which £1,050 more at £2,750 is put to block reserve and £1,500 more at £2,500 to reserve. The dividend on the ordinary shares is then raised from 8 per cent. to 10, and a slightly larger balance of £1,063 is carried forward.

Assam-Dooars Tea.—While the crop for 1913 was 21,692 lbs. larger at 2,526,377 lbs. and the price rose by .72d. to 8.56d., or the highest in the company's history, these advantages were more than offset by heavier expenses. Gross receipts showed an increase of £7,579 at £78,154, but expenses took £8,628 more, and, with £1,228 less at £34 brought in, the available balance was £2,275 down at £16,606. Nothing is put to block reserve, compared with £2,000 last year, and the transfer to reserve is reduced by £500 to £1,500, after which the dividend is raised from 12 per cent. to 13, leaving £106 to be carried forward. The increase in the distribution, however, is not so large as it looks, as the payment is less tax instead of tax free. During the year 328 acres were planted, bringing the total area under cultivation to 4,812 acres, and block account has risen by £17,133 to £172,178. Further capital is therefore needed, and the directors propose to issue shortly the balance of 3,500 6 per cent. preference shares of £10 each.

Central Travancore Rubber.—While the rubber crop for 1913 fell short of the estimate, it was 50,982 lbs. larger than that of the previous year at 80,362 lbs., and the "all in" cost was reduced by 7.65d. This, however, was still very high at 2s. 1.98d. per lb., and as the gross price realised was 1s. 7.47d. lower at 2s. 2.74d., the margin of profit was tiny. Nett profits, in fact, were £1,265 down at £510, and with £187 less at £378 brought forward, the balance available was only £889, so that the dividend of 4 per cent. paid in 1912 cannot be repeated, and the whole of this surplus is carried forward, subject to directors' fees, which a year ago took £200. During the year £7,847 was spent on capital account, of which £2,398 was on the factory and machinery. Against this £5,978 was received from stocks and shares, making the paid-up capital £55,677, and the premium fund was increased by £4,500 to £9,059, but in addition to these the company has had to borrow £1,000 on temporary loan, and to obtain £1,585 by a bank overdraft.

Sialang Rubber.—The crop for the three months ended April 30 was, approximately, 84,795 lbs., as against 57,520 lbs. for the corresponding period last year, and of this 6,946 lbs. have been sold to date at a gross average of 2s. 10.21d. (London new terms). Of the crop for the financial year 1914-15, approximately, 167,880 lbs. of rubber remain to be delivered under forward contracts at a gross average of, approximately, 2s. 7.10d. per lb. (London new terms).

The Week in Mines.

During the early part of the week indecision and uneasiness were the chief characteristics of the Mining markets, and all departments wore a depressed appearance. The knowledge that there were several very weak positions open caused the approach of the settlement to be viewed with concern. In the circumstances, therefore, it was not surprising that the market remained idle, and prices moved uncertainly within narrow limits, and the satisfactory character of the gold returns and labour statistics for the past month were ignored.

Paris was quite as indifferent as London, though Continental operators showed a disposition to offer their favourite shares. Rates of continuation at the settlement were much the same as a fortnight ago. South Africans as a rule were done at 5½-6½ per cent., exceptions being De Beers, which were carried over at 3½ per cent., East Rand at 4 per cent., Rand Mines at 4½ per cent, Premier at 5 per cent., and Gold Fields, Modderfontein and Randfontein at 5½ per cent. On Russian Mining the rate was stiff at 6-7 per cent.

On Tuesday a little buying for the new account, coupled with a cessation of the selling from Paris, combined to give the market a more cheerful appearance. The resumption of purchases on French account and the news that the affairs of a big outside speculator who had got out of his depth had been arranged caused a further recovery; the better tendency prevailing induced professional operators to bid for some of the leading descriptions, and the bears, noting the change of sentiment, were quick to change their line of action. Towards the close the market again relapsed into its old dreary condition.

Diamond and Rhodesian Shares.

Diamond shares opened weak, and later became flat on sales from Paris. A quick recovery in De Beers caused the whole list to harden, buying being encouraged by news of an impending conference called to discuss the question of the restriction of the production of stores. The De Beers, Premier, and Jagersfontein companies, and possibly the German Government, will be represented.

In the Rhodesian section the publication of the Cam and Motor return created a good deal of comment, and the shares were very depressed; the price fell from 22s. 6d. to 19s. 6d., rallied to 20s. 6d., and closed at 18s. 9d. It was reported that a large parcel of Chartered shares was taken over in connection with the arranging of the above-mentioned speculator's account. Shamva rose quite sharply at the close on an encouraging return for April.

Copper and Miscellaneous.

A sharp fall at the outset in the price of the metal naturally led to the marking down of copper shares, Rio Tinto dipping to 68⅞; with some support later from Paris there was a recovery to 69¾. Mount Elliott closed flat on sales from Paris. Among tin shares Ropp showed strength owing to the receipt of good advices from the property. Rumours of a failure in St. Petersburg caused a late fall in Russo-Asiatic and Russian Mining. Mexican descriptions naturally were rather heavy in tone, but final prices were a shade above the lowest. In the Broken Hill group South were notably good, and this market was interested in the news that a trust company with a large capital has been formed with the object of devoting its attention chiefly to the Barrier shares, interest in several of the companies, it is stated, having already been acquired.

MINING NEWS.

Simmer Deep.—Last year 709,900 tons were milled yielding £572,130, equal to 16s. 1.4d. per ton (against 17s. 6.6d. per ton), and the profit on working was £45,294, or 1s. 3.3d. per ton (against £35,546, or 1s. 2.3d. per ton in 1912). Including sundry revenue the total available is £56,174, debenture interest, &c., absorbs £50,592 and £597 is written off, leaving a nett profit of £4,985. This added to the amount brought in makes a total of £54,594 to be carried forward. The value of the company's investments has been reduced from £72,653 to £16,701,

mainly by sales of shares in the Victoria Falls Power Co., and by writing off £6,688 for depreciation of shares held in that company. The first debenture issue has been reduced to £604,400 by the purchase during the year of £26,400, nominal, of debentures in the open market. No purchases were effected during the year on account of the second debentures, the amount of which remains at £262,500. Since the close of the year the company's investments have been still further reduced by sales. At December 31 the ore reserves were estimated at 1,416,000 mine tons, fully developed, of an average value of 4.25 dwts. per ton, and 254,000 mine tons, partially developed, of an indicated value of 4.4 dwts. These figures compare with 1,430,603 tons and 144,296 tons respectively a year ago. The superintending engineer states that the prospects of the mine are, on the whole, more promising than at the time of the last report, and in order to increase profits by dealing with a larger tonnage at reduced cost per ton arrangements have been made for the hire of a portion of the plant belonging to the Jupiter mine.

Transvaal Gold Production.—The value of the gold production last month was £2,904,924, a decrease of £12,422 as compared with March, and a decrease of £429,434 as compared with the corresponding month last year. The following table shows the monthly production since January, 1909 :—

Month.	1909.	1910.	1911.	1912.	1913	1914.
	£	£	£	£	£	£
January....	2 612,836	2,554,451	2,765,380	3,130,830	3,353,116	2,768,470
February ..	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	2.660,186
March	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	2.917,346
April	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924
May	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	
June	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	
July	2,636,965	2,713,083	3,012,738	3,255.198	2,783,917	
August	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754	
September.	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686	
October....	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701	
November .	2,539,146	2,729,554	3,057,213	3,216,965	2,860,768	
December .	2,569,822	2,722,775	3,015,499	3.297.962	2,857.938	
Total	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	11,250,926

Native Labour Returns.—Again the figures show an increase, which this time amounts to 2,956, as against an increase of 6,377 in March, and a decrease of 1,680 in April, 1913. The total of 188,780, however, compares very unfavourably with that of last year, but then the total was nearly the highest on record.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
March, 1913	207,733	9,009	15,041	231,783
April	205,424	9,053	15,626	230,103
May	197,644	9,062	15,345	222,051
June.....	188,094	9,060	14,654	211,808
July.....	170,242	9,403	13,370	193,023
August.....	158,223	9,236	13,172	180,631
September	152,637	9,361	12,321	174,319
October	148,882	9,377	12,712	170,971
November	147,569	9,286	12,680	169,535
December..	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March..... ...	162,815	9,619	13,390	185 824
April	165,005	9,625	14,150	188,780

The Central Mining Group.—Some interesting figures regarding the results of the 15 mines belonging to the Central Mining-Rand Mines group are given in the report of the Central Mining Corporation. They show that the group continues to be responsible for the results obtained on the Rand to a steadily increasing extent. The tonnage milled by the group last year represented 34.7 per cent. of the total Rand crushings, as compared with 34.2 per cent. in 1912 and 33.8 per cent. in 1911; the yield was 40.9 per cent., the costs 37.1 per cent., the working profit 47.7 per cent., and the dividends declared 53.2 per cent., as against 53.1 per cent. in 1912 and 52.0 per cent. in 1911. All the companies attached to the group are dividend producers, and the total profits for the year show an increase over those for 1912 of £178,910. The 15 mines have a total maximum crushing capacity of 10,560,000 tons per annum, an increase of 160,000 tons over last year, due chiefly to increases in the capacity of slimes plants, while the ore reserves, after deducting waste rock on the basis of sorting last year, are estimated at 30,862,935 tons. A movement is now taking definite shape to remove the arbitrary restrictions to progress in their own sphere hitherto placed on native workers, and by giving experienced native miners more responsibility it is hoped to effect a saving in working costs.

Cam and Motor.—The recent persistent selling of these shares was due to advance information regarding the unfavourable results obtained from the reduction works. It appears that in the period ended April 30, 17,711 tons of raw ore and 16,890 tons of roasted ore were treated, yielding only £24,574. The actual extraction was only 57.6 per cent. of the roasted ore values, but it is stated that the present residues are capable of re-treatment, and are being stored for the purpose. Owing to the slimes plant being unable to treat the slimes produced, it is impossible to treat the estimated tonnage of 500 tons per day, nor is it possible to obtain a satisfactory extraction. Certain additions and alterations to the plant are to be made, but they will not be a costly matter, but some time must elapse before the work can be completed. In the meantime a working profit is being made, but the amount of it is not stated.

Robinson.—Owing to the gradual reduction in the number of stope faces capable of supplying large quantities of the higher grade ore, development ore was taken from surface dumps and main reef in 1913, with the result that, while 91,600 tons more were milled at 668,900 tons, the yield per ton was reduced by 7s. 11d. to 35s. 9d., and the working costs by 1s. 7d. to 14s. 1d. Profits were £83,969 lower at £724,792, and after deducting £26,706 for difference between sundry expenditure and revenue, the amount available, including £348,997 brought forward and £1,476 from forfeited dividends, was £33,322 smaller at £1,048,559. Of this £64,955 was absorbed by Government tax on profits, £46,576 by Government annuity in respect of undermining rights, and after paying two dividends aggregating 15 per cent. compared with 22½ per cent., there was a balance of £523,576. Ore reserves on December 31 were estimated at 1,007,600 tons of the value of 44s. 1d., exclusive of 772,900 tons of available main reef ore valued at 18s. 1d. per ton, of which 130,100 tons are in the form of packs of broken ore used as temporary supports in the workings. The provisional agreement for the sale of the property to the Crown Mines was abandoned owing to the objection of several shareholders, and the directors announced that they intended to resign office at the annual general meeting. This step, they say, was taken owing to the form which the opposition to the proposed agreement took, and in order to test whether the want of confidence in their management shown thereby was endorsed by any considerable portion of the shareholders. They are, however, prepared to accept re-election should the shareholders so desire.

South-West Africa Co.—Including £64,015 from sale of shares, the revenue for 1913 amounted to £146,500, of which £88,566, or £2,346 more, was retained as nett profit. After providing for directors' percentage and adding a smaller balance of £47,919 brought in, the amount available was £3,362 down at £132,057, but the dividend is maintained at 5 per cent., leaving £44,557, or £3,362 less, to be carried forward. Investments standing in the balance-sheet at £1,015,162 were quoted at £958,029, but the directors say that having regard to the abnormal depression of high-class securities at that date, and the value of the shares in other companies amounting to £77,951, which is in excess of the amount at which they are entered in the books, they are of opinion that it is not necessary to provide for depreciation. Prospecting operations were continued during the year at first in the eastern part of the territory, and later along the Otavi Railway, and a number of claims were pegged upon a copper occurrence at Kaokofeld considered sufficiently promising at surface to warrant opening up; the Otavi Exploring Syndicate, however, has abandoned its operations on the tin properties in the Erongogebirge district.

Mount Lyell.—The accounts for the past half-year show a net profit of £61,954, after writing off £11,400 for depreciation and £18,329 off mine prospecting. It is proposed to pay a dividend of 1s. per share, as against 1s. 3d. on the last occasion, but pending the completion of the construction expenditure connected with the Lake Margaret water-power scheme, the board does not consider it prudent to distribute more than the approximate profit earned during the half-year. For the preceding half-year the profit was £41,943.

British Broken Hill.—In spite of an increased output and reduced costs the profits of this company were also smaller owing to the lower level of prices for lead and zinc. The gross profits amounted to £57,517 as against £57,925 in the first half of 1913, and £72,871 in the second half of 1912. After allowing £4,131 for depreciation the nett profit is £46,478, making with the balance brought in £114,765 as against £143,161 in the corresponding period of 1912. Additions to buildings, plant, &c., to the amount of £25,093, together with £9,742 expended on development of the new ore bodies, have been charged to capital account. It is proposed to pay a final dividend of 1s. 6d. per share (against 3s.), leaving £34,500 to be carried forward. At the close of the general meeting an interim dividend of 1s. per share will be declared on account of the half-year to June 30. During the half-year 109,135 tons of sulphide were raised, and the cost of mining was 14s. 7.04d. against 15s.9.32d. In the lead mill 109,284 tons were treated at a cost of 4s. 4.64d. per ton against 4s. 11.69d., and 70,745 tons of zinc tailings and 7,297 tons of slimes were sold. On December 5 the new zinc treatment plant (Minerals Separation process) was started, but the best results could not be obtained until the new power plant became available about four months later; but 7,845 tons of zinc tailings were treated at a cost of 5s. 1.73d. per ton for a yield of 1,375 tons of zinc concentrates. The comparative cost of treatment by the former plant in the previous half-year was 7s. 4.94d. per ton.

Broken Hill Proprietary Block 10 Co.—Operations in the half-year ended March 31 resulted in a nett profit of £17,466, after writing off £7,118 for depreciation of plant, &c. For the preceding six months the profit was £37,481, after writing off £8,086 for plant depreciation, &c.; the fall in profits is to be attributed partly to the lower prices ruling for base metals. The sum of £30,000 against £20,000, however, is distributed in dividends, but about £12,500 less is carried forward, the amount being £89,604. Liquid assets exceed liabilities by £97,613, including £84,552 deposited with the company's bankers. The ore reserves are estimated at 229,000 tons.

Bisichi Tin.—The report for 1913 states that the quantity of black tin was 370 tons, of which a balance of about 55 tons has yet to be realised. The average assay value was 71.23 per cent., and the average price obtained was £132 6s. 11d. per ton of tin ore. Labour costs at the mine worked out at £14 16s. 9d. per ton, against £16 9s. 7d. per ton in 1912, while

the "all in" cost amounted to £87 os. 6d. per ton. The total nett profit was £15,915, making with the sum brought in £20,459, as against £14,544 available last year. It is proposed to pay a dividend of 8 per cent., as compared with 5 per cent., and to carry forward £4,459.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—2½ per cent., payable June 25.

Bengal-Nagpur.—Interim of 15s. per cent. on the capital stock in respect of half-year ended Sept. 30, 1913, payable July 1, together with the guaranteed interest at £1 15s. per cent., making £2 10s. per cent.

Canadian Pacific.—2½ per cent. on the common stock for quarter ended March 31, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account, payable June 39 next, same as a year ago.

Cuba Co.—7 per cent. for year ending June 30 on the common stock, payable 3½ per cent. July 1, and 3½ per cent. Nov. 1.

Cuba.—6 per cent. for year ending June 30 on the common stock, payable 3 per cent. May 1, and 3 per cent. on Nov. 1.

Piræus-Athens-Peloponnesus.—5f. on the ordinary shares and 1.10f. on the participating certificates (actions de jouissance) for half-year ended Dec. 31, 1913.

MINES.

St. John del Rey.—Out of the profits to Feb. 28, 1914, payable June 19, 1914, of 1s. 3d. per share, less tax, making 10 per cent. for the year, same as a year ago.

South Kalgurli Consolidated.—6d. a share payable, less tax, June 10.

Sons of Gwalia.—Interim at the rate of 1s. per share, less tax, payable June 26.

Taquah.—Interim of 1s. per share, payable June 8. The last dividend paid was 10 per cent. in Dec., 1908.

Tronoh South.—Interim of 6d. per share, payable 27th inst.

MISCELLANEOUS.

Australian Estates and Mortgage.—At the rate of 6 per cent. per annum and a bonus at the rate of 3 per cent. per annum in respect of 1913, placing £60,000 to reserve, against 5 per cent. a year ago.

British Automatic.—Interim of 7d. per share, less tax, for half-year ended March 31, payable May 30, against 6d. a year ago.

Brunner, Mond and Co.—On the ordinary shares for half-year ended March at the rate of 30 per cent., making 27½ per cent., less tax, for year, with £110,900 forward, as against £122,000 last year, when the dividend was the same.

Castner-Kellner Alkali.—Interim of 5 per cent. for six months ended March 31, on the share capital, including the bonus shares, against 9 per cent. a year ago.

Chargola Tea.—Final of 20 per cent. (less tax), making 30 per cent. for year ended Nov. 30, 1913, payable June 30, 1914, placing £4,000 to reserve, with £5,700 forward, against 25 per cent. for preceding year.

Commercial of Scotland.—Interim at the rate of 20 per cent. per annum, less tax, same as last year.

Eastman Kodak of New Jersey.—In addition to the usual quarterly of 2½ per cent. upon common stock an extra of 5 per cent., payable July 1, same as last year.

Malay Rubber Planters.—Interim of 5 per cent., payable May 30, same as last year.

Marine Insurance.—£2 5s. per share, less tax, in respect of the profits of 1911.

Nalder and Collyer's Brewery.—Further on the ordinary shares of 10 per cent., making 15 per cent. for the year, placing £4,000 to reserve for the improvement, with £16,940 forward, same as a year ago

Norwich Union Fire Insurance.—Final at the rate of 20s. per share, payable 4th prox., making 32s. per share for 1913, against 30s. per share for previous year

Sephinjuri Bheel Tea.—Final of 10 per cent. and a bonus of 10 per cent., making 50 per cent. for the year, payable June 20, against 40 per cent.

United Serdang (Sumatra) Rubber.—Interim of 15 per cent. (actual) in respect of financial year ending Aug. 31, payable June 4. This is equivalent to 3 3-5d. per share, same as a year ago.

West India and Panama Telegraph.—1s. per share on the ordinary shares (free of tax), same as a year ago.

William Cory and Son.—Final on the ordinary shares of 6 per cent., less tax, making 10 per cent. for year ended March 31, same as a year ago.

The registered offices of the Russian Commercial and Industrial Bank have been transferred to 24-28, Lombard Street, London, E.C.

We have received the following from the Chilean Nitrate Committee—Nitrate of Soda Centralisation of Sales:—"As nothing has so far been officially stated concerning the state or result of the negotiations actually going on for centralisation, it is evident that all that has been published about it must be considered without any foundation, and as inserted with a purpose."

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.										Profits Declared.					Stamps Working.
						February.			March.			April.			Total.						
1911	1912	1913				Tons.	Ozs.	Profit per ton.	Tons.	Ozs.	Profit per ton.	Tons.	Ozs.	Profit per ton.	Mths.	Ozs.	Feb.	March.	April.	Months.	Total	
—	—	—	£ 212,370	£ 1	Aurora West ..	12,200	3,513	3/3	14,476	4,345	5/6	8,706	2,755	6/6a	4	14,184	£ 1,925	£ 4,630	£ 4,030a	4	£ 3,553	50
—	11½	7½	502,306	1	Bantjes C'nsolid'ted	20,000	5,781	1/	24,800	6,793	2/5	22,300	6,508	4/	4	25,477	948	2,947	4,440	4	10,103	100
—	40	32½	750,000	1	Brakpan	45,030	14,254	7/6	48,076	16,136	8/3	45,730	15,583	7/11	4	61,346	16,920	19,027	18,194	4	75,980	140
11½	15	15	1,360,000	4	City and Suburban	24,550	10,795	16/8	28,260	11,736	14/7	24,950	11,667	16/6	4	44,869	20,477	20,602	20,573	4	82,134	155
—	12½	17½	1,250,000	1	City Deep	34,000	15,428	13/5	42,000	18,791	14/9	41,500	19,581	17/1	4	70,345	22,777	30,971	35,527	4	112,746	150
—	—	10	732,679*	1	Cons. Langlaagte ..	37,800	11,856	10/5	45,600	13,218	9/10	47,100	13,879	9/9	4	511,138	20,025	22,627	23,316	4	86,725	90
7½	10	10	924,364	1	Cons. Main Reef ..	17,460	6,525	8/10	20,700	7,401	9/7	20,280	7,533	9/7	16	73,021	7,695	9,615	9,744	10	94,301	90
110	110	110	931,506*	10/	Crown	162,000	52,805	11/10	185,000	56,901	10/7	184,000	58,149	11/10	4	226,675	96,164	97,867	99,841	4	412,348	660
40	25	25	125,000	1	Durban Roodepoort	13,290	3,406	4/6	14,665	3,543	4/4	13,945	3,405	4/3	4	13,908	3,015	3,160	3,160	4	12,280	90
5	10	5	440,000*	1	Durban Deep ..	20,490	6,320	2/	23,430	7,508	2/1	24,840	7,957	3/3	4	29,163	2,055	2,482	4,073	4	11,792	100
30	25	25	2,405,897	1	East Rand Prop. ..	125,000	45,073	8/1	137,100	49,469	8/9	140,000	50,234	9/2	4	183,626	50,292	60,512	63,983	4	224,802	820
45	42½	50	910,000	1	Ferreira Deep ..	50,100	22,930	20/5	5,730	26,193	21/4	54,100	24,728	20/9	7	170,735	51,068	61,039	56,088	7	187,592	260
—	—	—	720,100	1	Geduld Prop. ..	17,600	£28,114	8/8	19,050	£30,031	8/8	17,300	£28,216	7/9	4	£115282	7,601	8,253	6,691	1	29,384	50
30	15	17½	585,753	1	Geldenhuis Deep ..	41 800	4,231	4/2	48,000	15,573	4/	48,000	15,934	4/7	4	60,781	8,814	9,685	11,000	4	38,669	300
25	32½	35	210,000	1	Ginsberg	13,777	4,019	6/	14,858	4,316	6/	14,513	4,234	6/4	4	14,797	4,335	4,632	4,616	4	17,708	75
5	5	5	550,000	1	Glencairn	18,970	3,245	2/2	21,192	3,717	2/9	20,500	3,552	2/9	4	3,552	2,374	3,070	2,823	4	19,561	160
25	25	20	170,000	1	Glynn'sLydenburg	3,452	1,794	25/3	3,813	1,874	21/10	3,864	2,043	25/5	9	17,590	4,359	4,165	4,918	3	40,991	20
35	35	50	425,000	1	Knight's (Wit.) ..	38,410	11,197	10/7	41,570	11,866	11/	38,430	11,224	12/3	4	45,3 2	22,495	25,022	23,532	4	92,075	210
—	—	—	900,000	1	Knight Central ..	21,150	6,103	4/8	21,100	5,836	3/9	19,050	5,433	3/2	4	23,830	4,960	4,026	3,000	4	16,705	90
32½	22½	17½	643,526*	1	Knight's Deep ..	82,300	14,733	3/4	79,000	14,527	1/10	103,400	16,351	1/11	9	140,637	13,630	7,304	9,830	9	115,512	400
15	15	10	869,500	1	Langlaagte Estate..	44,194	12,595	5/11	48,073	13,952	6/	47,147	13,690	6/4	10	53,504	13,000	14,475	15,000	4	55,575	200
—	—	—	471,812*	1	Luipaards Vlei ..	16,270	4,280	4/10	18,220	4,657	4/7	17,530	4,423	4/2	10	42,710	3,962	4,002	3,630	10	32,302	80
17½	12	—	491,188*	1	Main Reef West ..	15,430	5,469	5/10	19,720	5,758	3/1	18,090	5,701	4/5	10	59,735	4,489	3,046	4,023	10	48,669	90
40	25	10	288,750	1	May Consolidated..	9,050	£7,159	/10a	10,010	£8,512	/10	11,090	£8,816	/6	4	£33,230	380a	430	583	4	2,282	100
40	60	70	200,000	1	Meyer and Charlton	13,584	7,733	30/4	14,980	8,112	30/2	14,736	8,081	30/1	4	32,596	20,548	22,264	22,176	4	87,766	75
—	20	45	700,000	1	Modderfontein "B"	33,100	14,208	20/6	35,760	15,119	20/4	34,200	14,462	20/	4	57,498	33,910	36,309	34,263	4	137,286	80
23½	27½	30	1,200,000	4	New Modder ..	41,500	19,293	22/8	51,200	22,591	21/6	51,000	21,790	20/9	10	190,97	46,998	55,134	52,968	10	453,198	180
12½	—	—	500,000*	1	New Goch	27,000	6,994	5/6	30,000	7,809	6/1	29,300	7,582	7/4	4	29,876	7,381	10,016	10,708	4	6,112	120
80	80	70	114,864	1	New Heriot.. ..	12,400	5,249	15/2	13,728	5,632	14/9	12,900	5,522	14/10	4	21,417	9,415	10,090	9,582	3	38,409	70
17½	12½	7½	900,000	1	New Kleinfontein..	47,300	14,845	8/9	52,000	16,260	9/1	51,400	16,237	8/9	4	54,228	20,941	23,506	22,545	3	80,565	200
70	75	60	325,000	1	New Primrose ..	21,700	6,458	12/1	24,700	6,441	9/9	22,900	6,150	10/1	4	25,715	13,405	12,479	11,519	4	50,469	155
15	20	20	250,000	1	New Unified ..	11,590	3,254	8/2	12,800	3,445	7/11	12,430	3,316	8/4	4	13,53'	4,865	5,133	5,191	4	20,300	60
15	10	15	223,106	1	Nigel	12,000	4,454	5/7	12,750	4,481	4/	12,700	4,692	7/4	9	41,368	3,340	2,848	3,300	9	32 618	75
20	15	28½	827,821	1	Nourse	37,800	12,548	4/9	43,200	13,739	6/5	43,500	13,582	6/3	9	133,849	8,927	13,874	13,629	3	136 851	260
5	—	—	265,000*	1	Princess	21,200	£27,869	2/	24,000	£30,500	2/1	22,300	£28,488	2/2	4	£114681	2,013	2,510	2,409	1	3 829	60
—	5	10	4,000,000*	1	Randfontein Cent.	173,178	50,456	6/4	207,269	58,052	6/10	209,596	57,290	6/10	4	213,119	55,000	71,000	71,300	4	241,800	950
5	7½	2½	610,084	1	Rietfontein	12,130	2,897	/4a	5,953	1,578	1/ 0	6,631	1,563	3/3	4	9,267	262	847	1,074	1	2,274	55
27½	22½	15	2,750,000	5	Robinson	44,700	17,648	17/9	50,500	19,819	18/0	50,300	20,407	20/	4	81,097	39.767	47,269	50,296	1	196,296	250
32½	27½	27½	980,000	1	do. Deep ..	40,700	14,106	12/6	45,360	15,308	11/11	44,060	11,365	11/3	1	14,365	25,494	27,106	29,249	1	29,249	110
—	—	—	460,000	1	Roodepoort U. ..	23,500	4,802	/1a	26,577	4,997	12/	23,009	5,153	/10	4	20,174	18a	100	948	4	1,054	55
40	45	42½	695,000	1	Rose Deep	62,100	18,376	8/5	69,200	20,330	8/11	66,000	19,962	9/4	4	74,851	26.105	30,425	30,857	4	100,748	300
—	—	—	1,353,170*	1	Simmer Deep ..	49,200	9,141	1/3	53,700	9,729	1/1	49,950	9,538	1/1	4	38,089	3,004	3,001	2,801	1	11,627	180
17½	15	13½	3,000,000	1	Simmer and Jack ..	58,600	15,067	9/11	69,000	15,573	5/2	68,000	14,819	7/4	4	61,858	28,730	28,322	25,083	4	1 5,212	320
—	5	5	431,580	1	Sub Nigel	4,390	2,158	11/10	4,835	2,370	11/	4,600	2,171	8/3	10	21,361	2,595	2,665	1,904	0	20,380	25
30	30	40	604,225	1	Transvaal G.M.E...	13,245	8,741	30/11	14,820	9,693	32/9	13,735	8,447	28/2	1	8,447	20,485	24,290	19,329	1	19,329	75
45	45	47½	500,000	1	Van Ryn	35,000	10,89.	10/9	38,940	12,056	10/10	38,600	12,724	11/11	10	114,950	13,851	20,901	23,079	10	203,844	140
—	—	7½			Van Ryn Deep ..	34,200	13,258	14/8	39,200	15,245	15/1	40,000	15,599	16/	4	55,98	25,42	30,077	32,007	4	107,605	80
10	17½	15	1,060,671	1	Village Deep ..	43,100	13,676	7/8	52,000	16,598	9/8	50,300	16,541	10/10	6	91,663	16,48	25,079	27,158	6	121,701	180
70	70	70	472,000*	1	Village M. Reef ..	30,560	12,777	17/	32,600	13,897	17/10	30,050	14,785	22/6	6	86,911	26,015	29,004	33,849	6	191,034	220
—	—	—	2,004,424	1	West Rand Cons...	22,000	6,149	2/8	24,000	7,178	4/6	26,100	7,919	5/10	4	26,110	3,127	5,450	7,659	4	14,810	100
35	25	35	500,000*	1	Wit. Deep	37,910	12,155	9/6	41,100	12,475	9/9	41,300	13,285	10/4	4	51,915	18,009	20,050	21,440	4	84,234	245
20	17½	7½	95,722	1	Worcester	4,900	928	3/1	5,200	926	2/11	6,000	932	1/5	4	3,631	760	750	420	4	2,290	-
15	17½	10†	860,000	1	Wolhuter	29,400	8,745	7/6	34,100	10,036	8/3	33,000	9,944	8/7	8	56,516	11,007	14,021	14 220	6	76,587	120

† Interim of 6½ per cent. a Loss. * Also debentures. s Interim of 5s. per share.

Critical Index to New Investments.

BANCO POPULAR ARGENTINO.

Subscriptions are invited by the British Foreign and Colonial Corporation for $500,000 (£99,125) 5 per cent. 20-year gold bonds of this bank, which was established in 1887. In addition to doing an ordinary deposit and discounting business, it grants loans on mortgages, and has evidently been very successful. Particulars are given of the results for the past 20 years, during which time the paid-up capital has been increased to £911,444, while the nett profits have risen to £134,788, and in addition to paying dividends ranging from 9 per cent. in the earlier years to 13 per cent. for 1912-14 reserves of £498,357 have been built up. The bonds are secured upon all the assets, including the reserves, but primarily on the debts owing to the bank on the security of real estate or other approved collateral, and are redeemable at par on October 1, 1932, or at 102, at any time after October 1, 1922. At the price asked the yield is about £5 6s. 6d. per cent., without allowing for redemption, so that on the results shown the bonds should be a fair security with an element of speculation in them, but the amount offered is so small that they are not likely to command a free market.

DE TREY AND CO., LTD.—This company was incorporated in December, 1911, to acquire a business of wholesale dealers in artificial teeth and all dental appliances which was established in 1899, and has the sole agency of the sale in Europe and most other countries, except North and South America, Canada, and Japan, of the manufactures of a number of American undertakings. In view of the very close and important business relations with the Dentists' Supply Co. of New York, the directors have arranged for the purchase of a one-third interest in that concern, to be represented by $333,600 7 per cent. cumulative preferred shares and $666,400 common stock, at the price of £154,004, of which £114,004 is in cash and £40,000 in ordinary shares. Partly to provide for this, the capital was increased in March last from £200,000 to £500,000 in £1 shares, of which 200,000 ordinary have been issued, 40,000 will be allotted as just mentioned, and subscriptions were invited here and in Switzerland for 75,000 7 per cent. cumulative preference shares, together with 60,000 ordinary shares, the prices asked being 21s. and 25s. per share respectively. For the two years previous to incorporation the nett profits, before charging partners' withdrawals, interest, or income-tax, were £20,079 and £30,246, and in the last two years the nett revenue has increased to £34,023 and £42,419. It is estimated that, including the revenue from the shares and stock in the Dentists' Supply Co., the total profit should amount to £60,920, of which 10 per cent. must be put to general reserve until that fund amounts to 25 per cent. of the issued capital. The balance would be sufficient to provide for the preference dividend distribution and 10 per cent. on the ordinary shares, with a surplus, after paying managing directors' and directors' fees, of £14,684, and on these figures the shares would appear to be good industrial investments.

MINING OUTPUTS.

Abosso.—7,900 tons, 2,502 ozs.; cyanide, 4,762 tons, and slimes, 2,063 tons, together 663 ozs.; profit, £1,697.

Alaska Treadwell.—Crushed, 80,724 tons; concentrates saved, 1,584 tons; value, $187,000; net profit, $104,000.

Amalgamated Zinc (De Bavay's).—Tailings treated, 46,770 tons; produced, 13,248 tons zinc concentrates, and 55 tons lead concentrates; income (spelter at £22 per ton), £36,443; profit, £9,562; net profit (spelter at £21 per ton), £8,942; spelter at £22 per ton, £10,762.

Antelope (Rhodesia).—2,409; yield from mill, 868 ozs.; yield from cyanide, 709 ozs.; profit, £1,091.

Great Boulder Proprietary.—15,791 tons, 13,119 ozs.; value, £46,809.

North Broken Hill.—Week May 9, treated 6,280 tons crude ore, assaying 16 per cent. lead and 7.4 ozs. silver per ton, producing 1,085 tons concentrates, containing 747 tons lead and 24,521 ozs. silver.

Shamva.—Crushed 39,012 tons; average assay value feed, 3,793 dwts. per ton; average assay value residue sand and slime, 0.22 dwts. per ton; gold recovered, 6,450 ozs. fine; estimated absorption by plant during month of April, 7 per cent. of the gold called for; profit, £11,200.

Zinc Corporation.—29,000 tons tailings treated in zinc plant, and 13,751 tons ore in lead mill, producing 6,805 tons zinc concentrates and 3,820 tons lead concentrates; income, £45,906; net profit, £11,451.

The Commercial Banking Co. of Sydney, Ltd.—A branch has been opened at Quambone, New South Wales.

The Chartered Bank of India, Australia and China.—An agency has been opened at Haiphong, Tong-King.

Letters to the Editor.

SCOTTISH INSURANCE OFFICES AND TRUSTEE BUSINESS.

SIR,—There seems no prospect of Government appointing a Public Trustee for Scotland, although there is a strong demand for one. Yet, so far as I know, none of the Scottish insurance companies are going in for this work. Several English companies are acting as trustees and executors with good results, and the Scottish offices (usually to the front in new business) are missing an opportunity of adding an important department, and one which would lead to increased business in other lines. Many people would prefer an old and experienced office to a new Government department. Can you, sir, or any of your readers, give any reason for this lack of enterprise?

Yours, &c.,

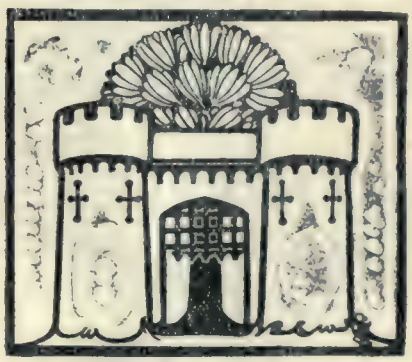
R. R.

May 9, 1914.

W. J. BUSH AND CO., LTD.—During 1913 there was a slight decrease of £911 to £142,053 in gross profits, but working expenses rose by £3,198, and after setting aside £568 more at £4,333 for depreciation, the nett income was £4,680 down at £40,622. The balance brought in, however, was £5,052 better at £24,867, so that the amount available for distribution showed little change at £65,489. A dividend of 12 per cent. is again paid on the ordinary shares, and £15,000 transferred to reserve, but as nothing was written off plant and machinery, against £4,000 in the previous year, the amount carried forward is increased by £4,372 to £59,239. In accordance with the agreement made with the American company of the same name, the current debt of the latter, amounting a year ago to £28,752, was satisfied by an issue of shares, which are now included in trade investments, standing at £38,487, and debtors accordingly are down £26,704 at £105,764. Freehold works account is £1,969 higher at £90,116, but machinery, plant, &c., have been reduced by £2,276 to £37,217, while stock has risen by £12,621 to £135,700 and cash by £1,027 to £9,677. With the present additions, reserve will amount to £80,000, against a goodwill of £132,115.

No. 144

TO THE SLOPES OF THE NORTH DOWNS.



BY ROUTE No. 160.

STOCKWELL AND REIGATE.

[Wednesdays, Saturdays and Sundays.]

From Stockwell Underground Station to:

	FARE
Purley	5d.
Coulsdon	6d.
Merstham	8d.
Gatton Park	9½d.
Reigate	10d.

THE PEOPLE'S MOTORS.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

D

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 11.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, May 11.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
3/8	African Farms	12/6	12/6	15/	Mocambique	15/	15/
1/8	Anglo French Ex.	1/8	3/16	12 7/8	Modderfontein	12 3/8	12 3/8
3/16	Apex	3/16	3/16	4 1/8	Modder "B"	4 3/8	4 1/4
7/16	Aurora W. United 10/-	3/8	3/8	3/8	New Goch	3/8	3/8
1/16	Bantjes	1/16	1/16	1/8	New Primrose	1 1/8	1/8
2 7/16	City and Suburban, £4	2 6	2 7/16	1/8	New Unified, £1	1/8	1/8
7 1/4	Central Mining, £12	7 1/4	7 1/4	1/4	Nigel	1/4	1/4
2 1/4	Cons. Gold Fields	2 3/16	2 3/16	1/4	Nourse Mines	1 1/4	1 1/8
1 1/16	Cons. Langlaagte, £1	1 1/16	1 1/16	1/4	Oceana Consolidated	5/6	5/
5 1/16	Crown Mines, 10/-	6	6	6	Rand Mines (New) 5/-	6 3/16	6 3/16
1/8	East Rand Prop.	1/8	1/8	1/16	Randfontein Estates	1 1/16	1 1/16
1/8	Geduld Prop.	1/16	1/16		Do. Central	1	
	Gen. Mining and Fin.	1/4	2 1/16		Robinson Gold, £4	2 1/16	2 1/8
1/16	Ginsberg	1/16	1/16		Roodepoort United	1/8	1/16
1/16	Glynn's Lydenburg	1/16	1/16		Simmer & Jack Prop.	1/4	1/4
1/8	Goerz and Co.	1/8	1/16		S.A. Gold Trust	1 1/16	1 1/16
1/16	Gold Mines Invest., £1	1/16	1/16		Steyne Estate	1/4	1/4
1	Government Areas	1	1 1/16		Transvaal Coal Trust	1 1/16	1 1/16
3	Heriot	3	3 1/4	1	Transvaal Cons. Land	1	
19/3	Johannesburg Con. In.	19/6	1	2 1/16	Transvaal Gold Est.	2 1/16	1 1/16x
1/16	Jumpers	1/16	1/16	3 1/16	Van Ryn	3 1/16	3 1/8
1/8	Kleinfontein	1/8	1/8		Welgedacht	1/8	1/8
3 3/16	Knights (Wit.)	3 1/4	3 1/16	7/9	West Rand Consols	8/	8/
1/16	Langlaagte Estate	1/16	1/16	2 1/4	Witbank Colliery	2 1/4	2 1/4
5 1/2	Meyer and Charlton	5 1/2	5 1/2	3/4	Wolhuter, £1	3/4	3/4
	Deep Levels.						
2 1/16	Brakpan	2 3/16	2 1/16	2 1/16	Modder Deep	2 1/8	2 1/8
1/4	Cinderella Consol.	3/16	3/16	1/8	Rand Collieries	1/8	1/8
3 3/16	City Deep	3 1/16	3 1/4	1/8	Robinson Deep (New)	1/8	1 1/16
1/16	Durban Deep	1/16	1/16	2 1/16	Rose Deep	2 1/16	2 1/16
2 1/4	Ferreira Deep	2 1/16	2 1/16x	1/9	Simmer Deep	1/9	1/9
1 1/16	Geldenhuis Deep	1 1/16	1 1/4	1/8	Springs £1	1/8	1/8
1/16	Jupiter	1/16	1/16	2 1/16	Van Ryn Deep £1	2 1/4	2 1/16
3/16	Knight Central	1/16	1/8	1/8	Village Deep	1/8	1/16
1 1/16	Knights Deep	1/8	1 1/16	1/8	Village Main Reef	1/8	1/8
1/16	Main Reef West	1/16	2/8	2 1/16	Witwatersrand Deep	2 1/16	2/8
	Diamonds.						
4 3/8	Blaauwbosch £1	4 3/8	4 1/2	7 3/8	Premier Dia. Def. 8,2/6	7 3/8	7 1/8
16 1/2	De Beers Deferred £2/10	16 1/2	16 1/2	9	Do. do. Pref.	9 1/8	9 1/8
16	Do. Preferred £2/10	16	16 1/8	7/8	Roberts Victor	1 1/8	7/8
3/3	Frank Smith, 7/6	4/	3/6	s/s	Roodeplaats (De Beers) 2/6 pd	—	—
3 1/8	Jagersfontein Ord.	4	3 1/16		Sopa (Brazil), £1	1/8	1/8
1 1/16	Koffyfontein	1 1/8	1/8	1/8	S. African Diamonds £1	1/8	1/8
1/8	Montrose	1/8	1/8				
1 1/8	New Vaal River D.	1 1/16	1 1/8				
	Rhodesian.						
1/9	Amalgtd. Props., 3/9 pd.	1/10½	1/9	1/2	Lonely Reef	1/2	1 1/16
2/6	Antelope, 5/-	2/9	2/6	7/3	Mashonaland Agency	7/6	7/
5/3	Bechuanaland Ex.	5/9	5/3	3/	Mayo Development	3/	3/
1/3	Bucks Reef	1/	1/3	6/9	Northern Copper	7/3	6/9
17/6	Chartered B.S.A.	17/10½	17/9	1/16	Planet-Arcturus	—	—
1	Cam & Motor, fy. pd	22/6	18/9	2/	Rhodesia Consd. (10/-)	2/	1/9
1/8	Eileen Alannah	1/8	1/8	1/8	Rhodesia G M. Inv.	1/8	1/8
1/8	Eldorado Banket	1/8	1/9	2/6	Selukwe Columbia, 5/-	1/6	1/6
9/6	Enterprise	1/2	1/16	2 1/16	Shamva Mines	2 1/16	2 1/16
1/8	Falcon	1/8	2/6	2/6	Surprise	2/6	2/6
1/8	Gaika	1/8	1/8	1 1/4	Tanganyika	1/8	1 1/4
1/8	Giant Mines of Rhod.	1/4	1/8	15/	Victoria Falls Power pf.	1/8	1/8
1 1/8	Globe and Phœnix, 5/-	1 1/8x	1 1/8	2/9	Wanderer Selukwe, 5/	2/9	2/9
10/6	Goldfields Rho. Dev., £1	8/	8/	8/	Willoughbys Cons., 10/	8/	7/9
5/8	London Rhodesn. Min.	1/8	1/8	12/6	Zambesia Exploring	12/9	12/6
	West African.						
6/6	Abbontiakoon, 10/	6/9	6/4½x	6/6	Jos Tin Area, 5/	6/6	6/3
1/8	Abosso	1/8	1/8	3/6	Lucky Chance, 5/	3/9	3/6
1/8	Anglo-Continental, 10/	1/8	1/8	1 1/8	Naraguta	1 1/8	1/8
1/2	Ashanti Goldfields, 4/	1/2x	1/2	1/8	Nigeria Tin	1/8	1/8
1/16	Bisichi Tin, £1	1/16	1/16	1/2	Prestea Block "A"	1/2	1/2
4/3	Broomassie, 10/	4/6	3/9	1/8	Rayfield, £1	1/8	1/8
1/8	Champion Tin (Nig.) 5/	1/8	1/8	5/8	Ropp Tin, £1	6	6/8
5/3	Fanti Consolidated, 10/	5/3	5/	1/8	Taquah Exploration	1/8	1/8
1/4	Gold Coast Amalg.	1/8	1/8	1/4	Wallis	1/4	1/4
1/2	Himan Concessions	1/8	1/8	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
7/6	Associated	7/6	7/6	2/3	Ida H. 5/	2/3	2/3
6/9	Do. Nrn. Blocks	6/9	6/9	2 1/8	Ivanhoe, Gold £5	2 1/8x	2 1/8
7/	Bullfinch Prop.	7/	7/	1 1/16	Kalgurli	1 1/8	1 1/8
3/6	Chalters, 4s. 3/6 pd.	3/9	3/6	12/	Lake View & Oroya 5/.	12/3	12/
2 1/4	Golden Horseshoe, £5	2 1/16	2 1/4	1/6	Lon. Aust. & Gen. Ex. 5/	1/6	1/3
14/6	Great Boulder, 2/	14/6	14/6	1/8	Mount Boppy	1/8	1/8
2 1/16	Do. Perseverance	2/3	2/3	4/6	South Kalgurli 10/	4/9	4/9
9/	Great Fingall, 10/	8/6	8/9	24/6	Sons of Gwalia	24/6	24/9
	Miscellaneous.						
1 1/8	Alaska Mexican $5	1 1/8	1 1/4	4 1/2	Mexico of El Oro	4 3/8	4 1/2
8 1/8	Alaska Treadwell £5	8 1/8	8 1/8	25/3	Mount Lyell	25/6	25/6
3	Alaska United, $5	3	3	56/3	Mount Morgan	2 1/8	2 1/8
6 1/16	Anaconda, 25 dols.	6 1/4	6 3/8	3 1/16	Mount Elliott	3 1/8	2 1/8
39/6	British Broken Hill, 8/-	39/3	39/	4 3/16	Mysore, 10s.	4 1/16	4 1/16
37/6	Broken Hill Prop.	37/3	38/6	3	Namaqua, £2	3 1/8	$46,553
	Do. Blk. 10, £10			24/6	Nundydroog, 10/	24/6	24/9
34/6	£9 13/ pd.	25/3	1 1/8	22/	Ocregum 10/	21/	23/
54/	Do. North (New)	53/3	54/6	29/	Do. Pref., 10/	1 1/8	1 1/16
9	Do. South	8 1/8	9 1/16	5 1/16	Otavi Mines & Rly. £1	5 1/8	5 1/8
9 3/16	Camp Bird	11/	10/6	8/9	Pahang Consols. 5/	9/	9/
3 1/16	Cape Copper, £2	2 1/8	3 1/8	6 3/4	Rio Tinto, £5	6 9/16	6 9/16
1/8	Casey Cobalt, £1	1/8	1/8	1 1/8	Russian Mining	2	1 1/8
10/3	Champion Reef, 2/6	10/3x	10/6	1/16	St. John del Rey	16/6	16/9
1 1/16	Cobalt Townsite, £1	2	1 1/16	1 1/16	Sissert, £1	1 1/8	1 1/8
10/6	Dolcoath	10/6	11/	2 1/16	Spassky Copper	2 1/8	2 1/8
12/	El Oro	12/6	12/	25/6	Sulphide Corp., 15/	25/3	25/6
1/8	Esperanza	1/16	1/8	1 1/8	Talisman Consol. 18/	1 1/8	1 1/8
3/	Great Cobar, £5	3/3	3/	3 1/16	Tanalyk	3 1/8	3 1/16
29/6	Hampden Cloncurry, £1	30/	28/9	6 1/8	Tharsis	6 1/8	6 1/2
2 1/16	Kyshtim Corp., £1	2 1/8	2 1/16	2 1/16	Waihi	2 1/16	2 1/8x
1/8	Le Roi No. 2	—	—	26/9	Waihi Grand Junction	26/9	26/x
1 1/8	Lena	1 1/16	1 1/8	1	Zinc Corporation	19/9	21/
3 1/2	Mason and Barry	3 1/16x	3 1/2	47/	,, Preference	47/	47/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	May 10	17,408	+ 65	19	310,761	— 2 324
Brecon and Merthyr	,, 10	2,508	— 162	19	49,272	+ 897
Cambrian	,, 10	6,078	— 1,050	19	99,504	+ 60
Central London	,, 9	5,005	— 114	19	96,180	— 4,455
City and South London	,, 9	2,574	— 173	19	52,460	— 4 059
East London	Feb. *a*	3,465	+ 891	*	7,418	+ 1,854
Furness	May 10	9,899	— 2,239	19	189,463	— 10,694
Great Central	,, 9	113,100	— 8,800	19	2,035,200	— 63,700
Great Eastern	,, 10	104,900	— 18,200	19	1,932,700	— 19,300
Great Northern	,, 9	120,000	— 18,200	19	2,307,400	— 14,700
Great Western	,, 10	285,000	— 35,000	19	5,126,000	— 2,000
Hull and Barnsley	,, 10	16,453	— 416	19	246,790	— 38,741
Lancashire and Yorkshire	,, 10	112,600	— 35,050	19	2,086,250	— 97,900
Lon. Brighton & S. Coast	,, 9	57,715	— 8,024	19	1,106,751	— 5,179
London & North Western	,, 10	293,000	— 48,000	19	5,451,000	— 105,000
London & South Western	,, 10	97,000	— 13,800	19	1,714,400	— 1,300
London Electric	,, 9	13,695	+ 75	19	274,415	+ 380
Metropolitan	,, 10	17,773	+ 853	19	339,737	+ 29,244
Metropolitan District	,, 9	12,907	— 131	19	249,975	+ 293
Midland	,, 9	248,000	— 43,000	19	4,872,000	— 84,000
North Eastern	,, 9	200,000	— 19,000	19	3,803,000	— 36,000
North London	,, 10	7,814	— 578	19	150,670	— 10 250
North Staffordshire	,, 10	19,470	— 1,700	19	373,200	— 8 480
Rhymney	,, 10	7,251	— 251	19	140,126	— 4,849
South Eastern & Chatham	,, 9	91,256	— 16,181	19	1 606.295	— 7,769
Taff Vale	,, 10	19,921	+ 388	19	392,140	— 5,930

* From Jan. 1. *a* Months.

IRISH RAILWAYS.

Belfast and County Down	May 8	3,146	+ 189	*	51,110	+ 1,229
Grand Canal	,, 8	1,494	— 86	*	25,595	— 1,608
Great Northern	,, 8	19.735	— 700	*	373,335	+ 3,570
Gt. Southern and Western	,, 8	28,955	— 2,687	*	485,598	— 24,183
Midland Great Western	,, 8	11,948	— 634	*	216,075	— 4,378

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 10	95,400	— 1,000	19	1,757,000	— 26,700
Glasgow & South Western	,, 9	35,900	— 300	19	655,400	— 12,000
Great North of Scotland	,, 9	11.500	+ 480	19	178,660	+ 4,698
Highland	,, 10	10,334	+ 150	19	186,624	+ 8,872
North British	,, 10	98,600	+ 400	19	1,768,600	— 28,700

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	Wks	Gross Traffic to date. Amount	In. or dec. on last year
			£		£	£
Alcoy and Gandia	May 9	Ps. 10,500	+ Ps. 700	†	Ps.258,500	—Ps.51.100
Anglo-Chilian	Apl. *	23,000	+ 2,100	‡	99,900	+ 9,100
Antofagasta (Chili)	May 10	37.590	+ 1,900	†	685,514	+ 25,354
Arauco	Jan.	8,175	— 1,912	1	8,175	— 1,912
Argentine	May 2	37.060	— 13,475	‡	2,254,430	+ 152,350
Argentine N.E.	,, 8	6,304	— 599	‡	286,392	— 10,856
Argentine Trans.	,, 9	1,800	— 830	‡	86,390	— 6,250
Bilbao R. and Canta	Mar. *	4.796	— 3,113	3	18,189	— 6.773
Bolivar	Apl. *	12,017	+ 929	10	91,770	+ 5,571
Brazil	Mar. *	221,000	— 8,053	3	649,133	— 38,257
Brazil Gt. Southern	,, *	Mls.21,500	—M 18,090	3	M67,000	—M32,758
Brazil N. Eastern	May 9	Mls.54,830	+ M 8,797	‡	M732,495	—M20,029
B. Ayres & Pacific	,, 9	100,000	— 21,000	‡	4,248,000	— 588,000
Do. Central	Apl. *	19.695	— 4,629	10	250,590	+ 30,284
Do. Gt. South'n	May 10	100,000	— 21,000	‡	4,833,905	— 970,095
Do. Western	,, 10	39,000	— 19,000	‡	2,156,000	— 402,000
Do. Ensenada	,, 10	1,000	— 100	‡	42,652	— 148
Central Argentine	,, 9	98,500	— 15,500	‡	5,264,600	— 270,269
C. Ur'g'ay of Mte V.	,, 9	11,574	— 2,634	‡	570,942	— 70,484
Do. East'n Ex.	,, 9	5,019	+ 287	‡	201,684	— 16,500
Do. North'n Ex.	,, 9	2,393	— 814	‡	106,179	— 19,951
Do. West'n Ex.	,, 9	1,839	— 140	‡	88,947	— 3,467
Colombian National	Apl.	10,000	—	‡	36,200	—
Cordoba Central	May 9	27,390	— 8,785	‡	1,733,675	+ 104,320
Costa Rica	Mar. 28	12,036	+ 262	‡	352,842	— 12,108
Cuban Central	May 9	15,959	— 3,112	45	509,329	— 16,662
Dorada Extension	Feb. *	6,000	— 600	†	13,600	— 1,200
Egyptian Delta	Apl. 10*a*	8,014	+ 566	§	8,014	+ 566
Entre Rios	May 9	6,500	— 5,500	†	555,300	+ 33,400
Gt. South. of Spain	,, 2	Ps.70.659	—Ps17,223	†	Ps1,281,655	—Ps297,611
Gt. West of Brazil	,, 9	13,400	+ 6.0	†	285,000	— 9.400
Havana Central	,, 9	6,025	— 1,303	45	246,730	— 3,104
Inter. of C. Amer.	Feb. *c*	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	Apl. *	9,750	— 500	†	42,500	+ 1,250
Leopoldina	May 9	28,012	— 3,291	†	571,411	— 1,40
Madeira-Mamoré	Mar.	22,866	— 16,288	3	70,533	— 30,420
Manila	May 10	7,700	— 295	†	119,206	— 5,772
Midland of W.A.	Mar. *	14,000	+ 801	†	113,789	+ 1,148
Midland Uruguay	Apl. *	11,915	— 724	10	108,698	— 6,766
Mogyana	Mar.	94,400	— 12,572	3	321,933	— 1,331
New Cape Cent.	Apl. 18	1,997	+ 96	†	32.377	— 144
N.W. of Uruguay	,, *	$26,500	— $1,912	‖	$251,543	— $46,553
Nitrate	,, 30	33,753	+ 1,175	†	237.414	+ 10,999
Ottoman	May 9	7,950	+ 3,288	†	137,574	+ 32,167
Paraguay Central	,, 9	3,000	— 320	‡	136,513	+ 14.503
Paulista	Mar.	113,330	— 14.922	2	403,333	— 7,845
Peruvian Corpn.	Apl.	$1,024,326	+ $48,126	10	$10522353	+ $899,560
Puerto Cab. & V'len.	,, *	4,000	— 500	4	17,000	— 1,000
Salvador	May 9	$40,000	+ 11,500	42	$1,256,460	—
San Paulo	,, 3	20.340	— 3,655	‡	507,890	— 83,983
Sorocabana	Mar.	85,667	+ 873	4	264,200	+ 810
Taltal	Apl.	23,550	— 765	10	258,760	+ 2,123
United of Havana	May 9	40,006	— 5,987	45	1,400,611	— 20,672
United of Yucatan	,, 30	$235,000	+ $36,000	18	$1,372,500	+ $230,000
Uruguay Northern	Apl. *	2,128	+ 42	10	22,540	— 2,451
West'n of Havana	May 9	6,203	— 735	45	241,492	+ 6,450
W. Pass and Yukon	Apl. 21	$5,164	—	—	—	—
Zafra and Huelva	,, *	13,360	— 326	4	58,173	+ 1,542

§ From April 1. *a* 10 days. * Months. † From Jan. 1. ‡ From July 1.
c Nett. ‖ 15 days. *b* 3 weeks.

COLONIAL RAILWAYS.

Beira ..	Mar. *	£41,727	—	£6,894	—	—	—	—
Canadian Northern	May 7	423,400	—	49,000	†	19,827,100	+	771,800
Canadian Pacific ..	,, 7	2,119,000	—	453,000	†	111,794,000	—	6,594,000
Gr. Trk. Main Line	,, 7	£156,799	—	£12,980	†	£2,702,458	—	£209,174
Canada Atlantic ..	,, 7	£8,659	—	£808	†	£152,580	—	£8,922
Gr. Trk. Western ..	,, 7	£26,753	—	£2,867	†	£493,354	—	£22,818
Do. Det. G. H. & M.	,, 7	£8,784	—	£290	†	£163,039	+	£5,163
Do. Pacific Prairie Sect. & Lake Supr.	,, 7	£20,549	—	£6,142	†	352,079	—	£17,530
Mashonaland ..	Mar. *	£58,266	—	£2,978	4	£371,170	—	£6,381
Rhodesia	,, ,,	£77,540	—	£5,139	4	£471,551	—	£62,045

* Months. † Jan. 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Apl. 11*	1,99,000	+	23,468	†	1,99,000	+	23,468
Barsi Light	May 9	35,850	+	18,750	†	2,21,400	+	68,900
Bengal & N.-W. ..	Apl. 11*	7,14,060	+	11,197	†	7,14,060	+	11,197
Bengal Nagpur ..	,, 18	8,17,000	—	43,000	†	21,99,000	+	24,000
Bombay & Baroda	May 9	14,45,000	—	37,000	†	80,68,000	+	28,000
Burma	Apl. 11*	8,50,982	+	47,738	†	8,50,982	+	47,738
Delhi Umballa ..	May 9	62,600	+	3,514	†	3,85,853	+	10,924
East Indian.. ..	,, 9	22,45,000	+	39,000	†	1,23,96,000	—	86,000
Gt. Indian Penin. ..	,, 9	19,12,500	—	31,600	†	109,75,100	+	1,40,871
Lucknow-Bareilly..	Apl. 11*	59,988	—	5,408	†	59,988	—	5,408
Madras and S. Mahratta	,, 18	9,60,000	+	31,506	†	24,58,000	+	85,615
Nizam's Guar. ..	,, 18	1,37,256	+	12,464	†	3,69,374	+	10,891
Hyderabad G. Val.	,, 18	1,22,363	+	24,742	†	3,12,867	+	54,539
Rohilkund	,, 11*	84,093	+	5,175	†	84,093	+	5,175
South Indian ..	,, 18	5,60,433	—	20,759	†	14,33,802	—	16,980
Southern Punjab ..	Jan. §	6,16,445	+	1,96,553	‡	20,81,966	+	3,53,648

* 11 days. † April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	Apl. 30*b*	966,000	—	1,000	†	30,398,000	+	1,200,000
Chicago G.W. ..	May 7	238,000	+	4,000	†	12,225,000	+	346,000
Colorado & South'n	Apl. 30*b*	276,000	—	65,000	†	—	—	—
Denver & Rio Gran.	May 7	380,000	—	44,000	†	19,854,000	—	945,000
Inter. of Mexico ..	,, 7	92,600	—	68,070	†	8,369,480	+	747,710
Louisv'e & Nashv'e	,, 7	1,029,000	—	125,000	†	51,541,000	+	662,000
Mexican	,, 7	92,500	—	55,400	†	3,333,200	+	109,700
Do.	Mar. *	447,700	+	11,900	†	1,161,600	—	48,400
Do.	,, *a*	952,300	+	131,400	†	2,554,900	+	271,700
Missouri Kansas ..	May 7	502.852	—	7,088	†	27,472,389	—	622,594
Missouri Pacific ..	,, 7	1,023,000	—	59,000	†	—	—	—
National of Mexico.	,, 7	464,574	—	337,481	‡	12,196,278	—	6,609,560
Seaboard Air ..	Apl. 30*b*	544,000	—	17,000	†	21,032,000	+	469,000
Southern	May 7	1,323,000	—	3,000	†	59,990,000		1,115,000

b 9 days. * ett. *a* Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Mar.	3,028,000	+ 334,000	9	26,256,000	— 1,964,000
Atlantic Coast Line	,,	1,238,000	— 156,000	9	7,145,000	— 438,000
Baltimore & Ohio ..	,,	2,374,000	+ 831,000	9	19,747,000	— 1,500,000
Canadian Northern	,,	402,000	— 2,500	9	5,034,200	+ 511,000
Canadian Pacific ..	,,	3,099,000	— 756,000	9	32,782,000	— 2,387,000
Chesapeake & Ohio	,,	986,000	+ 215,000	9	8,369,000	+ 44,000
Chicago & N.W. ..	,,	1,927,000	+ 446,000	9	16,444,000	— 125,000
Chicago Burl. & Q.	,,	2,351,000	+ 786,000	9	23,302,000	— 1,131,000
Chicago G.W. ..	,,	289,000	+ 39,000	9	2,432,000	— 280,000
Chicago Mil. & S.P.	,,	2,783,000	+ 652,000	9	20,738,000	+ 1,848,000
Colorado & Southern	,,	244,000	— 3,000	9	2,661,000	— 920,000
Cuba	,, *	585,739	+ 124,998	9	3,725,614	+ 390,452
Do.	,, †	248,100	+ 81,131	9	1,182,152	+ 244,562
Delaware & Hud. ..	,,	230,000	— 371,000	3	821,000	— 1,255,000
Denver & Rio Gran.	,,	427,000	+ 43,000	9	4,664,000	— 583,000
Erie	,,	937,000	— 163,000	9	8,552,000	— 3,533,000
Gr. Tr. Main Line..	,,	£197,000	+ £3,000	3	£366,400	+ £400
Canada Atlantic ..	,,	£3,100‡	— £2,400	3	£13,850‡	— £3,550
Grand Trunk Westn	,,	£5,000‡	— £5,300	3	£1,000‡	— £21,850
Do. Det. G.H. & Mil.	,,	£6,350 ‡	+ £300	3	£22,150 ‡	— £2,100
Gt. Northern ..	,,	1,389,000	+ 60,000	9	21,334,000	— 1,900,000
Illinois Central ..	,,	1,330 000	+ 426,000	9	9,583,000	+ 827,000
Kansas City Southn.	,,	300,000	+ 45,000	9	2,917,000	— 50,000
Lake Shore & Mich.	,,	1,091,000	— 130,000	3	1,889,000	— 1,980,000
Lehigh Valley ..	,,	453,000	— 61,000	9	6,947,000	— 2,314,000
Louisville & Nashvl.	,,	1,159,000	+ 254,000	9	10,483,000	— 270,000
Miss. K. & Texas ..	,,	391,843	— 52,325	9	5,603,664	— 1,523,860
Missouri Pacific ..	,,	1,265,000	+ 124,000	9	11,113,000	— 147,000
New York Cent. & H.	,,	1,165,000	— 74,000	3	2,752,000	— 4,116,000
N.Y. N. Haven & H.	,,	1,053,000	+ 162,000	9	11,811,000	— 3,178,000
New York Ont. & W.	,,	100,000	— 33,000	9	1,489,000	— 569,000
Natl. of Mexico ..	,,	185,538	—1,301,895	9	1,719,661	—17,057,093
Norfolk & Western.	,,	1,202,000	— 13,000	9	9,914,000	— 1,306,000
Northern Pacific ..	,,	1,757,000	— 230,000	9	18,144,000	— 2,381,000
Pennsylvania East and West Lines..	,,	4,249,000	— 651,000	3	8,058,000	— 3,296,000
Pennsylvania Co. ..	,,	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	,,	1,274,000	+ 302,000	9	10,992,000	— 930,000
Seaboard Air ..	,,	766,000	— 11,000	9	5,178,000	+ 224,000
Southern Pacific ..	,,	2,738,000	— 437,000	9	29,471,000	— 4,944,000
Southern	,,	1,319,000	— 296,000	9	12,445,000	— 836,000
St. Louis & San F..	,,	826,000	— 289,000	9	8,606,000	— 1,874,000
Union Pacific ..	,,	2 049,000	+ 94,000	9	24,991,000	— 2,637,000
Wabash	,,	325,000	— 5,000	9	4,074,000	— 843,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	May 6	900	+	107	18	14,418	+	1,129
Bristol	,, 8	8,155	+	827	†	138,739	+	13,896
British Elec. Fed.	,, 8	55,836	+	9,389	†	995,874	+	6 ,719
Dublin United ..	,, 8	5,878	—	100	†	99,561	—	2,642
Gearless Motor Bus	,, 9	468	+	213	†	8,616	+	7,760
Hastings and Dist..	,, 6	874	—	3	†	15,548	+	255
Isle of Thanet ..	,, 9	442	—	39	*	11,885	+	1.041
Lancashire United..	Apl. 29	1,683	+	254	†	27,202	+	3,651
London Cnty. Cncl.	,, 29	44.148	+	1,841	§	184,889	+	11,979
London General ..	May 9	63,517	+	190	19	1,106,758	+	35.238
London United ..	,, 8	6,175	+	320	†	108,299	+	5,836
Metropolitan Elec.	,, 8	9,226	+	242	†	163,395	+	5,241
Nat. Steam Car ..	,, 14	4.520	+	1,149	‡	110,213	+	47,984
Provincial	,, 9	1,818	+	118	*	55,694	+	3,832
South Metropolitan	,, 8	1,114	+	319	†	19.443	+	5.737
Sunderland	,, 6	558	—	3	27	15,529	+	1,443
Tramways (M.E.T.) Omnibus	,, 9	9,052	+	6,062	†	159.481	+	133,833
Yorks. (Wst. Rdng.)	,, 10	1,356	—	127	19	27.046	+	1.133

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	May 13	52,697	—	6,084	*	1,071,347	+	11,477
Auckland Electric..	Apl. 10*b*	21,702	+	1,486	*a*	204,124	+	4,813
Bombay Electric ..	Mar.	Rs 332,445	+	Rs.41,095	*	Rs 9,71,379	+	Rs.1,17,616
Brazilian Street ..	,,	Mls 54,582	+	Mls.8,086	8	Mls.432,040	+	M.65,379
Brazilian Traction .	May 9	94.734	+	1,356	12	1,794,593	+	77,579
do.	Mar. §	233.253	+	13,670	3	688,365	+	58,748
Brisbane	Apl.	28,610	+	3,220	4½	110,525	+	11,095
British Columbia ..	Mar. §	$201,244	+	$1,418	9	$1,828,859	+	$2,195
B. A. Lacroze ..	Apl.	43,411	—	804	10‡	445.536	+	6,311
B. A. Port & City ..	Mar.	7,748	+	718	3	23,376	+	3,649
Calcutta	May 9	Rs. 67,986	+	Rs.5,730	*	Rs12,75,422	+	Rs.61,454
Cartagena & Her..	Apl.	2,069	—	981	*	10,189	—	2,933
Cordoba Light P. & T.	Mar.	13,499	+	831	12‡	159,207	+	13.593
Georgia	,, §	$34,956	+	$1,644	3	$92,819	—	$27,823
Hong Kong	May 9	$10,741	+	$158	*	$223,759	+	$59,280
Kalgoorlie	Apl. §	976	—	—	4	9,805	—	—
La Plata	,,	4,716	—	591	4	27,262	+	3,651
Lima	,, §	16,600	+	1,474	4	70,521	+	6,678
Lisbon	Mar.	Mls160,592	—	—	—	—	—	—
Madras	Apl. 30‖	Rs. 30,297	+	Rs2,748	*	Rs2,33,027	+	Rs.20,307
Manaos	Mar. §	2,439	—	3,027	11	27,176	—	13,220
Manila	Apl. §	£59,500	—	$4,700	4	$272,482	—	$16,408
Melbourne	,, §	65,000	—	—	—	—	—	—
Mexico	Mar. §	$307,786	—	$19,858	*	$856,080	+	$90,327
Para	May 3	3,581	—	419	21	76,363	—	14,561
Puebla	Mar. §	$67.300	+	$4,800	3	$195,400	+	23,800
Rangoon	Apl. §	5,367	+	16	*	22,014	+	675
Singapore Electric .	May 9	$12,495	—	$223	*	$227,430	+	$9,247
Toronto	Mar. §	$400,643	+	$33,940	3	$1,185,577	+	$102,271
United Light and Railways	Jan. §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Apl. §	29,645	—	442	6	200,776	+	414
Vera Cruz	Mar.	$30,300	+	$1,600	3	$91,500	+	$7,200
Winnipeg	,, §	$141,419	+	$2,353	3	$435,786	+	$2,216

*Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1⅛	1⅛
Anglo-Dutch Plantn. £1 ..	15/6	15/6	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	9/7½	9/13½	Linggi Plantation, 2/	14/9	14/6
Anglo-Sumatra, £1	3½	3¾x	London Asiatic, 2/	6/9	6/6
Bandar Sumatra, 17/6pd...	⅜ pm	½pm	Lumut, £1	1⅛	1
Banteng, £1	1½	1⅝	Lunuva, £1	1½	1¾x
Batu Caves, £1	10⅜	10⅝	Malacca Ordinary, £1	5	4⅝
Batu Tiga, £1.....	2½	2¼x	Malayalam, £1 pd.	1⅛	1
British N. Borneo Trust, £1	10/6	10/	Membakut, £1.....	⅜	⅜
Bukit Cloh, 2/-	3/6	3/6	Merlimau, 2/	2/4½	2/6
Bukit Kajang, £1	1⅜	1⅞x	Mount Austin, £1	⅞	⅞
Bukit Mertajam, 2/-.....	1/10½	1/10½	North Borneo State, £1...	⅛	⅛
Bukit Rajah, £1.....	5½	5½	North Hummock, £1	3⅝	2⅝
Bukit Sembawang, 2/-....	1/3	1/3	Pataling, 2/-	1⅛	1⅛
Castlefield, £1	3	‖	Pelmadulla, £1	3⅜	3⅜
Ceylon Para, 2/-.....	6/6	⅝x	Perak, 2s.....	4/1½	4/1½
Chersonese, 2/-	2/4½	2/4½	P.P.K. (Ceylon), £1	1	⅛
Cicely Ordinary, 2/-	⅝	⅝	Rubber Est. of Ceylon, £1	1⅜x	1½
Consolidated Malay, 2/-..	9/4½	8/6	Rub. Est. of Johore, £1 ..	⅛	⅛
Damansara, £1	3¼	3	Rub. Invest. Trust, 10/-pd.	11/6	10/6
Eastern Internal, £1	12/6	12/3	Rubber Share Trust, 10/..	4/	3/6
Federated Selangor, £1 ..	5	4⅞	Sagga, £1.....	4⅝	4⅝
General Ceylon, £1	2⅜	2⅜	St. George, £1	2¼	2¼
Glen Bervie, £1.....	1½	1½	Sapumalkande, £1	1⅛	1⅛
Glendon, £1.....	1½	1½	Seafield, £1	3⅜	3¼
Glenshiel, £1	2⅜	2⅜	Sekong, £1	⅜	⅜
Golconda, £1	1⅛	1⅛	Selangor, 2/.....	3⅜	3⅜
Golden Hope, £1	1⅜	1⅛	Sendayan, £1.....	⅜	⅛
Grand Central £1.....	⅜	⅞x	Seremban, £1.....	⅜	⅜
Gula-Kalumpong, £1	1	1	Sialang, £1	2⅛	2⅛
Highlands & Lowlands, £1	2⅜	2⅛	Singapore Para, 2/	1 7½	1/7½
Inch Kenneth, £1	2½	2½	Straits S. (Bertam), 2/....	3/3	3/1½
Java Amalgamated, £1 ..	⅜	⅜	Sumatra Consd., £2.....	1⅜	1⅜
Java Inv. Ln. & Ag. 15/-pd.	8/	8/	Sumatra Para, 2/	5/7½	5/6
Java United, £1	½	⅜	Sungei Choh, £1	2	1⅞
Jong Landor, £1.....	1⅛	1⅛	Sungei Kapar, 2/-	8/	7/6
Jugra Land & Rub., £1 ..	1⅜	1¼	Sungei Salak, £1	1⅛	1½
Kamuning (Perak), 2/	2/	2/	Sungei Way, £1.....	3¼	3¼
Kapar Para, £1	5	4⅞x	Tali Ayer, £1	1½	1⅜
Kepong, 2/-	8/3	8/6	Tandjong, £1	2⅛	2½
Kepitigalla, £1	13/6	13/3	Tanjong Malim, 17/6 pd.	⅛	⅛
Klanang Produce, 2s.	⅛	⅛	Tebrau, £1	1½	1½
Kuala Lumpur, £1	4	3⅞x	Tremelbye, £1	3⅜	3¼
Labu, 2/-	3/9	3/9	United Lankat, £1	4¼	4¼
Lanadron, £1	1½	1⅜	United Serdang, 2/-	9/1½	9/
Langen (Java) £1	⅛	⅛	United Sumatra, 2/-	4/7½	4/6
Langkat Sumatra, £1	1⅜	1⅛	Vallambrosa, 2/	11/3	10/10½

WESTERN UNION TELEGRAPH CO.—The date of the fiscal year having been changed to conform with the calendar year, the directors have issued a report for the whole of 1913. Gross earnings, including miscellaneous receipts, amounted to $45,783,512, of which operating expenses absorbed $42,327,121, leaving a balance of $3,456,391. To this is added $1,115,755 from interest on loans and investments, and after deducting $1,337,229 for interest on bonds of the Western Union Telegraph Co., the surplus account was increased by $3,234,917, of which $2,992,246 was absorbed by dividends paid and accrued, leaving the balance to be carried forward $9,705,702.

SCOTTISH AND CANADIAN GENERAL INVESTMENT CO., LTD.—Revenue for the year ended March 31 amounted to £23,021, or an increase of £3,096, and after providing for administration charges and writing £358 off debenture issue expenses, the nett balance was £2,028 up at £14,838. Of this, £3,500 is placed to contingent fund, compared with £1,238 to reserve last time, and the dividend on the ordinary shares of 5 per cent. is then repeated, leaving £444, or £273 more, to be carried forward. Sales of investments yielded a profit of only £114, which has been added to reserve, making that fund £4,114. Investments have been increased by £32,053 to £423,353, but the directors state that the valuation showed a depreciation on this figure, which, however, is covered by the reserve and contingent funds.

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The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

So narrow is the margin of free credit in the Money market that a moderate amount of extra pressure in connection with the payment of calls on new issues forced borrowers to apply to the Bank, which on three occasions did a small business, chiefly in loans at 3½ per cent. for a week. In the market the charge for overnight advances gradually rose from 1¾-2 per cent. to 2¼-2½ per cent., with occasionally higher rates in some quarters. Yesterday morning the shortage seemed to be even more pronounced, and as much as 3 per cent. was paid for this accommodation, but about mid-day conditions seemed to change completely, and at the close of business balances were being offered down to 1½ per cent. So plentiful did the supply appear to have become that the market jumped to the conclusion that the Government had been disbursing, while it was also said that the Chilean money had been released. It is possible that there was some foundation for the latter statement, but no Treasury payments could be traced, and the ease appears to have been chiefly due to a shifting of balances in connection with the Stock Exchange settlement. In any case, it was of very short duration, and to-day the market was as pinched as ever, owing to some large amounts having been called in by the India Council and some of the Scotch banks, and to heavy payments on new issues. No applications to the Bank were necessary, but borrowers just managed to scrape through, the charge for day-to-day loans rising occasionally to 3 per cent. The rate for weekly fixtures has also risen from 1⅞-2 per cent. to 2¼-2½ per cent., and the India Council raised its charge on renewals for about a month by ¼ per cent. to 2½ per cent.

The discount market continues to be dominated by the foreign gold demands, and although a little more business was done this week it still consisted for the most part of purchases to replace maturing paper. As expected, the bars available on Tuesday were again taken for the Continent, but Russia was content with a very small amount, and in the absence of competition the price, which on Monday had been marked down to 77s. 9½d. per oz., fell another ½d. to 77s. 9d. It was said that the Bank could have had some of the parcel, but refused to pay brokerage, &c., and it went to Paris. A recovery in the French cheque raised hopes that the buyers might resell part of their purchase to the Bank, but the exchange weakened again immediately, and the whole amount has gone. An idea sprang up in some quarters that the Bank might secure part of next week's parcel from South Africa, but the bullion brokers are doubtful on this point. New York, however, has already made some large shipments to Russia and France, while more is expected to follow. As the New York exchange has risen to the highest point for four years it is hoped that America will also send gold here, in spite of the story cabled from Wall Street that the Bank had refused to purchase a large parcel of "eagles" which had been offered to it. Although brokers are inclined to be less anxious regarding the outlook, they are aware that bill rates must be kept up in order to prevent the foreign exchanges moving against this country. Holders have accepted the situation, and have shown more disposition to offer their paper, but buyers are still reluctant to increase their commitments, and the quotation for three months' maturities at one time touched 2 15/16 per cent. The relaxation of the pressure in money caused the bill rate to become weak at 2⅞ per cent. A little business was done at 2 13/16 per cent., but to-night the market is harder again, with no takers under 2⅞ per cent.

Tenders for the £750,000 six months' Manchester Corporation bills to-day amounted to £1,923,000. Applications at £98 8s. 7d. received about 97 per cent., and the average rate was £3 1s. 2.218d. per cent., a figure which indicates that they were taken in special quarters.

Changes in the Bank return were not very important, but they were in the wrong direction to please the market. A little more gold went into the provinces, presumably to Scotland, and with £52,000 exported the stocks of coin and bullion were reduced by £135,000 to £35,806,000. This, however, was mostly offset by a decrease of £106,000 in the note circulation, and the reserve was only £29,000 lower at £25,554,000. Notwithstanding the small amounts borrowed by the market, Other Securities were £379,000 down, from which it was inferred that more of the Bank's short-term investments had matured, and as £224,000 was added to Public Deposits, there was a decrease of £628,000 in Other Deposits, bringing them down to £38,774,000.

Calls on new issues payable next week are few in number, and for the most part small in amount. The aggregate is £1,934,000, and of this £1,500,000 is due on the Canadian Government loan on Thursday, while the only other important items are £105,000 on London and Suburban Traction debenture stock on Monday and £188,500 on Toronto Power debenture stock on Wednesday.

Silver.

A little buying from the Far East lifted the price of silver for future delivery by 1/16d. to 27⅛d. per oz. on Saturday last. The demand, however, was soon satisfied, and in the absence of any other inquiry quotations relapsed to 26⅞d. per oz. for cash and 26 15/16d. per oz. for delivery two months forward. At these levels the Indian bazaars came in as buyers and caused a recovery to 26 15/16d. and 27d. per oz. respectively, at which figures the market closes quiet and steady.

Applications for the Rs. 20,00,000 India Council drafts to-day amounted to Rs. 1,07,55,000 in bills and Rs. 61,00,000 in telegraphic transfers. Of these Rs. 13,97,000 were allotted in bills and Rs. 6,03,000 in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. respectively receiving about 10 per cent. The amount to be offered next Wednesday is again Rs. 20,00,000.

From the beginning of the financial year to the 12th inst. the total sales were Rs. 2,84,27,162, realising £1,900,974, compared with Rs. 4,85,21,366 for £3,246,033 to May 13 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 13, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,513,730	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,063,730
		Silver Bullion	—
	£52,513,730		£52,513,730

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,046,570
Rest	3,102,033	Other Securities	38,456,772
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	18,610,669	Notes	23,811,075
		Gold and Silver Coin ..	1,742,622
Other Deposits	38,774,384		
Seven Day and other Bills	16,953		
	£75,057,039		£75,057,039

Dated May 14, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, May 14.		May 6, 1914.	May 13, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,257,176	Rest	3,108,746	3,102,033	—	6,713
13,659,103	Pub. Deposits ..	18,386,950	18,610,669	223,719	—
38,486,454	Other do.	39,402,352	38,774,384	—	627,968
13,067	7 Day Bills ..	14,044	16,953	2,909	—
	Assets.			Decrease.	Increase.
12,879 075	Gov. Securities.	11,046,570	11,046,570	—	—
30,878,754	Other do.	38,835,308	38,456,772	378,536	—
26,210,971	Total Reserve ..	25.583,214	25,553,697	29,517	—
				634,681	634,681
				Increase.	Decrease.
£		£	£	£	£
28,601,010	Note Circulation	28,808,385	28,702,655	—	105,730
36,361,981	Coin and Bullion	35,941,599	35,806,352	—	135,247
50½ p.c.	Proportion ..	44⅛ p.c.	44½ p.c.	⅜	—
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £52,000 out.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
1914	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,330,000	167,956,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apl. 1	389.473,000	374,808,000	14,665,000	—
,, 8	408,436,000	299,293,000	109,143,000	—
,, 15	242,815,000	354,222,000	—	111,407,000
,, 22	302,126,000	289,804,000	12,322,000	—
,, 29	351,613,000	350,093,000	1,520,000	—
May 6	358,772,000	306,177,000	52,595,000	—
,, 13	297,352,000	245,983,000	51,369,000	—
Total ..	6,520,623,000	6,006,161,000	514,462,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals	
Monday—Brazil	£23,000	Monday—Continent	£75,000
Wednesday—S. American ..	25,000	Tuesday—Java	50,000
Nett Efflux	127,000	Friday—Scandinavia	50,000
	£175,000		£175,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000 000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
*8,000,000	—	—	—
13,000,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	May 14, 1914.	May 7, 1914.	Apl. 30, 1914.	May 15, 1913.
	£	£	£	£
Gold in hand ..	146 972,920	146,433,480	145,854,000	130,174,560
Silver in hand ..	25,176,720	25,384,400	25,184,560	24,034,520
Bills discounted ..	57,402,560	55,620,560	65,909,120	67,054,280
Advances	29,728,360	30,649,000	29,762,960	29,628,960
Note circulation ..	233,768,600	235,811,080	241,525 640	224,551,440
Public deposits ..	5,966,960	5,673,280	4,940,400	9,754,080
Private deposits ..	27,711,520	27.541,360	25,242,640	24,618,760
Foreign Bills ..	388,960	393.760	331,480	1,218,440

Proportion between bullion and circulation 78⅛ per cent. against 72⅛ per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 9.)

Revenue.	£	Expenditure.	£
Customs	1,131,000	National Debt Service ..	212,895
Excise	333,000	Development & Road Impvt.	—
Estate, &c., Duties	577,000	Payments to Local Taxation	10,380
Stamps	304,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	20,000	Supply Services	3,842,000
Property and Income Tax .	353,000	Bullion Advances	35,000
Land Values Duties	10,000	Advances for Interest on Exchequer Bonds	—
Post Office	780,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	1,391	Public Buildings Expenses Act	—
Bullion advances repaid ..	15,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry.	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	—
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	575 884		
	£4,100,275		£4,100,275

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 9, 1914	May 2, 1914	Apl. 25, 1914	May 10, 1913
	£	£	£	£
Specie	85,844,000	85,500,000	83,176,000	67,132,000
Legal tenders	14,744.000	14,730,000	15,086,000	16,054,000
Loans and discounts	423,590,000	425,446,000	426,708,000	384,914,000
Circulation	8,322,000	8,388,000	8,394,000	9,364,000
Nett deposits	406,836,000	408,096,000	408,838,000	353,994,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	18,962,000	18,354,000	17,102,000	10,882,000
Banks' cash in vault	85,782,000	84,514,000	83,432,000	70,052,000
Trust Cos' cash in vault & Bks.	14,816,000	15,714,000	14,832,000	13,134,000
Aggregate Lawful Reserve ..	100,588,000	100,228,000	98,264,000	83,186,000
Excess Lawful Reserve ..	7,996,000	7,544,000	5,412,000	3,388,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	May 9, 1914	May 2, 1914.	Apl. 25, 1914.	May 10, 1913.
	£	£	£	£
Loans	113,545,200	113,516,800	112,973,000	113,976,800
Specie	11,431,400	11,595,200	11,900,800	13,170,800
Deposits	117,102,000	116,969,000	116,394,000	114,317,400
Legal Tenders ..	1,695,000	1,586,200	1,671,800	1,626,800

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 7, 1914.	Apl 30, 1914.	Apl 23, 1914.	May 7, 1913.
	£	£	£	£
Cash in hand ..	82,797,300	82,844,850	84,582,150	63,183,750
Treasury Notes ..	3,417,000	3,375,300	3,841,000	977,150
Bills discounted ..	43,178,150	46,237,150	43,510,400	60,317,050
Advances on stocks ..	3,329.150	4,510,450	2,707,800	5,752,650
Note circulation ..	100,322,500	105,065,850	95,762,000	98,758,950
Public deposits ..	41,867,250	41,250,250	50,355.350	28,800,300

Note circulation below legal maximum £14,432,850, against £9,225,750 below legal maximum last week and £9,225,750 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 7, 1914.	Apl. 30, 1914.	Apl. 23, 1914.	May 7. 1913.
	£	£	£	£
Gold reserve	52,219,417	52,195,583	52,190,416	50,210,333
Silver reserve ..	12,244,833	12,280,875	12,440,792	10,564,833
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,142,375	7,259,291	7,252,083	10,214,583
Note circulation ..	93,256,208	98,275,883	87,708,208	100,451,583
Other securities ..	31,290,333	33,052,833	29,000,458	41,335,542

Note circulation, £1,288,750 above the tax free maximum, against £6,299,583 above the tax free maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	May 9, 1914	May 2, 1914	Apl. 25, 1914	May 10, 1913
	£	£	£	£
Gold	20,602,416	20,532,407	20,431,261	18,110,700
Silver	28,633,744	28,[illegible]5,653	28,844,295	29,822,219
Foreign Bills	7,024,221	6,997,918	7,050,078	7,550,842
Discount and Short Bills ..	27,033,711	28,306,608	27,802,902	26,024,131
Treasury Account	27,478,237	26,997,971	27,411,837	26,703,810
Notes in Circulation	77,037,989	76,034,855	76,501,366	74,092,326
Current Accounts, Deposits	19,431,642	19,545,512	19,541,436	17,607,282
Dividends, Interests	1,454,703	2,037,305	1,887,423	1,351,955
Government Securities ..	4,775,593	4,603,087	5,042,169	4,551,392

BANK OF RUSSIA (10 roubles to the £).

	May 6, 1914.	Apl. 29, 1914.	Apl. 21, 1914.	Apl. 14, 1914.
	£	£	£	£
Notes in reserve ..	10,275,900	12,613,200	5,652,600	7,593,300
Cash in reserve ..	157,906,600	157,456,200	157,109,600	156,933,400
Gold in reserve abroad	20,418,100	20,817,000	20,778,400	21,027,400
Circulation note issue	172,500,000	172,500,000	172,500,000	172,500,000
Treasury deposits ..	43,323,000	42,345,600	44,576,100	45,711,300

BANK OF ITALY (25 lire to the £).

	Apl. 20, 1914	Apl. 10, 1914	Mar. 31, 1914	Apl. 20, 1913
	£	£	£	£
Total cash	48,867,320	48,789,920	48,846,360	50,868,320
Inland Bills	16,247,680	16,264,240	17,059,840	15,463,160
Foreign Bills	3,010,320	3,074,840	3,088,400	2,765,680
Advances	3,310,160	3,677,880	3,942,460	3,460,800
Government securities ..	8,100,920	8,134,040	8,063,320	6,142,440
Circulation	62,602,680	64,014,760	64,561,160	61,876,360
Deposits at notice	5,085,100	4,439,760	4,740,880	5,061,560
Current accounts	2,892,000	2,773,360	2,437,400	2,907,920

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 7, 1914	Apl. 30, 1914	Apl. 23, 1914	May 8, 1913.
	£	£	£	£
Coin and bullion	13,087,600	13,229,640	13,262,040	11,753,240
Other securities	27,368,400	29,281,800	26,886,440	28,300,080
Note circulation	39,456,120	40,942,880	38,596,720	39,571,360
Deposits	3,997,640	4,489,840	4,172,560	3,966,880

SWISS NATIONAL BANK (25 francs to the £).

	May 7, 1914.	Apl. 30, 1914.	Apl. 23, 1914.	May 10, 1913.
	£	£	£	£
Gold and silver ..	7,495,948	7,492,576	7,601,184	7,607,160
Bills	3,570,588	3,865,096	3,209,536	3,971,792
Note circulation ..	10,783,712	11,239,252	10,181,604	11,054,616
Current and deposit accounts	1,570,216	1,450,724	1,801,420	1,757,820

NETHERLANDS BANK (12 Florins to the £).

	May 9, 1914	May 2, 1914	Apl. 25, 1914.	May 10, 1913
	£	£	£	£
Gold	13,580,764	13,538,086	13,539,122	13,585,906
Silver	651,884	688,675	744,459	677,049
Bills discounted, etc... ..	14,314,943	15,491,433	13,559,961	13,776,745
Note circulation ..	27,810,541	28,741,581	26,674,157	27,233,653
Deposits	430,966	422,471	761,112	361,831

BANK OF SWEDEN.

	May 9, 1914.	May 2, 1914.	Apl. 25, 1914.	May 10, 1913.
	£	£	£	£
Gold	5,782,000	5,783,000	5,785,000	5,711,000
Balance abroad and Foreign Bills ..	6,359,000	6,350,000	6,267,000	4,218,000
Swedish and Foreign Govt. Securities ..	1,808,000	1,803,000	1,803,000	870,000
Discounts and Loans	6,273,000	6,484,000	6,155,000	7,992,000
Notes in circulation	12,068,000	12,388,000	11,437,000	11,331,000
Deposits at notice ..	4,547,000	4,525,000	4,900,000	3,378,000

BANK OF NORWAY.

	May 7, 1914.	Apl. 30, 1914.	Apl. 22, 1914.	May 8, 1913.
	£	£	£	£
Gold	2,611,000	2,615,000	2,586,000	2,331,000
Balance abroad and Foreign Bills ..	1,746,000	1,766,000	1,815,000	1,255,000
For'gn Gov. Sec's. .	486,000	486,000	486,000	503,000
Discounts & Loans.	4,107,000	4,126,000	3,876,000	3,886,000
Notes in Circulation	6,021,000	6,105,000	5,982,000	5,595,000
Deposits	543,000	586,000	448,000	572,000

BANKS' MONTHLY STATEMENTS, APRIL.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties ..	39,808,460	6,177,543	5,929,518	23,899,401	15.5
Lloyds	92,848,704	16,073,240	9,187,162	62,958,068	17.3
London & South Western	21,941,373	3,418,705	2,835,609	14,506,109	15.6
London City and Midland ..	95,474,402	15,484,515	12,201,845	64,635,835	16.2
London County & W'stm'st'r	88,659,578	10,976,381	11,622,312	65,801,430	12.4
London Joint Stock	38,071,049	5,363,116	6,130,292	26,114,536	14.1
National	14,527,408	2,021,754	3,127,579	11,136,766	13.9
National Provincial	69,265,757	10,376,136	5,404,639	44,145,344	15.0
Parr's	46,846,772	7,145,360	8,982,926	26,234,315	15.3
Union of London	41,792,026	6,529,402	7,014,500	24,497,328	15.6
Williams Deacon's	15,282,180	2,352,347	2,328,066	9,542,482	15.4

LONDON COURSE OF EXCHANGE.

Place.	Usance	May 5.	May 7.	May 12.	May 14.
Amsterdam and Rotterdam	short	12·11⅞	12·12	12·11½	12·12⅛
Do. do.	3 months	12·47½	12·47½	12·48⅛	12·48⅛
Antwerp and Brussels ..	3 months	25·53⅜	25·53⅜	25·55	25·57½
Hamburg	3 months	20·65	20·65	20·66	20·67
Berlin & German B. Places	3 months	20·65	20·65	20·66	20·67
Paris.	cheques	25·15	25·16½	25·16½	25·18⅜
Do	3 months	25·35	25·36½	25·36½	25·38⅜
Marseilles	3 months	25·36½	25·36½	25·37½	25·38⅜
Switzerland	3 months	25·41½	25·41½	25·42½	25·43⅜
Austria..	3 months	24·33	24·34	24·34	24·34
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅜	24·⅜
Italian Bank Places.. ..	3 months	25·61½	25·58⅜	25·60	25.62½
New York	60 days	4813/16	4813/16	4811/16	4813/16
Madrid and Spanish B.P...	3 months	44⅛	44⅛	43⅞	44⅛
Lisbon	3 months	44⅛	44⅛	44⅛	44⅛
Oporto	3 months	44⅛	44⅛	44⅛	44⅛
Copenhagen	3 months	18·47	18·47	18·48	18.49
Christiania	3 months	18·48	18·48	18·49	18·49
Stockholm	3 months	18·48	18·48	18·49	18·49

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.15⅜	25.18¾	Antwerp	short	25 31⅛	25·34⅜
Brussels	chqs.	25.30⅜	25.34	Italy	sight	25.26	25.30⅜
Amsterdam..	sight	12.10⅝	12.11⅛	Constantinople	3 mths	109.37	109.37
Berlin	chqs.	20.46½	20.49	Rio de Janeiro.	90 dys	15⅝d.	15⅝d.
Hamburg ..	chqs	20.47	20.48	Buenos Ayres .	90 dys	47⅝d	47⅝d.
Vienna	sight	24.08½	24.11	Calcutta	T.T.	1/4d.	1/3⅞d.
St. Petersburg	3 mths	95.42	95.63	Bombay	T.T.	1/3⅜d.	1/3⅜d.
New York ..	sight	4.87⅛	4.88⅛	Hong Kong....	T.T.	1/11⅝d.	1/11⅝d.
Lisbon	sight	45⅞	45	Shanghai	T.T.	2/7⅝d.	2/7⅝d.
Madrid.....	sight	26.65	26.68	Singapore	T.T	2/4d.	2/4d.
				Yokohama	4 mths	2/03⅛d.	2/03⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	2⅝	2⅝
Berlin	4	Feb. 5, 1914.	2⅝	2⅝
Hamburg	4	Feb. 3, 1914.	2⅝	2⅝
Amsterdam	3½	June 25, 1913.	3⅛	2⅝
Brussels	4	Feb. 3, 1914.	3⅛	3
Vienna	4	Mar. 12, 1914.	3⅛	3⅛
Rome	5½	June 23, 1913.	4½	4½
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5⅛	5⅛
Stockholm	4½	Feb. 6, 1914.	4⅛	4⅛
Copenhagen	4½	Feb. 6, 1914.	5	5
Calcutta	5	Apl. 30, 1914.	—	—
Bombay	6	Jan. 15, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2⅜—2⅝	2⅜
Three months ,, ...	2⅜—2⅛	2⅜
Four months ,, ...	2⅝—2⅞	3
Six months ,, ...	3⅜	3⅛
Three months fine inland bills	3—3⅛	3⅛
Four months	3⅛	3⅜
Six months	3⅛	3⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
,, ,, short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1½	1½
,, 7 and 14 days' notice	1½	1½
Current rates for 7 day loans	1½	2⅛—2⅜
,, for call loans	1⅝—2	2⅛—2⅜

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Tuesday, June 2

STOCKS AND SHARES.

Mining Shares carry over, Monday, May 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., May 27.	Wed., May 27.	Thurs., May 28.
Tues., June 9.	Wed., June 10.	Thurs., June 11.

Members have passed through a trying week. The Mexican news assumed a graver aspect; liquidation of a rather strenuous character was being carried out here; realisations were again effected from Paris, and grave uneasiness was felt as to the outcome of our settlement. Many rumours were in circulation regarding alleged difficulties of important firms, both inside and outside the "House," while the political unsettlement in Alsace, the protracted illness of the Austrian Emperor, and the absence of business made markets very susceptible to offers of stock from any quarter. Arrangements had to be made in regard to a huge position in Grand Trunk railway stocks, which was open for account of an outside operator who had considerable other interests of a more or less speculative character in the Dominion. When it became known that this position had been satisfactorily arranged, thanks to the assistance of powerful interests, there was a great feeling of relief; and there then seemed fair reason to hope that the settlement would pass off more smoothly than was at one time feared, although the aspect of home politics was considered less favourable. Having surmounted the difficulties of pay-day without any trouble coming to light, markets assumed a more cheerful appearance all round. Operators, however, were in a very cautious frame of mind, and the late recovery as a rule was due to the efforts of bears to cover. Argentine Railway securities shook off their depression, recent

liquidation having brought quotations down to an attractive level. Investment brokers reported a steady stream of buying orders, chiefly for small amounts, securities most in favour being Colonial scrips, certain of the newer foreign loans, and short-dated bonds where the risk of a shrinkage in capital value had not to be faced. Generally speaking, the amount of investment going on was well below the average for the time of year, and at foreign centres the same conditions prevailed.

The Carry-Over.

Although the banks again charged 2¾-3 per cent. for loans for financing the account, money was obtainable from outside sources down to 2½ per cent. Continuation rates showed practically no change when compared with those ruling at the last account. On American shares they were perhaps a shade lighter at 2½-3½ per cent., but Canadas were done at 3-4 per cent. On Grand Trunk third preference the charge was 1s. 6d., which was 6d. less than last time. In the case of Mexican Railway ordinary stock the contango was rather stiffer at 9d., but there was again a backwardation on the first preference, which was done at ⅝ "back" to ⅛ contango, while on the second preference even to ¼ contango was the rate. Except that Peruvian Corporation preference was carried over at 4 per cent., no more than 3½ per cent. was exacted on foreign securities. While the general charge on Rubber shares was again 5-6 per cent., Rubber Trust was carried over at 7-8 per cent., and Malacca at "even." Royal Dutch at 3½ per cent., Shell at 5 per cent., and Ural Caspian at 5½ per cent., were exceptions to the general rule in the Oil market, where the usual rate was 6 per cent.

Consols, Trustee Securities, &c.

The stiffening of discount rates tended to impart a dull tone to the market for high-class securities at the opening, and Consols dipped to 74¼ for cash. With the fall in the price of bar gold there was some bear covering, which, coming on a market short of stock, caused the premier security to rally to 75, the price finally closing a shade higher on balance. A slight degree of encouragement was derived from the steady investment demand for Colonial scrips, which raised quotations all round, and as the monetary outlook was regarded more favourably, and the belief was entertained that an arrangement would be arrived at by the leading Parliamentary parties for a solution of the Ulster problem, the tone of home markets was firm at the close. Such movements as occurred among Home Corporation and County stocks were all in favour of holders, except that Water Board A stock was marked down 2. Among the non-trustee stocks there was persistent buying of City of Kieff scrip, and City of Riga and the partly paid City of Buenos Ayres loans were also wanted. Cuban Ports common stock declined 3.

Foreign Government Stocks.

This market has taken its cue from the bourses. In Paris a heavy sentiment prevailed most of the week, the continued unsatisfactory condition of certain sections of the market giving rise to some anxiety. Russian securities for a time were subjected to selling pressure, due, it was said, to renewed forced closing of commitments, while adverse St. Petersburg advices contributed to the depression. When the tone in Paris improved a little the various inter-bourse securities hardened, and the nett result was to leave quotations not much changed on balance. Spanish bonds were not affected by the Budget statement showing a heavy deficit; and the latest news regarding the new French loan also aroused very little interest. The new Hungarian loan provided for in the Budget will probably be issued later in the year; the old Fours fell ½. There was a steady investment demand for the new Belgian scrip and also for San Paulo Treasury 5 per cent. (1913) bonds. Uruguayan stocks went flat, on the annual statement on the public debt of the country, which indicated that the Government is only waiting a favourable opportunity to issue a new loan, the last issue not nearly satisfying its needs. Salvador Sixes advanced 2, while Mexican bonds showed irregular movements. Brazilian descriptions did not respond to the steady improvement in the Rio exchange, and State of Rio Fives fell a point. Chinese and Japanese bonds, in which a fair amount of business was passing, showed no decided tendency.

Home Railways.

In this department support was almost entirely lacking until just at the close. The market opened flat owing to heavy liquidation in Chatham ordinary, South-Eastern deferred and one or two other stocks. Chatham ordinary fell to 15⅛, the lowest level reached since 1911. The outside operator who had large positions open in many markets was understood to have a big line of "little Chathams." Those stocks in which the liquidation was most severe showed a smart recovery towards the close. Traffic returns were difficult to gauge, but allowing for the fact that the week with which comparison is made was the one previous to Whitsun last year, the returns of the trunk lines appeared to indicate that trade was slightly on the decline. A late demand for the stocks of the Scottish companies from the other side of the Border was regarded in some quarters as an indication of a decline in trade activity in the North, as it was thought manufacturers and others were investing their surplus funds. Details have been published of a Midland electrification scheme, the construction of a new double line between the London and Blackwall system in Stepney with the Midland at Bromley-by-Bow being among the works for which authority is sought by a new Bill promoted by the Midland Co. The Bill is opposed by the London and Blackwall Co., whose system is leased to the Great Eastern.

Colonial Railways.

Canadian Pacific Railway shares have attracted less attention, and the price, after moving within narrow limits, closed only $1 lower on balance. The company announced the usual dividend. Grand Trunk junior stocks reached the lowest level seen since 1908, the ordinary falling to 17⅜ and the third preference to 39⅞ xd. It was generally understood that the big outside operator whose position was arranged on Monday had a huge block of Trunk ordinary open. The market did not derive much immediate benefit when it was announced that the troublesome business had been satisfactorily arranged, and that the stock had been taken over by strong interests.

American Railroads.

American shares opened flat, the excellent Government crop report failing to influence the market. Expectations of a poor United States Steel tonnage statement and fears that the Chesapeake dividend would be reduced were prominent factors, while the news from Mexico encouraged bear pressure. The uncertainty with regard to the fate of the Missouri Pacific was also a cause of weakness, while the large increase in the number of idle freight cars was not liked, the figures showing an increase of 16,000 since the middle of April, whereas for the corresponding fortnight of last year there was a decrease of 17,000. Prices made some recovery later, the crop news continuing good, while the Associated Bank's statement disclosed a much stronger position. Chesapeakes rallied sharply on more reasoning statements as to the next dividend. The announcement of the large gold exports to Europe was without effect in New York, being offset by the excellent reports from the winter wheat belt. Business all the week was on a small scale in Wall Street, where the apathy was generally attributed to the unsettled and unsatisfactory Mexican situation. In the late dealings there was some revival of activity, the chief factor in the situation on Thursday being the capture of Tampico by the Mexican Constitutionalists with assurances from the captors that the oil properties would be protected. On balance movements in quotations were slight, Union Pacific having been 157⅜ recovered to 160½, and from the number of "takers-in" at the settlement it looked as if bears had been busy.

In the bond list Grand Rapids and Indiana 5 per cent. were marked up 7 points.

Other Foreign Railways.

Some sharp fluctuations have occurred in the Argentine railway group, and the whole list was very depressed for a time owing to the liquidation of a big account. Central Argentine ordinary charged hands down to 99⅜, the lowest level seen for a long time past. Holders were rendered uneasy by the reports as to the extent of the damage to the crops as the result of the recent heavy rains. Advices from Buenos Aires stated that there was a considerable falling-off in the quality of the crop, and all the traffic returns again made a very poor showing, the B.A. Great Southern Co. reporting that traffic was being held up owing to the bad state of the roads. Towards the close of the week the low level of quotations attracted the attention of investors, and prices made a good recovery. A disquieting incident of the week's history was the persistent decline in Madeira-Mamoré bonds; the sixes touched 51, from which point there was a sharp rebound to 57, or only 1½ lower on the week; the 5½ per cents. fell 5½. Colombian 5 per cent. debentures declined 6. In the Mexican group Interoceanic first preference went out 5½ lower, and Mexican Southern fell 4½. Bear selling caused declines of 1 to 3 in the old Mexican Company's stocks.

Banks, Breweries, &c.

Among Bank shares prices as a rule trended towards a lower level, but Capital and Counties rose ¾, and Bank of New Zealand again met with support. Irregular changes took place in the Brewery section. Thos. Salt (Albion) debentures fell 4, but on the other hand Watney, Combe stocks were in renewed request.

Commercial, Industrial, &c.

In all sections of the Industrial market business was on an unusually small scale. Bergvik deferred (£10) shares rose 3, and E. C. Powder ordinary also met with support. Harrod's preference were sold in anticipation of the new issue. Municipality of Para bonds were marked down 6½, and Pryce Jones (Canada) preference and debenture were flat. The securities of the Underground Railways Company were weak, owing to the attitude of the motor-omnibus drivers. Among Electric Lighting and Power stocks falls ranging from 1 to 5 occurred in the Mexican group. In Nitrate shares San Sebastian weakened on the poor report.

Financial, Land, Trusts, &c.

Here the most important item of the week's history was an advance of 13 in Australian Estates and Mortgage Co. ordinary on the news that the distribution for the past year was to be made up to 9 per cent., or 4 per cent. more than for 1912. This stock is very tightly held, and there were no sellers about. Hudson's Bay shares made a good recovery towards the close owing to the knowledge that a large block which had been hanging over the market had found a home; the price touched 8½, and closed at 8⅞. House Property and Investment ordinary rose 2½ on the increased dividend. Among Trusts, London and New York fell 5, while London General deferred closed 4 up. There was a sharp rise in Cape Town Gas preference on the appearance of the report announcing the resumption of dividend payments.

Iron, Steel and Shipping.

Although the United States Steel Corporation's statement of unfilled orders showed a smaller total than for any month since November, 1911, the common stock made a good recovery from a weak opening and closed ½ higher. Dominion Steel fell 4. Argentine Navigation debentures declined a point to par, and marked 99½; a circular issued by the directors states that as the result of the trade depression the results of the current year must necessarily compare unfavourably with those of preceding years. They add, however, that the setback is only of a temporary nature, and that the strength of the company's financial position remains unchanged. P. and O. deferred and Royal Mail stocks recovered the dividend deducted from prices this week.

Tea, Rubber and Oil Shares.

Excellent results were shown in the batch of Tea companies' reports published this week, and the continued strength of the market in the commodity brought tea-producing companies' shares into prominence, and an increased inquiry on a restricted market has moved prices upwards. Although dealers in the Rubber share market attached no importance to the revived talk of synthetic rubber, the reports created nervousness among holders of plantation shares, and prices were quite depressed for a time. There was believed to be some selling in connection with a deceased account; the Continent sold Malacca, Kuala Lumpur and other leading descriptions; Vallambrosa declined further to 9s. 9d. on dividend uncertainties, and Ledbury, Lanadron and Malayalam shares were weakened by the announcement of reduced dividends. Added to which the price of the plantation product was none too strong. Some bear covering in the later dealings tended to impart a slightly harder tone to the market, with the result that Vallambrosas rallied to 11s. Oil shares have been an erratic market. The news from Mexico had a weakening effect on Mexican descriptions. Continental sales sent the price of North Caucasian down to 41s. 9d., but when the report was published there was a sharp rebound to 45s. Good developments on the property sent Roumanian Consolidated up to 27s. 6d., but the whole of the rise was not maintained. Algerian Oilfields, which made up 6s. 9d. higher on the account, rose to over 8s. on the news that oil had been struck on the company's property at Messila; profit-taking sales caused a sharp relapse to 5s. Burmah rose to 4⅝ on the increased dividend, and then relapsed to 4 7/16 on profit-taking.

Telegraphs, Tramways, &c.

Marconi shares showed a small rise on balance, while Cable companies' securities, on the whole, had a weaker appearance. Mexico Tramways stock, after touching 61½, recovered to 64½. Active dealing in Brazilian Traction common left the price a point lower at 78 after being 77. Provincial Tramways debentures was marked up 6.

Friday Evening.

Stock markets generally maintained a cheerful appearance in the late dealings. Consols were steady at 74 15/16 (after touching 75⅛). American shares showed strength, Union Pacific rising to 161½. Canadian Pacific shares advanced to 198, and Grand Trunk stocks were rather harder. Mexican securities were favourably influenced by the news from Tampico. Rio Tinto rose to 70. Among Oil shares North Caucasian relapsed from 45s. 6d. to 43s. 9d.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Bk. of Eng. 1, to 244-9. **Fall**: 2¾ p.c. Annuities Ac. ¼, to 71⅛-2, Exchequer 1915 ½, to 100-½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Birmingham 3½ p.c. 1, to 95-7, Bradford 3½ p.c. 1, to 92-4, Brighton 3½ p.c. ⅛, to 90-2, Bristol 3 p.c. 1, to 79-81, Cheltenham 1½, to 75-7, Middlesex 3½ p.c. 1, to 93-5, Rhondda 2, to 88-91, Richmond ½, to 76½-8½, Sheffield 3½ p.c. 1, to 93-5, S. Shields ½, to 76-8, West Ham 3½ p.c. ½, to 85½-7½, W. Sussex 1, to 83-5, Sheffield 3 p.c. 1925 1, to 89-91.

PUBLIC BOARDS.—Rise: Tees Consev. 3½ p.c. ½, to 84-6. **Fall**: Water Board "A" 2, to 77-80.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Ceylon 1, to 98-100, N.Z. 1915 1, to 99-101, S. Australia 1917 1, to 99-101, Canada Scrip £69 pd. ½, to 69½-70½, N.Z. 1943 1, to 99-101, Queensland 1921 1, to 101-3, Sierra Leone 3½ p.c. 1, to 88-90, Tasmanian Scrip £64 pd. ½, to 64½-65½. **Fall**: N.Z. 1927 ½, to 99½-100½.

CORPORATION STOCKS—INDIAN A D COLONIAL.—Rise: Timaru Harbour 1, to 101-3.

CORPORATION STOCKS—FOREIGN.—Rise: B.A. 1914 ½, to 38-½, Kieff 1, to 97⅓-8⅓, Manaos 2, to 81-3, Riga Scrip £51½ pd. ½, to 52⅜-3⅜, Tokyo 1912 ½, to 90-1, Yokohama 5 p.c. Gd. Bds. 1, to 92-4. **Fall**: Helsingfors 1911 1, to 95-7, Cuban Ports Com. 3, to 27-30.

FOREIGN STOCKS, BONDS, &c.—Rise: Belgian ½, to 81-½, Bulgarian 6 p.c. 1, to 101-3, Chinese Hukuang 2, to 93-5, Greek 1881 1, to 56-8, Mexican 1904 1, to 66-9, Montenegro 1, to 86-91, Russian 1909 ½, to 98½-9½, San Paulo Tres. Bds. 1, to 100-1. **Fall**:

Brazilian 1913 ¼, to 82½-3½, B.A. Prov. 3½ p.c. ½, to 63-4, Chinese Imp. Rly. 1, to 98-100, do. Tientsin-Pukow 1, to 82-4, Greek 1887 1, to 50-2, Honduras both ⅜, to 8⅜-9½, Turkish 1891 ½, to 94-7, Uruguay 3½ p.c. 1, to 66½-7½, do. 1896 ½, to 97½-8½, do. 1914 ½, to 86½-7½, German 3 p.c. ½, to 75-7.

HOME RAILWAYS.—Rise: G.N. of Scot. Dfd. 1½, to 21½-2½, G.N.R. "A" ⅜, to 48½-9, Brighton Pfd. 1, to 121-3. **Fall**: Cambrian both ½, to 1½-2, E. Lon. ½, to 6⅜-⅝, Glas. and S.W. Dfd. ½, to 40-1, S. Westn. Pfd. ½, to 180½-1½, Metrop. Cons. Ord. 3, to 24-7, do. Surplus Ld. 1, to 62-4, S.E.R. Pfd. 1, to 111-3.

Debenture.—Fall: L. and N.W. ½, to 78½-9⅜.

Guaranteed.—Fall: Humber Com. Guar. ½, to 13½-¾.

Preference.—Rise: Cambrian No.1 3, to 23-5, Glas. and S.W. 1, to 97-9, G.N. of Scot. "B" 1, to 89 91, Highland 1898 1, to 69-71. **Fall**: Gt. Cent. 1891 1, to 68-71, do. 1894 2, to 58-61.

INDIAN RAILWAYS.—Rise: Bombay Cap. 1½, to 105½-7½, Scinde "A" ½, to 18-⅜, S. Punjab Ord. 1, 163-5. **Fall**: Bengal and N.W. Ord. 1, to 152-4.

COLONIAL RAILWAYS.—Rise: Can. N. Pac. 1st Mt. 1, to 91-3, Can. Nrthrn. 5 p.c. Inc. 1, to 83-7. **Fall**: Buffalo Ord. ½, to 11-½, Can. N. Alberta 1, to 86-8, Can. Nrthrn. Sask. Db. 1, to 87-9, Gd. Trunk Pac. Lake Sup. 1st Mt. 2, to 83-5, do. 4 p.c. Db. 1, to 81-3, Mashonaland 1st Mt. ½, to 88-90, Rhodesia 5 p.c. 1st Mt. ½, to 92½-4½, Temiscouata Bdhldrs. Com. 2, to 39-42.

AMERICAN RAILROADS.—Rise: Alabama Pfd. ½, to 58-⅞, Minneapolis Pfd. 4, to 140-5, Mobile 2, to 70-5, Norfolk Pfd. 5, to 85-90, N. Pac. ½, to 111½-2½. **Fall**: Chic. Gt. W. Com. ½, to 11⅜-3½, Erie 2nd Pfd. 1, to 36.8, Southern Pfd. 1, to 79-81.

Bonds (Gold).—Rise: Atchison Gen. Mt. ½, to 97½-9½, do. Stamped ½, to 89½-91½, Baltimore, Pitts. Rfdg. ½, to 88½-90½, Chic. Gt. W. 1, to 75-8, Chic. Mil. 4 p.c. Gen. ½, to 97⅛-9⅜, Gd. Rapids R.R. 7, to 57-62, Interborough 1, to 103-5, Louisville 6 p.c. 1, to 119-22, Manhattan ½, to 99⅜-4½, N. York Cent. Cpn. Gd. 2½, to 80-90, N. Pac. Pr. Ln. Gt. Gd. ½, to 97⅛-9⅜, St. Louis Bridge, ½, to 121½-4½, S. Pac. 20-yr. ½, to 88-90, Southern 1st Cons. 1, to 108-11, Union Pac. 20-yr. 1, to 94-6. **Fall**: Illinois 1953 ½, to 91½-3½, Kansas Ter. 1, to 97-9, Louisville Unified 1, to 97-9, Seaboard Air Rfdg. ½, to 77-9, Ter. Assn. of St. L. Gen. Mt. 1, to 92-5.

Bonds (Sterling).—Rise: Illinois and Chic. St. Louis ¼, to 103-4.

FOREIGN RAILWAYS.—Rise: Brazil Cum. Pfd. 1½, to 35-40, B.A. and Pacific 2nd Pfce. 1, to 90-2, do. 4½ p.c. Cons. Deb. 1, to 101-3, B.A. Gt. Southern Extens. Shrs. both ⅛, to 10⅜-⅞, B.A. Western Extens. Shrs. ⅛, to 10½-⅜, Cordoba Cent. 2nd Debs. 1, to 81-3, Cuba Pfd. 1, to 104-6, Sth. Manchurian 4½ p.c. Bds. ½, to 88½-9½, West of Havana Deb. 1, to 96-8. **Fall**: Antofagasta Pfce. 1, to 103-5, do. 4 p.c. Deb. 1, to 92-4, do. 4½ p.c. Deb. 1, to 99-101, Argentine Gt. West. Pfd. 1, to 99-101, Argent. Transandine "A" Deb. 1, to 65-7, Bahia Blanca and N.-W. Gtd. 1, to 81-3, do. 4½ p.c. Gtd. 2, to 83-5, do. Gtd. Shrs. New ⅛, to 8⅜-⅝, Brazil Non-Cum. Pfd. 1, to 25-30, do. Conv. Debs. 1, to 60-2, B.A. and Pacific 1st Deb. 1, to 94-6, B.A. Midland Deb. 1, to 94-6, B.A. Western Deb. 1, to 93-5, Cent. Argentine 4 p.c. Deb. 1, to 92-4, Colombia Rys. and New Ry. Debs. 6, to 27-32, Cordoba Cent. Ord. 1, to 42-4, Cuban Cent. 4½ p.c. Debs. 1, to 98-100, Dorada Extens. ½, to 5½-6⅜, Entre Rios Ord. 3, to 45-7, do. 1st Pfce. 1, to 85-7, do. 5 p.c. Debs. 2, to 97-9, do. 5 p.c. Cons. Deb. 1, to 93-5, Gt. South of Spain Ord. ½, to 16-9, Gt. West. of Brazil 6 p.c. Deb. 1½, to 124-7, Guayaquil and Quito 1st Mt. 1, to 53½-4½, Havana Term. Debs. and Deb. 1, to 105-7, Interoceanic 1st Pfce. 5½, to 46-50, Leopoldina Term. 1/16, to ⅜-½, Madeira Mamoré 6 p.c. Bds. 1½, to 55-9, do. 5½ p.c. Bds. 5½, to 56-60, Manila Ry. "A" Debs. 1, to 77-9, Mex. Sthern Deb. 4½, to 70-5, Mex. N. West. Com. 1, to 6-7, do. Pr. Lien 1½, to 65-70, do. 1st Mt. Bds. 1½, to 25½-8½, Mogyana Bds. 1, to 91-3, Ottoman from Smyrna 1st Deb. 1, to 89-91, Paraguay Cent. Ord. ½, to 4½-5, Sorocabana 1st Debs. 1, to 64-6, S. Manchurian 5 p.c. Bds. ½, to 95⅜-7⅞, Taltal Ord. ⅛, to 6½-⅜. Utd. of Yucatan Bds. 1, to 86-8, Utd. of Havana 5 p.c. Cons. Deb. 1, to 107-9, do. 5 p.c. Irred. Deb. 2, to 104-6, Uruguay E. Coast 1st Mt. 2 to 76-80, Venezuela Cent. 1st Debs. 2½, to 74-5, Villa Maria 1st Deb. 1, to 85-7, Zafra ⅛, to 6⅜-7½.

BANKS AND DISCOUNT COS.—Rise: Bk. of N.Z. 3½ pd. ¼, to 10½-1, Brit. for For. Trade ⅛, to 4⅜-5¼, Cap. and Counties ⅜, to 31½-2½, Eastn. ½, to 5½-⅝, Nat. of India ½, to 41½-2½. **Fall**: Agric. of Egypt ⅛, to 4⅜-⅞, Banco Espanol 1, to 14-5, Bk. of N S.W. ½, to 42½-3½, Brit. of S. Amer. ¼, to 2¼-5¼, Coun. of Lon. ¼, to 2-3, Imp. Ottoman ½, to 14½-5⅜, L. and S.W. ⅛, to 14⅜-5⅜, do. ⅛, to 14½-5, Lon. Cty. and West. ½, to 21½-2, Nat. Prov. of Eng. 10½ pd. ½, to 35-6, Stan. of S.A. ¼, to 11-½, Union of Lon. ⅛, to 34⅜-5¼.

BREWERIES AND DISTILLERIES.—Rise: Mann Crossman Pf. ¼, to 7⅜-⅞, Ohlsson's Pf. ¼, to 5¼-⅜, Parkers 4½ p.c. Deb. 1, to 79-82, Phipps 2, to 82-6, Strettons Ord. ¼, to 9½-¾, Watney Combe W.G.A. 1, to 29-31, do. 1st Pf. 1, to 78-81. **Fall**: Barclay, Perks. Pf. ¼, to 4⅜-⅞, Bartholomay Ord. ¼, to 2¼-⅜, do. Pf. ⅜, to 8⅜-9¼, do. Debs. 1, to 82-6, Bass Pf. 1, to 100-3, Calgary 1, to 77-81, Courage Pf. 2, to 70-5, Lascelles Tickner Pf. ⅛, to 3⅜-⅝, St. Louis Ord. ¼, to 1⅜-2¼, Salt, Thos. (Albion) 4, to 33-8.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Amer. Smelting Com. 1, to 63-5, Anglo-Cont. Supply 1/16, to 4½-5⅛, Assoc. Port. Cement Pf. 1/16, to 8⅜-7/16, Bergvik Dfd. 3, to 32-5, Bradley's 1-32, to 31-32—1 3-32, Brit. Alum. Ord. 1-32, to 1/16-1/16, do. Deb. 2, to 90-5, Can. Car. Pf. ½, to 101-4, do. Bonds ⅛, to 110-2, Chesham Supply. 1-32, to 1 1-32—3-32, Elec. Constr. Ord 3-32, to ⅜-⅝, do. Pf. 1/16, to 1-⅛, Eng and Aust. Copper 1/16, to 5/16-11/16, Farmer ¼, to 10-11, Goldsbrough Shs. ½, to 2¼-½, Gramophone Ord. 1-32, to 1 11-32 - 15-32, Henley's Telegraph Ord. ½, to 14-5, do. Pf. 1/16, to 4⅞-5⅛, Holzapfels Ord. 1-32, to 1 15-32—19-32, Ingersoll-Rand Pfd. 3, to 105-10, Internat. Harvester of New Jersey and Inter. Harvester both Com. 3, to 107-10, Lipton Ord. 1-32, to ⅞-15/16, Lyons 4 p.c. Deb. 1, to 96-9, Maison Virot 1/16, to ⅜-⅝, Niger Deb. 1½, to 101-4, Peek Bros. and Wincn Pf. 1/16, to 1 11/16-15/16, Randall Ord. 1/16, to ⅜-1, do. Pf. 3-32, to ⅞-1, Roberts (J. R.) Deb. 2, to 84-90, Rogers 1/16, to 11/16-15/16, Spencer, Turner Pf. ⅛, to 4⅞-5⅛, Undergd. Elec. Deb. 1, to 115-7, Utd. Fruit 1, to 99½-102½, U.S. Lumber 1st Mt. ½, to 89½-91½, Van den Bergh (P. J.) Ord. 1-32, to 1 17-32—21-32, White, Tomkins and Courage Pf. ½, to 7⅞-8½, Wright and Eagle Range 1/16, to 3⅛-⅜, Wright, Layman 1-32, to 31-32—1 3-32. **Fall**: Assam Rlys. "A" 2, to 126-8, do. "B" 2, to 134-8, Assoc. Port. Cement 2nd Deb. ½, to 91½-3½, Barker (J.) Ord. 1/16, to 1⅛-¼, Bell 1/16, to ⅝-13/16, Brit. Amer. Tobacco Ord. 1-32, to 4 19-32—23-32, Brit. Oil and Cake Ord. 1/16, to 1/16-1/16, Brit. Port. Cem. Pf. ¼, to 8⅔-9¼, Brunner, Mond Ord. 1/16, to 4 5/16-13/16, Calico Printers' 1st Mt. 1, to 84-7, Can. Cement 1st Mt. ½, to 90-8, Can. Westn. Nat. Gas ½, to 80-3, Castner-Kellner Shr. 1-32, to 2 1/16-15/16, Catalinas Wareh. Debs. 1, to 94-6, Causton ½, to 4-5, Courtaulds Shs. 1/16, to 2½-⅝, De Bruyn 1/16, to ⅜-13/16, Delahaye 1/16, to 1⅛-⅜, E.C. Powder 1/16, to 1 5/16-13/16, Evans (D. H.) Ord. ½, to 2⅜-⅝, do. Pf. 1-32, to 1 9-32—13-32, Harrod's Pf. ½, to 5½-6, Im. Tobacco of Gt. Brit. "A" Dfd. 1/16, to 1 15/16-2 1/16, Ingersoll-Rand. Com. 2, to 113-23, La Guaira Harb.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 11/16	71⅜	—	Consols (2½ p.c.) Money ..	74⅜	74⅞
7 7/16	71 11/16	75⅛	Do. Account (June 2) ..	74⅜	75
89⅜	81⅜	86½	Local Loans (3 p.c.) ..	86¼	86¼
85⅜	75¼	80⅛	London County (3 p.c.).. ..	80¼xd	80⅛
87	74½	79½	Metropolitan Water Board(3)..	80	80
94⅜	88½	92⅛	Transvaal Loan (3 p.c.) ..	92½	92½
93⅜	84 5/16	88½	India 3½ p.c. Stck. red. 1931 ..	88	88
80⅜	71⅜	75½	Do. 3 p.c. Stck. red. 1948 ..	75	75
66⅜	59⅜	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	63	63
64 1/16	63¼	63¼	Do. 3½ p.c. Rupee Paper ..	63⅝	63⅜
88⅜	82	82⅜	Argentine 4 p.c. Rescission ..	83	83
75⅜	68½	71	Brazil 4 p.c. Rly. Guarantees..	71	71
93	89½	91	Chilean 4½ p.c. 1886	91	91
102⅜	98⅜	100⅝	Chinese 5 p.c. 1896, Gold ..	100½	101
95	90⅜	90⅝	Do. 4½ p.c. 1898, Gold ..	91	91
103⅜	100½	101⅛	Cuba 5 p.c. 1904	102	102
101⅜	97½	99⅛	Egypt Unified 4 p.c.	99xd	99
87½	81	82½	Hungarian 4 p.c. 1881	83	82½
94⅜	89½	90⅞	Japan 4½ p.c. (2nd series) ..	90⅜	90⅜
83⅜	79⅜	80⅝	Do. 4 p.c. 1905..	80½	81
78⅜	76½	77⅜	Do. 4 p.c. 1910	78	77½
88½	74	84	Mexican 5 p.c. 1899	85	84
63⅜	61½	62⅜	Portuguese 3 p.c. New	63	62½
90	85⅜	86⅜	Russian 4 p.c. 1889	87	87
90½	84⅜	86⅛	Spanish 4 p.c.(Sealed) ..	87	87
87	80¼	82	Turks 4 p.c. Unified	82	82
113	102	103	Brighton Ordy. (2½-8)	103	103
99	85	86	Do. Def. (4½, 1913).. ..	86½	86
82½	67	67	Caledonian Ordy. (3-4)	67½	67½
21⅛	14⅜	14⅞	Do. Def. (½, 1913) ..	15⅛	15⅛
86	80⅜	83	Central London (4)	83	83
84⅞	78	82	Do. Det. (4)	82	82
19⅜	15⅜	15½	Chatham Ordinary	15⅜	15⅜
43½	34	38	Furness (2-3)	38	38
36⅜	28⅜	28½	Great Central Pref.	29½	29
16	12½	12⅝	Do. Def.	13	12⅞
55⅜	47½	49½	Great Eastern (2-4½)	49⅜	49⅜
90½	84⅜	86	Gt. Northern Pref. Ord. (4-4) ..	86	86
59 1/16	49⅜	51½	Do. Def. (3, 1913) ..	51⅜	51⅜
121⅜	112 7/16	114	Great Western (1½-8)	113⅜	114⅛
71½	58½	60	Hull and Barnsley (3-4) ..	60⅜	60½
94	80⅜	82⅜	Lanc. and Yorks. (3½-5½) ..	82½	83
47 1/16	39½	40½	Metropolitan (1½-15/16)	40⅜	40½
33⅜	26½	26⅞	Metropolitan District	27	26⅞
62	56½	57⅜	Midland Pref. (2½-2½)	57½	57½
78⅜	70⅜	72	Do. Def. (3½-5½)	71⅜	72½
64½	59⅜	60	North British Pref. (3-3) ..	60	60½
34	25⅜	25⅞	Do. Def. (1½, 1913) ..	26	26⅛
133	120⅜	121⅜	North-Eastern (5½-8½)	122	122
141⅜	128⅜	130	North-Western (6-8)	129½	130
90½	79½	79	South-Eastern Ord. (1½-6½) ..	[illegible]	80
61⅜	47½	48⅜	Do. Def. (2, 1913) .	49	48⅜
130	114	114	South-Western Ord. (4-7½) ..	115	114
47⅜	33½	34	Do. Def. (1½, 1913) ..	34½	34½
102 1/16	94⅜	97	Atchison Shares (6)	97½xd	97½
100⅜	89⅜	92½	Baltimore & Ohio (New) (6) ..	93½	93
70	52	52	Chesapeake & Ohio (4-4-4-4) ..	53½	53½
110	97⅜	101	Chic. Mil. & St. Paul (5-5) ..	101	101
21	10½	12½	Denver Shares	12½	12½
32½	20	21	Do. Prefd.	21	21½
33⅜	26½	29	Erie Shares	28⅜	29½
117⅜	109⅜	112½	Illinois Central (7-5)	112½	112
144½	135⅜	137	Louisville & Nashville (7) ..	138	138
24 1/16	14⅜	16½	Missouri and Texas	16½	16½
33⅜	26½	29½	Nat. of Mexico 1st Pref. ..	30	30
14⅜	9 1/16	10½	Do. 2nd Pref. ..	10½	10⅜
99½	89⅜	94¾	New York Central (5)	95	95
109½	103⅜	106	Norfolk and Western (6) ..	106	106
32 1/16	25⅜	26½	Ontario Shares (2)	26½	e26½
59⅜	55	56¾	Pennsylvania (6)	56¾xd	56¾
86⅜	81½	84⅜	Reading Shares (8-8-8-8) ..	84¾xd	84¾
102½	89⅜	93⅜	Southern Pacific (6)	93⅜	93⅜
28 1/16	23⅛	24⅜	Southern	25	24⅜
169½	153 1/16	159⅜	Union Pacific (10)	159⅜	160½
4½	1	1¼	Wabash	1	1
226⅜	193½	196⅜	Canadian Pacific (10)	197½	196½
24½	17 1/16	17⅝	Grand Trunk Cons. Stk. .	18½	18⅜
54⅜	42	42	Do. 3rd Pref. (2½ 1912)	44½	40xd
174	144½	170	Antofagasta Dfd. (2½-6).. ..	71½	171
96⅜	89	90	Argentine Gt. West. (5-5) ..	90xd	91
40	20	21½	Brazil Com.	22	22
120½	109¾	119⅜	B. Ay. Gt. Southern Ord. (8-6)	111	112
75	67	67	B.A. and Pacific Ord. (3½ y., nil)	68	68½
121½	110½	110	B. Ay. Western Ord. (8-0) ..	112	112
107½	100⅜	100	Central Argentine Ord. (7-5)..	102	102
102	94⅜	97½	Do. do. Def.(6) ..	98	97
93⅜	86	85	Central Uruguay 6-7)	85	85
6½	6	6½	Cuban Central (4)	6½	6½
76½	63⅜	64½	Leopoldina (4)	66	62xd
39⅜	25⅜	29	Mexican Ord. Stk. (2⅜-1⅜) ..	30	29
121½	89⅜	95⅜	Do. 1st. Pref. (8)	98	95
75½	55	58	Do. 2nd Pref (6)	61	58
15⅜	13⅜	13½	Nitrate Ord. (7/0-8/0)	13¾xd	13⅜
249½	220	236	San Paulo Brazilian (14-12) ..	230	230xd & b
80⅜	78⅜	79½	United of Havana Ord. (4) ..	81	80
8⅜	7⅛	7 1/16	Coats, J. and P. (30-30-30-30) ..	8	8
460	440	447½	D.. P	450	450

2nd Mt. 1, to 34-6, Lamson Paragon Pf. 1-32, to 29-32—1 1-32, Mazawattee Pf. 1/16, to 2 3/16-7/16, Moir (J.) 1/2, to 3-4, Para Imps. 6 1/2, to 20-7, New Pegamoid 1/8, to 1 5/16-7/16, Peek Bros. and Winch. Ord. 1/16, to 7/16-11/16, Pryce Jones (Can.) Pf. 1/8, to 1/8-5/8, do. Deb. 3, to 80-5, Roberts (T. R.) Pf. 1/16, to 1/4-1/2, Rover 1/16, to 4 1/2-5/8, Short's Pfd. 1/4, to 7 1/2-8 1/2, S. Amer. Stores Ord. 1/16, to 1-1/8, do. Pf. 1/16, to 1 1/16-1/8, Spratt's Patent Ord. 1/16, to 1 5/8-3/4, Standard Chemical 4, to 72-6, Steel Bros. 1/8, to 10 5/8-11 1/8, Tolteca Port. Cem. 1, to 98-100, Undergd. Elec. Shs. 1/8, to 2 7/8-3 1/8, do. "A" 1-32, to 13-32—15-32, do. Income Bds. 1 1/2, to 88-9, Van den Berghs Ord. 3-32, to 2 3/4-7/8, Watford Manfg. 1/16, to 1/16-3/16, Wyman 1-32, to 11/16-13/16.

ELECTRIC LIGHTING AND POWER.—Rise: Cascade Water 1/2, to 88 1/2-90 1/2, Chelsea Ord. 1/8, to 4 5/8-5 1/8, County of Lond Pf. 1/2, to 11 7/8-12 3/8, Folkestone Ord. 1/8, to 5-1/4, Lima Light 2, to 94-6, Newcastle and Dist. 2nd Mt. 2, to 97-100, St. James and Pall Mall Ord. 1/8, to 9 1/4-3/8, do. Pf. 1/8, to 6 3/8-7 1/4, Shawinigan Deb. 1, to 100 1/2-2 1/2x, Sth. Metrop. 2nd Pf. 1/16, to 15/16-1 1/16, Uxbridge and Dist. 2, to 99-103, West Kootenay 1, to 103-5. **Fall**: Can. General Com. 2, to 105-10, City of Lond. Pf. 1/4, to 12 1/4-3 1/4, Consol. Cities 1, to 77-80, Cochabamba 1/2, to 85-90, Empire Dist. 3, to 73-7, Georgia Com. 2, to 20-2, Kaministiquia Cap. 3, to 127-31, Mex. Elec. 2, to 58-63, Mex. L. and P. Com. 5, to 33-8, do. Pf. 3, to 67-72, do. 1st Mt. 2, to 68-73, do. 2nd 1, to 59-64, Newcastle-on-T. 1/8, to 4-1/4, Sao Paulo 1/8, to 88-90, Urban Db. 1, to 84-7, Westminster Ord. 1/8, to 8 1/4-3/8, do. Pf. 1/16, to 4 15/16-5 1/16.

FINANCIAL, LAND AND INVESTMENT. —Rise: Aus. Est, Ord. 13, to 95-100, Chartered Dbs. 1/4, to 100 1/2-2 1/2, House Prop. Ord. 2 1/4, to 53-8, Imperial Prop. "A" Db. 2, to 65-7, do. "B" 1, to 56-8, Invest of Canada Ord. 1, to 101-5, Ld. and Mt. of Egypt 5 p.c. Dbs. 2, to 99-101, Nat. of N.Z. 1/8, to 3 5/8-7/8, N.Z. Ln. and Merc. 2nd Db. 1/2, to 84-7, Peel River Ld. 3, to 145-50, River Plate Tst. 4 1/4 p.c. Db. 1, to 98-100, Trustees, Exors. and Secs. Dbs. both 1, to 94-6, Warner Est. 1/4, to 9-1/2. **Fall**: Brit. and Aus. 1/2, to 3-1/4, Brit. Nth. Borneo £1 pd. 1-32, to 3/8-13/16, Chartered Bearer 1-32, to 27-32—29-31, Mex. Irrig. 2, to 65-7, Forestal Ld. Ord. 1/8, to 2 3/16-5/16, do. Pf. 1/16, to 1 1/2-3/4, North Coast Ld. 1/16, to 7/16-9/16, Peruvian Ord. 1/8, to 6 3/4-7 1/4, do. Pf. 1/4, to 38 1/2-9, do. Dbs. 1/2, to 99 1/2-100 1/2, San Antonio Ld. 2, to 32-7, Sthrn. Alberta £1 pd. 1-32, to 1/4-3/8, Texas Ld. £2 1/2 pd. 1/4, to 4 1/4 3/4, Transvaal Ests. 1-32, to 3/8-7/16. Westn. Canada £1 pd. 1/16, to 1/8-3/8.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 1, to 112-4x, Amer. 2nd Db. 1, to 96-9, Indus. and Gen. 4 1/2 p.c. Pf. 1/2, to 101-3, Lon. Gen. Dfd. 4, to 118-20, Municipal Dfd. 1, to 111-3, Submarine Cables 1, to 126-9. **Fall**: Ang.-Amer. Db. 3, to 88-90, Bankers' Dfd. 1/2, to 109-11, British Dfd. 1, to 264-9, Brit. Maritime 1, to 87-90, Central Bahia "A" 1, to 70-2, do. "B" 2, to 17-9, Charter Tst. Ord. 1, to 82-4, Chinese 1, to 98-100, Internl. Inv. Db. 1, to 88-90, Lon. and N.Y. Ord. 5, to 130-3, Premier Ord. 1/2, to 108-10, Rly. Db. and Gen. 4 p.c. Db. 1/2, to 92-4, Rly. Inv. Pf. 1, to 75-7, do. Dfd. 1/2, to 15-6, S.A.G. Tst. Pf. 1-32, to 25-32—29-32, Trust Union Ord. 1/4, to 10 1/4-1/2, U.S. and S. Amer. Ord. 1/2, to 103-5.

GAS.—Rise: Cape Town Ord. 1/2, to 1 1/2-2 1/2, do. Pf. 2 1/2, to 5-7, Portsea Island "B" 1, to 128-31.

INSURANCE.—Rise: Alliance £2 4s. pd. 1/2, to 12 1/2-5/8, Fine Art and Gen. 1/4, to 8-1/2, London 1/2, to 54 1/2-6 1/2, Merchants' Marine 3/8, to 3 3/8-7/8, Sea 1/2, to 20-1, **Fall**: Employers' 1/8, to 16 3/4-7 1/4, Indemnity 1/8, to 11-1/2.

IRON, COAL AND STEEL.—Rise: Bengal Ord 1/8, to 2 1/4-3 3/8, do. 5 p.c. Deb. 1, to 93-7, Brown (John) Pf. 1/2, to 9 7/8-10 3/8, Fraser and Chalmers Ord. 1/2, to 3/4-7/8, Lake Sup. Cap. 1/2, to 18 1/2-20 1/2, Nant-y-glo. 1, to 64-6, Rickett Cockerell 1/2, to 3 1/2-4, U.S. Steel Com. 1/2, to 61 1/4-3/4, Weardale Pfd. 1-32, to 31-32—1 1-32. **Fall**: Barrow-Hæmatite 1/16, to 13/16-15/16, Brown (John) Ord. 1-32, to 15/16-1, do. £1 pd. 1-32, to 1 1/4-5/16, Consett 1/16, to 3 3/4-4, Dominion Steel Ord. 4, to 22-5, Lake Sup. Gld. Bds. 1, to 88-90, Pease and Partners Ord. 1/8, to 13 3/8-5/8, Rhymney New 1-32, to 7/16-1/2, do. Pf. 1-32, to 27-32 29-32, do. 5 p.c. Dbs. 1, to 98-100, U.S. Steel Pfd. 1/2, to 110 1/2-1 1/2, West Can. Colls. 1, to 74-7.

NITRATE.—Rise: Aguas Blancas Dbs. 1, to 104-6, Alianza 1/4, to 15 3/4-6 1/2, Lautaro 1/2, to 10 1/4-3/8, Salar del Carmen 1/2, to 2 3/8-7/8. **Fall**: Rosario 1/2, to 8 1/4-3/4, San Sebastian 1/8, to 1/4-5/8 Santiago 1/2, to 3-1/2.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 1 1/8-1/4, European 1st Dbs. 1, to 72-7, Roumanian 1/16, to 1 5/16-3/8, Royal Dutch 1/2, to 51 1/4-3/4. **Fall**: Baku-Russian 1/16, to 7-32—9-32, Burmah Ord. 1-32, to 4 17-32—21-32, Mex. Eagle Pf. 1-32, to £1 3/4-13/16, do. 1st Mt. 1, to 95-6, Rus. Pet. Debs. 1, to 69-74, "Shell" Ord. 1-32, to 5-32—7-32.

SHIPPING.—Rise: P. and O. Db. 1, to 84-6, do. 2nd Db. 1, to 82-5, R.M.S.P. Scrip 1, to 94-9. **Fall**: Arg. Nav. Dbs. 1, to 99-101, Leyland (Fredk.) 1/8, to 8 3/8-9 1/4.

TEA, COFFEE AND RUBBER.—Rise: Assam 1, to 49-51 Bengal Ord. 1/4, to 21-2, Brit. Ind. 1/8, to 6 3/8-7/8, Brit. Malay 9/16, to 3/4-1, Ceylon Ord. 1/8, to 5 3/4-6 1/4, Cons. T. and L. 1st Pf. 1/8, to 9 3/4-10 1/4, do. 2nd Pf. 1/8, to 11 1/8-3/8, Darjeeling Ord. 1/4, to 7-1/4, Empire Ord. 1/16, to 2 3/16-3/16, Jokai Ord. 1/8, to 17 3/8-7/8, Nedeem Pf. 1-32, to 29-32—1 1-32. **Fall**: Amalgamated Ord. 1/4, to 9 3/4-10 1/4, Bajoe Kidoel 1/16, to 1 3/16-5/16, Cons. T. and L. Ord. 1/8, to 15 7/8-6 3/8, Djasinga 1/16, to 3 3/8-1/2, Gula-Kalumpong 3/16, to 13/16-1 1/16, Lond. Asiatic 1-32, to 9-32—11-32, Mabira Fo est 1/16, to 0-1/8, Malacca Pf. 1/4, to 3 3/4-4 3/4, Sialang 1/8, to 2-1/4, Telogoredjo 1/16, to 7/16-9/16.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. 1, to 123-7, 4 p.c. Bds. 1, to 97-100, do. 4 1/2 p.c. 1, to 101-4, Direct W. India 1, to 98-100, Indo-European 1/2, to 56 1/2-8 1/2, Marconi's Ord. 1/16, to 3 3/16-5/16, do. 1/8, to 3 1/16-3/16, do. Pf. 1/16, to 2 1/2-3/4, N. York 1/2, to 98 1/2-9 1/2. **Fall**: Anglo-Am. Pfd. 1/4, to 108-9, do. Dfd. 1/4, to 23 1/8-5/8, Chili 1/16, to 7 9/16-7/16, Com. Cable 1, to 79-81, Direct U.S. 1/8, to 6 1/2-7, W. Cst. Am. Shrs. 1/8, to 7/8-1 1/8, W. Ind. and Pan. Ord. 1/2, to 2 1/2-3/8.

TRAMWAYS AND OMNIBUS.—Rise: Bombay 2nd Mt. 1, to 99-101, City B.A. Db. 1, to 92-7, L.G.O.C. 1st Db. 1/2, to 99-101, Mexico Com. 1st Mt. 1, to 77-81, do. 50-yr. 1, to 73-8, Provincial 1st Db. 6, to 98-102, Rio de Jan. 1st Mt. 1/2, to 95-7. **Fall**: Ang-Arg. Db. 1/2, to 92-4, Brazilian Ord. 1, to 77-9, do. Pf. 1/2, to 96-8, B.E.T. Pf. 1, to 55-8, do. Pfd. 1/2, to 14 1/2-6 1/2, do. Dfd. 1/2, to 5 1/4-7 1/2, Calcutta Ord. 5/16, to 6 1/4-7, Rio de Jan. 5 p.c. Mt. 1, to 87-9.

WATERWORKS.—Rise: Antwerp 1/2, to 36 1/2-8 1/2.

LONDON PRODUCE MARKETS.

Sugar.—There was no new feature of interest to record during the week, there being a moderate consumptive trade in force with prices for actual sugar remaining without particular alteration. There is really very little for the market to go upon at the moment, and affairs have developed something approaching a fixed tendency. Cuban receipts for the whole island were cabled as 94,000 tons, against 99,000 same time last year. Tate's No. 1 cubes, sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 6d.; standard ditto, 16s. Lyle's granulated, 15s. 1 1/2d. to 15s. 7 1/2d.; and yellow crystals, 13s. 9d. Cane sorts experienced a quiet sale. German granulated, ready, sold, 11s. 4 1/2d. to 11s. 5 1/2d.; June-August, 11s. 6 3/4d. to 11s. 7 1/2d.; and October-December, 11s. 8 1/4d., f.o.b. terms. Beet: May delivery, sold, 9s. 3 1/2d. to 9s. 5d.; August, 9s. 7d. to 9s. 6 3/4d., and 9s. 8d.; and new crop, October-December, 9s. 7d. to 9s. 6 3/4d., and 9s. 7 3/4d., f.o.b., Hamburg. Production in Germany last month amounts to 13,000 tons, as compared with 14,400 tons at same time last year; consumption, 107,200 tons, against 109,100 tons; exports, 62,700 tons, against 106,240 tons; stock, 1,229,300 tons, against 1,113,600 tons in 1913; production to date totals 2,681,800 tons, against 2,692,000; total visible supply, 3,804,000 tons, against 3,636,000 tons at same time last year. Austro-Hungarian production during last month amounts to 14,800 tons, as compared with 15,300 tons; consumption, 52,600, against 51,800; exports, 59,600, against 88,400; stock, 659,200, against 672,900; production to date, 1,635,600, against 1,845,900 tons last year. Production in France during April amounts to 820 tons, as compared with 1,180 tons last year; ditto, to date, 716,100, against 875,360; consumption, 53,860, against 54,350; exports, 11,720 tons, against 16,180; and stocks, 339,200, against 410,000 tons in 1913.

Coffee.—At public sale, good supplies were catalogued, and went steadily. East India, Mysore, extra bold, 77s. to 78s. 6d.; bold, 70s. to 75s. 6d.; peas, 74s. to 75s. Coorg, bold, 66s. to 77s. Neilgherry, bold, 72s. to 75s. 6d. Naidooliatum, bold, 74s. 6d. to 88s. 6d. Travancore, bold, 76s. to 76s. 6d. Vera Paz, good to fine bold, 82s. 6d. to 92s.; peas, 86s. 6d. to 112s. Maragogipe, bold, 104s. 6d. to 107s. Costa Rica, fair to fine bold, 77s. to 86s. 6d.; peas, 74s. 6d. to 94s. 6d. Salvador, fair bold, 72s. to 73s. Mocha longberry, 85s. Guatemala, good bold, 75s. 6d. to 76s. Colombian, fair to good bold, 69s. to 76s. Nicaraguan, good to very fine bold, 86s. 6d. to 97s. 6d. Futures met with generally quiet support. May sold, 41s. 3d.; July, 42s. 1 1/2d.; September, 42s. 9d., 43s. 42s. 9d., and 42s. 10 1/2d.; December, 43s. 9d. to 43s. 10 1/2d.; March, 44s. 3d. to 44s. 4 1/2d. and 44s. 1 1/2d. per cwt.

Cocoa.—At public sale fairly good supplies met with a fair demand. Trinidad ruled 1s. firmer, Grenada, &c., firm to rather dearer, Ceylon steady, and foreign kinds unaltered. Ceylon, fair to good, 74s. to 80s.; native, 63s. to 67s. Trinidad, good to fine, 60s. to 62s. Grenada, fair to fine, 54s. 6d. to 58s. St. Lucia, fine, 57s. to 57s. 6d. St. Vincent, fiery red, 64s. to 67s. Dominica, good to fine, 56s. 6d. to 57s. 6d. Jamaica, fine, 58s. West Coast African, fine, 56s. 6d. Guayaquil, Caraquez, 56s. 6d. to 57s. Puerto Cabello, clayed, 85s. Tumaco, 52s. to 53s. 6d. Panama, 50s. to 55s.

Tea.—Indian auctions this week passed off with active competition at full to dearer prices. Ceylon sales met with a good demand, especially for leaf kinds up to 9 1/4d. per lb., and prices were fully maintained to occasionally rather dearer. Java offerings met a good demand at firm rates.

Spice.—Pepper dull and prices tended easier. Black Singapore, August-October shipment, done 4 1/8d.; white, ditto, at 8 3/16d. to 8 1/4d.; Muntok, August-October, 8 5/16d. Penang, June-August, at 6 11/16d. to 6 3/4d.; Lampong black, April-June, 4 7/16d., and August-October, 4 13-32d. to 4 5/16d., c.f. and i. Cloves in quiet request. Zanzibar, August-October delivery, sold, 5 3/4d.; June-August shipmen, sellers, 5 5/8d.: August-October, done 5 5/8d., c.f. and i. No auctions held.

Vanillons.—Small supplies in auction met a good demand. Seychelles, 6 to 7 inches, sold, 11s. 6d.; 5 to 6 1/2 inches, 10s. 6d.; 4 1/2 to 5 inches, 10s.; 3 to 4 1/2 inches, 9s. 9d.; Mauritius, 7 1/2 to 8 inches, 13s. 6d.; 7 to 7 1/2 inches, 12s. 6d.; 6 1/2 to 7 inches, 11s. 6d.; 5 to 6 inches, 10s. 6d. per lb.

Rice quiet, but steady. 5,000 tons No. 3 cleaned Rangoon, June, sold 9s. 9 1/2d., c.f. and i., Levant. 6,000 tons Bassein, May shipment, at 7s. 6d. for Holland. 500 tons No. 3, C Siam, broken, May, done 6s. 3d., c.f. and i., Antwerp. 100 tons Rangoon bran, September-October, done 83s. 9d., ex ship, Liverpool.

Jute in fair request at firm rates. Native first marks, spot, London, sold, £34; ditto, afloat, £33 15s.; April-May and May-June, £33 5s.; August, £31 to £31 5s.; tops of ditto, May-June, £35; actual marks of tops of Native firsts, May-June, £35 5s. to £35 10s.; lightning D to E, May-June, £28; D.S. in diamond spot, Hamburg, £34 10s.; red Sikdar in double triangle, D.E, May, £34 10s. P.A., diamond, No. 2, spot, London, £40 10s.; J.G., lightning circle D, May-June, £30; R.A.G., double triangle, No. 4, spot, Hamburg, £31, c.f. and i.

Hemp.—Manila descriptions met with slow request. F.C., June-August, quoted, £27 10s.; G.S., April-June, sold, £22 5s.; June-August, £23; ditto, August-October, £24 to £23 15s.; and F.S., August-October, at £23 5s., c.f. and i. New Zealand quiet. H.P.F., May-July, sold, £25; and fair, £24, c.f. and i.

Shellac.—Spot parcels quiet. Fair T.N. orange, sold, 65s.; free A.C. garnet, sellers, 67s.; T.N. orange, May-July shipment, 64s.; and A.C. garnet, 63s., c.f. and i. Futures in generally slow

request. T.N., May, sold, 65s., 64s., and 65s. 6d.; August, 66s., 66s. 6d., 66s., and 67s.; October, 68s.; December, 69s.

Gambier slow. Good marks, May-June shipment, sellers, 16s. 7½d., c.f. and i.

Copra.—Market generally quiet. Fair merchantable sundried, Malabar, April-May, sellers, £27, Hamburg. Ceylon, ditto, £26 15s. Java, nett terms, May-July, Holland, Hamburg, Bremen, £25 16s. 3d. Macassar, ditto, March-May, £25 7s. 6d.. Singapore, April-May, Hamburg, £25 15s. Cebu, ditto, £25 7s. 6d. South Sea Islands, April-May, £25 5s., London. Fair merchantable qualities, Straits, April-May, £25 10s., Marseilles. Manila, April-June, Marseilles, £24 12s. 6d. Mixed, excluding Padang, Northern ports, April-June, £24 10s., c.f. and i.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 15, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 11/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 18 0	0 18 0
Ditto, No. 2.. ..	0 17 6	0 17 6
Fine granulated..	0 16 6	0 16 6
Lyle's granulated	15 1½—	15 1½—
German granulated, first marks f.o.b., ready ..	11 4½	0 11 5½
GermanCubef.o.b.	0 13 3¾	0 13 4½
French Cube prompt	0 15 1½	0 15 1½
Crystallised, West India	12 6—15 9	12 6—15 9
Beet, 88% f.o.b. May..	0 9 4	0 9 5
Tea—per lb., duty 5d. lb.	s.d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8½-0 10½	0 8½-0 11½
Broken ,, ..	0 8½ 0 10½	0 8½-1 3½
Orange ,, ..	0 8½-1 0	0 8½-1 0½
Broken ,, ..	0 8½-2 3	0 8½-1 3½
Pekoe Souchong	0 8½-0 9½	0 8 -0 10½
Ceylon Pekoe ..	0 8½-0 10	0 8½-0 10½
Broken ,, ..	0 8½-0 10½	0 8½ 0 10½
Orange ,, ..	0 9 -1 2½	0 8½-1 3½
Broken ,, ..	0 8½-1 1½	0 8½-1 0½
Pekoe Souchong	0 8½-0 9	0 8½-0 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	55 0-64 0	57 0-65 0
Grenada	50 0-57 6	51 0-58 0
West Africa.. ..	nom.	53 6-56 6
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	62 0-68 0	62 0-68 0
Coffee—per cwt. duty 1½d. per lb.		
East India	65 0- 99 0	65 0- 99 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	54 0- 87 0	54 0- 86 6
Provisions—		
Butter, per cwt.		
Australian finest	100/-108/	102/-108/
Irish Creameries	106/-112/	108/-112/
Dutch ditto	nom.	104/-106/
Russian finest ..	96/-100/	98/-100/
Normandybaskets	94/-118/	100/-118/
Danish finest ..	112/-114/	113/-115/
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	60 0-75 0	60 0-75 0
Continental.. ..	52 0-73 0	52 0-73 0
Canadian	62 0-78 0	60 0-67 0
American	64 0-67 0	61 6-66 0
Hams—per cwt.		
Irish	98 0-120 0	100 0-116
Canadian	66 0-83 0	75 0-81 0
American	51 0-81 0	51 0-81 0
Cheese—per cwt.		
Edam	36 0-61 0	36 0-60 0
Canadian	64 0-71 0	64 0-72 0
Gouda	36 0-74 0	36 0-74 0
English Cheds,old	76 0-86 0	80 0-84 0
Wilts loaf	nom.	nom.
New Zealand ..	60 6-64 0	60 6-64 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 6 -7 9	7 6-7 7½
Moulmein	nom.	nom.
Bassein..	7 7½-7 10½	7 6-7 7½
Saigon c. f. and i.	6 6-7 0	6 6-7 1½
Eggs—per 120.		
French	8 9-10 3	8 9-10 6
Italian	8 6- 9 6	8 9-9 6
Danish	8 0-10 0	8 0-10 3

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	0 11½-2 4½	1 2½—2 3
Scoured Cr'sbr'd	1 2½-1 8	1 2½—1 8
Greasy Merino ..	0 7½-1 6	0 6½—1 5½
Greasy Crossbred	0 7½-1 4½	0 10—1 3
New Zealand (scoured) Merino	1 9½-2 1½	1 11½-2 3½
Greasy Crossbred	0 9 -1 3	0 8½—1 2
Cape snow white	1 10-2 1	1 8—2 1
Indiarubber p. lb Para, fine hard Spot	0 2 11½	0 2 9½
Coal—per ton.		
Durham, best ..	nom.	nom.
Seconds	nom.	nom.
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 14 0	0 14 0
Seconds	0 12 6	0 12 6
	s. d. s. d.	s. d. s. d
Lead—per ton.		
English Pig.. ..	£18 17 6	£19 0 0
Foreign soft.. ..	£18⅜-18 0	£18⅜-18¼
Quicksilver—per bottle firsthands	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21⅜-£21⅜	£21⅜-£21⅜
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	152½-153½	157½- 158½
Do. bars ..	153½-154½	158½ -159½
Standard cash ..	£151 10 0	£156 10 0
Tin Plates, per box	12/6 up	12/7½ up
Copper—per ton. English, Tough, per ton	£67¾-£68¼	£68 -£68½
Best Selected ..	£67¾-£68¼	£68 -£68½
Sheets	£79 0 0	£78 0 0
Standard	£62 17 6	£63 3 9
Jute—per ton. Native firsts for sh'pmt. May-Jun.	33 2 6	33 5 0
Oils—	£24⅜-£24¾	£24⅜-£25⅛
Linseed, per ton..	£ s. d.	£ s. d.
Rape, ref. English, casks	33 5 0	32 15 0
Brown English, naked..	31 0 0	30 10 0
Cott'n Seed, crude	29 10 0	29 0 0
Ditto, refined ..	£29⅜-£34½	£29½-£34½
Petroleum Oil, per 8 lbs.	0 7⅜	0 7½
Water White ..	0 8½	0 8½
Oil Seeds, Linseed Calcutta—per 410 lbs...May-June	— 2 8 0	— 2 8 9
Rape, Cawnpore, May-June.. ..	2 10 6	2 10 6
Iron—per ton. Cleveland Cash ..	2 11 3½	2 11 7½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6—0 10	0 6-0 10
Virginialeaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood. Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	80/— 600/	80/— 600/

India-rubber.—A moderate demand was experienced, prices tending in a downward direction. Plantation, standard crepe, spot, sold, 2s. 5⅜d., 2s. 5½d, 2s. 5⅝d.; May, 2s. 5⅜d., 2s. 5½d., 2s. 5⅝d.; June, 2s. 4½d., 2s. 4¾d., 2s. 4⅝d.; July-September, 2s. 3d., 2s. 3⅛d.; July-December, 2s. 2⅛d. to 2s. 3d.; October-December, 2s. 2d., 2s. 2⅛d. Smoked ribbed sheet, spot, sellers, 2s. 6d.; July-December, 2s. 3⅛d. Fine hard Para, spot, 2s. 9⅜d.; May-June, sold, 2s. 10d., 2s. 9⅜d.; June-July, 2s. 9⅜d.; July-August, 2s. 10⅛d., 2s. 10d.; soft fine, May-June, sellers, 2s. 7d; ball, 1s. 9d.; and scrappy, 1s. 9½d. per lb.

Tallow.—Market presented a generally quiet tone. In auction 1,310 casks were offered, and 682 sold at generally unchanged rates. Australian mutton, fine, 36s.; fair to good, 34s. 6d. to 35s.; dark to dull, 30s. 6d. to 33s.; hard, 35s. Beef, fine, 34s.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 29s. 6d. to 31s. 6d.; sweet, 34s. per cwt. Market letter unchanged. Town tallow, 32s. 9d.; melted stuff, 23s. 6d. per cwt. Rough fat, 7d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £24 7s. 6d.; barrels, land delivery, £24 15s.; Hull, naked, spot, £23 15s. Rape, ordinary brown rape, naked, spot, £30 10s. English refined, casks, £32 15s. Crude cotton, spot, £29 5s.; refined sweet, 33s. to 34s. 6d., as to make; ordinary pale, £29 15s. Cocoanut: Ceylon, spot £42; Cochin, spot, £51. Palm: Lagos, spot, £35. Petroleum: American, 7½d.; water white, 8½d.; Russian, 7½d. American spirits of turpentine, on spot, 31s. 10½d. Rosin: common, on spot, 9s. 6d.

Linseed.—Market generally steady. London: Calcutta, spot (pure basis), 47s. 9d.; afloat, 47s. 9d.; May-June, 48s. 3d.; June-July, 48s. 9d.; July-August, 49s. 6d.; August-September, 50s. La Plata, nominal.

Rapeseed steady. Ferozepore, May-June (old terms), 49s. 6d.; brown Cawnpore, April-May (new terms), 50s. 6d. Toria, May-June (old terms), 50s. 6d.; yellow Guzerat, May-June (new terms), 54s. 3d.; yellow Cawnpore, April-May (old terms), nominal.

Cottonseed quiet, but steady. London: Egyptian, May, £7 17s. 6d.; June, £8; November-January, £8 7s. 6d. per ton.

Metals.—Copper: After being a little easier last Monday, the tone of the standard market improved, cash delivery closing with sellers at £62 17s. 6d., three months £63 7s. 6d. The tendency developed steadiness on the following day, while a better demand prevailed and offers were rather readily absorbed, cash closing at £63 5s., three months £63 15s. Since the middle of the week a gradual recession characterised moderate movements, but rates were above the lowest on Thursday, when cash left off at £63, and three months £63 12s. 6d. Unfavourable monthly statistics were published by the American Producers' Association. Tin declined at first at the week's commencement, but the market soon rallied on a disposition for fresh buying, with sellers becoming reserved. Cash settled down last Monday at £151 15s., three months £153 15s. After irregularity, values moved in an upward direction until Thursday, cash closing at £153 15s., and three months £155 10s. Lead firmer. Foreign, May, £18 10s.; June, £18 7s. 6d.; July, £18 5s.: August, £18. Spelter quiet. Ordinary brands £21 7s. 6d. to £21 12s. 6d. Iron rather dearer.

Corn (Mark Lane).—Business continued on a moderate scale since last Monday, quotations of the principal staples being firm and occasionally rather dearer. Wheat: English whites, delivered up, range to 36s. 6d.; and reds, to 36s. per qr. 504 lbs. Of imported grades, No. 2 Northern Manitoba, 36s. 9d.; No. 3 ditto, 36s. 3d., ex ship. Australian, 38s. 9d., landed. Flour: American, first spring patents, 27s. upwards; Australian patents, 26s. 3d. to 26s. 6d., both landed. Grinding barley: South Russian, on sample, 21s. 6d. to 22s., ex quay. Plate maize (best), 26s. 9d., ex quay; and Plate oats, 15s. 4½d. to 15s. 7½d., ex ship; 15s. 9d. to 16s., landed, according to quality.

Cotton (from our Manchester correspondent).—A strong tone has prevailed in the market during the past week, prices having shown a tendency to go against buyers. Producers have not easily secured advances, and the outlook remains uncertain. There is not much expectation of lower values in the raw material in the near future, and, no doubt, prices during the next month or two will be vitally affected by the weather reports from the United States belt. Shippers of piece goods have not been in the mood to operate freely. Most of the offers from the other side have been altogether too low. India has provided miscellaneous orders, and shirtings continue to attract a fair amount of attention; but much more difficulty is now being experienced in arranging transactions compared with a few weeks ago. A dragging demand continues to be met with for China, and the prospects abroad are not at all encouraging. Occasional lines have been put through for Turkey. There has been very little doing for Egypt. Printing cloths have moved off slowly. No activity whatever can be recorded in heavy goods. Distribution in home trade circles is of fair extent, but there are some complaints as to the way in which delivery instructions are being given out to manufacturers. In home American yarn prices have hardened, in sympathy with the upward movement in the raw material; buyers, however, have been slow to follow the advance. In most directions operations have been of a hand-to-mouth character. There has not been much doing in shipping counts. Egyptian yarns have been very firm in quotation with a moderate turnover, chiefly in the superior qualities.

Friday's Movements.

Sugar.—British refined market steady, unaltered. German granulated first marks ready sold 11s. 5½d. f.o.b. In auction, crystallised Trinidad, good to fine, sold 13s. 6d. to 14s., and Demerara choice 15s. to 15s. 6d. Beet market quiet and featureless. August done 9s. 7½d. and 9s. 7¼d.; October-December, 9s. 7½d. f.o.b. Hamburg.

Coffee.—Auctions proceeded with a steady tone. Futures in moderate demand, and market fully steady. July sold 42s. 3d. to 42s. 4½d., September 43s., December 44s., March 44s. 6d.

Spice.—Pepper, black Singapore, August-October, sellers 4⅝d., white 8¼d., Muntok 8⅛d.

Jute.—Dull. Native first marks, May-June, value £33, and August new crop £31 2s. 6d.

Hemp.—Steady, quiet. 750 bales E.D.S., June-August, sold £30, and G.S. ditto £22 15s. and buyers.

Rice-Bran.—200 tons Rangoon afloat Liverpool sold 72s. 6d., and 200 tons May-June 75s. ex ship.

Shellac.—Dearer. May done 66s. 6d., August 67s. 6d. to 68s., October 69s.

Rubber.—Quiet. Plantation spot crepe value 2s. 5⅜d., and fine hard Para 2s. 9⅛d.

Corn.—Mark Lane. The tendency at market this week-end was firm and in some cases again stiffer. Canadian wheat, No. 1 Northern Manitoba now held for 37s. 6d., No. 2 ditto 37s., both ex ship. Best Plate maize 27s. landed. Best Plate oats 16s. 3d. landed.

METALS.—Tin dearer. Cash closed £156 10s. and three months' at £158. English ingots £157 10s. to £158 10s. Copper ruled steadier. Cash closed £63 3s. 9d., three months £63 15s. Electros £65 5s. to £65 10s. Sheets £78. Lead firmer. English £19, foreign £18 12s. 6d. to £18 5s. as to position. Spelter quiet. Ordinary brands £21 7s. 6d. to £21 12s. 6d. according to position. Iron firm. Cleveland, cash 51s. 7½d. Linseed oil firmer. Spot pipes (landed) £24 12s. 6d., barrels £25 2s. 6d. Turpentine on spot 32s. Linseed firmer. London Calcutta spot and afloat 48s. 3d., May-June 48s. 9d., June-July, 49s. 3d.

Notes on Books.

Interpretations and Forecasts: A Study of Survivals and Tendencies in Contemporary Society. By Victor Branford, M.A. (London: Duckworth and Co. Price 7s. 6d. nett.)

Published on March 12, this volume has lain reproaching us for many weeks, and we despaired of ever being able to read it, amid so many calls and the distractions of a financial journalist's life. Then came a day when work had perforce to be dropped, and on stealing away to recruit, Mr. Branford's book found a corner in the bag. Is it, then, a book to be read when recovering from illness? Yes; we, at least, have found it so. A new world is opened by it to the mind of the plodding, matter-of-fact business journalist, the world of the science of Society, a world of dreams and aspirations, a world of hope, and also, to some extent, of achievement. Mr. Branford is discursive and often takes his reader into byways, as, for instance, when he discourses pleasantly and long of the development of the modern theatre of the old miracle and morality plays, but he has humour, an aptness of citation and allusion also, and is thus able to lighten his subject; and always he lifts before the eyes of his readers an ideal of social order and co-ordination, of an "orchestration" of social forces that captivates the mind. His vision is of a new earth, if not of a new heaven, through civic regeneration, the re-birth of a public spirit that shall make each individual seek and find his place of utility and responsibility in the city, in the State. Much of his illustrative matter and statement of work done is drawn from the United States, where all experiments are possible and many easy, and he builds much on the hope that Universities here, as already some of them there, may provide the leaven which shall leaven the whole dead, inchoate mass of humanity, rotting and other, in city slums and elsewhere. No wonder an invalid found attraction—nay, fascination—in much of the contents of this book. It took us into a world unfamiliar, but aglow with hopes and aspirations for the progress of mankind. For the rest, the book is suffused with the fine spirit of Professor Patrick Geddes. We need say no more.

What Balance Sheets Tell.

BRITISH BANK FOR FOREIGN TRADE, LTD.

This was formerly known as the Anglo-Russian Bank. Its accounts cover the year ended April 30 last, and show a decrease of £8,993 in the gross profit, which amounted to £110,075. Office charges were slightly higher at £13,271, so that the clear total of £96,804 is £9,272 down. Adding in the £10,671 brought forward, there is £107,475, or £9,425 less, to divide. The board, however, is able to continue the 6 per cent. dividend and again to place £25,000 to reserve, raising it to £50,000, leaving £9,881 to carry forward. This time, however, there is nothing required to write off preliminary expenses which were wiped out a year ago by the assignment of £8,678 from profits. In the balance-sheet loans to customers show an increase of £105,597 at £1,305,072, and the entry Russian Government guaranteed bonds and other securities at cost shows an increase of £156,046 at £886,498. Russian Commercial and Industrial Bank shares at cost is an entry remaining at £1,230,000, and cash is £83,691 lower at £260,904. Acceptances have risen £168,000 to £360,301 and bills receivable are entered at £156,685, which compares with £152,616 set down a year ago as the value of bills discounted. Liabilities on current and other accounts have fallen off £153,684 to £2,318,079, but bills payable are up £131,830 to £220,985.

NITRATE PRODUCERS' STEAMSHIP CO., LTD.

In view of the conditions prevailing last year, it is not surprising to find the earnings of this company for the 12 months ended April 30 showing a decrease of £10,468 at £305,530. The company, however, was able to effect substantial reductions in its coal bill and other charges, and after providing £1,590 more for maintenance and repairs and £2,064 more for insurance the nett profits were £2,769 higher at £135,986. With £359, or £1,767 less, brought in the available total was only £1,002 up at £136,344, but the dividend and bonus are again made up to 12½ per cent., and although £20,000 less at £80,000 is transferred to the depreciation fund, the amount deducted is placed to general reserve, leaving the balance carried forward £957 larger at £1,315. After allowing for the amount now written off the book value of the fleet is £14,047 higher at £265,679, and against this there is a reserve of £50,000, which is separately invested, and an insurance fund of £41,688. Sundry debtors owe £22,246 more at £25,885, but cash and bills receivable come to £4,852 less at £67,579, while sundry creditors and bills payable have been reduced by £16,217 to £15,577. Pending voyages, however, which last year were included among the assets for £4,603, now appear as a liability of £33,370.

ANGLO-CHILIAN NITRATE AND RAILWAY CO., LTD.

Better results were obtained by the railway department in the year ended December 31, the traffic carried having increased by 34,966 tons, while the passengers carried also showed a small advance. The main standby of the company, however, is its nitrate business, and last year the production was increased by no less than 1,130,960 quintals to 2,625,460 quintals. Profits from all sources rose by £184,092 to £388,315, and after writing off an extra £10,713 at £15,998 for depreciation in investments and giving the directors £11,345, or £9,598 more for their percentage on profits, the available surplus was £160,624 larger at £311,550. Of this £20,000 is again transferred to renewals account, and the dividend is then doubled at 30 per cent., leaving £101,705, or £21,550 more, to be carried forward. Cost of the properties was reduced by £130,878 to £1,087,259, and plant and machinery show a small increase of £10,584 at £19,439. Trading stocks are £21,555 lower at £93,100, but debtors have risen by £210,165 to £275,282, and cash and bills receivable come to £127,959, or £12,611 more. On the other hand, an increase of £40,093 to £81,777 in sundry creditors is offset by a reduction of £42,773 to £97,199 in bills payable.

SAN SEBASTIAN NITRATE CO., LTD.

The increased cost of labour, a change of manager at the oficina, and a reduction of 55,550 quintals to 288,050 quintals in the quantity of nitrate on which profit was taken, all combined to make the results for 1913 less favourable than those of the previous year. Gross profits were £22,016 lower at £10,579, but nothing is written off for depreciation compared with £4,000, and the nett balance, including £1,258, or £983 more, brought forward was £17,343 down at £8,290. The dividend is reduced from 10 per cent. to 2½, and instead of the £10,000 transferred to reserve a year ago, £3,000 is now set aside for redemption of debentures, leaving £1,696 to be carried forward. During the year the oficina "Aragon" was purchased at a cost of £25,000, which has been added to property account, increasing it to £158,751, against which there is the reserve of £10,000 set aside a year ago. An issue of £22,500 first mortgage debenture stock was made, and the current liabilities were increased by £17,522 on bills payable, while, on the other hand, stocks of nitrate are £2,014 higher at £35,317, and cash and bills come to £4,770 more at £5,030.

ALIANZA CO., LTD.

In 1913 profit was taken on 2,162,170 quintals of nitrate, or 30,323 quintals more than in the previous year, but prices were less favourable and the gross trading profits showed a decrease of £42,591 at £50,649. After providing for exhaustion of raw material, depreciation of plant and London charges, &c., the nett profits were £46,745 smaller at £168,608, but £79,196, or £57,853 more was brought forward, giving a total of £247,804 to be dealt with. Out of this a dividend of 30 per cent. is again paid, but nothing is written off compared with £7,500 for plant extension at the Alianza maquina, and the balance carried forward is increased by £18,608 to £97,804. Raw material and rights in lands show a decrease of £47,615 at £464,662, while buildings, &c., have been reduced at Alianza by £7,804 to £120,055, at Bellavista by £14,830 to £139,712, and at Salvonia by £2,500 to £7,337. In the case of the last three items, the necessary amounts have been taken from the special amortisation reserve which was created by taking £210,000 from general reserve, and leaves these two funds at £240,500. Stocks are valued at £213,616, or £28,691 less, debtors are £16,932 smaller at £234,546, and bills receivable have been reduced by £53,790 to £25,657, while cash has risen by £42,979 to £65,870. On the other hand, a further £49,200 of the debentures have been redeemed, leaving £99,700 outstanding, while bills payable and sundry creditors show decreases of £33,644 and £19,638 at £217,474 and £43,170 respectively.

JOHN LYSAGHT, LTD.

The new money raised by the issue of second preference shares in June, 1912, would appear to have become fully remunerative during the year ended December 31, gross profits after providing for depreciation being £32,422 higher at £330,576. A much smaller balance of £392,277, however, was brought forward, and as the preference dividend requires more, the nett surplus showed a decrease of £11,246 at £673,143. Out of this the dividend on the ordinary shares is maintained at 10 per cent., but the bonus is increased from 2s. to 3s., and in addition to placing an extra £10,000 at £60,000 to reserve, £30,000 is transferred to steel works redemption account against nothing last time. These appropriations, however, go against £134,612 written off goodwill a year ago, so that after giving the workmen's provident fund another £5,000, the balance carried forward is increased by £63,366 to £478,143. Freehold and leasehold premises are £67,367 up at £1,124,260, against which the reserve now stands at £650,000, and the steel works redemption account at £30,000. Stocks are £93,004

smaller at £806,688, but cash has risen by £167,060 to £239,202, and investments come to £50,360, or £20,000 more, while drafts in transit and bills receivable show a decrease of £22,492 at £71,065. On the other hand, current liabilities have been reduced by £21,632 to £258,999.

REUTER'S TELEGRAM CO., LTD.

In its year ended December 31 last, nett profit increased £561 to £37,368. The balance of £8,678 brought forward was £8,154 better, so that the clear £46,046 is up £8,715. The directors make up the dividend to 7 per cent. for the year, as compared with 10 per cent. paid for 1912, but it takes £7,636 more at £33,833 to pay this dividend. Then £2,000, or £1,072 more than a year ago, is assigned to the rebuilding reserve fund, and £500 more at £1,300 given to the officers' pension and guarantee reserve. The balance left to carry forward will then be £8,913. A year ago the ordinary reserve got £728. Last year Reuter's Bank, Ltd., was formed by the Telegram Co., and the board says it has made satisfactory progress. A copy of its balance-sheet is enclosed with that of the Telegram Co., and shows that it has a paid-up capital of £500,000 and a reserve of £50,000, all provided by the parent company, which took the £10 shares at £11 each, hence the reserve. Its figures are not yet large, but advances and loans to customers amounted at December 31 last to £527,119, and acceptances are a cross entry of £122,554. In the Telegram Co.'s balance-sheet among liabilities is £190,757, representing Reuter's Bank, monies advanced, and collected at branches.

BRISBANE ELECTRIC TRAMWAYS INVESTMENT CO., LTD.

The Brisbane Tramways Co., in which this undertaking holds practically the whole of the capital, made very good progress in 1913, and increased its receipts by £61,406 to £316,244. Working expenses were £29,631 higher at £191,936, and the nett balance, including £5,128 brought in, was £34,308 up at £129,346. Of this £116,000, or £36,000 more, was absorbed by dividends, £10,000 was again put to renewals fund, and £3,436 carried forward. This company's revenue, with £2,793 less at £3,781 brought forward, was £33,153 larger at £119,749, while its expenses were reduced by £689 to £3,900. Advantage is taken of the improvement to transfer £40,000 to reserve compared with £5,500 a year ago, after which the dividend of 8 per cent. on the ordinary shares is repeated, leaving £3,124 to be carried forward. Expenditure on the property last year amounted to £56,376, bringing the total up to £1,433,957, and as there is no word of any provision for depreciation the effort to build up a reserve has not come any too soon. Even with the present addition that fund only amounts to £50,000, so that it is still a long way from being an adequate provision against contingencies. Liabilities on Brisbane Tramways advance account have risen by £14,008, and now stand at £72,319.

CAPE TOWN AND DISTRICT GAS LIGHT AND COKE CO., LTD.

A larger demand for gas for manufacturing and industrial purposes resulted in an increase of 3,288,000 cubic feet in the sales for 1913, but prices for gas and residual products were all rather lower, and the total income was £535 down at £62,661. Manufacturing costs were heavier, owing mainly to the price of coal having risen by 4s. 6½d. per ton, but there was a substantial reduction in the outlay on repairs and maintenance, and the nett profits, including £2,414 brought forward, were £2,196 better at £19,415. Of this £6,000 is written off the new retort installation, compared with £5,000 put to reserve and contingency account a year ago, and out of the balance a half-year's dividend is paid on the preference shares, the first since April, 1907, leaving £1,669, or £745 less, to be carried forward. The directors say that they are glad to report that colonial coal suitable for gas-making having been discovered it was found possible to use a proportion of it, and it is hoped that the company will be able to use it increasingly in the future as considerable savings will be made thereby, compared with the recent high prices of coal and freight from England. While £6,000 has been written off the new retort installation works, the item of buildings, plant, &c., remains at the old figure of £395,746, and the reserve is also unchanged at £21,558.

ANGLO-RUSSIAN COTTON FACTORIES, LTD.

In the year ended December 31 this company received £5,121 more at £54,312 from dividends and interest paid by the Russian companies. After providing for all charges and setting aside £4,000 to a special reserve, against nothing a year ago, there was a balance of £6,320, or £1,223 more, out of which £3,160 is to be applied towards redemption of the 6 per cent. debentures. During the year 111 first charge debentures were purchased and cancelled, reducing the amount outstanding to £171,100, and 29 second charge debentures were also purchased and cancelled. The directors say that the operations of the past year were more successful than those of several years past, but they consider it wise to postpone the question of a distribution. They have also decided that the books of the mills and printworks shall be closed on August 31 in future, so that the next accounts will cover a period of eight months only.

CINCINNATI BREWERIES, LTD.

During the year ended December 31 a drastic reconstruction scheme was carried out, but it had very little effect on the earning power, as a number of adverse circumstances, including floods, strikes, the strict enforcement of the "dry laws" outside the State of Ohio, and the coming into operation of the new saloon licence law in the city of Cincinnati, all combined to prevent the company doing well. The directors say that as anticipated the results showed considerable improvement, but the profit earned was not altogether satisfactory having regard to the fact that a smaller allowance was made for depreciation. There was a considerable decrease in the cost of materials, but the improvement from that source was offset by a reduction of 4,479 barrels to 63,136 barrels in the sales, and the nett profit of the Jung Brewery Co., after providing £2,801 for bad debts, was only £2,213 larger at £3,591. After meeting debenture interest, there was a loss by the American company of £2,213, which was increased by London office charges to £3,562. The capital account has been written down to £43,489 in non-cumulative participating income stock and £68,680 in consolidated ordinary stock, while in June last £12,000 8 per cent. non-cumulative income stock was created, on which £7,300 had been paid up at the end of the year. On the other side, the holding in the Jung Brewery Co. has been written down by £107,679 to £209,638.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LTD.

The business of this undertaking continues to grow in a very satisfactory fashion, and last year 567 new consumers were connected with the system. Sales of current showed a further increase of 2,427,529 units at 14,070,927 units, and gross receipts rose by £14,860 to £188,768, of which £127,092, or £16,924 more, was retained as nett profits. Including £2,862 brought forward and £367 from interest, the surplus available for distribution was £15,332 larger at £130,321, out of which the appropriation to depreciation and renewals account is raised by £7,000 to £42,000, while £5,000 is again added to reserve. The dividend on the ordinary shares is then made up to 9 per cent. for the year, as against 8½ per cent., by a final payment of 5½ per cent., and after providing £2,500 for directors' extra remuneration and £1,271 for a bonus to the staff in India, £4,586 more at £7,448 is carried forward. With the present addition the depreciation and renewal fund will stand at £154,386 and the reserve at £97,963, of which £49,060 may be said to be separately invested. Capital expenditure amounted to £67,959, making a total of £1,229,145, and as the demand for energy is steadily increasing further funds are likely to be required in the near future. The directors, therefore, propose to increase the capital to £1,500,000 by the creation of 100,000 new shares of £5 each, to be issued when necessary.

IRISH SHIPBUILDING CO., LTD.

We do not appear to have ever seen this company's report before, so that we can make no comparison of the figures. The directors, however, say that, although there has been a steady decline in freight rates since last autumn, and working expenses have increased greatly, the result of the year's trading may be regarded as satisfactory. Profits for the 12 months ended March 31 last amounted to £52,910, and with £3,329 brought in gave a total of £56,239, out of which £29,500 is set aside for depreciation and a 5 per cent. dividend paid, leaving £1,601, or £1,728 less, to be carried forward. The book value of the company's fleet stands at £260,000, or nearly £3,000 more than the share capital, while cash figures for £30,442, against advances by agents and freights received for uncompleted voyages amounting to £30,809.

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BALANCE SHEET FACTS.

African City Properties Trust, Ltd.—Profits for 1913, including £10,031, or £633 more, brought forward, were exactly £1,000 up at £44,548, and after repeating the dividend of 5 per cent. on the ordinary shares, together with the appropriation of £5,000 to reserve, the balance carried forward is £11,031. Investments in freeholds, leaseholds, &c., are £20,042 higher at £640,344, but loans on mortgage and other securities have been reduced by £4,319 to £1,225, and cash is down £4,328 at £5,838, while, on the other hand, the company has had to borrow £5,000 from its bankers.

Barsi Light Railway Co., Ltd.—Conditions during the year ended March 31 having proved exceptionally satisfactory, both as regards goods traffic and passenger and pilgrim traffic, nett revenue amounted to approximately £54,200 as against £26,100 for the preceding nine months. After paying interest on the debenture stock, and the "Latur Extension" debentures, the available balance, including the amount brought in, was about £50,016. An interim dividend of 3 per cent. plus a bonus of 3 per cent. has been declared on the fully-paid shares 1-20,000. Six of the 4 per cent. "Latur Extension" debentures have been drawn for redemption on June 1 at 103 per cent. The directors have decided to make the first call of £2 10s. per share in respect of the new shares, payable on October 31 next, leaving £5 per share to be called up later. Satisfactory progress is being made with the large bridge over the Bhima River, contracts for the steel work and for permanent way materials having been placed with delivery fixed in ample time to permit of the opening of the line before July, 1915.

Carthagena and Herrerias Steam Tramways Co., Ltd.—In the year 1913 gross receipts improved by £5,353 to £32,286, and working expenses rose by £1,351 to £19,679, leaving the nett profit £4,002 up at £12,607. After providing for the debenture service and adding £2,492, or £1,393 less, brought forward, there was a nett balance of £9,100, or an increase of £2,609. Out of this £1,000 is again put to improvement and renewal account, and £2,609 more at £9,100 is carried forward. No important changes have taken place in the balance-sheet. On account of the shortage of good water and the bad effects on the locomotives of the use of unsuitable water, an order was placed for a distilling plant, which is due for delivery in July.

D. Watney and Son, Ltd.—Nett profits of this small brewery for the year ended March 31 rose by £2,476 to £6,965, and with £1,640 brought forward the balance available was £2,365 up at £8,605. Out of this the dividend on the ordinary shares is increased from 2 per cent. to 5, and £1,000, or £250 more, is added to reserve, leaving £2,105 to be carried forward. The directors say that, having a large amount of cash at their disposal which they saw no prospect of being able to invest in licensed properties, they have paid off all the outstanding mortgages, which a year ago stood in the balance-sheet at £5,490, and in this way they expect to save a considerable amount in interest. Except for a drop of £2,093 to £7,123 in cash, the other changes in the balance-sheet are of small importance.

Electric Construction Co., Ltd.—Although the report just issued covers a period of only 10 months to March 31, the results were almost equal to those of the previous year. After providing £5,667, or £1,237 less, for debenture interest and writing off another £5,000 for depreciation, the nett profit was £374 down at £27,126, and with £6,899 brought in, gave an available total of £34,025, or £931 more. Preference dividend for the 10 months having been met, the ordinary shares get a distribution at the rate of 6 per cent. for the same period, compared with 5 per cent. for the preceding year, and £1,309 more at £12,000 is transferred to reserve, leaving £7,158 to be carried forward. Additions to plant, &c., exceeded the depreciation allowance by £4,537, raising the total to £329,763, against which the reserve will now stand at £58,000, and is partly represented by investments valued at £29,887.

Fine Cotton Spinners' and Doublers' Association, Ltd.—The preliminary statement shows a profit, including the balance brought forward, of £1,008,892 for the year ended March 31 last. This enables the board to continue the dividend at 8 per cent. on the ordinary shares, and to place £50,000 more at £150,000 to the reserve, raising the total accumulations to £1,175,495. A balance of £256,311 will then remain to be carried forward.

Gordon and Blair, Ltd.—A slight improvement of £370 is shown in profits for the year ended March 31 at £7,209, and as the balance brought in was £1,776 higher at £3,445, the available total of £10,654 was up £2,146. This enables the directors to pay a dividend of 2½ per cent. on the ordinary shares, against nothing a year ago, and to apply £750, as before, to depreciation of buildings and plant, leaving £312 more at £3,757 to be carried forward. Sundry creditors are up £6,935 at £41,815, while, on the other hand, debtors and debit balances have risen by £3,673 to £85,727, cash has increased by £1,762 to £3,471, and investments are £2,840 larger at £3,960. Against a property and goodwill account of £52,348 the reserve amounts to £7,500.

Scottish Mortgage and Trust Co., Ltd.—Nett revenue for the year ended March 31 amounted to £8,783, and with £1,195 brought in gave an available total of £9,978, out of which the dividend is made up to 5½ per cent. for the year and £4,596 is carried forward. In the balance-sheet other investments, totalling £196,102, have been taken at or under cost, and a valuation made on March 31 showed a depreciation of less than £4,500, against which the reserve stands at £25,000. During the year 37,609 new shares were issued at 21s. per share, but with this addition the paid-up capital is only £139,462, and the company has therefore had to borow £21,650 from its bankers. The premium received on the new shares, less issue expenses, together with the profits on realisation, which are not stated, were applied towards writing down the cost of certain of the investments.

Sir Elkanah Armitage and Sons, Ltd.—The report of this company contains no full profit and loss account, but simply states that nett profits for the year ended March 28, including interest on investments and after providing for depreciation, amounted to £33,906. This was a decrease of £4,195, but, as the balance brought in was £2,602 up at £9,000, the sum available for distribution is only £1,594 smaller at £42,906. The dividend is made up to the usual 10 per cent., but reserve gets only £10,000, as against £15,000 while £3,406 more at £12,906 is carried forward. Sundry liabilities, including £20,582 more at £32,470 in respect of advances upon shipments, have been increased by £14,533 to £51,443, while, on the other hand, stock has risen by £14,791 to £102,332 and debtors owe £13,491 more at £83,728. Investments, however, have been reduced by £7,538 to £30,125, and cash is £1,870 lower at £1,268. Land, buildings, &c., after deducting £6,854 for depreciation, show an increase of £9,034 at £134,124, against which the reserve will now stand at £75,000.

St. Ermin's Hotel, Ltd.—Gross profits for 1913 showed an increase of £2,483 at £47,909, but the large sums spent on upkeep and improvements cut down the nett to £12,606, or £1,846 more. Some years ago an agreement was made with the first mortgage debenture stock holders for the appointment of a committee to examine from time to time the affairs of the company, and to decide what interest, if any, should be paid to the stockholders. Under the terms of the above agreement 4½ per cent was again paid on the debenture stock, and after meeting the usual charges and setting aside £3,356, against £1,472, for depreciation, there remains a balance of £3, which reduces the debit of the profit and loss account to £27,212. This agreement terminated on June 30 last, but has been renewed with the consent of the stockholders, and is to continue until the end of 1917. The only change of any importance in the balance-sheet is a decrease of £2,245 to £229,170 in property acquired.

Steel, Coulson and Co., Ltd.—A larger volume of trade was done by this Glasgow brewery in the year ended February 28, and its nett profits, including £985 brought forward, were £2,609 up at £11,390. The directors, therefore, are able to restore the ordinary shares to the dividend-paying list with a distribution of 2⅝ per cent., after which they put £1,500 to reserve, making that fund £25,000, and carry forward £799, or £186 less. The remaining mortgages on the properties, amounting to £5,900, were paid off during the year, and the property account shows a reduction of £8,051 at £112,138. Stocks are £4,550 smaller at £25,268, and debtors for trade loans are £11,345 down at £6,500, but other debtors show an increase of £4,719 at £30,834. Cash and bills have risen by £1,584 to £21,380, while current liabilities are £6,237 up at £31,590.

Submarine Cables' Trust.—Little change of any kind appears in the report for the 12 months ended April 15. Gross profits amounted to £25,526, against £25,496 a year ago, and as expenses took £197 less, the available balance, including £56 brought in, was £208 higher at £24,065. The sum required to meet payment of coupons was £498 smaller at £16,470, and £732 more at £7,565 is transferred to the redemption fund, leaving £30 to be carried forward. During the year 65 certificates were purchased at a cost of £7,565, leaving £270,600 outstanding, and, on the other side, cash shows a decrease of £2,083 at £5,565, while the premium on redemption of certificates is £2,025 higher at £18,915. The trustees sold £9,700 Anglo-American Telegraph Co.'s preferred stock, and part of the proceeds has already been invested in the Great Northern Telegraph Co. and the Mackay Companies.

Thomas Brown and Sons.—Profits for the year ended January 19 rose by £6,449 to £39,322, and after meeting sundry charges and setting aside £294 more at £2,251 for depreciation the surplus of £28,249 was £6,055 up. The balance brought in, however, was £1,981 smaller at £8,035, so that the sum remaining for distribution was only £4,074 better at £36,284. The dividend is again made up to 5 per cent. and £5,000 more at £15,000 is transferred to special reserve, making it £45,000, while the amount carried forward is reduced by £926 to £7,109. Besides the special reserve there are reserve funds totalling £15,123, and making with the former £60,123, against freehold properties valued at £183,968, or £10,397 more, and goodwill standing at £64,894. Sundry creditors are up £9,232 at £151,689, while among the assets book debts, bills receivable and securities held (the last-named being a new addition) have increased by £25,092 to £124,809, but stock is down £6,081 at £222,340.

The National Bank of South Africa, Ltd.—A branch has been opened at Breyten, Transvaal Province.

His Majesty the King of Denmark to-day bestowed on Mr. A. D. Rutherford, the general manager of the British Bank of Northern Commerce, Limited, the decoration of the Order of the Dannebrog, and further presented to the board of directors a signed copy of his photograph.

COMPANY MEETINGS.

THE CENTRAL MINING AND INVESTMENT CORPORATION, LTD.

MR. ECKSTEIN ON THE SOUTH AFRICAN MINING INDUSTRY.

HEAVY DEPRECIATION WRITTEN OFF.

The ninth ordinary general meeting of the Central Mining and Investment Corporation, Limited, was held in the board room at No. 1, London Wall Buildings, E.C., on Thursday, May 14, 1914. Mr. F. Eckstein presided.

The Secretary, Mr. L. Bluen, having read the notice convening the meeting and also the auditors' report, the Chairman addressed the meeting as follows:—

Gentlemen,—The report and accounts have been in your hands for some days, and I presume it is your wish that we take them as read.

The year under review has been one of unparalleled difficulties for our corporation, as for most of the companies carrying on business similar to ours. Notwithstanding the trying period through which we have passed, our gross profits have been satisfactory, but, unfortunately, owing to the continued, and I may say to a large extent unwarranted, depreciation which has taken place these profits, as well as our reserve fund, have been absorbed, as I shall explain to you presently.

In going through the balance-sheet, you find our capital account unchanged, whilst we have increased the depreiation reserve account by £50,000, viz., from £450,000 to £500,000.

Our creditors are £2,987,000. As explained to you last year, this figure is likely always to be high at the time we close our books. The carry forward is £24,000, which is £48,000 less than last year.

Under the heading of liabilities for amounts uncalled on shares and interest you will find printed in the margin a sum of £576,000. This looks a formidable amount; in reality, it is to a great extent a book entry arising from the fact that it includes the nominal value of 192,000 shares in the Trinidad Leaseholds, Limited, which had not been delivered to third parties on December 31, and which passed through our books.

On the credit side, you have first £4,655,000, representing our holding in shares, &c., which, in consequence of our large writing off, to which I will refer later on, is about £430,000 less than last year, and £1,533,000 in investments, or just about £200,000 more than last year.

Debtors are £103,000, against £168,000 in the previous year. Loans amount to £558,000, as compared with £860,000 the year before. Bills receivable are £588,000, almost the same figure as last year.

Cash and fixed deposits total £1,166,000, or £563,000 more than last year. In other words, our liquid assets amount to about £3,850,000, against which we owe something under £3,000,000, thus showing a strong financial position.

GROSS PROFITS AND DEPRECIATION.

If you will now look at the profit and loss account you will see on the credit side that we made a gross profit of £473,000, against £381,000 in the previous year. Our expenses, being much the same as before, we had to deal with a balance of £417,000, nearly £100,000 more than last year.

This would have been an eminently satisfactory result had I not to deal with the other side of the picture in the shape of depreciation, which has been felt all along the line, not only in South African shares, but also in nearly all investments throughout the world, and which is entirely beyond our control.

The total depreciation, owing to the great fall in prices during the past year, amounted to just over £1,000,000, of which approximately £600,000 is due to shrinkage of values during 1913, and we had to consider how to deal with this huge amount.

One way would have been to put the entire sum to the depreciation reserve account. This, however, did not appeal to your board, as we felt that the balance-sheet would not then give the true position of the corporation's affairs.

We, therefore, decided to utilise the profits we made during the year, as well as our reserve fund, to write down permanently some of our investments. The depreciation then remaining and to be dealt with is more than covered by our depreciation reserve account.

This procedure, disagreeable as it must be to you, as it is to us, has, I hope, under the circumstances, your approval. We did not, I can assure you, adopt this policy without anxious thought and consideration, but we felt that it was the only right attitude, although it involves our asking you to forgo all divdends for the past year.

Now, you may naturally like to know what the prospects are for dividends for the current year. I can state that we have fully earned the usual dividend for the present half-year, that our holdings have not suffered any further depreciation so far, on the contrary, show some appreciation compared with values at the end of last year, and we are in a position to declare and pay you a dividend after the close of the current half-year, provided no further surprises by way of industrial or political disturbances take place between now and then.

THE RAND INDUSTRY IN 1913.

As last year, our main assets are in South Africa, and we have added to our directors' report and balance-sheet a very comprehensive statement of Mr Marriott, our consulting engineer, dealing with the most important of our interests, which I recommend to your careful perusal.

Supplementing same, I must tell you that the history of the Witwatersrand gold mining industry for the year 1913 has to be divided into two periods. In the first half, the mines were well supplied with native labour, and were making steady progress; in the second half, following the industrial disturbances in July, which practically amounted to anarchy let loose, labour fell away rapidly, and it became an absolute impossibility to recover the lost ground and to maintain the position of the first half-year.

Although it does not fall within the scope of the period I am trying to review, I cannot refrain from touching on the further industrial upheaval we were threatened with at the beginning of this year, and which was so promptly and so admirably dealt with by General Botha and the Union Government. To show you the far-reaching consequences of the July revolution, I wish to bring to your notice some figures relating to our group of mines, and hope they will not weary you, but they are instructive:—

	From January to June. Tons.		July to December. Tons.
Ore mined	5,432,000	....	4,609,000
Ore milled	4,720,000	....	4,164,000
	£		£
Declared yield	7,744,000	....	6,742,000
Working profit	3,203,000	....	2,767,000

From these comparisons you will see that, had it been possible to obtain results similar to the first half of the year, 1913 would have shown a fair advance as regards profits; thus probably depreciation through market fluctuations would have been less severe, and we would not have been obliged to pass the payment of a dividend.

If, however, you take all the adverse circumstances into consideration, the final outcome of the year's operations from the industrial point of view cannot be called unsatisfactory.

The result has been that the majority of the mines under the control of your corporation have shown decreased profits in various degrees, and the sum total would have been worse but for substantial improvements in one or two mines.

In 1912 these mines declared a profit of £5,800,000, whilst in the past year we declared profits amounting to nearly £6,000,000.

PROSPECTS FOR 1914.

For 1914 the prospects look fair, as the industry is steadily recovering from the effects of the late strikes, but very much depends on the supply of native labour. Notwithstanding the extended use of small machines and other mechanical appliances, many of the mines are still dependent on an ample supply of native labour in order to obtain the best possible results.

Nearly all our mines are now in a position to benefit from the considerable expenditure that has been incurred during the last few years on general underground improvements, and which has resulted at the same time in the creation of large ore reserves.

Reverting for a moment to the upheaval of the mining industry in July of last year, it is only right to mention that the majority of the white employees at our mines had no wish to strike, but were forced to do so, either as a protection to the mines they were working at, or through actual force applied by some of the evil-disposed elements of the district, against which there was no adequate protection at the moment.

One outcome of this deplorable position at that time was the appointment on the part of the Union Government of an Economic Commission, who set to work at once, and whose unanimous report has been published lately.

The chief conclusions and recommendations arrived at deal with the elimination of the colour bar, which we hope will be achieved in time, as I feel sure great benefits would result. There can be no doubt that if the native labourer can be induced to put forward his best efforts by the incentive of being able to earn increased wages a greatly improved efficiency should be obtained. Already the restriction of the maximum average earnings for natives has been removed, and it will not take long before we should be able to form a judgment of the value of this measure.

It is also clear that the Union Government is quite alive to the fact that prosperity of the mining industry means prosperity to the State. This can only be achieved by obtaining greater profits from the ore mined, not through lower wages, but through improved efficiency.

There are hundreds of millions of tons of ore on the Witwatersrand ready for crushing, but they require an ample supply of native labour and more efficient methods of working to ensure profit on treatment.

GOLD HANDLED BY THE CORPORATION.

It may again interest you to learn that your corporation handled during the past year 3,557,900 ozs. of standard gold, which realised a sum of £13,833,684. This is equal to about 37 per cent. of the entire gold production of the Transvaal and approximately 14.7 per cent. of the entire production of the world, whilst the dividends declared by the mines under the control of the Johannesburg office amounted to 53.2 per cent. of the total declarations made by the Witwatersrand gold mines.

The total Transvaal gold production in 1913 amounted to £37,358,000, and the world's production to £94,000,000.

The metallurgical work during the year has again shown considerable advance. The average reduction cost per ton has been 3s. 8d., against 4s. 1.8d. the year before, thus showing a saving of 5.8d. a ton.

The extraction has also slightly improved, but in this respect we appear to be near high-water mark.

As regards power, our mines have taken their air supply from the Power Company, with the exception of three mines which still operate seven steam compressors and 355 drills. It will take some months yet before the Power Company can supply these three mining companies with the necessary air, and so enable them to shut down their steam compressors.

The Bewaarplaatsen question is still unsettled. The Government brought in a Bill towards the end of the last Session defining the various interests, but had to drop same again through want of time for discussion.

It is to be hoped that the present Session of the Union of South African Parliament will finally deal with the matter in the way it was proposed last year.

A point I would like briefly to mention is the question of a general amalgamation, recently mentioned in evidence given before the Dominions' Commissions Inquiry. It was raised through questions put to the Transvaal State Mining Engineer, who stated that he considered an amalgamation of all the mines on the Rand feasible from a technical and expedient from an economic point of view, but doubtful on political grounds.

The question has been occupying the thoughts of many of us for quite a number of years, and, although unanswerably correct from logical and theoretical reasons, we see so many difficulties looming ahead of us from the practical side that, in the best interests of our shareholders, we do not care at this juncture to recommend such a far-reaching scheme to them. It may well be feasible in years to come, but, considering the unrest we have gone through on the Rand within recent times, it would, in our opinion, not be right to court further local upheavals which would surely follow such a step.

Another point of importance which was dealt with by the Economic Commission is the life of the gold industry of the Rand. The State Mining Engineer calculates that the mines at present producing still contain something like 580,000,000 tons of ore payable under present working conditions, and he estimates a similar tonnage from areas so far unexploited, making in all a total of approximately 1,160,000,000 tons of payable ore still to be treated on the Rand. An interesting fact is that during the 27 years' existence of these goldfields about 280,000,000 tons have been mined, thus leaving about 80 per cent. of the estimated tonnage untouched.

THE CORPORATION'S HOLDINGS.

Passing now to some of our other interests, I am happy to say that our share in the diamond syndicate has again given us a good return for last year. The diamond trade has been rather quieter since the beginning of this year, but sales continue to be satisfactory, and the outlook points to a large demand in the near future.

In West Africa we are still largely interested in the Prestea Block A mine, and, while the results at this mine have not yet come up to expectations, steady progress can be recorded for the past year, the tonnage milled having increased from 172,300 in 1912 to 229,900 in 1913, and the gold realised from £296,382 in 1912 to £386,000. There are still, however, certain difficulties in connection with the extraction of the gold, which, of course, form the subject of continual investigations by all concerned. Our corporation's consulting engineer, who acts at the same time as consulting engineer for Prestea Block A, paid a visit to this mine, and I am glad to say that he was not only well impressed by the work done, but foresees increased profits for the current year, and thinks well of the future of the mine generally.

MAGADI SODA COMPANY'S PROGRESS.

The development of the Magadi Soda Co., Ltd., has made steady progress during the year under review.

The branch railway of about 92 miles in length, which connects the soda deposit with the main line of the Uganda Railway, although not finally completed, has, since last summer, been transporting to Magadi the material which is necessary for the erection of the company's works.

In view of the fears that have been repeatedly expressed by various outside parties with regard to the impossibility of white men living at Magadi, it has been especially gratifying for the company to find that all their white staff out there have enjoyed most excellent health throughout.

The reports of the company's general manager in the British East Africa Protectorate show that so far the erection of the works of the company at Magadi has progressed satisfactorily and up to expectations. As the construction of the port and pier works, which were simultaneously taken in hand, is also well advanced, it is fully expected that the first shipments of the company's products will be made before the end of the current year.

The company, with the view of extending the scope of its operations, is erecting works in various parts of the world at which soda compounds other than soda ash will be manufactured.

AN OIL INTEREST.

Regarding Trinidad Leaseholds, the shareholders will have observed from the report of the directors that the negotiations carried on by your corporation with his Majesty's Government during the year under review were brought to a successful issue, and that the corporation, together with the Consolidated Gold Fields of South Africa, formed and registered a company under the style of Trinidad Leaseholds, Ltd., with a capital of £550,000 in shares of £1 each (of which 417,500 have been issued) to acquire from the Government an oil mining lease over some 71,000 acres of Crown lands situated in the island of Trinidad.

The first steps taken to establish this undertaking on a sound footing were to send out a staff of competent geologists to make a careful examination of the lands already referred to. The nature of the country, which to a great extent is covered by forests, does not favour the rapid progress of such work, but it was thought more in the interests of the company to delay the commencement of drilling than to start same without first having a thorough geological knowledge of portions of the concessions, in so far as the same can be obtained apart from actual drilling operations.

It was decided to sink the first wells on what is known as the Forest Reserve in localities recommended by the geologists. Roads had first to be constructed to obtain the necessary access to the land, and, after all preparations had been completed and derricks erected, actual drilling started on April 8. As you will have seen from the published cable, the first well struck oil sand at a depth of 100 ft. I can state that this was quite in accordance with the anticipations of the geologists, but may say that they did not expect this sand would yield oil in commercial quantities; the field manager, nevertheless, reported that he estimated the yield at approximately 20 barrels per day by baling. The sinking of this well has been proceeded with, and the company received on Tuesday morning cable information to the effect that at a depth of 158 ft. the well was still in the same oil sand and flowing at a rate of about 75 barrels per day. This result may be looked upon as being very satisfactory, the more so as the oil sands to which our geologists look for the chief production are only expected at a depth of approximately 300 ft.

Meanwhile, the geological exploration of other parts of the land comprised in our concessions is being continued, but up to the present this work is not sufficiently advanced to allow our geologists to give us a very definite opinion on the value of such land as oil-bearing properties.

Before concluding I desire to express my heartfelt sympathy with our colleague, Sir Lionel Phillips, on whose life such a dastardly attempt was made in December last. After a long and painful illness, during which Sir Lionel had to undergo a most severe operation, he is now, I am glad to say, on the high road to recovery, and I am sure you will all join me in wishing him long life and a long spell of usefulness to our corporation. (Hear, hear.)

I also beg to express, on behalf of the board, our best thanks to all officials of our corporation, both here and in South Africa, for their loyal and efficient services.

I now formally move, "That the report of the directors and the statement of accounts per December 31, 1913, as laid before the meeting, be and they are hereby received and adopted," and I call upon my colleague, Mr. Reyersbach, to second that.

MR. REYERSBACH'S SPEECH.

Mr. L. Reyersbach: Gentlemen,—If, with your permission, I deviate to-day from the usual practice of only formally seconding the adoption of the accounts and the report of the directors, it is with the intention in the first instance of associating myself with the regret expressed by the chairman that, notwithstanding the very satisfactory profit earned for the past financial year, we are unable to recommend the distribution of a dividend, owing to the unfortunate depreciation of some of our assets.

The passing of the dividend obviously is as serious a matter, more especially to the participating directors of the corporation, as it is to the general body of shareholders. Not only are we large shareholders ourselves, but the remuneration for our work under our articles consists solely in an interest in the profits, as even the fees earned by us from other companies are accounted for to the corporation.

It is almost a commonplace to-day to say that South African mining shares have become unfashionable with investors. I am the last to deny that alongside a large number of exceptionally sound mining propositions there have, unfortunately, been a number of serious disappointments; but the world generally should realise that without the gold production of the Transvaal the enormous developments of the last 20 years in trade and industries would have been impossible.

DEVELOPMENT OF TRADE.

The mines of the Transvaal have furnished the specie basis on which the building up of the general credit of the world alone has been feasible. A complete analysis of the problem goes far beyond either the time at our disposal to-day or my personal knowledge of the intricacies of political economy, but I make bold to say that, without the specie basis produced by the Witwatersrand, the development of Canada, the extension of railways on the whole of the American continent, in Asia, and in other parts of the world, the development of the electrical industry, and the expansion of the coal, iron, steel, copper, shipbuilding, and oil industries at home and abroad would have had to be spread over a considerably longer period than it has actually taken to accomplish what has so far been done, as the world's means would not have sufficed. Even if some sections of the community have been faced with individual direct losses, such losses have been more than compensated through the benefit which the exploitation of the Rand has brought to the world, and the consequent development of the financial machineries of States. I believe if this side of the question comes to be even partially realised, important sections of the community who at times were only too ready to invest in the securities will begin at least to waver, and will, I trust, allow that their spasms of pessimism have been overdone.

THE QUESTION OF A GENERAL AMALGAMATION.

Another point, Mr. Chairman, which I think it advisable to touch upon is the question of a general amalgamation of all the mining companies of the Witwatersrand into one unit.

Having been largely responsible for a number of important amalgamations between individual companies on the Rand, it is only natural that the idea in itself should appeal to me, and I am not to-day betraying any confidence if I state that it has occupied a good deal of attention already for several years past. Generally speaking, I am inclined to agree with the parties advocating it at the present moment, that, in the long run, considerable savings could be made, though the figures often quoted appear to me to be very much exaggerated. Thus, for instance, it has been stated that the saving in head office charges and directors' fees alone would amount to very large figures, and it will probably come as a surprise to a great number of people if I state definitely that the whole of such charges, including engineering supervision from the head office in Johannesburg, of the important group of mines associated with us comes to only about 6d. per ton. It is claimed that a considerable portion of the expenditure incurred on the recruitment of natives would be saved. The item is certainly comparatively heavy. We were told, however, not very long ago that the agreement arrived at in 1912 for co-operative recruitment in British South Africa would have the same result. So far this prediction has not been verified, and recruiting charges have not been reduced to anything like the extent expected from the agreement, and as in any case recruiting will remain necessary even under the most favourable conditions, a considerable expenditure under this head will always have to be faced. We would, of course, be able, if the whole of the Witwatersrand belonged to one set of shareholders only, to make use of the unskilled labour available to considerably better advantage than is now possible by concentrating work at certain given points, and leaving other points, the riches of which are to-day being exhausted without profit to shareholders, until such time when the organisation was perfected to such a degree that the ore available could be handled to better advantage.

CAPITAL OUTLAY AND DIVIDENDS.

We must not lose sight of the fact, however, that the Rand was financed on the basis of a number of individual units, and that concentration of work would, in the first instance, involve a considerable outlay on capital account. We ourselves have had the experience on a large scale in the case of the Crown Mines. At the time the fusion was taken in hand it was thought that the money available, after payment of amalgamation expenses, especially transfer dues, would suffice to complete the reorganisation. We now know that the amount was wholly insufficient, and that considerable sums had to be financed. We realise, of course, that the money has been well spent, and that the section of the Rand which to-day forms the Crown Mines will continue for a long spell of years to reap the benefit; but if a large amount of money has had to be invested in a unit which, compared with the whole of the Witwatersrand, is not small, we cannot but pause when contemplating for a moment the amount of money which would unquestionably be required to work into one harmonious whole the enormous installations existing for the operation of those parts of the Rand on which work would be concentrated. In the long run the decision lies solely with two parties; on the one hand, the enormous body of shareholders owning the properties of the Rand, and, on the other hand, the Government of the Union of South Africa. It is not a question which can be decided by what are generally termed "the controlling houses." It is possible that shareholders as a whole might take a broad-minded view of the question, and those who would temporarily suffer for the benefit of others might be satisfied with the knowledge that, in the long run, any shrinkages of dividends would be more than made up to them. In this connection some of the figures given in Mr. Marriott's report are particularly interesting. Of the total quantity milled on the Witwatersrand, the companies more specifically dealt with by him handled 33.8 per cent. in 1911, 34.2 per cent. in 1912, and 34.7 per cent. in 1913, whereas the respective percentages of the total dividends paid were 52 per cent., 53.1 per cent., and 53.2 per cent. Now, even the most ardent advocate of amalgamation would not, I believe, claim that the results foreshadowed would be immediately achieved. A portion of these dividends would therefore either be used to pay interest on capital that to-day is unreproductive, or to somewhat increase the return on capital at present yielding less than the 15 companies dealt with, and shareholders, more especially on the Continent, do not appear to me at present to cherish the idea of exchanging short-lived securities, the results of which can be more or less accurately gauged, for long-lived and naturally more speculative investments.

THE GOVERNMENT'S POINT OF VIEW.

The Government has to look at the question from the political and economic aspect; the interference with vested interests which have sprung up during a period of well-nigh 30 years, and the upheaval which will ensue not only in Johannesburg itself, but in the smaller communities which have grown along the Rand in the wake of the mining industry. They would have to carefully calculate whether the possible direct benefit to the Treasury of the Union would compensate the indirect losses which would most certainly ensue through the decrease of the spending capacity of the white population of the Witwatersrand. I can quite understand that every engineer would welcome the idea. Those employed would have wider scope in every direction, they would be called upon to work out the reorganisation in all its details, and probably they would be able to achieve better results. But the financier, on whose advice the investor must to a great extent rely, has to take a broader view, and has to carefully weigh the pros and cons.

I have already stated that it appeals to me, and probably it would be one of the most interesting problems ever tackled from a financial point of view, but, on the whole, as matters stand to-day, though I do not say by any means that the question has been finally shelved, I am inclined to agree with Mr. Malan, the Minister of Mines for the Union of South Africa, who gives it as his opinion that it is still entirely academic.

THE FAR EASTERN RAND.

Considerable attention has been given to the evidence placed by Mr. Kotze, the Government mining engineer, before the Dominions Royal Commission, and also to the statements prepared by a committee of consulting engineers in Johannesburg for the Economic Commission which recently completed its labours under the able chairmanship of Professor Chapman, of Manchester University.

Although only a layman, I should like to point out that it is impossible to lay down to what depth mining on the Witwatersrand will be possible; in fact, to-day large areas situate below the 7,500 ft. contour are held by companies and private individuals, and licences are being paid thereon.

It is generally agreed that the expansion of the industry must rely to a very great extent on what is known as the Far-Eastern Rand. The Government is by far the most important owner of undeveloped probable mining ground in this locality, and will no doubt do all in its power to attract the necessary capital for the exploitation of the latent wealth of the country. If I may venture an opinion, I would suggest that the Union Parliament will have to seriously consider whether under existing legislation the desired object is attainable. Speaking for ourselves, I am afraid the terms so far offered for leasing portions of the ground are not sufficiently attractive for speculative undertakings such as mining propositions in the initial stages of shaft sinking, development and equipment must be even under the most favourable conditions.

SHAREHOLDERS' REMARKS.

Mr. Aubrey Hyman, referring to Mr. Reyersbach's remark that Rand shares were unfashionable, stated that this was due to the loss of confidence in those who controlled the mining industry. That want of confidence was due to various reasons, amongst which he would mention the interlocking of directorates, which he considered injurious to the interests of shareholders; the habit of holding shareholders' meetings in Johannesburg, instead of in London, where the majority of the shareholders resided; and also the lack of independence on the part of the directors, who, with a few exceptions, were the nominees of the controlling houses, who in most instances received the directors' fees payable to their nominees. The same thing applied to the consulting engineers. Although if each company employed their independent engineer the cost might be double or more, he thought the increased expenditure would pay the company better in the end. The speaker then referred at length to the proposals which had been made for the amalgamation of the Robinson and Crown Mines, and condemned the scheme, which, he said, would never have been formulated but for the interlocking of directorates referred to.

Captain W. A. Evans asked what troubles the chairman had in his mind when he stated that the declaration of an interim dividend would depend upon the absence of any further troubles. He could not see how matters outside South Africa could affect the profits to be obtained from the mines and the dividends to shareholders.

The Chairman, in reply, said: I have listened very carefully to the speech of Mr. Hyman. In most of his remarks he has dealt with matters which in no way concern this meeting. The greater part of his remarks referred to the recently proposed amalgamation between the Crown Mines and Robinson Company. This matter is not before us, and I decline to go into it. With regard to Captain Evans' remarks, I can only repeat what I said in my speech. We have earned a dividend in this half-year, and if nothing unforeseen occurs we shall pay it, but if war should break out and depreciation take place we shall certainly not be able to do so.

Mr. Hyman asked if Mr. Reyersbach refused to say anything about the Crown Mines and Robinson amalgamation.

The Chairman: I will not allow the matter to be dealt with here.

The motion was then put, and carried unanimously.

The Chairman: I now beg to move:—"That Mr. Octave Homberg (who retires by rotation) be and he is hereby re-elected a non-participating director of the company."

Captain Pollen seconded the resolution, which was unanimously adopted.

On the motion of Mr. Charles Pakeman, seconded by Mr. Forbes, Messrs. Cooper Brothers and Co. were reappointed auditors of the company.

The Chairman: That concludes the business of the meeting.

VOTE OF THANKS AND CONFIDENCE.

Captain Pollen: Before we break up I should like to propose, on behalf of the shareholders sitting on this side of the table, a vote of thanks to the chairman for his able conduct of the business in the chair to-day, and I should like to add an expression of our unabated confidence in the ability of the directors of the Central Mining and Investment Corporation to conduct the business in the best interests of the shareholders. (Applause.)

Mr. Ehrlich seconded the vote, which was unanimously accorded.

The Chairman: It is very gratifying to us to have this vote of thanks passed to us, and I can only hope that we shall merit the same confidence next year when we meet. We shall certainly do our best in the interests of the company, and I

hope times will be better, so that we may be able to issue a better statement than has been possible this year.

The proceedings then terminated.

ROYAL MAIL STEAM PACKET CO.

The annual general meeting of the proprietors of the Royal Mail Steam Packet Co. was held on Wednesday at the Cannon Street Hotel, under the presidency of Sir Owen Philipps, K.C.M.G., the chairman of the company.

The Secretary (Mr. A. H. Bennett) having read the notice convening the meeting and the auditors' report,

The Chairman said: We are able to recommend the payment of 6 per cent. dividend for 1913, being at the same rate as for 1912, compared with 5 per cent. for 1911 and 4 per cent. for 1910. After payment of the dividend on the preference and ordinary stock, the balance carried forward will be increased by over £16,000—namely, from £7,570 to £23,899. I am pleased to be able to tell you that the business of the company has been more than maintained. There was a substantial increase in the revenue in 1913, both from passengers and cargo. Wages and nearly all working expenses have again risen, and are record figures, with the exception of coal, which cost us 4d. per ton less than in the previous year, when, as you may remember, we had to purchase a lot of emergency coal during the 1912 coal strike. Although we were able to save a trifle in the cost of coal, still, our coal supplies in 1913 cost, on the average, over 2s. per ton more than in 1911. Notwithstanding the increase in working expenses, the actual profits on voyages were slightly larger than in the previous year, but sundry receipts from other sources were less, and the net profit, after allowing for depreciation, is less than in the previous year. We have written off slightly over 5 per cent. depreciation on the first cost of the steamers, and whilst I should like to see the steamers standing in the books at a somewhat lower figure, I am satisfied that they are now standing at a fair price—neither much too high nor too low—and that, I conclude, is what every reasonable proprietor desires. The reserve fund and insurance fund now together amount to £700,000, and as we only take a limited amount of risk on each steamer and cover the remainder of the risk with underwriters, nearly the whole amount may be looked on as a reserve fund. This company, as you know, owns all the shares in the Pacific Steam Navigation Co., which company has now £460,000 insurance fund and £150,000 reserve fund (together, £610,000), and as their steamers stand in their books at a very moderate figure, these two funds are really part of the reserve of our proprietors, and, combined with our reserve fund, make a total of £1,310,000 reserves, which is, I think you will agree, quite a substantial figure even for a company like this, with a capital of £4,200,000—being over 31 per cent. of the capital. In addition to the reserves of the Pacific Steam Navigation Co. already referred to, many of the other associated companies have substantial reserves, in which this company is naturally interested, as they not only greatly strengthen the position of the associated companies, and tend to discourage undue interference with their business by outsiders, but they also considerably add to the value of the interest we hold in these companies. I told you last year that I would give you some further figures as to the holdings in associated shipping companies. At the present time we own £1,500,000 of shares in the Pacific Steam Navigation Co., £990,000 shares in the Nelson Lines, £880,000 stock in the Union-Castle Line, £603,000 shares in Elder, Dempster and Co., Limited, and £100,000 shares in Lamport and Holt, Limited, the total nominal value of the shares being £4,073,000 (all fully paid up), and they stand in the books at £4,543,000, or, say, £470,000 over their par value, and, in my opinion, they are worth very considerably more than the figure at which they stand in our books, as all the fleets of the various companies are properly written down. Of the total figure, the shares in the companies I have mentioned to you represent £4,543,126. The balance is the present written-down value of the R.M.S.P. fleet, including payments on account of steamers building. The present book value of our fleet, exclusive of steamers building, is £14 3s. 8d. per ton register, and whilst the average age of the R.M.S.P. fleet is 11¼ years, the average age of the tonnage owned is 8¾ years. I have just returned from a visit to South America, where I inspected the various port improvements and developments which have taken place since my last visit some six or seven years ago. Both Brazil and the Argentine have been passing through times of financial crisis. As far as Argentina is concerned, I am convinced that the natural wealth of the country is such that the present depression will merely prove to be of quite a temporary nature. The position of Brazil is rather more difficult, as the country has naturally been hit by the heavy fall in the price of rubber, and also the comparatively low price of coffee, these being two staple products of Brazil; but as soon as the Government have put their finances in order, I believe that the trade of Brazil will quickly respond, as it is a vast country with great natural resources awaiting further development. As all old proprietors are aware, we have carried on the Brazil and River Plate mail service for over 63 years, and for the last 40 years without any subsidy. We only receive a small payment per lb. for the actual mails carried outwards, the present payment being 3s. per lb. for letters and postcards, and a very much smaller rate, which varies according to the weight of each package, but averages about 2d. per lb., for parcels and other articles. Argentina, however, has not paid us anything for the carriage of their mails homewards since the Baring crisis, 26 years ago, and Brazil has not paid us anything for 14 years. We still hope that when the present financial difficulties in South America have passed, this matter will receive the attention of the Governments of both Brazil and Argentina, and that they will fall into line with other great countries in paying fairly for work performed. At present both these countries are receiving large sums from the sale of postage stamps for sending letters to Europe, while they do not hand over one penny of the money received from the public to the shipping companies, who do the work and incur the expense of conveying the mails to Europe. The only form of so-called payment which we have received is the granting of what are described as "packet privileges," which privileges are granted free to passenger steamers in practically every other great port in the world, and are, in fact, the ordinary facilities granted by other nations. Our position has been made more than usually difficult by the fact that the French Government have granted to a French company a subsidy of no less than £240,000 per annum for carrying on a mail service to South America, so that, while we get a beggarly payment from the British Government outwards and absolutely nothing homewards, we now have to meet the competition of a foreign line receiving nearly a quarter of a million sterling subsidy. As you are aware, our steamers have been running to Colon, on the Atlantic side of the Isthmus of Panama, for nearly three-quarters of a century, while the vessels of the Pacific Steam Navigation Co. have kept up a service with Panama, on the Pacific side of the Isthmus, for almost equally as long, although their mail steamers do not go farther north than Callao, where they connect with a branch steamer. When the Canal is opened, we will rearrange our joint services to meet the altered conditions, and you may be interested to hear that the first actual step in this direction has recently been taken by continuing the Pacific Steam Navigation mail steamer through to Panama. The s.s. "Orcoma," which sails from Liverpool on May 14 (to-morrow), will be the first mail steamer to go direct from England to Panama, on the Pacific side. I believe the Panama Canal will probably be ready for commercial shipping about August 1 next, but there are one or two big slides in the Culebra Cut, which will probably cause the engineers in charge trouble for some time to come. But although this may delay the final completion of the Canal, there is nothing, I understand, to prevent the satisfactory culmination of this great international work, of which both the French and American nations may well be proud. I have followed with interest the controversy in America as to whether American coasting steamers should or should not pay dues, but as far as this company and its associated companies are concerned, it is really a matter which hardly concerns them. But I still hope that all the discussion on this subject may draw the attention of the American people to the great advantage, not only to the residents on the West Coast of America, but to American trade as a whole, of making the Panama Canal a free waterway for the benefit of all nations. The sacrifice of dues would be a comparatively small matter to a rich nation, while the benefit it would be to the Western States of America is incalculable. What effect the opening of the Panama Canal will have on the British West Indies is yet to be seen, but it is almost certain to draw more public attention to these old and interesting colonies, with which the R.M.S.P. Co. has such a long and close historic connection. I am pleased to say that our two new West Indian mail steamers, which will be called the *Essequibo* and *Ebro*, are nearing completion, and will be ready for next winter's tourist season. We have just recently despatched the *Barima*, the first of the two new boats building for the Trinidad and Tobago local mail service—the second will follow immediately—and three small new steamers will very shortly replace the *Taw*, *Tees*, and *Wear* in the St. Lucia and Grenada coasting services. Since I last addressed you we completed a contract with the Government of Canada for a mail service between Canada and the West Indies, in which we have now four steamers employed, and I am pleased to say that the first six months of this service show signs of a gradual expansion in the trade between Canada and the West Indies, which the object of this subsidy is, of course, to promote. The years 1912 and 1913 witnessed what is commonly called a "shipping boom," during which time most tramp steamers earned very large profits, as well as those regular lines which carry large quantities of rough cargo and load their boats homewards with general cargoes at open market rates. Some of the associated companies in which we are interested made large profits during the late boom, and were able to set aside large sums to reserves, &c., with the result that they are all to-day in a very strong position, and are quite capable of meeting times of depression without financial anxiety. The large passenger lines in most cases did not receive a corresponding benefit, while they had to face the enormous growth of expenditure brought about by the general activity of trade, and experience shows that while expenditure increases during a period of trade activity, it takes a considerable time to get back to the old level. This company, from the nature of its business, did not receive much direct benefit from the boom, but, as I have already stated, we suffered from the great increase, for the last two years, in the price of coal. And, strange to say, that is the one article which so far has not materially gone down in price. Steel plates, which were £8 per ton, have fallen to £5 10s., but Welsh coal continues at an abnormally high price. However, the slackness in the iron trade, which is a very large consumer of coal, must, in the natural course of events, be followed before long by a fall in the price of coal. Now as to the future. As you know, I never attempt to prophesy, and the position this year is rather more difficult to forecast than usual, because while the company and its associated companies were never in a better financial position

than they are at the present time, the financial crisis in South America is at the moment causing a considerable diminution in the total number of passengers travelling, both cabin passengers and steerage. While I believe this to be only temporary, it makes it difficult to make any forecast of the prospects in the near future, and you may be interested to hear that the steerage traffic homewards from South America has recently been very brisk, and, to some extent, makes up for the slackness outwards. And if history should repeat itself, we may find that those emigrants who are now coming home with money in their pockets because things are depressed at the moment may be all returning before many months are past, and be taking many friends with them. I, for one, am convinced that there is great scope for further agricultural development in South America. Whatever may be the result of the present shipping depression, I and my colleagues are convinced that this company's business has been built up on a sound and solid foundation, and even if we have temporary times of depression to pass through, this great company is in a strong position to meet whatever the future has in store.

The Deputy-Chairman (Mr. Alfred S. Williams) seconded the motion, which was carried unanimously.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA TELEGRAPH CO, LTD.

REDUCTION IN THE RESERVE FUND EXPLAINED.

The eightieth ordinary general meeting of the Eastern Extension, Australasia and China Telegraph Co., Ltd., was held on Tuesday at Electra House, E.C., Sir John Wolfe Barry, K.C.B., presiding.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice convening the meeting and the auditors' report.

The Chairman said: It now becomes my duty, gentlemen, to offer a few remarks on the accounts which are before you. The gross receipts for the past year amounted, in round numbers, to £738,000, against £747,000 for 1912, showing a decrease of £9,000. This result may be considered not unsatisfactory, seeing that all our local tariffs in the Far East, and many of our through tariffs, were extensively and very substantially reduced during the last six months of the year under review, by which a loss was estimated to take place in the event of the traffics not immediately responding to the tariff reductions. The full effect of the lowering of the tariffs will be felt in the current year, and it is to be hoped that the considerable reductions which have been made will in the future result in a correspondingly larger volume of traffic. Fortunately, some of the traffics which were not included in the tariff reductions showed a substantial increase during the past year, which in a large measure counteracted the effect produced by the tariff reductions to which I have made reference. Turning to the expenditure, the working and other expenses amounted, in round numbers, to £355,000, against £321,000 in 1912, showing an increase of £34,000. Nearly one-half of this increase was caused by our cable repairs being more numerous and costly than in the previous year, and most of the remainder is due to the employment of additional staff to meet traffic requirements, automatic and other staff promotions, and to our having to provide half the cost of the new station opened by the Eastern and Eastern Extension Companies at Colombo in connection with our new alternative route to the Far East. Unfortunately, the cost of living in the Far East and elsewhere has, as you are doubtless aware, greatly risen in recent years, and we have found it necessary since the close of the year to further revise and improve some of our staff scales of salaries and allowances.

COST OF NEW CABLES.

The net profit for the past year was, roundly, £343,000, and, after adding £27,000 brought forward from the previous year, there remained an available balance of over £370,000. The usual three quarterly interim dividends of 2s. 6d. per share have already been paid for the past year, and it is now proposed to distribute a like amount to-morrow, making a total dividend of 5 per cent. for 1913. It is also proposed to pay a bonus of 4s. per share, or 2 per cent., making a total distribution to the shareholders of 7 per cent. for the past year, and to carry forward £30,616, against £27,535 in 1912. After making the usual additions to the maintenance ships', insurance, and depreciation funds, £130,000 of the revenue balance has been transferred to the general reserve fund, together with the value of the picked up Tasmanian cable and stores, amounting to £17,000. On the other hand, the general reserve fund has been debited during the year with £466,000, in part payment of the cost of the new Colombo-Hongkong cables, together with £65,000 for partial cable renewals, and £77,000 representing the loss incurred on the sale of investments during the year. In other words, the general reserve fund has been credited with £147,000 and debited with £608,000, leaving the fund at the end of the year with a balance of £730,000. Since the close of the year further investments have been realised to provide for the balance of payment for the new cables, and the loss thereby incurred will be deducted from the provision, shown in the balance-sheet, of £200,000 for investment fluctuations. At the end of the current year this account will be properly adjusted. As stated in the report, the new cables between Colombo, Penang, Singapore, and Hongkong have been successfully laid and opened for traffic, and, with the additional cables laid by the Eastern Co. between Suez, Aden, and Colombo, a new alternative route to the Far East has been established, *viâ* Colombo, which should materially assist us in efficiently dealing with increased business.

WEEK-END LETTER TELEGRAMS.

Referring to the subject of week-end letter telegrams, you will have seen from the report that the revised arrangement for week-end letter telegrams exchanged with Australasia was brought into force on 1st inst. by which these telegrams are now transmitted *throughout* by telegraph, if it be necessary in order to secure delivery on Tuesday morning, and the minimum charge, based on the principle of a quarter of the ordinary rate, is reduced from 18s. for 24 words to 15s. for 20 words, with 9d. for every additional word. From the same date this week-end letter telegram system was extended to the Straits Settlements and other parts of our service. As a matter of fact, the Eastern and Eastern Extension Companies endeavoured to provide these improved facilities throughout their systems some time previously, but, from causes beyond their control, had been unable to do so. Where they have had a free hand, as for instance with South Africa, week-end letter telegrams were started in November, 1912, or two months before the service was inaugurated with Australasia. As stated in the evidence before the Dominions Royal Commission, we are quite prepared, and indeed anxious, that these telegrams should be delivered on the Monday morning, instead of on Tuesday, but up to the present time we have been precluded from bringing this desired reform into operation. I think it is highly appreciated for social apart from business purposes. I now move the adoption of the report and accounts, and the declaration of the dividends set out therein.

The Vice-Chairman (Sir John Denison-Pender, K.C.M.G.) seconded the resolution.

SHAREHOLDERS' REMARKS.

Mr. Retallack said the reserve fund had been reduced from £1,564,000 in 1912 to £1,079,000 in 1913, and there had been a heavy loss on the sale of investments. He asked whether the £200,000 which had been credited to meet depreciation on investments would, in the opinion of the chairman and directors, be sufficient to bring the investments back to their value as on December 31 last year. He also asked whether wireless telegraphy was beginning to affect the company in any way.

Mr. Fuller, referring to the loss of £77,000 on the sale of investments, said he should have supposed that that amount would have been debited against the £200,000 which had been provided as special reserve to meet depreciation.

The Chairman: With regard to the reserve fund, it is perfectly true that it has been largely diminished from various causes, and one cause, no doubt, has been the serious depreciation in the stocks from the prices at which many of them were bought. A very large number of the reserve fund stocks were bought when Consols were very high—above par—but at that time anyone was glad to get 2¾ or 3 per cent. for his money, and we had to buy at the prices current in order to build up our reserves. We bought nothing but gilt-edged investments, and although the depreciation on gilt-edged investments has not been so great as it has been in the case of those which are not gilt-edged, still the depreciation on them has been very severe. Some years ago, therefore, we put a sum aside to provide for the depreciation of those securities when they came to be sold. In order to keep up our service to the Far East we have now had to draw very seriously on our reserve fund, and we have had to realise a considerable amount in order to provide the capital for the necessary extension of our facilities to meet our public duties and in order to secure our interests. I fear these are disagreeable facts, but they cannot be blinked. On December 31 last the depreciation was £179,000, and on April 20, 1914, it was £154,000, so that the depreciation is somewhat less than it was. We think it is better still to keep the £200,000 as a provision for further depreciation, and all we can say is that we hope it will not be required. This reserve has formed the backbone and keystone of the policy of this company for many years, and has resulted in great stability in the value of the shares of this company, which would have been very much depreciated if we had had to go to the public to raise capital for these very necessary extensions and expenditures. As to the competition of wireless telegraphy affecting our revenue, I may say, boardly speaking—or even more strictly speaking—that it has not affected this company in the least. What little effect it may have had on us may have been in giving us a few messages, which come from ships to our station at Cocos, whence such messages are sent over our cables at ordinary rates.

The resolution was then carried unanimously.

The retiring directors (Sir John Wolfe Barry and Mr. F. A. Bevan) were re-elected, as were the auditors, and a vote of thanks to the chairman, directors, and staff (at home and abroad) brought the meeting to a close.

EASTERN TELEGRAPH CO., LTD.

LARGE ADDITIONS TO RESERVES.

The eighty-third ordinary general meeting of the Eastern Telegraph Co., Ltd., was held on Wednesday at Electra House, E.C., Sir John Wolfe Barry, K.C.B., presiding.

The Secretary (Mr. A. R. Hardie) read the notice convening the meeting and also the auditors' report.

The Chairman said: The accounts now submitted cover, for the first time in the history of the company, a complete year. The gross revenue for the year 1913 amounted to £1,462,800, against for the preceding year £1,500,000, or a decrease of £37,200. The falling off in the message receipts appears to be fairly general, but the largest decline is shown in the receipts from the Indian joint purse, which are about £18,000 less than they were in 1912. There are smaller decreases in most

of the other branches of our traffic, but I am pleased to notice a slight increase in the receipts from South Africa. When comparing the revenue for the two years we must remember that the revenue for the year 1912 was the largest ever received by the company. Considerable reductions have recently been made in certain telegraphic rates, some of which came into operation on September 1 last, and so affect the revenue for the year we are now considering, as up to the date of these accounts the traffic has not been materially stimulated by the reduced rates. The principal reductions then made were as follows:—Between Great Britain and Hong Kong, China and the Philippines, from 4s. 5d. per word to 3s. 6d. per word; between Great Britain and Japan, from 4s. 10d. per word to 3s. 11d. per word; between Great Britain and Straits Settlements, from 3s. 6d. per word to 2s. 11d. per word; and between Great Britain and the Dutch East Indies, from 4s. to 3s. 7d. per word. A further reduction between Europe and India, Burma and Ceylon has been made from 2s. per word to 1s. 8d. per word, which came into force as from 1st inst. All these reductions may have a considerable effect on our receipts and expenditure in the current year, and it is to be hoped that the volume of additional traffic will be increased by reason of the lower tariffs.

Additional facilities have also been given to the public by extending the acceptance of "week-end" telegrams to various parts of the world. By arrangement with the other Administrations interested, these telegrams are delivered on Tuesday morning, but so far as we are concerned we would be glad to see the privilege still further extended by delivering these messages on Monday morning.

INCREASED EXPENSES.

On the expenditure side of our revenue account, the total expenses for the year amounted, in round numbers, to £685,200, while the expenses for 1912 were £662,200, or an increase of £23,000. If, however, we deduct the special expenditure in respect of "interest on temporary loans," amounting to £10,600, which loans were necessitated by the large expenditure on account of important renewals and for new cables between Suez, Aden, and Colombo, the increase in the ordinary working expenses for the whole year is only £12,400. The expenses in London show an increase of £1,500, while the working expenses at stations have increased to the extent of £25,400, of which £23,614 is due to salaries and wages, and is consequent upon a considerable but necessary augmentation in the number of the staff, to annual promotions, and to improved conditions in connection with Sunday duty and overtime to which I referred at the last meeting. Other items in the revenue account show small increases, while others show reductions. The expenses attending maintenance of cables are, however, £14,975 less this year than they were in 1912, this being due to the fact that the credits to this account in respect of the charter of our ships, &c., are considerably in excess of those for the corresponding period of 1912. I do not think there is anything further in the revenue account to which I need draw your special attention, as the different abstracts clearly set out the several items of expenditure. The nett result of the year's working is that, while maintaining our usual dividend and bonus, together equal to 7 per cent. on the ordinary stock, we are able to make a substantial contribution of £20,000 to the general reserve fund. You will see from the report that the account has been charged with £439,760 14s. in respect of the new cables between Suez, Aden, and Colombo, combined with extensive renewals of cables in the Red Sea and Indian Ocean, and I may point out that the further expenditure in respect of the new cables has been incurred of £473,026, which will be charged to this fund, as and when we are able to clear off the liability in respect thereof, without, we hope, realising any of our reserve fund investments for the purpose. It was considered expedient to vary some of the investments held in respect of reserve funds, and the realised loss incurred on the securities sold has been charged against the general reserve fund, leaving the fund of £325,000 as a provision on account of investment fluctuations intact. The operation has resulted in a slightly improved return on the re-investment of the proceeds of the sale. On valuing our securities as at the date of these accounts, we ascertained that the approximate depreciation was still slightly in excess of the above-mentioned sum of £325,000. There has been a considerable improvement in the total value of the securities since that date, but we think it is advisable to leave the amount of this provision undisturbed. You may notice that we have issued the balance (£103,294) of 4 per cent. mortgage debentures, which now stand at the full authorised issue of £2,000,000. This capital was issued to adjust the capital account, which was then over-expended, and to provide cash for further capital expenditure. During the last 30 years we have charged against reserve fund for new cables alone no less a sum than £1,246,006—(hear, hear)—and the only addition to capital expenditure on this account during the same period has been £549,595.

FRUITS OF A CONSERVATIVE POLICY.

The total amount charged against reserve fund, including new cables, renewals of existing cables, making provision on account of investment fluctuations, and other special expenditure, is £5,837,202, and the balance remaining in the general reserve fund at December 31st last was £1,559,798, and the total reserves as shown on the balance-sheet aggregated £2,258,655, apart from the special fund set aside as a provision on account of investment fluctuations to which I have referred. Not only are these figures interesting and instructive, but they enable us to realise fully what an important bearing this practice must have had upon the satisfactory financial position of this company. It also shows that we are constantly endeavouring to improve our system and attain greater security against interruption, not only in times of peace, but in the event of war, by establishing alternative routes, and at the same time bringing fresh places into direct telegraphic communication with our main lines, such as, for example, we have lately done with Colombo. We believe this policy, which has been so consistently followed for so many years, to be in the common interest of all concerned, and while securing not only a fair but a regular return to the stockholders on their investment, it enables us to fulfil our obligations as public servants by offering greater facilities, and by reducing rates whenever it is reasonably possible to do so. Although it does not invariably follow that a reduction in the rate creates more traffic, we always endeavour to lower our tariffs if it is not considered likely to cause a very serious reduction in our revenue. It must always be borne in mind that whenever a reduction of rates does produce an increase in the volume of traffic, this invariably brings in its train an increase in our working expenses. Therefore, the two matters have to be borne in mind in considering the question of a reduction of rates. I now move the adoption of the report and accounts and the declaration of the dividends and bonus set out therein.

Sir John Denison-Pender, K.C.M.G. (vice-chairman and managing director), seconded the resolution, which was carried unanimously.

The retiring directors (Lord Inchcape and Lord Pirrie, K.P.) were then re-elected, as were the auditors.

In response to a vote of thanks to the chairman, directors, and staff at home and abroad, which was carried unanimously,

The Chairman said: I agree with the proposer that the ability of this company and of the Eastern Extension Co. to tackle this great undertaking of almost a new cable to the Far East out of the resources of the company, and without coming to the money market to raise shares, is one that redounds to the financial status and credit of this company, and accounts for its great stability in the money market and in the commercial world.

The proceedings then terminated.

HARROD'S STORES.

An extraordinary general meeting of Harrod's Stores, Ltd., was held on Friday at the Assembly Rooms, on the company's premises, 87-135, Brompton Road, S.W., to consider resolutions authorising the increasing of the capital to £1,801,400 by the creation of 700,000 new shares, to be called £1 cumulative preference shares. Sir Alfred Newton, the chairman, presided.

The Secretary (Mr. R. H. Griffith) having read the notice convening the meeting,

The Chairman said: You have no doubt seen in the newspapers many pleasing references to the action recently taken by your board in acquiring for you the controlling interest in the business of Dickins and Jones, Ltd., silk mercers and general drapers, of Regent Street. That business is so well known, and its reputation stands so high and is so well deserved, that really I think it would be superfluous to say very much about it. We believe that the business we are now acquiring is situated in what is incomparably the finest shopping centre of the West-End, where perfect business organisation and the determination, coupled with the ability, to satisfy completely the wants and needs of the buying public, will receive the richest reward. This meeting of shareholders is, therefore, called for the purpose of increasing the capital of the company by the creation of 700,000 5 per cent. cumulative preference shares of £1 each, to be used primarily in order to pay for about 90 per cent. of the ordinary share capital of Dickins and Jones, Limited, any surplus not required for that transaction to be used for the general purposes of the company. The opportunity of acquiring on favourable terms so large a proportion, almost the whole, of the ordinary share capital of that business, and thus securing control of its future development, presented attractions to your directors which in the first instance were of a tempting character, and which on clear scrutiny proved irresistible; hence the transaction we are now putting before you. The business of Dickins and Jones dates back, we are told, to 1803, and has acquired a reputation of which any firm may be justly proud. The intended retirement of Sir John Prichard-Jones, Bart., the present chairman of the company, has given the opportunity to purchase the ordinary shares I have referred to, and, taking as a basis the balance-sheets of Dickins and Jones, Ltd., for the past seven or eight years, there will be a very substantial margin of profit to this company after providing for the dividends on the 700,000 preference shares now to be created. Your directors, however, feel confident that these profits are capable of being largely increased after the completion of the proposed rebuilding of the present somewhat out-of-date premises, a large portion of which, in the middle of the block, consists of the ground floor only. The advantages likely to follow from the erection of premises on a uniform building scheme trebling the present available floor space are therefore manifest. The capital of Dickins and Jones, Ltd., is £600,000, consisting of £250,000 in 5 per cent. cumulative preference shares and £350,000 in ordinary shares of £1 each. There are no debentures. Further, there are no founders' shares, and consequently practically the whole of the increased earnings of Dickins and Jones will inure for the benefit of Harrod's, Ltd., as the owners under the present transaction of practically the whole of the ordinary share capital of Dickins and Jones. The premises of Dickins and Jones, in part freehold

and principally Crown leases, will form practically an island site, covering about 31,000 square feet, with the principal frontage of 172 feet to Regent Street. The agreed price to be paid for the ordinary shares of Dickins and Jones acquired by this company is 42s. per share. The dividends paid for the last five years have been at the rate of 14 per cent. per annum on the ordinary shares, after setting aside out of profits an average yearly sum of £11,406 for depreciation of leases, and, further, an annual average sum of £4,500 for an equalisation of dividend fund, to which, however, recourse has never been had in the course of the company's existence. Taking, therefore, the average net divisible profit remaining after payment of the preference dividend over the past five years at £51,618 per annum, the amount required for dividend on 625,000 new preference shares (being that part of the proposed issue of 700,000 new preference shares required for financing the purchase of these ordinary shares of Dickins and Jones, Ltd.) is only £31,250 per annum, thus leaving an extra annual profit in the common exchequer of Harrod's Limited, the sum of £14,837. To this sum, however, there must be added the £4,500 per annum for equalisation of dividends to which I referred a moment ago, and also a further considerable yearly sum when the new Crown leases are granted, as it will be no longer necessary to set aside out of profits anything like so large a sum as £11,400 per annum, and you will observe these figures take no account of increased profits due to increased trade. Further, it is manifest that the combined purchasing power of two houses such as Harrod's and Dickins and Jones must command the choicest selections of manufacturers in this country and abroad, and result to the best advantage of the customers of both firms and the shareholders of Harrod's. It is intended to make an immediate issue of these new preference shares at 22s. for the £1 share, the premium, after paying expenses of issue and underwriting, to be carried to the reserve fund. Shareholders in Harrod's and Harrod's founders' companies will have preferential consideration.

Mr. Richard Burbidge, managing director, seconded the motions, which, after some discussion, the Chairman declared carried by an overwhelming majority.

A meeting of the holders of the cumulative preference shares was then held to consider a similar resolution.

In moving the resolution, the Chairman said the object of the new issue was a scheme for bringing a largely increased revenue to the company, by which the position of the shareholders would be very much improved. In any case, the company was committed to the expenditure, and the idea that a preference shareholder would prefer an issue of debentures was absurd. As they were committed to the raising of this capital, they wished to do so in the most economical manner, and so they unhesitatingly asked the shareholders to pass the resolution.

The motion was carried unanimously.

The scheme was also agreed to at a meeting of Harrod's Stores Founders' Shares Co., Ltd.

CALLENDER'S CABLE AND CONSTRUCTION.

The eighteenth ordinary general meeting of Callender's Cable and Construction Co., Ltd., was held on Thursday at Hamilton House, Victoria Embankment, E.C., Sir Fortescue Flannery, Bart., M.P., M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. Walter Allnutt, F.S.A.A.) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that during the years 1912 and 1913 there had been great commercial prosperity throughout the whole of the civilised world. He did not think that all history recorded a time of greater commercial activity. During both those years their company, by reason of its highly organised system of management, had been able to obtain its full share—some said more than its full share—of business, more or less of a profitable nature. Not only in regard to the large number of small orders, which represented the bread and butter of a trade like theirs in quiet times, but also as regards some big orders, the company had been relatively successful. At home, in the dominions and abroad, due to the activity of the management, coupled with prosperity among their customers, they had done what they considered a very satisfactory year's trading. There were, perhaps, advances in the use of electricity greater than had been made in any other department of science. Those developments had not been neglected, and the company had kept itself in the front rank of scientific as well as commercial progress. In the year 1912 they had a record as regards the profitable result of their trading, and disclosed a balance of £97,000 to their credit. In the year just closed they had a balance of £91,000. The development of the use of electricity had been widespread, and in the case of telephones the development was greatly in advance of any previous year. It was in regard to telephones that they might claim to have made some very special successes. Especially had they been successful in their relations with the General Post Office, who had taken over the telephone service, and they firmly believed that difficulties in the use of the telephone were likely to disappear in the very near future, certainly as regards the apparatus in which the company was concerned, and which was spread over a very large section indeed. The company was doing its best to second the efforts of the Post Office to deliver the very best possible material in the shortest possible time. In order to fulfil their contract with the Post Office, they had laid down some special plant at Erith and at Leigh, and the cost of that plant had been largely paid for out of revenue. They had also taken the opportunity to revise and extend their agencies throughout the world, and there were few large towns in the United Kingdom, in the dominions, and in practically any civilised country abroad where there was not at the present moment, or would not be in the near future, a resident skilled representative of the company ready to do business on their behalf. He was glad to be able to report as regards the Anchor Cable Co.—a subsidiary company—that very satisfactory progress had been made. The dividend of that company was already declared, but he might add that there was a very considerable surplus profit which had not been distributed and had been appropriated for reserve. Referring to the accounts, the Chairman said that the investments were not only safe and satisfactory, but were continuing to improve, and that the company stood to-day in a very satisfactory position. While a year ago they were carrying forward a sum of £58,000, which, added to the profit, made £155,000, this year they were in the position of being able to put before the shareholders a balance to the credit of profit and loss account of £91,000, which, added to the amount brought forward, gave them an available balance of £183,000.

Mr. T. O. Callender (managing director) seconded the motion, which was carried unanimously.

BRITISH BANK OF NORTHERN COMMERCE.

The annual ordinary general meeting of the British Bank of Northern Commerce, Ltd., was held on Thursday at the offices of the bank, 41 and 43, Bishopsgate, Mr. Emil Glückstadt presiding.

The Secretary (Mr. J. H. Roscoe) read the notice convening the meeting and the report of the auditors.

The Chairman said: The directors' report and statement of accounts were sent out on the 25th ult., and have no doubt been fully studied by the shareholders, and to save time I propose adopting the usual course of taking them as having been read. It is with pleasure that your directors present the accounts for your approval and confirmation, showing as they do that the bank has made good progress during the past year, notwithstanding the difficulties in the European money markets, partly occasioned by the Balkan War. On the occasion of our first annual meeting last year our chairman, the Right Honourable Earl Grey, expressed the hope that this bank would advance in a marked degree. This hope has been realised. Our business in every direction has increased, and our many connections in Scandinavia and elsewhere have brought to us business of a satisfactory character. The subscribed capital of the company is 150,000 shares of £10 each, issued at £15 per share—namely, £2,250,000. Of this sum £750,000 has been paid up, being £2 10s. on premium account and £2 10s. on capital account. Thus we are in the strong position of having an uncalled reserve of £1,500,000, of which £375,000 represents uncalled premium and £1,125,000 uncalled share capital. I now draw your attention to the result of the transactions during the year covered by the accounts, and as shown in the balance-sheet and the profit and loss account. Shortly stated, they are as follows:—After making full provision for doubtful and bad debts and contingencies and all charges we are able to recommend a dividend, free of income-tax, at the rate of 3s. per share, equal to 6 per cent. upon the paid-up share capital, and we carry forward to the current year £10,022 10s. 3d. The total distribution for the year, therefore, after taking into consideration the interim dividend of 4 per cent. paid in October last, is 10 per cent. per annum, free of income-tax. The amount payable to the Government in respect of income-tax on dividends to shareholders during the year is £2,323 0s. 2d., or about ⅝ per cent. Turning to the figures shown in the balance-sheet, you will notice that "current, deposit, and other accounts" amount to £1,137,976 19s. 8d., and that our acceptances have amounted to £1,122,950 11s. 2d., in each instance exhibiting a substantial increase in the bank's business. On the assets side we have "cash in hand and at bankers in London and abroad, and money at call and at short notice," £671,199 5s. 1d. Our investments are taken at the market value on March 31, the date to which the accounts are made up. In common with other banking institutions we have been compelled to make liberal provision for depreciation of securities, &c., and this has had some influence on the nett profits. The reading-room at the bank premises, which was instituted about a year ago, has been well patronised. The principal Northern European newspapers and reference books are available. Travellers and customers may also have their correspondence addressed to our care. The additional premises adjoining—namely, at No. 47, Bishopsgate—of which premises your directors some time ago acquired a lease in order to provide for increasing business (and which have been let upon a convenient tenancy), will be occupied by us in the near future, the additional space being required in order to meet the demands occasioned by the constant growth of the bank's business. The directors desire to express their regret at the absence to-day of the Right Honble. Earl Grey, the chairman of the company, who, acting under medical advice, has undertaken a long sea voyage, and who, we are glad to say, is expected back in a few weeks. That is the conclusion of my remarks, but before I sit down I am sure you will like to hear that your institution has, within the past half-hour, been honoured with a visit from his Majesty the King of Denmark. Shareholders will remember that in October last we were similarly honoured by the presence of the King of Norway.

Mr. J. Jorgensen seconded the resolution, which was adopted unanimously.

WARNER ESTATE.

The twenty-third annual ordinary general meeting of the Warner Estate, Limited, was held on Thursday at the offices, Norfolk Street, Strand, Sir Courtenay Warner, Bart., C.B., M.P. (chairman of the company), presiding.

The manager and secretary (Mr. E. H. Cousens) having read the notice convening the meeting and the auditors' report,

The Chairman said: We have had a very good year—that is to say, we have let extraordinarily well, and we can congratulate ourselves upon the low percentage of empties. Our gross rental was £101,942, against £99,289 for the previous year. We have been able to add £6,000 to our reserve account, which now stands at £101,000, and we recommend our usual balance dividend of 7 per cent. on the ordinary shares, making 6 per cent. for the year. We carry forward £2,719, which is about £500 more than last year. You will see, therefore, that the general result is rather better than it was last year. This year was good, so we have no reason to complain; but, having regard to the really exceptional manner in which our property has continued let throughout the year, we had at one time hoped for even better results. Our hopes were, however, discounted by a substantial rise in the rates, and this became a very serious question. It was evident that if the then existing state of things continued, rents must be raised and repairs curtailed. This would cause great inconvenience, if not actual suffering, to those who lived in our houses, and it was a thing we were very reluctant to do. I do not like to be too sanguine, but, of course, the steps that are being taken to alter the rating system give us considerable hopes. I do not like to say much about the Budget, which has not yet passed through the House of Commons, but, supposing it goes through, there is no doubt it will take a certain portion of this national burden and put it upon the taxpayer instead of on the ratepayer. I drew your attention at our last annual general meeting to our new form of development—what we call our Town Planning Estate. We have made considerable progress with this during the year, and have now 150 houses of the new pattern. They are to-day all let, but when we took them over in October last about half of them were vacant, so that the accounts for this year have not received much benefit from the transaction. We have had some photographs taken, which you will see on the table, of some of the new houses and the new plans, and I think you will agree that they are a great improvement on anything we have done before. We have always tried to keep the amenities of the district as good as possible. You will see, if you look at the pictures, that they are very attractive houses—far more attractive than the old-fashioned long lines of houses. We have planted them with trees and given them gardens, and they have the appearance of detached houses. In fact, the new estate is very bright and cheerful, and an immense improvement on this class of houses. They are especially attractive to the class of tenant we want to attract in Walthamstow. There seems to be an unlimited demand for the type of house we are erecting, and I must say that they are attracting an altogether satisfactory class of tenant. I may mention one other point that is always looked upon as a very serious matter to owners of property throughout the country, and that is a question that has been before the public mind of late. If it does not actually come forward this year, it may come next year. I refer to the taxing or rating of ground values. That, of course, will be a relief to the rates. Instead of being a burden on this company it would be a relief to us, and therefore I think we may look forward to that rather as a benefit than as a charge. We have 999 years' leasing of most of our property, and we have very little freehold. The amount of freehold is comparatively small, and therefore any relief to the ordinary ratepayer will be a relief to this company and will enable us to spend more on repairs. With these words, I beg to move the adoption of the report and accounts.

Mr. J. Blyth seconded the resolution, which was carried unanimously.

LOBITOS OILFIELDS.

The sixth annual general meeting of the Lobitos Oilfields, Ltd., was held at Winchester House, Old Broad Street, on Friday, Sir Archibald Williamson, Bart., M.P., chairman of the company, presiding.

The Secretary, Mr. James Rennie, A.C.I.S., having read the notice calling the meeting and the auditors' report,

The Chairman called attention to the fact that the balance-sheet was being drawn up so as to show what the total expenditure had been under the headings of equipment and development, so that shareholders would have brought to their minds the large sums that the board had deemed it necessary to write off. Their property account stood at the same figure as before, but against its depletion they were building up a reserve account which was, at the moment, invested in their steamships. Equipment account stood at £110,000, as against a total expenditure of £223,000 on machinery and plant since the company was formed, while development account, on which £135,287 had been expended, stood at only £26,000. The practice they followed in respect to that was to write off everything spent on drilling year by year. The figure represented the expenditure for 1913, and would be written off in the following December. Turning to the field operations of the year, it would be noticed, he said, that the production of 1913 was 74,315 tons, as compared with 78,273 tons in 1912, and 52,172 tons in 1911. The small falling off was in large part accounted for by a strike which paralysed operations on the field from May 17 to 29. In that connection he wished to pay a tribute to the courage, as well as to the tact and ability, of their field manager, Mr. Campbell, who never lost courage, and finally settled the strike in a manner satisfactory to the company, and, at the same time, they believed, to the satisfaction of the large majority of the employees. At the beginning of 1913 there were 105 wells producing oil, and during the year 11 new wells were finished. Of these, three got into difficulties or were dry holes, and had to be abandoned. The remaining eight were producers, and, added to the 105, would make 113 wells. It had, however, become necessary to abandon three of the older wells, which ceased to produce, so that the actual number of producing wells at December 31 was 110. Of these 110 wells 99 were being pumped and 11 were flowing. At December 31, 1913, there were six wells in process of drilling, but not completed. The wells they were now drilling were almost all deep wells, and these not only took a great deal of skill to complete, but were necessarily much more costly than shallow wells. On the other hand, the production from these deeper wells had proved to be much more satisfactory than from the shallower wells. It was both larger and more lasting. They were at the present time engaged in drilling a well, which they intended to sink to as great a depth as they could reach. It was commenced on September 20, 1912, and they had worked steadily at it ever since. By cable on May 12 they learned that this well was now 4,034 ft. deep, and was thus by far the deepest hole which had yet been made in the crust of South America. Their purpose is to investigate what might be below the sands which they already knew of. The experience would be valuable and the labour would not be entirely lost, as they had passed through the prolific sand, from which they were getting production in other wells, and would be able to develop production from that sand in this well if they got nothing lower down. The total depth drilled during the year was 31,642 ft., as compared with 41,686 ft. in 1912, and 28,166 ft. in 1911. The reduction in the number of feet drilled was accounted for by the slower progress made in the case of deep wells as compared with shallow wells. For the first four months of the present year production was 26,530 tons, as compared with 22,506 tons during the corresponding months of 1913. The Chairman concluded by moving the adoption of the report and accounts.

Mr. Wimble seconded the resolution, and it was carried unanimously.

The Chairman moved as an extraordinary resolution an alteration in the articles increasing the remuneration of the directors to £2,100 per annum, which was carried unanimously.

LEOPOLDINA RAILWAY CO.

The ordinary general meeting of the Leopoldina Railway Co., Ltd., was held on Monday at River Plate House, Finsbury Circus, Mr. Oliver R. H. Bury presiding.

The Secretary (Mr. J. H. Drury) having read the notice convening the meeting and the auditors' report,

The Chairman, at the outset of his remarks, expressed great regret at the loss which the company had sustained by the death last September of Sir Walter Hely-Hutchinson (the late chairman of the company). He afterwards drew attention to the results of the past year's working, pointing out that the gross receipts for the year ended December 31 last were £1,872,476, or an increase of £183,550 over those of the previous year, and that the net receipts were £656,213, being their record net receipts since the formation of the company. There had been a general increase in almost every item of traffic. The length of line worked was 1,651 miles in 1912, and was now increased to 1,752 miles. There was an increase in the train mileage of 240,000 miles. Seeing that the receipts were greater by 16.71 per cent., the additional mileage of only 8¼ per cent. was evidence of considerable care on the part of the staff. The company were under contract with the Brazilian Government to build certain extensions and new lines, and those must be completed, and he would refer to the extensions in detail. He stated that, with regard to the extension from Ponte Nova to Sao Sebastiao, £99,983 had been spent on that section last year, it was estimated it would cost a further £77,700 to complete, and it should be finished early next year. Reference was made in the report to their obtaining possession of the Juiz de Fora line. That branch line of 37 miles was included in the list of lines originally intended to be taken over and worked by the company, but owing to the reluctance on the part of a large section of the holders of the original bonds to give up possession of the line, they were unable to operate it as part of their system. An agreement was arrived at during the past year, and the line was now incorporated with the company's railway and acted as a feeder to the main line. The Sao Sebastiao extension to Caratinga was about 50 miles, and was estimated to cost £355,000. The line was exacted by the Government of Minas, owing to the failure on the part of the Leopoldina Railway to complete some extensions in contract time. It is still being surveyed, and the date for completion, which, he hoped, might be still further extended, was February, 1918. The Government had consented to the construction of the line from Sao Sebastiao to Manhuassu, which they had undertaken, being definitely postponed. The construction of the port at Victoria had been steadily going on, and the first section would probably be ready for use next year. The expenditure on the port works up to the end of December last was £437,648. The directors now required further capital powers to enable them to complete the works and extensions to which the company were committed, and to reimburse their revenue accounts. In the

opinion of their general manager the receipts for 1914 should be quite as good as they were in 1913.

A discussion followed, in the course of which certain criticisms were passed on the powers conferred on the directors by the new articles of association.

The Solicitor (Mr. Carslake) and the Chairman replied in detail at the close of the discussion, and resolutions were afterwards agreed to, with six dissentients, increasing the capital of the company to £9,845,340 by the creation of 118,000 ordinary shares of £10 each, ranking *pari passu* with the existing ordinary stock or shares of the company; and, with three dissentients, adopting the directors' report and accounts and their recommendation for the payment of a dividend of 4¼ per cent., less income-tax, for the year ended December 31 last.

The meeting closed with votes of thanks to the local committee and staff in Brazil, to the secretary and staff in London, and to the chairman.

Answers to Correspondents.

***** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

G. H. M. (Aberdeen).—A detailed report of the company's operations from June 1 last to the middle of March has been communicated to us by an old client, and from this we learn that operations are being steadily carried on with favourable results, the latest intimation being from the contractors to the effect that the new discharge pipes will be ready for testing in time to ship by *Rosamond* on the 14th of the month, and that cables and anchors for mooring have been shipped from Sydney. Moreover, the assays of the finished product are of the most satisfactory description, and already considerable sales have taken place.

G. R. R. (Salisbury).—No dividend has been declared since May of last year, when 2½ per cent. was paid. The company has not thus far suffered through the disturbances, but the low exchange is against the probability that another dividend can soon be declared.

Quæsitor.—(1) There is no appreciable difference between these two stocks, although the special security of the 5 per cent. one gives it a hold over an old absorbed line, and in that way constitutes it a first lien upon an important part of the general undertaking. (2) This stock has also a number of special securities assigned to it, stocks bought up by its issue of 4 per cent. debenture stock or proceeds of issues. It remains true, however, that the two stocks really rank together as, at present at least, a first charge on the company's nett earnings, so that if any misfortune overtook it both would suffer alike. The other 5 per cent. issue, as far as can be made out, ranks below these stocks, but it has not yet been ascertained where the new guarantees come in, hence in no small degree the weakness in the price of the stock, but we do not think the position in any way dangerous. This leaves you 1s. in our debt.

Silver Thorne.—Yes; we incline to think it has, for the preference shares especially. There is no hurry for the ordinary, which are a long lock-up.

Caught.—Your question answers itself. Why throw the paper away? Circumstances are compelling a strong State to intervene and assume control. Sit tight.

I. R. N.—Have nothing whatever to do with this concern. It is a very doubtful enterprise.

W. P. C.—The shares stand at a very considerable premium and seem fully priced. Competition is keen, and there is always the risk of a shrinkage in dividend. We should not recommend them as an investment at present prices.

H. R.—We think not; they are obligations of local Legislatures only.

H. R.—We think not; they are obligations of local legislasecurity, and we do not think you should sell now, but we do not like to advise you to increase your holding, as there are many difficulties ahead. We think all you can do at present is to hold on.

PENNSYLVANIA RAILROAD THREE AND A HALF PER CENT. TEN-YEAR CONVERTIBLE GOLD BONDS,

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THE LONDON JOINT STOCK BANK, LIMITED,

5, Princes Street, London, E.C.

14th May, 1914.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended May 9:—

Revenue and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to May 9, 1914.	Total Receipts into the Exchequer from April 1, 1913, to May 10 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5 389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
Revenue.			
Customs	35,350,000	3,951,000	3,711,000
Excise	39,650,000	4,163,000	3,461,000
Estate, &c., Duties	28,800,000	3,234,000	3,337,000
Stamps	9,900,000	1,095,000	1,199,000
Land Tax and House Duty	2,700,000	220,000	270,000
Property and Income Tax	56,550,000	4,549,000	4,819,000
Land Value Duties	725,000	20,000	62,000
Post Office	31,750,000	3,050,000	2,950,000
Crown Lands	530,000	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	—	5,000
Miscellaneous	2,130,000	360,525	508,305
Revenue	209,455,000	20,692,525	20,372,305
Total, including Balance	—	31,127,044	26,701,465
Other Receipts.			
Repayment of advances for bullion	—	45,000	200,000
Total	—	31,172,044	26,901,465

Expenditure and other Issues.	Estimate for the year 1914-15	Total Issues out of the Exchequer to meet payments from April 1, 1914, to May 9, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to May 10, 1913.
Expenditure.	£	£	£
National Debt Services	23,500,000	4,575,314	4,636,305
Road Improvement Fund	1,545,000	41,063	34,954
Payments to Local Taxation Accounts, &c.	9,885,000	200,380	190,380
Other Consolidated Fund Services	1,706,000	238,824	238,330
Supply Services	172,567,000	17,970,100	16,494,556
Expenditure	209,203,000	23,025,701	21,594,566
Other Issues.			
For Advances for Bullion	—	55,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1911	—	—	200,000
Under Telegraph (Money Act, 1913.	—	400,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (*b*)	—	—	20,000
Balances in Exch'q'r— (1914. May 9 / 1913. May 10)			
Bank of England	£ 6,720,216 / £ 3,971,220		
Bank of Ireland	940,670 / 862,222	—	7,660,886 / 4,833,442
Total		—	31,172,044 / 26,901,465

MEMO.—Treasury Bills outstanding on May 9, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£43,000,000

Treasury, May 11, 1914.

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
	%			
Anglo-Argent. Trams. Deb.	nil	95	par	par
Austrian Govt. 4½ % ...	nil	95¼	⅛ pm	⅜ pm
Belgian	nil	80	1 pm	1⅛ pm
British Columbia 4½% ...	55	99	½ dis	⅜ dis
Budapest City 4½%	80	89	1½ dis	1⅜ dis
B. A. Gt. Southern 4% Deb.	nil	90	2½ pm	2½ pm
B. A. Western 4% Deb. ...	nil	90	1½ pm	1½ pm
Calgary 5%	nil	97	2 pm	2 pm
Ceylon 4%	nil	99	⅝ pm	1 pm
Chilean 5% "C" ann. ..	nil	94	1⅜ dis	2 dis
Cordoba Central 4½% Db....	80	81	1½ dis	⅝ dis
Greek 5%	nil	92¼	⅜ dis	⅜ dis
Kansas City Term 4% ...	nil	93½	¼ pm	¼ pm
London, Corp 3½%	nil	95	⅜ dis	⅜ dis
Mogyana Ry. and Nav. 5%	90	96	4½ dis	4½ dis
Montana 5%	nil	94	par	par
New Zealand 4%	nil	100½	1⅛ pm	1⅜ pm
Nova Scotia 4½%	82	99	1⅜ dis	1⅛ dis
Port of London 4%... ...	75	92	7½ pm	7½ pm
San Paulo 5% Notes ...	nil	97	⅛ dis	par
Trinidad 4%	nil	99	par	par
Winnipeg 4½%	73	98	⅜ pm	½ pm

GENERAL MINING AND FINANCE CORPORATION, LIMITED.

(INCORPORATED IN THE TRANSVAAL.)

DIRECTORS.

SIR GEORGE ALBU, Bart. (Chairman and Managing Director in South Africa).

JACOB FREUDENTHAL.
GEH. KOMMERZIENRAT E. GUTMANN.
LEOPOLD ALBU (Managing Director in London).
MARTIN LUEBECK.
GEORGE NATHAN.
FRANK URBIG.
DR. ERNST SCHRODER.
General KONSUL A. VON BLASCHKE.

Extracts from the Annual Report.

To be submitted to shareholders at the Ordinary General Meeting to be held on June 26th, in Johannesburg.

ACCOUNTS.—The working profit for the year ended December 31, 1913, after deducting administration expenses, depreciation of office furniture, &c., amounted to £39,789 18s., to which has been added the unappropriated balance from the previous year of £5,953 14s. 9d., making a total credit of £45,723 12s. 9d. On the other hand, it has been deemed advisable to make the following provisions, which have been debited to Profit and Loss Account:—Loss on Ventures £59,140 4s. 1d. and addition to House Property Reserve £30,000, leaving a balance (being loss) carried to balance-sheet of £43,416 11s. 4d.

The depression in South African Mining securities referred to in the previous annual report was still more marked during the past year. The consequence of this condition of affairs, and also of the suspension of active mining operations (for financial reasons) at the Cinderella Consolidated and Rand Collieries, in which Companies the Corporation holds large interests, is reflected in the fact that the stocks, shareholdings and debentures, if taken at the market prices of December 31, 1913, show a depreciation of £833,236 10s. 6d. on the aggregate value at which they stand in the books. The serious effect on the value of the Corporation's investment in the Cinderella Consolidated, which was bound to result from the suspension of operations was foreshadowed at the Annual General Meeting of last year, and accounts for a very large proportion of the above depreciation. This depreciation, however, does not represent a realised loss, and a material improvement in this respect depends to a large extent upon general market conditions, and, in some instances, on the possibility of raising the additional working capital required to further develop the properties on an adequate scale. The amount of £140,000 shown in the previous balance-sheet as reserve against possible loss on advances against securities and sundry debtors has been utilised in writing off all bad or doubtful debts, and in writing down the advances against securities to the level of the market value as at December 31 last of the securities held.

ASSETS.—The major portion of the share and debenture investments are in the nine mines under the management and control of the Corporation. These are—Outcrop mines, producing—Aurora West United, Meyer and Charlton, New Goch, Roodepoort United, Van Ryn and West Rand Consolidated. Deep Level mines—partially developed or waiting development—Cinderella Consolidated, New Steyn Estate and Rand Collieries.

GENERAL.—In every way the past financial year has been a most grave and anxious period for everyone concerned with the Transvaal mining industry. The absolute lack of interest displayed during more recent years towards South African mining propositions was accentuated by the labour unrest on these fields during and subsequent to the General Strike in July last, with the result that the Corporation has had no opportunity of obtaining the release of the large amounts of money locked up in the shape of advances to its subsidiary Companies, and in addition has experienced the abnormal depreciation in the market value of its investments previously referred to. The directors will spare no effort in the endeavour to place the Corporation on a more prosperous footing, but they feel it their duty to point out that the prosperity of these fields depends to an important extent on the successful working of what are commonly termed lower grade mines. Many of these properties are to-day working at a small margin of profit, which will inevitably disappear if the industry is burdened with an increased scale of working expenditure—whether by reason of additional taxation, industrial upheavals, or other factors. On the other hand, the properties in question would be favourably affected in a corresponding degree by the advent of more economical mechanical appliances, increased efficiency of both white and black labour and a prolonged industrial peace—to an extent, in fact, which would not only permit of these mines making a fair return to shareholders, but would also attract the necessary capital for the active development of large tracts of ground at present lying dormant. The effect of such a restoration of confidence on your Corporation, with its large interests in Companies holding huge mining areas on the Witwatersrand awaiting active development, would be of far-reaching importance.

DIRECTORS.—Since the close of the financial year Dr. Ernst Schröder has resigned his seat on the Board, and Mr. Paul Thomas, a Director of the A. Schaaffhausen'scher Bankverein, Berlin, has been appointed to fill the vacancy.

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The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 855. NEW SERIES [Registered as a Newspaper.] SATURDAY, MAY 23, 1914. [Price 6d.

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	£1,010,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,760,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application
PERCY ARNOLD, Manager

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INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

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REST AND UNDIVIDED PROFITS	$3,600,000
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Reserve Liability of Proprietors	4,000,000
Total Capital and Reserves.....	£7,930,000

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Reserve Fund	**2,350,000**
Reserve Liability of Proprietors	**3,500,000**
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London Directors:

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Sir F. GREEN. H. L. M. TRITTON, Esq.

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THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

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Paid up	548,392	10	0
Uncalled, including Reserve Liability ..	728,355	0	0
Reserve Fund and Undivided Profits ..	295,071	11	2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
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Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £680,000 0 0 | Reserve Profits .. £14,431 0 0
Reserved Liability of Shareholders £250,000.

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PRUDENTIAL

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CLAIMS PAID £100,000,000.

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Passing Events.

Exchequer receipts during the past week amounted to £3,049,696, or £604,696 more than a year ago. Estate duties gave £929,000 more at £1,291,000, and stamps also increased by £22,000, land tax by £60,000, and Post Office returns by £20,000, but Customs fell off £161,000, Excise £211,000, and income-tax £60,000. Expenditure, on the other hand, rose by £304,096 to £2,246,471, supply services being £364,437 up at £1,892,437, and payments for road improvement £22,889 higher, but nothing was paid out on account of National Debt charges, against £83,230 in 1913. Under bullion advances there were receipts of £75,000 and payments of £60,000, and as £58,000 was allotted to the sinking fund, the total outgoings were £422,096 larger at £2,364,471. There was consequently an increase of £760,225 to £8,421,111 in the Exchequer balances, which are now £3,085,044 higher than at the same time last year at £8,421,111.

We owe thanks to Mr. Masterman for the information he has been disseminating about the working of the Insurance Act during the course of his canvass at Ipswich. His figures, taken by themselves, are quite triumphant in their display of profusion. We are spending, he says, about £100,000 a week in paying medical men to look after the sick amongst the insured, and this money is paid for taking care of about 270,000 persons in receipt of sick benefit each week. To this number approved societies are paying out about £110,000 a week. In addition, about 18,000 mothers are in receipt of maternity benefit, which costs another £27,000 a week, so that something like £250,000 is being disbursed as sick pay and maternity benefit, plus medical attendance, in the three kingdoms. Proceeding, his information being all due to the private communication of recently compiled official statistics, Mr. Masterman went on to say that since the Act got to work approximately 35,000,000 visits had been paid by doctors on the panels to insured persons at a cost of nearly £7,000,000. These sick persons have received nearly 19,000,000 separate payments, and, on the basis of the estimated cost of sickness benefit, over £7,500,000 has been paid out in meeting sickness claims. Within the same period women have received at the time when they most needed it nearly £2,000,000, and in addition there are sanatorium benefits, which since July, 1912, have cost £836,500, "without counting the expenditure on administration" It is a pity that the information stopped there, and we regret that the full accounts have not been communicated to the public through Parliament. If the officials concerned are able to give a Cabinet Minister help in canvassing for a seat in Parliament by supplying him with exclusive information of this or any kind, it ought to be easy for them to issue a full report to the nation, to the taxpayers, in which would be set forth the total amounts drawn in from employers and employed under the Act and the total sums disbursed under every head —doles of all kinds, cost of administration, medical aid, &c. We want to know whether friendly societies and other agencies through which the Act is administered are being drained of their resources, or whether the Government is piling up a surplus after distributing the bounties so lucidly enumerated by the Chancellor of the Duchy of Lancaster, and rewarding handsomely a large and ever-growing army of officials.

Another fine display is made by the Fine Cotton Spinners' and Doublers' Association for its year ended March 31. Profits, after writing off the usual £140,000 for depreciation, were £24,613 larger at £613,415, this increase following one of £90,835, and as £48,802 more at £255,477 was brought in, the total of £868,892 available for distribution was £73,415 up. During the year £450,000 of the reserve was capitalised by the creation of preferred ordinary shares, which were given to the ordinary shareholders as a bonus, and the dividend on these requires £18,750, while another £3,831 is written off for cost of issue. Notwithstanding this extra payment, the dividend on the ordinary shares is made up to the 8 per cent. which has been paid each year since 1908-9, and the appropriation to reserve is again increased by £50,000 to £150,000, leaving the balance carried forward £834 higher at £605,061. Additions to the properties cost £64,095, and as the expenditure out of the depreciation fund on renewals exceeded the amount transferred from revenue, the total book value is £81,039 higher at £5,413,320. Sundry investments, loans, shares in subsidiary companies, &c., show a small decrease of £14,107 at £2,725,048, and against these two items

the reserve, including share premiums, stands at £1,025,459. Stocks have risen sharply by £762,426 to £2,365,428, and cash is £20,085 up at £162,333, while debts due to the company show very little change at £762,870. On the other hand, liabilities on loans are £37,724 larger at £86,838 and sundry creditors have risen by £646,039 to £1,197,563.

We are disposed to agree with the *Financial News* in its regret that the accounts of Elder, Dempster and Co., Ltd., for 1913 should be so condensed compared with those of previous years. It may, perhaps, be in part because the new capital of which abundant amounts have been called up is not yet fully remunerative, but expansion, not condensation, is what shareholders require in balance-sheets. Of the new capital, £500,000 in 6 per cent. preference shares has been issued within little more than a twelvemonth, but the second £250,000 of it was sold only in February last, "largely over-subscribed" the report says, and does not come into these accounts. A great increase of ordinary capital, however, does so, although there is no apparent increase in the amount shown in the new balance-sheet compared with the previous one. A year ago, however, only £500,000 of the ordinary capital participated in the dividend, whereas for 1913 the total to be earned upon was £700,000 larger, making the entire ordinary capital now £1,200,000. Hence the decrease of 2 per cent. in the rate of dividend, making it 8 per cent. for 1913 as against 10 per cent. in previous years, the management shares this time getting nothing. In other words, the smaller dividend on the ordinary shares absorbed £96,000 last year as compared with £32,286 for 1912 and £13,800 for 1910. Debenture interest also took £8,023 more, but the actual sum required by the preference shares was £1,405 less. In years to come, however, the preference capital will make a sensibly larger claim upon the nett revenue. Said nett revenue was for the past year £307,605, or £19,406 more than for the previous year, this amount including the income from investments and profit at head office and branches, hitherto stated separately. After meeting the debenture interest and preference share dividends, and including the £41,516 brought forward, which was £6,580 more than the like sum the year before, there was £19,368 more at £225,089 available. Out of this £75,000, as against £100,000 a year ago, is placed to the general reserve, raising it to £250,000, the amount fixed by the articles of association. Also the superannuation fund again gets £10,000, but nothing is required this year as compared with £21,920 a year ago to meet debenture issue expenses, that outlay having been then all written off. It follows that after paying 8 per cent. on the larger ordinary capital there is £44,089 left to carry forward. No details about the business are given in the report, but it is mentioned that the total number of steamers under the company's management was down 4 to 106 at the end of the year, and the capacity 21,834 tons less at 325,321 tons. The book value of the shipping and industrial and general investments, however, has risen £397,547 on the year to £4,879,600. There is an increase also of £16,333 in the freehold and leasehold property owned, making that entry £344,875. Sundry debtors owe the company £584,235 less at £418,980. Bills receivable are up £103,169 to £117,427, but cash is £86,470 lower at £166,621. The aggregate of the reserves will now be £800,000, and the company owes £271,053 less to sundry creditors at £895,431, while bills payable to shipbuilders are less by £208,578 at £427,032, the aggregate liability of the company on bills being £223,884 less at £486,420. As far as we can judge, the figures recited indicate a position satisfactory enough, and the information shareholders and we crave for will doubtless be supplied at the meeting.

Some drastic alterations in the method of making up its accounts are contemplated by the Anglo-American Debenture Corporation, which should tend in the long run to strengthen its position very materially. Amongst other things, it is proposed to do away with the complicated provisions with regard to the special and other reserves, and to substitute the usual general provisions, but £122,500 of the present special reserve, representing the balance of the £1 per share written off the ordinary shares in 1894, is to be earmarked for capitalisation as and when the directors consider it desirable. Had it not been for the general fall in prices of securities and the consequent depreciation upon the investments, this capitalisation would have been carried out at once, but under the circumstances only half of the amount will be so dealt with now. Another and even more important alteration is that in future the profits from the sales of investments will no longer be treated as revenue, but will be used either to write down the cost of other securities or to strengthen the reserves. Effect has been given to this change in the accounts for the year ended March 31, the profit of £19,004 from this source having been applied as to £15,370 in providing for depreciation and as to £3,634 in writing off the discount and expenses on the debenture stock issue. The effect on the nett revenue is to produce an apparent decrease of £20,980 at £73,039, and after providing for debenture interest, preference dividend, and the usual 7 per cent. on the ordinary stock, together with £5,862 for interest on the special reserve, a surplus of £3,995, or £21,996 less, was left. Half of this, or £1,998, goes to the general reserve in terms of the memorandum of association, and the directors now add another £2,579, making a total of £4,577, compared with £25,000 a year ago. The directors' percentage comes to £200, against £1,300, and the balance carried forward is reduced by £782 to £2,353. Investments show a small reduction of £7,860 at £1,585,422, and the directors state that after making the above-noted provision, there was a depreciation of about £47,000, or 3 per cent., on the book values, but against this there are reserves amounting to £227,000. The summary of the securities held shows increases of £22,862 to £1,016,282 in bonds and £10,934 to £362,746 in preference shares, and a decrease of £41,656 to £206,394 in ordinary shares.

Once again we have to express our regret that the board of that prosperous undertaking the Metropolitan Carriage Wagon and Finance Co. should be so chary of affording their shareholders full information regarding its affairs. As usual, the profits are only stated after making provision for contingencies and internal reserves, the amount of which is not disclosed, a policy which is surely quite unnecessary in the case of a business of such high standing as this. In addition to its manufacturing business the company does a large amount of financing, and the profits from the two branches in the year ended March 31 showed an increase of £27,006 at £365,739. With £103,885 brought in the amount available for distribution was £39,538 up at £469,624, and of this £124,904, or £24,904 more, is transferred to reserve. The ordinary shares then get a dividend of 10 per cent. and a bonus of 1s. per share, both as last year, which still leaves the balance carried forward £14,634 up at £118,519. Property account is £29,008 up at £839,847, and against this the reserve will now stand at £350,000. Cash has risen by £109,403 to £465,456, and investments are a trifle higher at £649,703, but debtors show a decrease of £68,387 at £600,550, and stocks and work in progress come to £234,158, or £63,630 less, while liabilities to sundry creditors have been reduced by £130,606 to £249,942.

The high prices of copra and other vegetable fats during the year ended December 31 caused a setback in the profits of Van den Berghs, the well-known manufacturers of margarine, but the decline was trifling, and the results, on the whole, were decidedly satisfactory. Trading profits were only £8,174 down at £337,202, but the directors have allowed £9,262 more at £28,489 for depreciation, and £8,519 more at £41,856 for reduction of expenditure on advertising, &c., so that, after providing for directors' remuneration, the nett balance was £19,718 smaller at £240,714. Against

this the amount brought forward was £18,839 up, and the disposable surplus therefore came to within £880 of the previous year's total at £459,651. Preference dividends absorb an extra £10,262 owing to the new issue of "B" preference shares during the year, and £9,681 is written off expenses of this issue, but contingency fund gets nothing compared with £8,000 last time, and the appropriation to reserve is reduced by £2,998 to £17,345. The dividend on the ordinary shares is then made up to 25 per cent., or the same as for 1912-13, by a final payment at the rate of 40 per cent. per annum, and £209,111, or £9,825 less, is carried forward. In addition to £460,474 received on the new preference shares, the company's liabilities on loans rose by £112,459, but there was a reduction of £23,607 to £89,167 in loans secured or partly secured by deposit of warrants for stock, &c., while bills payable and sundry creditors show decreases of £28,120 to £503,890 and £31,817 to £380,886 respectively. Most of the items on the assets side are higher, stocks having risen by £260,069 to £736,266, debtors by £12,312 to £1,107,449, and cash and bills receivable by £141,856 to £454,227. Land is £13,147 up at £90,758, buildings stand at £277,596, or £18,322 more, and plant, &c., at £206,738, or £52,273 more, while horses, carts, &c., are £20,124 up at £42,613. Against these items and the goodwill account of £656,463 the reserve now amounts to £328,730, and is partly represented by investments valued at £112,284, while trade and other investments, less capital uncalled, come to £306,662, or a decrease of £40,361.

The Rhodesia Railways, Ltd., made a much better display for the year ended September 30, partly because comparison was made with a poor period. Passenger traffic showed a small increase in numbers, but owing to the reduction in fares which came into operation on April 13, to which the traffic has not yet responded, there was a decrease of no less than £26,374 in receipts from this source. Carriage of construction material, however, rose by £15,622, while minerals gave £11,700 more and general goods £3,299 more, and the total gross revenue of £1,007,311 was £6,481 larger. At the same time, there was a satisfactory reduction of £5,209 to £413,163 in the working expenses, due largely to the introduction of more powerful locomotives and greater capacity of rolling stock which has been rendered possible by the improvement of the road-bed effected during the last three years. Nett earnings amounted to £594,148, or an improvement of £11,690, and to this was added £10,605 from sales of land and interest in respect of first and second land grants. On the other hand, there was nothing to write off, compared with the provision of £48,455 for depreciation of rolling stock a year ago, while debenture interest took £10,827 less at £277,466, and after providing for other charges, £321,527, or £78,754 more, was deducted from the debit balance brought forward. This debit balance was also reduced by £186,141 for interest payments during various periods of construction from June, 1899, to August, 1906, now transferred to capital account, together with £73,806 for estimated betterments of Northern sections and £75,154 for sales of land to September, 1912. After making these adjustments, the deficiency will stand at £105,758, or a reduction of £656,628. The improvement has, unfortunately, not been continued during the current year, as, owing to a falling off in the traffic of the Vryburg-Bulawayo section, the gross and nett receipts for the first half show decreases of £31,024 and £29,338 respectively.

The results of the Mashonaland Railway Co. quite eclipsed those of the Rhodesia Railways Co., owing in great measure to the carriage of heavy consignments of machinery for the initial equipment of various mines. On the Beira-Salisbury section the gross revenue rose by £122,213 to £635,353, and of this increase £73,221 came from the carriage of general goods and £45,193 from construction material, passengers yielding only £1,466 more. Expenditure only rose by £18,281, so that the nett earnings showed an improvement of £103,932 at £408,190. On the Kalomo to Broken Hill section, owing to the improved conditions in the Belgian Congo, which resulted in large imports of coal and coke and exports of copper and concentrates, the gross income rose by £36,854 to £126,757, while expenditure was reduced by £3,916, leaving the nett earnings £40,770 up at £81,355. Including the Lomagunda and Eldorado branches and miscellaneous revenue, the income from all the branches was £98,687 higher at £300,426, and after providing for hire of rolling stock, directors' fees, &c., the nett balance was £92,373 up at £279,067. To this is added the usual £42,500 for the non.-cumulative rent charge payable by the Beira Railway, making a total of £321,567. Debenture and other interest took £19,817 more at £285,572, and the provision for depreciation of rolling stock is increased by £4,739 to £29,616, but nothing is written off, compared with the £40,000 for depreciation of the railway a year ago, and the nett outcome is a credit balance of £1,180, compared with a debit of £107,422 a year ago, but the deficiency on nett revenue account is still £1,351,065.

The Rhodesia-Katanga Junction Railway and Mineral Co. has leased its line to the Mashonaland and Rhodesia Railways for 25 years from October 1, 1913, for an annual rent of £44,000, which is the amount required to meet the interest on its debentures. Any nett earnings over and above this rental will be divided equally between the lessor and lessees. For the year ended September 30, the receipts amounted to £76,820, and the expenditure to £22,965, leaving a profit of £53,855. Against this, however, £53,428 is charged for London office expenses, debenture and other interest, and mining and smelting expenses at Katanga, so that the amount applied in reduction of the debit of £57,725 brought forward is only £428. As regards the Kansanshi mine, the directors say that owing to the scarcity of native labour very little smelting work was carried on, but that arrangements have been made which have resulted in an improvement. Some of the boreholes sunk were unsuccessful in cutting the reef, but the latest news states that the last borehole entered reef matter at 266½ ft., which appeared to be the reef measuring about 4 ft. wide. Work is being continued in the exploration for coal in the No. 1 Mineral Area, where a considerable extent of the main seam of coal 7 ft. 6 ins. thick was shown in four boreholes, but the quality is poor.

We shudder to think sometimes of the losses which Canadian industrial ventures will in the aggregate inflict upon British investors. We have an example before us in the Canada Iron Corporation, which, under a drastic reorganisation, is going to sweep completely out of existence share capital of $7,741,300, the whole of it. All this has been lost in six years, the company having been formed in 1908, and the bondholders are in anything but a happy position. The holders of the first mortgage bonds must become second-rankers, because £200,000 of new 6 per cent. "A" debenture stock must be placed in front of them to keep the concern on its legs, not less than £120,000 nor more than £140,000 to be subscribed at 95 for working capital. An issue of £800,000 6 per cent. "B" debenture stock will be created, and the existing first bondholders will exchange into it to the extent of their present holdings, and in consideration of loss of interest during liquidation will get 10 per cent. in new common stock. New non-cum. preference and common shares are to be issued, the amount to be determined after negotiation with the second bondholders, holders of secured notes at present outstanding, and the other creditors of the corporation. The second bondholders will have to be content with fully paid preference and common shares on a basis to be determined later, and holders of gold notes secured by these second bonds, together with a section of the creditors (some of them actually have liens on raw materials, &c.), must also accept shares. It is clearly a case of take it or leave

it, and the unhappy shareholders get the "privilege" of subscribing for some of the "A" debenture stock with the practically valueless bonus common shares thrown in.

Rumour had it this week that an amalgamation had been fixed up between Argylls, Limited, the Scottish motor company, and A. Darracq and Co., but this was not quite in accordance with the facts. The former concern turns out an excellent car, but since the breakdown, leading to reorganisation in 1911 of the original Argyll Motors, Ltd., it has no doubt been hampered by want of adequate working capital, which may have rendered difficult effective competition with its more powerful competitors. The directors have, therefore, thought it wise to enter into a sort of working agreement with the better-placed London undertaking. It will involve the reconstruction of Argylls, Ltd., and shareholders are to get one new preference share carrying 6 per cent. interest in respect of every eight 10s. fully-paid shares now held. The dividend will be guaranteed by Darracq, and this company in turn will take up £200,000 in ordinary shares of the reorganised venture, which are to be created for the purpose. The management of the company will pass to it as a matter of course, and with the new funds to be provided, the company should be able to take a more active and prominent part in supplying the ever-increasing demand for motor-cars. The scheme naturally entails a considerable sacrifice on the part of the Argyll shareholders, but under present circumstances the chances of receiving an early return on their investment is exceedingly remote, and the proposition now before them does ensure an income of sorts. The Darracq stands to benefit if things go well, but that company is putting up the capital and taking the risk, and does not appear to be insisting on a harder bargain than the circumstances warrant.

Satisfactory progress is shown in the report of the International Railways of Central America for the year 1913. The company is a merger of the Guatemala Railway, the Guatemala Central, the Occidental and the Ocos Railroads, which was accomplished in 1912, but the past year is the first complete one under the control of the new organisation, and exact comparisons with previous results are not possible. It is evident, however, that the merger is justifying itself and helping to develop traffic within its sphere of influence. Gross revenue for the year amounted to $2,461,796, while expenses were $1,274,256, and the nett income, after paying taxes, was $1,249,882. Interest and other charges absorbed $526,471, and after distributing $500,000 on the preferred stock there is a balance of $223,410 to carry forward. Taking the Guatemala and the Central as one line, the operating expenses were 46.79 per cent. in 1912 and 46.68 per cent. in 1913, which is a very favourable working ratio, but as business develops and a higher standard of efficiency is demanded, some increase on these figures must be expected, and the $30,000,000 of common stock does not seem likely to come within sight of a dividend for a long time.

We are always somewhat reluctant to support schemes which interfere with the rights of preference shareholders, although it is unfortunately true that this course is frequently necessary. But we have been quite unable to discover any justification whatever for the proposals put forward by Peek Bros. and Winch, Ltd., at one time among the most prosperous and highly respected firms in the wholesale grocery trade. The company has not done well in recent years, and there must be a screw loose somewhere, but there must be better ways out of its troubles than those suggested. Preference holders are asked not only to forego arrears of dividend, amounting to about 25 per cent., but also to submit to a reduction of dividend in future, and surrender part of their cumulative rights. In the circumstances, the cancellation of arrears is probably inevitable, and a temporary reduction in the dividend is unavoidable, because it is not being earned, but the other proposals are quite unworthy of a respectable company. Apparently, there is no intention of reducing the capital or interfering with the ordinary shareholders, and if the preference holders are asked to make heavy sacrifices for the time being, they ought to be compensated by having a good share of future profits earmarked for them if the company regains some of its old-time prosperity. As it stands at present, the scheme ought to be ridiculed out of existence.

In July, 1910, the Melbourne Trust issued £226,390 4 per cent. debenture stock to its shareholders at par as a dividend equal to 3s. 4d. per share, of which £133,726 has already been redeemed, and it is now announced that the balance of £92,664 will be paid off on June 22. At the time the issue was made certain limitations were placed on the company's powers of doing business, and as these will now be removed, the directors are of opinion that further capital may be advantageously employed in extending the company's operations. They have therefore created £200,000 4½ per cent. debenture stock, repayable at 102 at any time after March 1, 1924, on six months' notice, and the present debenture stockholders are given the opportunity of replacing their holding by a like amount of the new issue, and also of taking up a further amount, an offer of which they are likely to take full advantage. The company has done well since its incorporation in 1903, and on December 31 last possessed assets valued at £411,017 after deducting all liabilities, while its nett profits for that year amounted to £25,152.

During April employment continued good, on the whole, there being very little change in general conditions as compared with the previous month. In the engineering, shipbuilding, and coalmining trades workmen were still well employed, although there was some falling off in iron and steel, pig-iron and tin-plate manufacture. In the building and brickmaking trades a further seasonal improvement was reported. But compared with a year ago employment showed a decline, on the whole, which was especially marked in the iron, steel, and engineering industries, although in the tin-plate trade conditions were much more active than in the corresponding month of last year. On the whole, the changes in rates of wages which came into force in April were adverse, for whereas 46,000 workpeople received an increase of £3,300 per week, no less than 204,000 sustained a decrease of £12,000 a week, the wages of 147,000 coalminers being reduced. The principal increases affected painters in Scotland and engineers at Sheffield and Leeds.

The European copper statistics for mid-May are not encouraging to bulls of copper shares, for they show that during the first half of the month the supply was increased by more than 1,000 tons, making a total increase since the middle of April of over 3,000 tons. The total visible supply is 30,284 tons, which is the highest figure recorded since August. A brief glance at the figures might lead one to draw the inference that the copper trade was reacting rapidly; on the contrary, deliveries of the metal in Europe is still on a large scale, and the real explanation of the increase in stocks is that supplies in the past few months have been larger than for more than three years past. From this it would appear that production has now overtaken demand. At the present time the statistical position of the metal is stronger than it was a year ago. At the close of May, 1913, the visible supply was about 10,000 tons larger, but the price of copper is £5 per ton lower now than then, the explanation being that the trade outlook is less promising now than it was a year ago.

The Standard Bank of South Africa, Ltd., has established an agency at Platrand, near Standerton, in the Transvaal.

Industrial Bank of Japan, Ltd., 5 per Cent. Sterling Bonds for £2,000,000.—Notice is given that coupons due June 1, 1914, will be paid at the Yokohama Specie Bank, Ltd.

Rubber Companies in 1913.

An examination of the results obtained in 1913 by those rubber plantation companies which, for the most part, make their financial year correspond with the calendar year reveals considerable progress of the industry as a whole in the adjustment of its methods of working to meet the changed conditions of the market. During the early days, when the undertakings had only a small part of their planted areas in the tapping stage, they were fortunate enough to secure high prices for their produce, and the question of working costs was of less importance than it has since become. Even then, however, it was recognised that with the growth of the trees and the extension of the tapping areas the yield would reach such proportions that prices would inevitably have to come down, and estimates of profits were based on a gradual decline to 2s. 6d. per lb. or less, but the calculations were mistaken on the point of the time it would take before this position was reached. The increase in the productive power of the trees proved to be so much more rapid than the experts had considered likely, that the large yields were obtained at least two years earlier than the dates expected, and it became evident that producers were faced with a serious problem. To add to the difficulties, it was found that manufacturers were becoming prejudiced against the plantation variety of rubber by the lack of uniform quality, and prices collapsed, with the result that the question of expenses became one of considerable importance. Directors and managers, however, have proved equal to the occasion, and how well they have succeeded in introducing economies may be gathered from the following table :—

Company.	Crop.	+ or —	Gross Price per Lb.	+ or —	All-in Cost.	+ or —
	Lbs.	Lbs.				d.
Allagar	184,607	+ 91,243	2/9.04	— 1/6.15	1/8.06	— 4.73
Anglo-Malay	1,346,008	+ 402,517	2/9.42	— 1/5.94	1/3.16	— 5.39
Bagan Serai	139,500	+ 54,467	2/10.46	— 1/7.22	1/5.17	— 8.79
Batu Caves	506,874	+ 136,209	3/1.66	— 1/8.66	—	—
Bikam	218,233	+ 64,938	2/10.39	— 1/7.50	1/9.90	— 6.90
Cluny	117,961	+ 50,702	2/5.09	— 1/8.41	2/5.08	—
Consolidated Malay	613,572	+ 127,153	2/6.18	— 1/9.76	—	—
Damansara	616,450	+ 82,647	3/2.80	— 1/3.33	—	—
Dusun Durian	253,013	+ 109,637	(*h*) 3/	— 1/3.50	11.89	— 4.61
Edinburgh	220,890	+ 40,351	2/5.75	— 1/9.75	1/1	— 5.50
Golconda Malay	372,673	+ 106,480	2/4	— 1/7.75	1/3.23	— 3.77
Golden Hope	179,859	+ 33,429	2/9 59	— 1/6.61	1/5.49	— 2.11
Gula Kalumpong	657,290	+ 182,273	3/2	— 1/4.29	1/6.27	— 6.98
Highlands	1,058,416	+ 157,508	2/8.26	— 1/9.99	1/2.24	—
Johore (Rub. of)	323,504	+ 217,243	2/8.25	— 1/6.93	2/0.63	— 8.20
Kapar Para	584,569	+ 76,517	3/0.73	— 1/4.88	1/2.91	— 3.18
Kepong	211,360	+ 60,196	2/11.11	— 1/4.94	—	—
Klanang	321,270	+ 86,020	2/7.37	— 1/9.64	1/1.13	— 6.51
Kurau	187,508	+ 58,277	(*d*)2/9.94	(*e*)4/5.24	1/3.11	— 7.06
Labu	415,560	+ 55,001	(*d*)2/5	(*e*)4/5.61	(*d*)1/7.96	(*e*) 1/9.59
Lanadron	888,490	+ 323,155	2/5.63	— 2/0.37	1/7.83	— 2.42
Langkat Sumatra	295,728	+ 82,082	2/7.65	— 1/8·85	1/7.26	— 7.72
Ledbury	358,822	+ 68,282	(*d*)2/5.65	(*e*)4/3.75	1/3.28	— 3.47
London Asiatic	1,006,736	+ 299,791	2/10.23	— 1/4.94	1/7.57	— 2.70
Lumut	319,720	+ 180,756	2/9.58	— 1/9.50	1/7.16	— 11.94
Nordanal	517,652	+ 116,104	3/3.01	— 1/4.42	1/4.06	— 2.68
Panagula	220,547	+ 70,216	2/8.68	— 1/8.95	1/4.60	—
Pataling	485,627	+ 56,080	2/10.26	— 1/7.19	1/0.79	— 3.30
Pegoh	347,498	+ 122,308	3/2.75	— 1/1.84	1/10	—
Ratanui	139,377	+ 55,356	(*h*)2/9.50	— 1/5.50	1/6.66	— 4.34
Seafield	637,437	+ 171,357	3/1.50	— 1/4.25	1/4.40	— 4.85
Selaba	410,070	+ 90,475	2/10.46	— 1/6.18	1/6.01	— 4.12
Selangor	557,720	+ 34,477	2/9.68	— 1/6.44	1/1.68	—
Seremban	564,006	+ 113,812	2/4.40	— 1/7.85	—	—
Straits	1,760,824	+ 293,136	*d*2/11.81	(*e*)4/5.48	1/1.42	— 5.62
Sungei Buloh	349,200	+ 172,303	2/7.13	— 1/9.15	1/5.66	—
Sungei Choh	262,774	+ 87,862	(*h*)2/1.90	— 1/9.89	(*n*)1/2.70	— 2.81
Sungei Way	396,659	+ 118,552	2/11.25	— 1/4.35	1/4.35	— 6.22

(*d*) New terms. (*e*) Old terms. (*h*) Nett price. (*n*) F.O.B.

It will be seen from these figures that in nearly every case the production shows a substantial advance, and it is probable that part of the reduction in the "all in" cost is due to the expenditure having been spread over the larger output. That alone, however, is hardly a sufficient explanation, and it is evident that special efforts to economise have been successfully made. Close attention is still being given to this question, and there seems to be every reason to suppose that the "all in" cost will eventually be brought down to 1s. per lb. or under. A few undertakings are not far off that point now, and will probably reach it this year, but the majority of them have a long way to go yet, in spite of the big strides they made in 1913. Apart altogether from the question of reducing working costs, the rapidity of the growth of production caused directors and managers to realise that they would have to modify their original plans in various ways. Experience has shown that on many of the estates the trees were planted much too closely to give the best results, and a policy of drastic thinning out has been adopted. This will probably have a temporary effect on the quantity of rubber produced, but it will eventually prove advantageous as regards the yield per tree. Another lesson that has been learned is that the old systems of tapping have been harmful because they bled the trees too freely, and if persisted in would probably have caused permanent injury. Experiments with new methods were, and are still, being carefully watched, and much is hoped from one which calls for lighter tapping with longer intervals of rest for bark renewal, amounting in some cases to as much as six years. Naturally this arrangement means that a smaller number of the trees per acre will be available each year, and this may put a check on the rapid growth of output, and so prevent large reductions in working costs, but the ultimate advantages obtained will unquestionably provide ample compensation.

So far as actual results for last year were concerned, it will be seen that, as a rule, neither the larger outputs nor the savings in cost were sufficient to counteract the lower prices obtained. Here and there in our list a company stands out because of an increase, but these have consisted mainly of the younger undertakings, which benefited by the new areas brought into tapping for the first time. It must be noted, however, that the change in the conditions has made its influence felt in another direction, more careful attention being paid to the provision for reserves and depreciation. This policy has, no doubt, been born of necessity, owing to the year having been unfavourable for the raising of fresh capital on reasonable terms, but it is none the less satisfactory because, if systematically pursued, it will help to keep the capital cost per acre of the area under cultivation within reasonable limits. Its immediate effect, however, was to reduce the dividends to a greater extent than would otherwise have been necessary, but even so, many of the distributions were substantial, and at the present prices of the shares they yield a good return on the investment.

Company.	Profits.	+ or —	Dividend.	+ or —	Reserve Depreciation, &c.	+ or —	Forward.	+ or —
	£	£	%	%	£	£	£	£
Allagar	9,988	+ 2,731	7½	— 1½	2,500	new	1,711	+ 372
Anglo-Malay	104,583	— 18,623	44	— 16	12,500	new	8,505	+ 4,736
Bagan Serai	10,943	+ 819	12½	— 2½	4,500	+ 1,000	667	+ 193
Batu Caves	50,761	— 8,093	170	— 50	2,584	— 649	6,083	+ 5,406
Bikam	11,694	— 4,396	10	— 8	5,000	— 1,000	2,760	+ 544
Cluny	1,461	— 707	—	—	—	— 890	834	— 56
Consolidated Malay	34,712	— 23,553	50	— 25	—	— 5,498	2,090	— 288
Damansara	63,005	— 17,745	50	— 20	11,361	+ 4,135	3,190	+ 144
Dusun Durian	24,940	+ 5,240	10	+ 5	238	— 6,759	1,738	+ 578
Edinburgh	16,625	— 9,360	25	— 20	3,415	— 539	2,585	— 320
Golconda Malay	24,868	— 8,811	20	— 30	*h*)6,886	new	2,153	— 618
Golden Hope	12,254	— 6,861	22½	— 12½	1,000	— 2,000	5,303	+ 1,354
Gula Kalumpong	60,649	— 4,718	m	— 2½	10,486	+ 325	6,817	+ 5,163
Highlands	82,996	— 56,629	25	— 15	13,918	— 4,266	9,320	— 3,782
Johore (Rub. of)	10,931	+ 2,617	6	+ 1	—	—	5,496	+ 3,431
Kapar Para	54,079	— 21,030	50	— 30	15,000	+ 5,000	10,192	+ 1,579
Kepong	17,495	— 1,447	50	— 20	2,000	same	4,780	+ 3,995
Klanang	25,348	— 13,735	77½	— 47½	2,091	+ 1,419	3,014	+ 372
Kurau	15,537	— 1,553	32½	— 10	1,500	same	2,412	+ 1,073
Labu	18,297	— 33,794	7½	— 32½	12,655	+ 8,464	10,020	— 130
Lanadron	40,283	— 36,665	10	— 10	10,380	— 4,813	4,406	+ 403
Langkat Sumatra	18,293	— 7,025	15	— 15	5,500	+ 1,800	3,069	+ 1,543
Ledbury	24,299	— 15,586	15	— 15	8,335	— 162	1,453	— 326
London Asiatic	61,274	— 24,928	30	— 20	15,000	same	8,078	—1,167
Lumut	21,072	+ 9,120	6	[redacted]	570	+ 269	10,424	+ 8,502
Nordanal	49,344	— 13,322	12½	— 5	15,000	+ 2,900	2,848	— 656
Panagula	15,007	— 4,117	12½	— 2½	2,500	— 1,000	1,819	+ 58
Pataling	43,974	— 24,127	150	—125	1,000	— 2,500	16,463	+ 9,224
Pegoh	25,040	— 1,894	15	— 5	7,887	+ 3,890	1,590	+ 653
Ratanui	10,596	— 671	17½	— 7½	2,384	+ 705	2,678	+ 1,091
Seafield	52,210	— 11,641	45	— 20	1,000	— 216	9,879	+ 6,185
Selaba	28,774	— 12,118	17½	— 10½	5,000	same	5,482	—1,899
Selangor	59,263	— 32,037	137½	—112½	7,000	same	2,308	— 328
Seremban	22,471	— 22,557	5	— 15	12,000	+ 7,000	3,026	+ 470
Straits	185,426	— 65,631	37½	— 20	50,000	same	6,527	+ 4,176
Sungei Buloh	21,107	+ 3,438	35	[redacted]	—	—	8,093	+ 3,878
Sungei Choh	11,592	— 9,061	15	— 20	3,750	+ 1,000	1,179	+ 332
Sungei Way	34,358	+ 176	50	— 10	4,500	+ 4,250	3,691	same

(*h*) Written of expenditure on development account.

In considering the future of the industry, the principal thing to be remembered is that the lower prices are gradually driving wild rubber out of the market, not perhaps quite so rapidly as was at one time expected, but none the less surely, and that apart from the growing demand for plantation rubber in established industries there are many agencies at work seeking to discover or create new uses for the material. These are being found in many directions, and as each comes into existence it reduces the chances of any further

depreciation in value. Looking at the position generally, therefore, there would seem to be every reason to believe that the industry is now established on a satisfactory basis.

Company.	Issued Capital. (000's omitted.)	Nominal Share.	Yield at Market Price.	Market Price at April 30.	Total Market Price. (000's omitted.)	Planted Area in Acres	Value per Acre in Paid-up Capital.	Value in Market Price at April 30.
	£						£	
Allagar	85	2/	8.6	1/9	74	1,160	72½	64⅝
Anglo-Malay	150	2/	9.7	9/10½	741	4,355	34⅛	170⅝
Bagan Serai	50	£1	7.4	1¼	84	1,085	46⅞	77½
Batu Caves	27	£1	15.4	11	294	1,600	16⅜	183⅛
Bikam	60	2/	6.66	3/	90	993	60⅜	90⅝
Cluny	70	£1	—	⅜	35	832	84⅛	42⅛
Consolidated Malay	70	2/	10.3	9/9	341	2,731	25⅛	124⅛
Damansara	105	£1	15.4	3½	341	2,355	44⅛	144⅛
Dusun Durian	250	£1	10	1	250	2,547	97⅛	97⅛
Edinburgh	42	2/	7.4	6/9	143	1,011½	42	141½
Golconda Malay	88	£1	10.3	1⅛	170	1,679	52⅜	101½
Golden Hope	44	£1	11.6	1⅛	85	850	51⅜	100⅛
Gula Kalumpong	450	£1	9	1⅛	506	2,788	161⅜	181⅛
Highlands	309	£1	10.1	2⅛	764	4,211	73½	181⅞
Johore (Rub. of)	125	£1	6.2	6⅛	120	1,813	69	60½
Kapar Para	75	£1	9.8	5⅛	384	3,548	21⅛	108⅛
Kepong	25	2/	12.1	8/3	103	1,220	20½	84⅜
Klanang	32	2/	11.2	13/9	217	1,472	21⅛	147⅛
Kurau	37	£1	10.8	3	112	920	40⅛	122½
Labu	100	2/	4	3/9	187	2,951⅛	33⅛	63⅛
Lanadron	295	£1	7.6	1⅛	1,387	2,952	99⅛	131⅞
Langkat Sumatra	75	£1	8.6	1⅛	131	1,925	38⅛	68⅛
Ledbury	109	£1	9.6	1⅛	170	2,074	52⅜	81⅛
London Asiatic	160	2/	8.6	7/	559	4,170	38⅛	134⅛
Lumut	200	£1	5.1	1⅛	237	3,021	66⅛	78⅜
Nordanal	280	£1	14.2	⅛	245	2,124	131⅛	115⅜
Panagula	100	£1	10.5	1⅛	156	1,083⅓	92½	144⅛
Pataling	22	2/-	11.16	1⅛	30	1,628	13⅜	18⅜
Pegoh	110	£1	11.4	1⅛	144	2,421	45⅜	59⅜
Ratanui	39	£1	10	1⅛	69	658	59⅛	103⅜
Seafield	100	£1	13.3	3⅜	337	2,225	44⅛	151⅜
Selaba	125	£1	9.3	1⅜	234	2,479	50⅜	94½
Selangor	30	2/-	13.75	1	300	2,257⅓	13⅓	132⅛
Seremban	200	£1	6.6	⅜	150	2,532	78⅛	59⅜
Straits	350	£1	10	3⅛	1,312	7,248	48⅛	181⅛
Sungei Buloh	50	£1	10.8	3⅛	163	1,722	29⅞	94⅛
Sungei Choh	50	£1	7.1	2⅛	106	1,731	28⅛	61⅜
Sungei Way	59	£1	14·8	3⅛	198	1,878	31½	105⅞

Brunner, Mond and Co., Ltd.

It would appear that this company felt the beginnings of the reaction in trade last year ended March 31 to a small extent. Its gross profits of £827,677 show a reduction of £59,272, but £7,021 more at £23,217 came in as rents, so that the complete revenue of £851,290 is only £52,149 down, against which there is an apparent saving of £42,103 in general charges entered this time at £23,845. It is only, however, an apparent saving, in one sense at least, because a year ago income-tax was charged out in bulk against the gross income, whereas for the past year the ordinary dividends are declared subject to income-tax. As general charges have been relieved of the income-tax payments, the nett revenue of £769,343 is only £12,486 less, and inasmuch as the balance of £120,179 brought forward was £58,958 up, the available aggregate of £889,522 is actually £46,472 better. It follows that the board has no difficulty in maintaining the dividend at 27½ per cent. for the year, although it takes £41,938 more to pay it, at least, that is the increase visible in the statement. The dividend on the 7 per cent. preference capital also took £15,793 more, and some part at least of the increase in the charge imposed by the dividend on the ordinary capital may be ascribable to the above-mentioned abstention from deducting income-tax. Nothing at all, as usual, is placed to reserve, but £2,500 is again written off patents account, and then the balance of £110,920 remaining to carry forward is £11,258 smaller than that brought in. During the year another 4s. was paid up on the 610,000 £1 ordinary shares issued early last year at only cent. per cent. premium. Also another 8s. seems to have been called up on said premium, so that the reserve is £244,000 larger, and now amounts to £1,388,000, its magnitude presumably affording warrant in the minds of the directors for distributing almost the whole of the profits. There is also £165,668 still at the credit of suspense account, although £54,746 was written off last year, but the amount due to savings bank depositors is down £30,048 to £102,420. The company owes £69,492 more to sundry creditors at £278,018, but it has again had to borrow from its bankers, but only to the extent of £56,970, whereas two years ago it was £80,505 in their debt. Evidently, however, the expansion of the business and its absorptions have been draining the company of ready cash, and there was only £1,673 in hand on March 31, a decrease of £106,530 on the figure of the year before, this notwithstanding the fact that £366,000 in capital and premiums had been paid in during the 12 months. But then the outlay on property of all kinds was £343,654 last year, making the total capitalised value of the freehold land and houses, brine shafts, alkali and other works at Winnington and elsewhere, together with that of the leasehold properties, £3,831,532. Investments also rose by £7,772 to £1,540,024, while stocks on hand, rolling stock, steamers, &c., show an increase of £113,074 at £800,188, and debts due to the company have increased £71,231 to £377,048. Altogether, therefore, £536,000 additional was employed in or absorbed by the business at the end of March last year than at the same date a twelvemonth earlier, this, too, presumably after allowing liberally for depreciation.

Big Shipping Combine.

For quite a long time past the Stock Exchange has been generously fed with statements as to the immediate consummation of shipping combinations of a more or less sensational character, which have usually been hopelessly wide of the mark. Every now and again some minor arrangement has come to light, but not until this week has any deal been announced which could in any way confirm the accuracy of the reports so studiously circulated. During the last few days the deferred stock of the Peninsular and Oriental Steam Navigation has been quite suspiciously buoyant, and now the secret of the buying is revealed. The company will by an exchange of stock secure control of the almost equally important Eastern shipping enterprise, the British India Steam Co. For each £50 share of the British India Steam Navigation will be given £33 6s. 8d. nominal of P. and O. deferred stock, and for each £100 preference stock of the British India an equal amount of the preferred stock of the P. and O., and on the basis of the current market prices of the capital issues of the last-named the terms constitute an excellent deal for British India shareholders, although the income which they will receive on their new holdings will be no greater than that represented by the dividends hitherto paid. The total share capital of the British India is £1,657,200, and the ordinary portion is held by Lord Inchcape, the chairman and managing director and a few others, who will henceforth no doubt have a big voice in the direction of the hitherto exclusive P. and O. Co., whose deferred and preferred capital adds up to a total of £3,500,000. Both companies are possessed of fine reserves, the British India having a total of £1,500,000 and the P. and O. of £1,824,000, and the book value of their fleets of £8 17s. 9d. and £7 14s. 1d. per ton respectively means a further large margin of strength. The fusion signifies a powerful combination of interests, and means almost complete predominance in the Eastern shipping trade.

The Government's Deal in Oil.

One of the most important transactions carried through by the Government since the Cunard deal is the purchase by the Treasury of a controlling interest in the Anglo-Persian Oil Co. The directors announce that, having entered into an important contract with the Admiralty, more money is required for the extension of pipe lines and refineries, and this is to be supplied by the creation of 2,000,000 £1 shares, for which the Treasury will subscribe. It is provided that the Government shall have the right to be represented by two directors, to be appointed by the Treasury, and that these directors shall have the right of negativing any resolution which may be proposed at any meeting of the board or of any committee of the directors. We will deal fully next week with the arrangement and its effect on the fortunes both of the company and of the Burmah Oil Co., which at present holds the controlling interest.

The Week's Hints.

A perplexing variety of influences continue adversely to affect stock markets. The public is frightened away from Home Railways by the rumours about further demands from the men—a 5s. per week rise in wages all round is one story, and a most improbable one. At the same time, the unrest of labour increases everywhere, and it is quite probable that there will be further trouble amongst railway servants; therefore, it is well, perhaps, to keep away from the market for ordinary stocks. For there is also the export of gold, which might become troublesome unless stopped before the autumn, and beyond that a multiplicity of obligations and financial embarrassments the world over. All stocks, however, will not disappear, and even amongst Home Railways there must be some things worth picking up. If we turn away from the ordinary stocks, for example, and look through the debenture list, it seems reasonable to regard Metropolitan District 4 per cents. of 1903-5 at 92-3 as a reasonable purchase, the yield being about 4⅜ per cent. A still better rate could be got upon the A 1st debenture stock of the Neath and Brecon Railway Co., which might possibly be picked up at 80, or even less on a dull day; at the figure mentioned it would yield about 5⅛ per cent. These are just examples, and we quite admit that the Brecon stock is minute, and therefore difficult to pick up, but there is a free enough market for the 4 per cent. Metropolitan District and London Electric joint rent charge stock, and if that can be bought about 95, it will pay 4¼ per cent. All three of these stocks have five months' interest in the price.

Some Canadian securities are perhaps worth looking at, although the depression there is very far from being at an end. Such a security, however, as the 7 per cent. cum. preference shares of the Canada Cement Co., if bought about 90 to 91, should do very well, because the demand for its product is large and bound to increase for an indefinite number of years to come. Competition may diminish profits, but the yield at the figure given is about 7¾ per cent., and therefore tempting enough.

We also think the 5 per cent. first mortgage bonds of the San Paulo Electric Co. a fair purchase round about 91, although with a considerable speculative risk. Here, also, the next coupon is payable in July. The Brazilian Traction Co., which guarantees these bonds, is not at present in a strong position, but the property itself is good, and by-and-by the affairs of Brazil are bound to be straightened out. Either the Government will be put under tutelage by the financiers who have it by the throat, or native statesmen will come to the front and put things straight. A public utility enterprise of this kind affords a substantial security even in the worst of times.

American Business Notes.

It is wonderful the way the Wall Street market maintains an appearance of steadiness. There is very little business doing on the Stock Exchange and not much encouragement at present to broaden out in any direction. The sterling exchange continues, as we should think, dangerously high. The Mexican turmoil becomes more ominous of prolonged anarchy with each success of the Carranza-Villa rebels. Government legislation or prosecution against trusts keeps security-holders nervous, and the Interstate Commerce Commission still delays the rendering of a decision on the railway rates question, notwithstanding the weekly parade of diminishing railroad nett receipts and the procession of bankruptcies. These are but a few of the obstacles to active business, and yet prices keep remarkably steady. They are probably sustained to no small extent by the large account open for the fall, and also by the necessity the finance houses are under to keep markets in a condition helpful to the sale of new securities. Nevertheless, the real strength cannot be great in present circumstances, and in view of the revelations of weakness amongst railroad corporations hitherto deemed almost impregnably strong, we are disposed to look askance upon all market rallies. Every advance in prices seems to offer an opportunity to sell.

As yet there does not seem any cause for alarm over the exports of gold to Paris, now beginning to run into millions sterling, but should the outflow extend also to London, and as a consequence larger masses of the metal be abstracted from the United States Government and bank gold reserves, there might come at an unprepared hour such a severe advance in loan rates on Wall Street as would bring confusion upon a rather artificial market and still further hamper the great industries, especially the iron and steel industry, now labouring under a reaction that cannot be considered by any means near an end. Last week's New York bank returns, however, showed no substantial diminution in strength, and even on the week-end figures, which give a reduction of £395,000 in the surplus reserve, said surplus was still £7,941,000. This compares with an average of less than £5,000,000 at the corresponding date a year ago, and the only suggestive indication of approaching strain is found in the large increase in loans, due probably to new emissions unplaced. On the average exhibit these loans are up £4,290,000, and on the week-end one £4,544,000. There was also an increase of £1,058,000 in specie on the average display, and on the week-end an increase of only £170,000. Deposits were, however, £5,718,000 up in the one case and £5,383,000 in the other, because, including the greenbacks, the increase in specie and currency was £1,405,000 on the average comparison and £696,000 comparing the week-ends, and these increases maintained the apparent abundance of the reserve. Altogether the specie held by all the New York credit dealers, banks and trusts together, inside and outside the Clearing House, amounted to about £98,000,000 on Saturday last, and as there is still a large surplus of gold in the Federal Government Treasury, the New York Money market is in a position to submit to the loss of a few million pounds of the metal by export before it need begin to grow alarmed. It looks to-day as if the millions would go.

What is about to happen at Niagara it would be quite useless to attempt to guess. The peace delegates assembled there do not form a complete body, since the self-styled Constitutional party has declined to send a representative. Their conclusions consequently can have no executive force. It should, however, be possible for the envoys from the great South American Republics to make known to those from Washington the dangers inherent in a policy of Yankee intervention. That may perhaps do something to modify the philanthropic and humanitarian views upon international usages and diplomacy held by President Wilson and his Secretary of State, but we almost despair of any other good coming out of the conference. Things seem to us to have gone too far to make it possible now to relieve the United States from the obligation to restore peace and something like order to the torn and, for the moment, half-ruined Mexican Republic by way of an armed occupation. Everything has been mismanaged, done in the wrong way or at the wrong time by the Washington Cabinet, and the upright, conscientious, pacific and amiable President of the Republic at its head has been the greatest bungler. If there had been no violent occupation of Vera Cruz, if, further back, there had been no relaxation of the embargo upon importations of arms into Mexico for the benefit of the Northern insurgents or brigands, and if, at the outset of the dispute the President of the United States had recognised that it is in the highest degree dangerous for one country to interfere in the internal affairs of another, and not least dangerous when a strong country dictates to a weak one, we should probably have had order restored in Mexico long ago. As it is, all is now confusion, tending towards chaos and indiscriminate slaughter; the brigand is everywhere becoming master of the situation. In all probability should Villa's well-armed hordes—thanks to the supineness of the Washington administration—be able to push forward and seize Mexico City the world will be horrified by a series of brutal murders whose perpetration will give additional fervour to those who all along have schemed for a Yankee domination over the

Southern Republic. With this trouble hanging over them, it is no wonder that merchants, stock gamblers, politicians even in the States, pause and assume a wait-on-events attitude. Even the fight over the repeal of the Panama tolls bounty to United States shipping has been pushed into the background there, and assuredly excites little or no interest here. Our merchants and shipowners are not disturbed over the prospect of the President's defeat should the Opposition in the Senate triumph. Dishonesty of the kind implied in the passing of the bounty clause, which meant truculent disregard of treaty obligations, is not likely to strengthen the hold of the United States mercantile marine over the commerce of the world.

Continental Memoranda.

On the surface, although there is depression, Continental markets seem to be in a position of reasonable comfort, and Germany is enjoying ease in the Money market most welcome after the prolonged tension of 1913. Beneath the surface, however, there is abundant reason for worry and anxiety. To begin with, politics in France shape less and less reassuringly with each week that passes. The increased strength of the Socialists in the new Chamber of Deputies, their opposition to the three-years' military service, and the consequent difficulty confronting any group of politicians that attempts to carry on the Government, all point to agitated days ahead. Above everything, the financial necessities of the Government become urgent at the same time that the difficulties of satisfying home and foreign demands increase. It looks almost a certainty that, great though the resources of France can be, they are not at present sufficient to enable the banks to finance the home Government by lending it immediately £24,000,000 and by providing for a total borrowing of £80,000,000 perhaps within a year or little longer, at the same time that Turkish, Greek, Bulgarian, Roumanian, Servian, and, above all, Russian clamours for assistance are met. In every instance, except Russia, the failure to supply the millions needed to tide over these borrowers, exhausted as they are after the Balkan wars and crisis, would probably involve something like suspension of payments. The warring States are all insolvent, in fact, now. And even Russia is not quite so secure in her financial strength as her backers here and in Paris would have us believe. The exchange value of the rouble has fallen to a point as low as, if not lower than, the worst figure touched during the Russo-Japanese war, and in spite of the good harvest of last year it can only be pulled up by plentiful further supplies of foreign money—above all, French money. It must be French, because we in London have our own difficulties, and are not able at one and the same time to provide for the boundless and wasteful extravagance of our present Government as well as that of the Australasian colonies, Canada and India. It follows that a time of anxiety and probably financial embarrassment appears to lie ahead for all bourses, and not least the Paris one.

German Money markets are easy and are being further refreshed just now by the transfer of cash, proceeds of the recently issued Turkish loan from Paris to Berlin, in order to pay off Turkish Treasury bonds held by the German banks, but Germany is within the vicious circle of insolvent or impecunious State necessities just as much as France and England. If the Germans are to continue to play the dominant part they covet in the final division of the territories nominally still belonging to the Turk, they must find many millions of money—tens, twenties, perhaps hundreds sterling—to buttress the feeble but vicious and greedy-mawed Government of Constantinople, and to execute the great railway and other schemes for domination in Central Asia, at the same time that home demands of all descriptions have to be taken care of. No wonder, then, that bourses are unhappy. The city of Frankfort-on-the-Maine is borrowing £600,000, the Province of Galicia wants £3,360,000, the military devastation of wealth and industry becomes obliterative of civilisation. Even Italy may soon be in the market with a loan, and will probably have to appeal in part to Berlin, Belgium must have more cash, and German colonies bawl "Give, give." The Chinese Five-Power group loan of £7,500,000 is said to have been postponed, but China also must have money, money. The City of Vienna is coming for another £15,500,000, it is said. It is borrow on all hands, and we therefore dread the coming of a day when the fountains of credit in the great Money markets of the West will be paralysed by the multiplicity of the demands made upon them. It is reported, for example, that the Russian Government is contemplating an enormous expansion in the railway system of the empire, to be executed at a cost of some £300,000,000. The whole of that money will not be taken at once, but the execution of such a project means a continual emission of fresh Russian guaranteed railway loans on Western Money markets concurrently with the demands of all sorts of independent ventures, municipal issues, and such like, ever hungry for more and more capital.

Nor must the two Americas be forgotten. By-and-by the confusion in Mexico will be conjured away, and countless millions be demanded from that quarter to set the new Government on its feet and reawaken the industrial activity of the country. Brazil, too, waits, straining for that £40,000,000, and whether the great house of Rothschild is willing or not, they will have to be found under proper guarantees. From Rio de Janeiro it is reported that European bankers discussing this imperative liability are demanding four guarantees:—The nomination by them of two administrators for the Bank of Brazil; the leasing of the Central Railway Co., now a Federal possession, to the Leopoldina Railway Co.; the leasing of the Brazilian-Lloyd to a new company to be constituted, and the control of all Government expenses by the Bank of Brazil. As yet the Rothschilds are said to have refused assent to these stipulations, but they will have to give way, else the next Brazilian loan will have a still worse fate than the past one. Meantime, the stock of gold in the Brazilian Conversion Office has sunk under £13,000,000, that is to say by one-half within a year.

As indicating the distress into which the Balkan wars have plunged the States which waged them, a Royal Decree has been promulgated in Greece extending the moratorium to the end of August for the new provinces and to the end of December for old Greece.

In regard to the Ottoman debt, Germany is demanding a modification of the present board of administration in its interests. Russia also seeks to have a member on that board. Germany insists, like France, on having a second delegate and on having the right to the presidency in rotation with England and France. Statistically her position would seem to warrant these demands, although there is a difference between German and French estimates regarding the proportion in which the Turkish debt, put at £T116,570,000, is held in the various countries. According to Germany, 37 per cent. is held by the French, 4.51 per cent. by the English, and 42.87 by the Germans, but M. Boulinière, the French delegate and president of the Debt Administration Board, says this is wrong. He puts the French share of the total at 53.83 per cent., the German at 34 per cent., and the English and Dutch at 4.96 per cent. We cannot decide, but it is obvious that Germany must get a larger share in the control. Her financiers will also have to take a bigger responsibility in the matter of providing further money.

The London and South-Western Bank, Ltd., has opened a branch at Royal Parade, Lower Addiscombe Road, Croydon.

Mexican Light and Power.—Nett earnings, April, $520,921, increase $12,623; from January 1, $2,153,245, increase $200,954.

Pachuca Light and Power.—Nett earnings for April, $88,221, increase $13,335; from January 1, $313,882, increase $20,203.

We regret to announce the death on the 14th inst., at his residence in Wimbledon, of Mr. J. J. Cater, formerly a partner in the late firm of J. W. Cater, Sons and Co., 39, Lombard Street. Mr. Cater was for many years a director of the London County and Westminster Bank, Ltd., joining the board of the London and County Banking Co., Ltd., in May, 1876, and retiring in July, 1912. He was also for many years a director of the Bank of British North America, the Colonial Bank, and chairman of the Colonial and Foreign Banks Guarantee Corporation.

Insurance News.

The Scottish Widows' Fund has lived a hundred years, and we quite recently dealt with its remarkable history and progress. And now, as a memorial of its centenary, the society has got Sir Herbert Maxwell to compile its annals for the whole course of its existence. The result is quite a fascinating book, which will be full of interest to many people who have little or no knowledge of or connection with the business of life insurance affairs. The society has indeed had an illustrious history, and is the oldest life office in Scotland. It has, as Sir Herbert says, "made upwards of 146,000 promises, and had never failed in fulfilling any one of them." Indeed, it has much more than fulfilled its promise in a vast number of cases. Not the least interesting part of the book is the illustrations. The frontispiece is a portrait of the fourth Earl of Rosebery, who was apparently the society's first president. At the end of the volume is a picture of his son, the present and fifth Earl of Rosebery and first Earl of Midlothian, who was appointed president in 1912, succeeding the late Marquis of Tweeddale. Even more valuable are the portraits of David Wardlaw, the founder of the Society, of Patrick Cockburn, its first actuary and auditor, and of John Mackenzie, who was manager from 1839 to 1859, and who occupied a seat on the board down to 1900. These were the men who built up the Society and made it one of the soundest, wealthiest and most prosperous insurance offices, not only in this country, but in the world.

Messrs. A. Palin Elderton and Richard C. Fippard have written and Messrs. Adam and Charles Black have published, at 2s. 6d. nett, a little book on "The Construction of Mortality and Sickness Tables." They describe it as a "primer," and we have no doubt at all that it will be most useful to students.

One of the most striking points in the accounts of the Royal Insurance Co. is that relating to the depreciation of investments, the directors having found it necessary to write off the large sum of £350,000 in order to cover the fall in the market value of the company's securities as ascertained on December 31. The more favourable terms of interest which have obtained on the company's new investments, however, have resulted in a large increase in the amount of interest, amounting in the past year to more than £28,000. In the fire department nett premiums amounted to £4,123,721, an increase of £15,913. Losses were somewhat in excess of those experienced in 1912, although not materially so, the amount being £2,160,539, or £78,586 higher. After charging commission and expenses, the surplus was £462,904, as contrasted with £524,192 a year ago. Turning to the life department, the number of new policies issued was 3,749 for £1,923,263, an amount greater by £171,266 than the total for 1912, and the nett total premium income was £807,575, an increase of £19,077, while interest, less tax, came to £399,326. After charging all outgoings, a balance of £359,106 has been added to the life and annuity funds, increasing them to £11,309,595. The dividend for the year is made up to 28s. per share, less tax, which compares with 25s. for 1912 and 24s. for 1911. After providing the sum of £350,000 for depreciation, transferring £50,000 to general insurances account, and £25,000 to the superannuation fund, the balance carried forward was £5,137 less at £1,049,555. Having provided for debenture interest and the final dividend for 1913, the total funds of the company stood at £19,618,135, an increase of £586,935. During the year an agreement was entered into by which the Royal acquired control of the Horse, Carriage and General Insurance Co., which was established in 1868. It may be noted that the new life business was the largest ever transacted in one year in the company's history. Although the amount of the claims in the fire department was larger than in 1912, the ratio of commission and expenses showed a decrease.

A nett total premium income of £238,408 was earned by the London and Midland Insurance Co. during 1913, and adding the interest the total income from all sources was £244,144. Payments under policies absorbed £134,619, or 56.4 per cent. of the nett premium income, and commission and expenses £94,848, or 39.7 per cent., leaving a surplus of £14,677. The loss ratio, including full provision for outstanding claims, was 62.8 per cent. In the fire department the result was not satisfactory, for while nett premiums were £25,576 higher at £194,002, claims paid amounted to £116,871, or 60.2 per cent., and commission and expenses to £78,390, or 40.4 per cent. The company's Canadian fire business failed during the past year to produce the profits which it has heretofore shown. In common with practically all fire insurance companies operating in the Dominion, the company experienced during 1913 heavier claims than had fallen to it for many years. But for this fact, the whole business of the company would have shown a very favourable result. The directors are making arrangements to bring the management of the Canadian business more directly under their own control, and they are confident that the Canadian fire business will, with the return of normal conditions, produce the satisfactory profits it has shown in the past. Turning to the accident revenue accounts, the results shown were satisfactory, the aggregate loss ratio on the entire business there being 39.9 per cent. Investments and cash in hand, which stood at £151,710 at the close of 1912, were increased to £185,643, and all items in the nature of goodwill or establishment charges have been eliminated from the balance-sheet.

During the past year the 13,000 unissued shares of the Fine Art and General Insurance Co. were offered to the shareholders at a premium of £5, and were all taken up. The shares in the Alpha Insurance Co. and the Pall Mall Insurance Co. were purchased and distributed as a bonus to the shareholders, and the balance of the premium on the new shares was disposed of as follows:—£16,850 to the reserve for investment fluctuations; £7,242 to fire and general reserve, making up that fund to £150,000, and £8,453 to employers' liability reserve, increasing it to £20,000. The dividend is again 25 per cent., and the balance forward is £10,609 higher at £53,957. By the addition of £38,820 to the reserves the total is brought up to £299,044, and the funds increased by £57,050 to £369,469. Nett premiums for the past year were £14,703 higher at £187,716.

Tea, Oil, and Rubber.

The Merlimau Rubber Estates apparently brought a large area into its tapping round during the year ended December 31, and its output of rubber increased by no less than 317,393 lbs. to 470,822 lbs., a total considerably larger than the manager's revised estimate. Thanks to this increase the "all-in" cost showed a satisfactory reduction of 1s. 2.03d. at 1s. 6.66d., and although the average gross price realised was 1s. 9.84d. smaller at 2s. 5.62d., the profits were £8,086 up at £21,458. Adding £6,698 brought forward, the disposable total is £12,835 larger at £28,156, out of which £6,575 is written off preliminary expenses compared with £3,287 off that account and £3,431 off cost of debenture issue a year ago. The company then enters the dividend-paying list with a distribution of 6¼ per cent., and after beginning a reserve with £4,000 the balance carried forward is reduced by £4,640 to £2,058. Capital expenditure, including £11,033 for proportion of general charges on estates, amounted to £22,741, increasing the total to £239,610. A further substantial increase at 750,000 lbs. is expected in the crop for 1914.

The first report of the Bibi Eibat Oil Co., covering the period from February 4, 1913, to March 31, 1914, shows a gross income of £40,916, of which £26,316 represented profits remitted by the Russian Co. and £14,600 the return upon investments, temporary loans, &c. After providing for administration charges, debenture interest, &c., there was a nett profit of £32,765, out of which £11,218 is applied in wiping out the whole of the preliminary expenses, and a dividend of 7½ per cent. is paid, leaving £3,733 to be carried

forward. The balance-sheet shows a very satisfactory position, property account, including £61,250 owing by the Russian Co., being £199,076, while investments are valued at £12,471 and cash and loans amount to £100,442. It is stated that all the liabilities of the Russian company, other than that for the 1910-11 royalties of £41,389, have now been discharged, and it has been finally arranged with the Russian Government that this sum shall be paid by instalments extending to July 1, 1915. The requisite funds will be advanced as a loan by this company in accordance with the scheme of reconstruction, and the indebtedness of the Russian undertaking will be increased accordingly. During the year ended January 13, n/s, the crude oil produced was 6,617,500 poods, of which 1,129,600 poods were used as fuel and 2,195,160 poods went to the Government as royalty, leaving 1,074,239 poods for the company. On this the average price realised was 30.137 kopecks per pood in the first half of the year and 34.6 kopecks in the second half, while the average cost of production was 17.77 kopecks.

The Maikop Combine, which was formed in October, 1912, to consolidate four undertakings owning 59 plots in the Maikop field, has not made a very hopeful beginning. A good deal of time was occupied with the legal formalities in connection with the transfer, and the difficulty with regard to some of the plots was only overcome in August last. Considerable work had to be done in order to maintain the leases, and in addition four exploratory wells were completed in the Neftianaya district; but although oil was met with in two of the wells, the output was small, the total production to December 31 (o/s) being only 25,000 poods. Two wells are now being drilled in the Shirvansky district, and, encouraged by the fact that several productive wells have been brought in by other concerns in the north-eastern portion of the field, the directors are preparing to put down two wells on its properties in that section. During the period from October 30, 1912, to January 13, 1914, £21,777 was spent on capital account, making a total of £218,590, while the general expenditure, after deducting £2,366 received from sale of water, &c., and adding £1,577 for loss of building by fire, amounted to £12,735.

Hewagam Rubber.—A further increase of 139,187 lbs. to 291,433 lbs. in the aggregate was accompanied by a reduction of 1s. 2.26d. to 1s. 9.64d. in the "all in" cost, but the gross average price was 1s. 9.30d. down at 2s. 3.31d., so that the nett profit was only 6.06d., compared with 1s. 1.10d. The surplus on crop account was £1,703 smaller at £5,738, but £4,058 was brought forward, compared with a debit of £2,959 a year ago, and advantage is taken of this to wipe out preliminary expenses with an appropriation of £3,000, or £2,576 more. A balance of £6,796 will then remain to be carried forward, and this the directors consider should be sufficient to meet the capital expenditure for the current year. They, however, expect that further calls on capital account will not be heavy, and that future profits will, therefore, be available for distribution without any large deductions.

Selangor River Rubber.—The crop for 1913 was 54,051 lbs. larger at 138,040 lbs., and there was a very satisfactory reduction of 11.10d. to 1s. 8.34d. in the "all in" cost. In spite, therefore, of a drop of 1s. 6.12d. to 2s. 6.66d. in the nett price realised, profits were a trifle higher at £7,766, and with £1,263 more at £1,964 brought forward, the disposable surplus was £1,411 larger at £9,730. The dividend, however, is reduced from 15 per cent. to 10 per cent., and after providing for depreciation and additional remuneration for the directors, £4,233, or £1,953 more, is carried forward, subject to staff bonus. The crop for the current year is estimated at 233,000 lbs. to cost "all in" 1s. 4d., and forward sales have been made of one ton per month, delivery April to December, at 2s. 4½d., and two tons per month at 2s. 4d. The directors say that they still propose to finance the new clearings partly out of revenue and partly by the issue of new shares, and in order to enable this to be done, it is proposed to increase the capital from £50,000 to £55,000. At present 49,282 shares have been issued, leaving 718 in hand, and these, with the new shares now to be created, will be offered to shareholders at £2 per share.

Heawood Tin and Rubber.—The tin-mining operations in 1913 were hampered by the want of an adequate and regular water supply, and this, with the drop in the price of the metal during the latter half of the year, caused a reduction of £3,729 to £7,389 in the profit from the company's own working. Receipts from tributors were also lower, so that the nett profit from this branch of the business were £4,267 down at £9,606. The rubber crop, however, was 39,276 lbs. larger at 73,855 lbs., and on this a gross price of 2s. 8.45d. was realised, while the all-in cost, including 25 per cent. of general estate charges, came to 1s. 7.65d. Including £1,266, or £702 more, brought in, the nett surplus was £2,270 less at £15,389, and the dividend on the fully-paid shares is reduced from 17½ per cent. to 12½, while the new shares receive a distribution of 6¼ per cent. Depreciation allowances take £2,236, or a trifle more than a year ago, and after writing off £750 for expenses of the issue of new shares the balance carried out is increased by £448 to £1,714. During the year £6,750 was received on the new shares, together with £5,250 for premiums, against which £8,138 was spent on development and £2,489 on buildings, &c., the total cost of the property being now £100,987.

Rubber Estates of Krian.—The output of rubber for 1913 was 82,906 lbs. larger at 219,875 lbs., and the f.o.b. cost was reduced by 4.65d. to 1s. 1.85d., while the "all in" cost, including depreciation, worked out at 1s. 6.27d. Owing, however, to a drop of 1s. 7¼d. to 2s. 5¾d. in the nett price realised, the profits, after providing £829 or £287 more for depreciation, were £2,213 down at £14,137, and the directors reduce the dividend from 12½ per cent. to 8½ per cent. This allows them to increase the amount written off preliminary expenses from £1,000 to £2,500, and to carry forward £1,229 more at £1,737. Outlay on development was £5,582, bringing the total cost up to £99,756, and as the company has invested £12,145 of its funds at present not employed in the business, cash is £18,452 down at £10,838.

Batang Malaka Rubber.—Out of the total planted area of 1,264 acres this company had only 337 acres in tapping during 1913, but its output was nearly doubled at 71,626 lbs. An average gross price of 2s. 2.44d., or 1s. 10.84d. less, was obtained, while the f.o.b. cost was reduced by 5.44d. to 1s. 6.04d., and the "all in" cost worked out at 1s. 8.73d. Profits were £1,037 down at £1,027, but this was offset by the larger balance of £1,404 brought forward, so that the disposable total was much the same at £2,431. Out of this £507 or £182 more is written off for depreciation, and £1,445 or £723 more is used to wipe out preliminary expenses, leaving the balance of £479 carried forward £925 down. The hopes that the company would be able to provide out of revenue for the requirements of the estate and for the new buildings and machinery which had been ordered a year ago were disappointed owing to the heavy drop in the price of rubber, and the directors were consequently obliged to resort to an issue of debentures for £10,000. Great difficulty, however, was experienced in obtaining a loan, and it was not until January last that the directors were able to arrange the matter privately on the security of debentures bearing interest at 9 per cent. per annum. This loan is repayable by five instalments of £2,000 each between December 31, 1914, and 1918, but the whole or any part may be repaid at any time by June 30, 1914, by sums of £1,000 each, at a premium of 10 per cent. on giving three months' notice.

Bukit Panjong Syndicate.—This small company is one of the very few able to increase its distribution on account of 1913. Its crop was 69,021 lbs. larger at 195,266 lbs., and at the same time the drop of 1s. 6.18d. to 2s. 7.09d. in the nett prices was largely neutralised by a reduction of 8.89d. to 1s. 5.57d. in the "all in" cost. Nett profits, after providing £545 for depreciation, against nothing a year ago, were only £201 smaller at £13,304, and with a much larger balance of £2,744 brought in the available surplus was £2,474 up at £16,048. Out of this the dividend is increased from 25 per cent. to 30, and as there are no special charges this time, the balance carried out is £854 higher at £4,048. Expenditure on the estate amounted to £11,730, making a total of £62,809, and as cash was reduced to £99, further funds were needed, but since the date of the balance-sheet the capital has been increased to £45,000 by the creation of 50,000 new 2s. shares, of which 30,000 were offered at 5s. per share and 29,706 have been allotted. For the current year the crop is estimated at 265,000 lbs., at an "all in" cost of 1s. 1¾d. per lb., and contracts have been made for the sale of 42 tons at an average of 3s. 3¾d. per lb.

Dennistown (Krian, F.M.S.) Rubber.—A crop of 283,585 lbs. or 130,284 lbs. more was obtained in 1913, but the nett sale price was 1s. 7.28d. down at 2s. 4.79d., against a reduction of 5.20d. to 1s. 2.94d. in the f.o.b. cost, the "all in" cost working out at 1s. 6.15d. The output of coconuts fell very far short of the estimate at 592,175 nuts, from which 132 tons of copra were produced and sold at an average cost price of £28 11s. 3d. per ton. Receipts from all sources were £4,315 larger at £37,536, but profits were only £1,179 up at £16,910, and as £1,631 less was brought forward the available total of £21,640 was £552 down. Attention is now being given to the question of reserves and £3,500 is set aside for this purpose against nothing a year ago, so that the dividend is reduced from 12½ to 10 per cent., and £1,493 less at £4,480 is carried forward, subject to directors' commission and staff bonus. During the year £9,050 was received on capital account, making the total paid up £136,600, and against this £5,386 was spent on development, together with £974 nett on buildings and machinery, and cash balances were increased by £4,571 to £8,702.

Bandjarsarie (Java) Rubber.—This company is one of the few which was able to show an improvement in profits for 1913, partly because the crop was more than doubled at 125,054 lbs., and partly because there was a substantial reduction of 1s. 1.89d. to 1s. 8.15d. in the "all in" cost. These two more than counterbalanced the drop of 1s. 8.65d. to 2s. 4.63d. in the gross price, and nett profits, after providing £927 or £341 less for depreciation, were £1,561 up at £3,292. A credit balance of £219 was brought forward, compared with a debit of £220 a year ago, making the available total £3,511, and out

of this a dividend of 5 per cent. is paid, against three years' dividends on 10,000 shares carrying this privilege, leaving £1,408 or £1,188 more to be carried forward.

Galaha Ceylon Tea Estates and Agency.—After providing another £750 for depreciation and writing £1,500 or £1,259 more off coast advances, the nett profits for 1913, including £303 brought in, were £1,559 up at £14,618. Out of this a dividend of 10 per cent. is again paid on the ordinary shares, and the appropriation to reserve is doubled at £2,000, leaving £693 or £389 more to be carried forward. The output of tea was 49,199 lbs. larger at 1,346,830 lbs., and the price rose by .41d. to 7.13d., while the rubber crop rose by 32,035 lbs. to 61,719 lbs., but realised 1s. 7.47d. less at 2s. 2.27d. In addition to the £750 written off out of revenue the property account was reduced by £2,500, representing a gift to the company from the ordinary shareholders by way of remission of the dividend, and the cost is therefore £1,310 down on balance at £171,126.

Pabbójan Tea.—Considerable damage was done in the district where this company's estates are situated by hail in March and April, with the result that its outturn for the year ended December 31 was 65,059 lbs. down at 1,684,645 lbs. The average price showed an improvement of 13-32d. at 11 15/16d. per lb., but the cost rose by 0.78d. to 8.36d., and profits were consequently £1,308 smaller at £23,150. As, however, a much larger balance was brought forward the distributable surplus was £2,987 up at £61,755, and in addition to repeating the dividend of 20 per cent. a bonus of 1s. per share, or another 10 per cent. is paid. Nothing, however, is set aside, compared with £5,000 for debenture redemption, and the amount carried forward is therefore £3,987 up at £41,755.

Doom Dooma Tea.—This company also suffered from the hail, and its crop for 1913 was 345,828 lbs. below the estimate and 541,987 lbs. less than that of the previous year at 3,345,852 lbs. The cost rose by 1.73d. to 9.24d., and although the gross price was 1 5-32d. higher at 10 13-32d., the nett profits, including £2,115 more at £6,834 brought forward, were £12,327 down at £26,707. The dividend, however, is maintained at 11 per cent., but nothing is written off compared with £7,000 for new extensions, and the balance carried out is reduced by £5,327 to £1,507. Expenditure on new cultivation has been increased by £14,284 to £53,201.

British Indian Tea.—Although the outturn for the year ended April 30 was only 26,988 lbs. larger at 1,328,498 lbs. the average price realised rose by .79d. to 8.67d., and nett profits showed an improvement of £4,158 at £12,994. With £2,665 brought in the amount available was £15,659, and in addition to raising the dividend from 10 per cent. to 11 the directors write £3,500, or £2,000 more, off block account, and increase the amount carried forward by £1,552 to £4,444. Extensions on the Mankotta estate cost £5,458, most of which has been provided out of revenue, and block account is only £1,760 up at £69,023.

Darjeeling Consolidated Tea.—Another satisfactory season was enjoyed by this company in 1913, and the crop only fell short of the previous year's large output by 11,092 lbs. at 598,168 lbs. The cost was .52d. heavier at 8d., but the price improved by .49d. to 11.88d., and nett profits were practically the same at £10,202. Including a much larger balance brought forward, the available surplus was £2,105 up at £13,463, and the dividend on the ordinary shares is increased from 5 per cent. to 7½, after which £2,000 is again added to reserve, and the balance carried out is increased by £514 to £3,775.

Hope Tea.—An increase of 275,328 lbs. to 2,974,907 lbs. in the crop for 1913 was accompanied by an improvement of .24d. to 9.01d. in price, and the gross receipts rose by £11,899 to £98,868. Working expenses, however, took £8,306 more, so that with a larger balance of £990 brought in the nett profits were £3,941 better at £42,080, and out of this £6,500, or £1,000 more, is transferred to block reserve. The dividend on the ordinary shares is then nominally increased from 30 per cent. to 32, but as it now paid less income-tax instead of tax free as a year ago the difference in the amount required is only £312, and the sum carried forward is £2,767 up at £3,749. Except for an addition of £6,495 to block account, raising the total to £183,339, the changes in the balance-sheet are not important.

Ceylon Proprietary Tea Estates.—A drop of 55,000 lbs. to 951,193 lbs. in the tea crop from this company's estates was offset by a larger quantity of bought leaf, and at the same time the gross price rose by .17d. to 8.70d. Rubber gave 17,006 lbs. more at 60,288 lbs., but this was offset by the heavy fall in price, and nett profits, including £410 brought forward, were £2,054 smaller at £12,803. The dividend on the ordinary shares is reduced from 12 per cent. to 10, and although the allowance for depreciation is doubled at £1,000, the addition to the reserve for coolie advances is reduced by £330 to £620, and nothing is set aside to rubber development compared with £590 a year ago. Some considerable looking movements have taken place in the property account, tea estates having been reduced by £16,513 to £104,154, while rubber lands have been increased by £12,355 to £16,174, but the changes are merely book entries.

Craig and Rose, Ltd.—There was a slight improvement in this company's business for the year ended March 31, nett profits showing an increase of £829 at £15,801, and making, with £3,217 brought in, an available total of £19,018, or £1,701 more. The dividend is increased by 1 per cent. to 9, but £100 less at £1,000 is transferred to reserve, making it £3,500, while the balance carried out is £801 higher at £4,018. Cash has risen by £7,656 to £43,107, but debtors owe £4,823 less at £28,726.

The Week in Mines.

The past week has witnessed no relief from the chronic inactivity of the Mining markets. With business on such a restricted scale as to be insufficient really to test quotations, movements in prices have been quite meaningless. There has been some liquidation on continental account, chiefly in Russian shares, particularly Russo-Asiatics, which have fluctuated considerably. The Kirkland Lake group have been firmer on further speculative buying by insiders and perhaps others, and prices show a general advance.

South and West Africans.

The South African market has passed a very uninteresting week. At first several deep level shares met with support, notably Modderfontein Deeps, which advanced 3-32, and Gold Fields and De Beers advanced slightly. Subsequently, however, the market showed a slight weakening on a few sales, which caused fractional losses in most of the leading counters. Even East Rands declined in spite of the improved development results reported in the quarterly statement. The Rhodesian department has been dull in tone throughout. Chartereds and Cam and Motors have been offered and show further slight declines, but Tanganyika debentures were well supported and advanced ¼. West African shares have been left severely alone, and the Nigerian tin market has been dull, but hardly in proportion to the heavy slump in the price of the metal. This reaction also adversely affected Eastern descriptions, notably Malayan Dredgings, which declined 5/16 on Wednesday.

Copper and Miscellaneous.

Copper shares have shown a weaker tendency; the metal market has been fairly steady, but operators have been discouraged by the further increase recorded in the European visible supply. Amalgamateds, after touching 75¾ on New York buying, relapsed to 74⅝ on selling from that quarter as well as on local account. Rio Tintos have moved irregularly between 69 and 69½, and Mount Elliotts have weakened further on local and French selling. Early in the week the Russian group enjoyed a general advance, Tanalyk being supported on the news as to the results of the initial smelting operations. Russo-Asiatic advanced from 7 15/16 to 8¼, and Lenas were especially firm. Further liquidation on Continental account, however, caused a fresh reaction, in which "Russos" relapsed to 8 and Lenas lost their early advance.

The Broken Hill group has been firm, in response to the rise in the price of lead, but quotations have undergone little alteration. Golden Horseshoes have been dull, but Kalgurlis firm, in the West Australian market. Mt. Morgans have been pressed for sale, and show an appreciable decline at 2⅛. Waihis have been inquired for and Mexican mines have hardened. Kirkland Lake and Tough Oak shares have been freely bid for, and the former advanced from 3 7/16 to 3 11/16. The rise was attributed to news of the discovery of two new reefs on the Tough Oakes property.

MINING NEWS.

General Mining and Finance Corporation.—The working profit for the year 1913 amounted to £39,770, as compared with £48,648, making, with £5,954 brought in, a total of £45,724. This profit is more than absorbed by writings off, and a debit balance of £43,417 is carried forward. The sum of £50,140 has been written off as loss on ventures, and £30,000 has been added to House Property Reserve. The directors state that the suspension of active mining operations at the Cinderella and Rand Collieries properties, in which the corporation holds large interests, is reflected in the fact that the stocks, shareholdings, and debentures, taken at market prices at December 31, show a depreciation of £833,237 on the aggregate value at which they stood in the books. The serious effect on the value of the corporation's investment in the Cinderella, which was bound to result from the suspension of operations, was foreshadowed at the annual meeting of last year, and accounts for a very large proportion of the above depreciation. This depreciation, however, does not represent a realised loss, and a material improvement depends to a large extent upon general market conditions and in some instances on the possibility of raising the additional working capital required to develop further the properties on an adequate scale. The amount of £140,000 shown

in the previous balance-sheet as reserve against possible loss on advances against securities and sundry debtors, has been utilised in writing off all bad or doubtful debts, and in writing down the advances against securities to the level of the market value as at December 31 of the securities held. In all the circumstances the report of the corporation is not more unsatisfactory than might have been expected in view of the labour unrest on the Rand, and shareholders have the satisfaction of knowing that their unhappy experience has also been the lot of those interested in similar concerns.

West African Gold Returns.—According to returns compiled by the West African Chamber of Mines the production of gold last month amounted to £131,697. As compared with April, 1913, the output shows a decrease of £14,523, making a total decrease so far this year of £62,460; but it will be observed that the figure for last month is the highest recorded this year. The following table shows the monthly output since January, 1910:—

—	1914.	1913.	1912.	1911.	1910.
	£	£	£	£	£
Jan. ..	128,862	144,262	107,262	66,107	70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..	131,392	150,060	111,376	67,673	71,954
April ..	131,697	146,220	114,796	70,880	67,069
May ..		142,617	115,678	96,409	68,355
June ..		125,764	114,697	92,174	70,988
July ..		132,936	127,800	91,955	58,551
Aug. ..		126,090	136,407	103,753	57,713
Sept. ..		132,394	142,397	109,039	47,746
Oct. ..		137,153	142,414	109,503	55,046
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,569	61,737
Totals	515,130	1,634,700	1,497,179	1,069,442	755,985

Rand Mining Results.—An analysis of the April returns of the mines of the Rand (excluding the outside districts) shows that there were crushed 2,075,561 tons for an average yield of 26s. 6d. per ton. The average working expenses were 17s. 3d. per ton, and the total profit £955,600, or 9s. 3d. per ton. Owing to the shorter month 20,000 tons less were crushed, but the daily average was higher. As compared with March the yield was 2d. per ton higher, and the working costs being the same the profit per ton was that amount higher. Consequently the total profit shows an increase of £10,600 over that for March. As compared with April last year the yield was 1s. lower, the costs 8d. lower, and the profit 4d. less per ton.

Geduld Proprietary.—In order to provide additional funds to carry out, as soon as the labour supply permits, the programme of extending the development and subsequently further increasing the plant, as recommended in the annual report of the consulting engineer, Messrs. A. Goerz and Co., the controlling house, have agreed in respect of 100,000 shares at present under option to them at 25s. per share to the 8th prox., to purchase 47,500 shares now at that price, receiving an option on the same quantity at the same price until June 8, 1915. The option held by A. Goerz and Co. over the balance of 5,000 shares at 25s. remains in force until the 8th prox.

Transvaal Estates and Development.—The income for the year 1913 was £32,871, and of this £20,769 remained after providing for management charges, but the directors considered it necessary to make further provision for depreciation of investments, and £25,868 has been applied to this purpose. In addition £13,816 is written off for balance of deficit on farming operations, together with £1,387 for depreciation in estates improvements, and £880 is set aside to meet possible loss on advances to tenants. The result is a debit of £21,631, which is deducted from the balance brought in, reducing it to £69,904. During the year three farms were sold for £10,827, but only £455 of this was allocated to profit, the remainder being written off the book value of estates. Investments of £315,759 are stated to have been taken into the balance-sheet at market price, or at book value in cases where such value was lower than the market price, and the valuation at April 30 showed an excess of about £9,000 over the balance-sheet figures.

African Farms.—The report for 1913 states that the share investment account stands at £271,277, an increase of £37,881; and the cash assets, consisting of tin in transit, sundry debtors, and bonds and bonus, after deducting current liabilities, amount to £58,202. The profits for the year amounted to £40,283, and after deducting the debit balance of £3,539 brought in £36,744 is carried forward.

Alaska Mexican Gold.—Including £40,000 brought forward, the profits for 1913 amounted to $211,797, and out of this three dividends, aggregating 20 per cent., or 5 per cent. less than for the previous year, have been paid, while $21,552 is written off property and $10,245 is carried forward. The stamp mill crushed 227,112 tons, the cost being $0.2510 and the yield $2.1562 per ton. Ore reserves are estimated at 816,882 tons, and show a reduction of 223,749 tons, while the average assay value is $0.22 less at $2.53.

Alaska Treadwell Gold.—In 1913 886,057 tons, having an average assay of $3.29, were milled at a cost of $0.2476 per ton, while the yield, including concentrates, amounted to $2.6617 per ton. Including $225,000 brought forward the nett profits were $1,448,338, of which $1,000,000 was absorbed by the payment of dividends aggregating 20 per cent., and $400,208 was written off property and plant, leaving $48,230 to be carried forward. Ore reserves were estimated at 6,093,308 tons, of an average ore value of $2.67.

Alaska United Gold.—In the year ended December 31 222,992 tons of ore were crushed at the Ready Bullion mill at a cost of $0.2670 per ton, and yielded $2.2038 per ton, and the 700 ft. mill crushed 225,435 tons for a yield of $2.3605 per ton at a cost of $0.2255. Profits from the Ready Bullion claim amounted to $187,789, and from the 700 ft. claim to $206,483, and, after providing for expenses the nett balance, including $70,000 brought forward, was $455,065. Out of this dividends aggregating 46 per cent., or 10 per cent. more than a year ago, have been paid, $30,050 is written off property and plant, and $10,555 carried forward. Ore reserves in the Ready Bullion mine are estimated at 1,708,662 tons, of an average value of $2.91, and in the 700 ft. claim at 1,281,475 tons, averaging $2.46.

Anaconda Copper.—The mines of this company produced last year 4,644,201 tons of ore and 7,244 tons of precipitates, or a total of 4,651,445 tons. Including the yield from ore purchased, the reduction works produced 270,301,644 lbs. of fine copper, 10,321,296 ozs. of silver, and 64,898,434 ozs. of gold, of which amount 241,983,323 lbs. of fine copper, 8,719,133 ozs. of silver, and 64,898,434 ozs. of gold were produced by the company's mines. The subsidiary departments of the company yielded a profit of $264,699, but the coal mines at Belt, Montana, were closed permanently during the year, while business conditions were not sufficiently favourable to warrant any marked increase in the output of the lumber department. The electrification of the Bulte, Anaconda, and Pacific Railway from the mines at Bulte to the reduction works at Anaconda were completed during the year, and the resulting economies exceeded expectations. The nett income from the railway was $232,421, which has been carried to the surplus account for the year. Total profit, including interest, amounted to $11,323,498, making with the balance brought in $20,018,671. Four dividends have been paid, absorbing $12,997,500, leaving a surplus carried forward of $7,021,171, a decrease of $1,674,001. As compared with the previous year the total receipts ($61,258,756) show a decrease of $6,003,000, and the profit balance ($11,283,227) a decrease of $4,514,000, while the decrease of $1,674,001 in the surplus compares with an increase of $5,026,000 in 1912. Several causes combined to lessen the output of refined copper. In the early part of the year severe weather made it impossible to supply the reduction works with a normal supply of ore, and in October smelting operations were suspended for 11 days for repairs to be effected. Moreover, the grade of ore treated was lower than in 1912, and the cost of production was higher. A favourable feature of the report is that 35.3 miles of development work were accomplished, and a tonnage of ore in excess of the amount extracted was added to the ore reserves. Developments were satisfactory with few exceptions, and there was a marked improvement on the 2,400 foot level of the Anaconda mine.

Esperanza.—The accounts for 1913 show a profit of £47,322, against £64,107, making, with the sum brought in, £51,615. Two dividends of 1s. each have been paid, absorbing £42,967, as compared with a total of 3s. in 1912, and £2,886 is carried forward as compared with £4,293. The company has now distributed since 1904 no less than £2,445,625 in dividends, equal to 537½ per cent., or £5 7s. 6d. per £1 share. Profits of the Esperanza Mining Co. amounted to £100,766, of which £14,241 has been written off various items. The balance-sheet of the company shows a balance of cash and assets readily realisable of £183,645. The consulting engineers state that after treating 85,843 dry metric tons of ore during the year, the reserves at January 1 were estimated at 113,500 dry metric tons, which should yield an approximate working profit at the mine of £86,769. In addition, it is anticipated that 85,000 tons of possible ore in old workings can be mined at a profit, and that the tailings dumps when re-treated will yield a profit of £49,231. Developments on the San Carlos vein during the year apparently indicated the limits of the payable portion, but as the vein continues into the lower andesites at various points it will be further explored at depth. In the lower levels of the mine developments on the San Rafael vein failed to open up anything of value. The disturbed conditions in Mexico did not materially affect operations at the mine, but the increase of various taxes levied by the Government is a serious item.

Tingha Consolidated Tin.—The report for the half-year ended June 31 states that, owing to adverse circumstances, operations during the period have not been so successful as in the two previous half-years. The weather was abnormally dry, and there was a considerable fall in the price of tin. A deficiency of £868 is shown in the profit and loss account, but this is accounted for by the expense of moving Nos. 3 and 4 plants to and testing new areas. The amount of tin ore was 44 tons, of a value of £5,140, as against 71 tons in the previous half-year, which realised £9,378, the nett profit being £2,336.

Sungei Besi Mines.—Including interest on debentures and on loans, the total expenditure during the past year was £10,440, which has been charged to development and general expenditure account. The energies of the staff are now concentrated on the removal of overburden. It is anticipated that tin to the value of £200 monthly will be saved during the four or five months required to uncover the karang, as a set-off against the cost of development.

Hyderabad (Deccan).—During the year ended December 31 the output was 70,481 tons more than in 1912, and exceeded the total output in any previous 12 months, but there was an appreciable advance in working costs. After setting aside £12,000, or £2,000 more for depreciation, and transferring £2,000 to reserve, the credit balance was £61,971, out of which the dividend is again made up to 4s., and £17,171, or £1,908 more, was carried forward.

Rezende.—The accounts for 1913 show a profit of £32,457, which includes £5,536 derived from the Penhalonga section, £2,335 royalty from tributors for four months, and £5,006 from the old

West workings for the eight months during which they were worked by the company. After allowing for depreciation, &c., the profit and loss account shows a balance of £28,785, against £22,247 in 1912. The directors recommend a dividend of 7½ per cent., making 15 per cent. for the year, the same as for 1912, and they have reduced the share premium account to £6,145 by writing £5,859 off the cost of shafts. The ore reserves amount to 273,612 tons, as compared with 221,095.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended May 16:—

Revenue and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to May 16, 1914.	Total Receipts into the Exchequer from April 1, 1913, to May 17, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
Revenue.			
Customs	35,350,000	4,259,000	4,180,000
Excise	39,650,000	4,937,000	4,446,000
Estate, &c., Duties	28,800,000	4,525,000	3,699,000
Stamps	9,900,000	1,161,000	1,243,000
Land Tax and House Duty	2,700,000	290,000	280,000
Property and Income Tax	56,550,000	4,659,000	4,989,000
Land Value Duties	725,000	20,000	62,000
Post Office	31,750,000	3,400,000	3,280,000
Crown Lands	530,000	50,000	50,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	5,000	5,000
Miscellaneous	2,130,000	436,221	583,305
Revenue	209,455,000	23,742,221	22,817,305
Total, including Balance	—	34,176,740	29,146,465
Other Receipts.			
Repayment of advances for bullion	—	120,000	200,000
Total	—	34,296,740	29,346,465

Expenditure and other Issues.	Estimate for the year 1914-15	Total Issues out of the Exchequer to meet payments from April 1, 1914, to May 16, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to May 17, 1913.
Expenditure.	£	£	£
National Debt Services	23,500,000	4,575,334	4,719,536
Road Improvement Fund	1,545,000	145,097	116,139
Payments to Local Taxation Accounts, &c.	9,885,000	450,380	440,380
Other Consolidated Fund Services	1,706,000	238,824	238,330
Supply Services	172,567,000	19,862,537	18,022,556
Expenditure	209,203,000	25,272,172	23,536,941
Other Issues.			
For Advances for Bullion	—	115,000	200,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1911	—	—	200,000
Under Telegraph (Money) Act, 1913	—	400,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11—			
Issued under the Finance Act, 1911—Section 16 (1) (b)	—	5,000	20,000
Section 16 (1) (c)	—	53,000	—

Balances in Exch'q'r—	1914. May 16 £	1913. May 17 £		
Bank of England	7,321,878	4,366,845		
Bank of Ireland	1,099,233	969,222	—	8,421,111	5,336,067
Total			—	34,296,740	29,346,465

Memo.—Treasury Bills outstanding on May 16, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13,000,000

Treasury, May 18, 1914.

DIVIDENDS ANNOUNCED.

BANKS.

Imperial of Persia.—Interim for half-year ended March 20 of 4s. per share, free of tax, payable June 11, same as a year ago.

Imperial Ottoman.—14s. per share, being equal to 7 per cent. per annum, same as a year ago.

MINES.

Broken Hill Proprietary Block 10.—1s. and bonus of 6d. per share, less tax, payable June 24, same as a year ago, but bonus was 1s.

Great Boulder Proprietary.—Interim on account of 1914, 9d. per share, payable June 24, same as last year.

Lonely Reef.—Interim of 10 per cent., viz., 2s. per share (less British income-tax), payable June 30, same as a year ago.

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MISCELLANEOUS.

Assam-Dooars Tea.—Final of 8 per cent. on the ordinary shares making 13 per cent. (less tax) for 1913, against 12 per cent., tax free.

Bengal Coal.—At the rate of 60 per cent. per annum.

British American Tobacco.—Interim of 6 per cent. for 1913-14, free of British income-tax, payable June 30, same as a year ago.

British Electric Traction.—At the rate of 3½ per cent. on the 7 per cent. non-cumulative preference stock, upon which 3 per cent. was paid last year, placing £50,000 to reserve, against £40,000 last year.

Cassel Cyanide.—Interim of 1s. per share, free of tax, same as last year.

Claudius Ash, Sons, and Co.—On the ordinary shares at the rate of 14 per cent. per annum for six months ended Dec. 31 (making 10 per cent. for the year), less tax, same as last year.

Jokai (Assam) Tea.—Final of 5 per cent. and a bonus of 4 per cent., both less tax, making 14 per cent. for year, payable June 12, against 15 per cent. a year ago.

Liebig's Extract of Meat.—Final on the ordinary shares for 1913 of 10 per cent. (being 10s. per share) and a bonus of 2s. 6d. per share, both free of tax, payable June 15, making 22½ per cent. for year, same as last year.

Madras and Southern Mahratta Railway.—15s. per cent., with a bonus of 10s. per cent. in addition to the guaranteed interest at the rate of 3½ per cent. per annum, subject to English income-tax, making 5½ per cent., less tax, for year.

Melbourne Tramway and Omnibus.—6d. per share and a bonus of 6d. per share for quarter ending June 30, and further 10s. per share distribution of realised assets, making 11s. per share.

Pease and Partners.—Final of 10s. on both the ordinary and deferred shares, making 12 per cent. for the year, same as for 1912-13.

Slaters'.—Interim at the rate of 7 per cent. per annum for half-year ended March 28 last, same as a year ago.

Union Steam Ship of New Zealand.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Cities Service Co.—Earnings for April were $337,223 gross and $328,260 nett. Surplus after paying all interest and dividends $83,760. These nett earnings represent an increase of $50,153 in comparison with the combined nett earnings of the three constituent companies for the corresponding month of 1913 after making the necessary adjustments. For the first six months under the merger, the aggregate gross and nett earnings amount to $2,274,107 and $2,231,098 respectively, and at April 30 the total accumulated surplus was $2,626,868.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 11.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, May 11.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
3/8	African Farms	12/6	13/	15/	Mocambique	15/	14/6
13/16	Anglo French Ex.	13/16	13/16	12 1/16	Modderfontein	12 1/8	12 1/8
3/4	Apex	3/4	3/4	4	Modder "B"	4 1/16	4 3/16
1/16	Aurora W. United 10/-	1/16	1/16	13/16	New Goch	13/16	13/16
1/16	Bantjes	1/16	1/16	1 1/8	New Primrose	1 1/8	1 1/8
2 1/16	City and Suburban, £4	2 1/16	2 1/16	1/16	New Unified, £1	1/16	1/16
7 1/8	Central Mining, £12	7 1/8	7 1/4	1/4	Nigel	1/4	1/4
2 1/4	Cons. Gold Fields	2 3/8	2 1/4	1 1/16	Nourse Mines	1 1/16	1 1/16
1 1/8	Cons. Langlaagte, £1	1 1/8	1	1/4	Oceana Consolidated	5/	5/
5 1/8	Crown Mines, 10/-	6	5 1/8	6	Rand Mines (New) 5/-	6 3/8	5 1/8
1 1/8	East Rand Prop.	1 3/8	1 1/8	1 1/8	Randfontein Estates	1 1/16	1 1/16
1 1/8	Geduld Prop.	1 3/32	1 1/8		Do. Central	1/8	1/8
1/8	Gen. Mining and Fin.	1/8	1/8	2 1/16	Robinson Gold, £4	2 1/8	2 1/8
3/8	Ginsberg	3/8	3/8	1/16	Roodepoort United	1/16	1/16
1/8	Glynn's Lydenburg	1/16	1/8	1/8	Simmer & Jack Prop	1/8	1/8
1/8	Goerz and Co.	1/8	1/8	1 1/32	S.A. Gold Trust	1	1
3/32	Gold Mines Invest., £1	1/4	1/4	1/8	Steyne Estate	1/8	1/8
1	Government Areas	1 1/32	1 1/32	1 1/16	Transvaal Coal Trust	1 1/16	1 1/16
3	Heriot	3/8	3/8	1	Transvaal Cons. Land	1	1
19/3	Johannesburg Con. In.	1	19/	2 1/16	Transvaal Gold Est.	1 1/16x	1
3/16	Jumpers	3/16	3/16	3/16	Van Ryn	3/8	3/8
1/8	Kleinfontein	1/8	1/8	1/8	Welgedacht	1/8	1/8
3 1/8	Knights (Wit.)	3 1/8	3 1/8	7/9	West Rand Consols	8/	7/6
1/8	Langlaagte Estate	1	1	2 1/8	Witbank Colliery	2 1/8	2 1/8
5/8	Meyer and Charlton	5/8	5/8	1/2	Wolhuter, £1	1/2	1/2
	Deep Levels.						
2 1/16	Brakpan	2 1/16	2	2 1/16	Modder Deep	2 1/8	2 1/16
1/8	Cinderella Consol.	1/8	1/8	1/8	Rand Collieries	1/8	1/8
3 3/32	City Deep	3 1/8	3 1/8	1 1/8	Robinson Deep (New)	1 1/16	1 1/16
1/8	Durban Deep	1/8	1/8	2 1/16	Rose Deep	2 1/16	2 1/16
2 3/8	Ferreira Deep	2 1/16x	2 1/16x	1/9	Simmer Deep	1/9	1/9
1 1/16	Geldenhuis Deep	1 1/8	1 1/16	1/8	Springs £1	1/8	1/8
1/32	Jupiter	1/32	1/32	2 3/32	Van Ryn Deep £1	2 3/32	2 3/32
1/32	Knight Central	1/32	1/32	1/8	Village Deep	1/8	1/8
1 1/16	Knights Deep	1 1/16	1 1/16	1 3/32	Village Main Reef	1 1/8	1 1/8
2/16	Main Reef West	2/16	2/16	2/8	Witwatersrand Deep	2/8	2/8
	Diamonds.						
4 3/8	Blaauwbosch £1	4 3/8	4 1/8	7 3/4	Premier Dia. Def. 8,2/6	7 1/8	7 1/8
10 1/2	De Beers Deferred £2/10	10 1/2	10 1/8	9	Do. do. Pref.	9 1/8	9 1/8
16	Do. Preferred £2/10	16 1/2	16 1/2	7/8	Roberts Victor	7/8	7/8
3/3	Frank Smith, 7/6	3/6	3/	s/s	Roodeplaats (De Beers) 2/6 pd	—	—
3/8	Jagersfontein Ord.	3 1/8	3 1/8	3/32	Sopa (Brazil), £1	3/32	3/32
1 1/16	Koffiefontein	1/8	1/8	1/8	S. African Diamonds £1	1/8	1/8
1/8	Montrose	1/8	1/8				
1/8	New Vaal River D.	1/8	1 1/16				
	Rhodesian.						
1/9	Amalgtd. Props., 3/9 pd.	1/9	1/7 1/2	1/2	Lonely Reef	1/2	1/2
2/6	Antelope, 5/-	2/6	2/6	7/3	Mashonaland Agency	7/	7/
5/3	Bechuanaland Ex.	5/3	5/3	1/8	Mayo Development	1/8	1/8
1/3	Bucks Reef	1/3	1/3	6/9	Northern Copper	6/9	6/9
17/6	Chartered B.S.A.	17/9	17/6	1/16	Planet-Arcturus	—	—
1	Cam & Motor, fy. pd	18/9	19/6	2/	Rhodesia Consd. (10/-)	1/9	2/
1/8	Eileen Alannah	1/8	1/8	1/8	Rhodesia G M. Inv.	1/32	1/32
1/32	Eldorado Banket	1/8	1/8	1/9	Selukwe Columbia, 5/-	1/6	1/6
9/6	Enterprise	1/8	1/8	2 3/8	Shamva Mines	2 1/8	2 1/8
1/8	Falcon	1/8	1/8	2/6	Surprise	2/6	2/6
1/32	Gaika	1/32	1/32	1 1/32	Tanganyika	1 1/32	1 1/16
1/32	Giant Mines of Rhod.	1/32	1/32	15/	Victoria Falls Power pf.	1/8	1/8
1/8	Globe and Phœnix, 5/-	1 1/32	1 1/32	2/9	Wanderer Selukwe, 5/	2/9	2/9
10/6	Goldfields Rho. Dev., £1	1/8	1/8	8/	Willoughbys Cons., 10/	7/9	7/3
1/32	London Rhodesn. Min.	1/32	1/32	12/6	Zambesia Exploring	12/6	12/6
	West African.						
6/6	Abbontiakoon, 10/	6/4 1/2x	6/6x	6/6	Jos Tin Area, 5/	6/3	6/3
1/16	Abosso	1/32	1/8	3/6	Lucky Chance, 5/	3/6	3/6
1/16	Anglo-Continenta, 10/	1/16	1/16	1 1/16	Naraguta	1 1/16	1 1/16
1/4	Ashanti Goldfields, 4/	1/8	1/8	1/8	Nigeria Tin	1/8	1/8
1/8	Bisichi Tin, £1	1/8	1/8	1/8	Prestea Block "A"	1/32	1/32
4/3	Broomassie, 10/	3/9	3/6	1/8	Rayfield, £1	1/8	1/32
3/8	Champion Tin (Nig.) 5/	1/8	1/8	5/8	Ropp Tin, £1	6/8	6/8
5/3	Fanti Consolidated, 10/	5/	5/	1/32	Taquah Exploration	1/32	1/32
1/8	Gold Coast Amalg.	1/8	1/8	1/4	Wallis	1/4	1/4
1/32	Himan Concessions	1/8	1/8	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
7/6	Associated	7/6	7/6	2/3	Ida H. 5/	2/3	2/3
6/9	Do. Nrn. Blocks	6/9	6/6	5/8	Ivanhoe, Gold £5	2/8	2/8
7/	Bullfinch Prop.	7/	7/	1 1/8	Kalgurli	1/2	1/8
3/6	Chalfers, 4s. 3/6 pd.	3/6	3/6	12/	Lake View & Oroya 5/	12/	11/6
2 1/2	Golden Horseshoe, £5	2 1/2	2 1/8	1/6	Lon. Aust. & Gen. Ex. 5/	1/3	1/3
14/6	Great Boulder, 2/	14/6	14/9	1/8	Mount Boppy	1/8	1/8
2/1 1/2	Do. Perseverance	2/3	2/	4/6	South Kalgurli 10/	4/9	5/
9/	Great Fingall, 10/	8/9	9/6	24/6	Sons of Gwalia	24/9	25/
	Miscellaneous						
1 1/8	Alaska Mexican $5	1 1/8	1	4 1/2	Mexico of El Oro	4 1/2	4 5/8
8/8	Alaska Treadwell £5	8/8	8/8	25/3	Mount Lyell	25/6	25/6
3	Alaska United, $5	3	3	56/3	Mount Morgan	2 1/8	2 1/16
6 1/8	Anaconda, 25 dols.	6 1/8	6 1/8	3 1/16	Mount Elliott	2 1/8	2 1/8
39.6	British Broken Hill, 8/-	39/	39/6	4 3/32	Mysore, 10s.	4 1/16	4 1/8
37/6	Broken Hill Prop.	38/6	39/	3	Namaqua, £2	3	3 3/8
	Do. Blk. 10, £10			24/6	Nundydroog, 10/	24/9	25/
34/6	£9 13/ pd.	1 3/32	1 3/32	22/	Oregum 10/	23/	23/
54/	Do. North (New)	54/6	55/6	29/	Do. Pref., 10/	1 1/16	1 1/8
9	Do. South	9 1/16	9 1/4	5 1/16	Otavi Mines & Rly. £1	5/8	5/8
1/32	Camp Bird	10/6	10/	8 9	Pahang Consols. 5/	9/	8/10 1/2
3/16	Cape Copper, £2	3/8	3/8	6 6 1/2	Rio Tinto, £5	6 9 3/8	6 9 3/8
1/8	Casey Cobalt, £1	1/8	1/8	1 1/8	Russian Mining	1 1/8	1 1/8
10/3	Champion Reef, 2/6	10/6	10 9	1/8	St. John del Rey	16/9	16/6
1 1/8	Cobalt Townsite, £1	1 1/8x	1 1/8x	1/16	Sissert, £1	1/8	1/8
10/6	Dolcoath	11/	11/3	2 1/16	Spassky Copper	2/8	2 1/16
12/	El Oro	12/	12/	25/6	Sulphide Corp., 15/	25/6	25/6
1/8	Esperanza	1/8	25/32	7/8	Tanganyika Consol. 18/	1/8	1/8
3/	Great Cobar, £5	3/	3/	3 3/8	Tanalyk	3 1/8	3/8
29/6	Hampden Cloncurry, £1	28/9	27/9	6 1/8	Tharsis	6 1/8	6 1/8
2 27/32	Kyshtim Corp., £1	2 1/16	2 1/16	2 1/8	Waihi	2 1/8x	2 1/8
1/8	Le Roi No. 2	—	—	26/9	Waihi Grand Junction	26 x	26 x
1/8	Lena	1/8	1/8	1	Zinc Corporation	21/	21/
3/8	Mason and Barry	3/8	3/8	47/	" Preference	47/6	47/6

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	May 17	16,796	+ 8,461	20	327,557	+ 6,137
Brecon and Merthyr	" 17	2,430	+ 60	20	51,701	+ 957
Cambrian	" 17	7,317	— 840	20	106,821	— 780
Central London	" 16	4,932	+ 544	20	101,112	— 3,911
City and South London	" 16	2,508	— 184	20	54,998	— 4,243
East London	Feb. a	3,465	+ 891	*	7,418	+ 1,854
Furness	May 17	9,516	— 1,869	20	198,979	— 12,563
Great Central	" 16	111,600	+ 2,600	20	2,146,800	— 62,100
Great Eastern	" 17	102,800	— 4,600	20	2,035,500	— 23,900
Great Northern	" 16	123,000	+ 5,000	20	2,430,400	— 9,700
Great Western	" 17	289,000	+ 19,000	20	5,415,000	+ 17,000
Hull and Barnsley	" 17	15,709	+ 3,403	20	262,508	— 35,338
Lancashire and Yorkshire	" 17	110,100	—42,500	20	2,156,350	— 140,400
Lon. Brighton & S. Coast	" 16	58,341	— 9,923	20	1,165,092	— 15,102
London & North Western	" 17	292,000	+ 2,000	20	5,743,000	—103,000
London & South Western	" 17	95,300	— 5,200	20	1,809,700	— 18,200
London Electric	" 16	13,520	— 130	20	287,935	+ 250
Metropolitan	" 17	18,151	+ 703	20	357,888	+ 29,947
Metropolitan District	" 16	12,901	— 140	20	262,876	+ 153
Midland	" 16	256,000	+ 20,000	20	5,128,000	— 64,000
North Eastern	" 16	206,000	— 2,000	20	4,009,000	— 38,000
North London	" 17	7,866	— 137	20	158,536	— 10 387
North Staffordshire	" 17	20,050	+ 70	20	393,250	— 8,410
Rhymney	" 17	7,445	+ 1,265	20	147,572	— 3,384
South Eastern & Chatham	" 16	88,753	— 9,924	20	1,695,048	— 17,793
Taff Vale	" 17	21,542	+ 5,149	20	413,682	+ 119

* From Jan. 1. a Months.

IRISH RAILWAYS.

Belfast and County Down	May 15	2,963	— 210	*	54,073	+ 1,019
Grand Canal	" 15	1,425	+ 26	*	27,020	— 1,580
Great Northern	" 15	21,635	+ 100	*	391,970	+ 3,670
Gt. Southern and Western	" 15	28,454	— 1,470	*	514,052	— 25,653
Midland Great Western	" 15	12,687	— 376	*	228,762	— 4,754

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 17	95,900	— 700	20	1,852,900	— 27,400
Glasgow & South Western	" 16	35,700	— 600	20	691,100	— 12,600
Great North of Scotland	" 16	10 760	+ 330	20	189,420	+ 5,018
Highland	" 17	10,697	+ 317	20	197,321	+ 9,189
North British	" 17	98,200	— 600	20	1,866,600	— 29,300

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to Date. Wks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	May 16	Ps. 10,400	— Ps. 600	†	Ps.268,900	—Ps.51,700
Anglo-Chilian	Apl. *	23,000	+ 2,100	4	99,900	+ 9,100
Antofagasta (Chili)	May 17	36,040	— 3,360	†	722,554	+ 21,994
Arauco	Jan.	8,175	— 1,912	1	8,175	— 1,912
Argentine	May 16	35,380	— 11,340	‡	2,323,700	+ 126,725
Argentine N.E.	" 15	6,869	— 1,033	‡	293,261	— 11,889
Argentine Trans.	" 16	1,760	— 940	‡	88,150	— 7,460
Bilbao R. and Canta	Mar. *	4,796	— 3,113	3	18,189	— 6,773
Bolivar	Apl. *	12,017	+ 929	10	91,770	+ 5,571
Brazil	" *a	221,334	— 5,550	4	870,467	— 43,807
Brazil Gt. Southern	" *	Mls.21,000	—M 12,500	4	M88,000	—M551,250
Brazil N. Eastern	May 16	Mls.48,530	+ M 1,808	‡	M781,027	—M204438
B. Ayres & Pacific	" 16	85,000	— 25,000	‡	4,333,000	— 613,000
Do. Central	Apl. *	19.695	— 4,629	10	250,590	+ 30,284
Do. Gt. South'n	May 17	89,000	— 38,000	‡	4,922,905	1,008,095
Do. Western	" 17	39,000	— 9,000	‡	2,195,000	— 411,000
Do. Ensenada	" 17	900	—	‡	43,552	— 148
Central Argentine	" 16	95,000	— 31,100	‡	5,359,6 0	— 301,369
C. Ur'g'ay of Mte V.	" 16	9,621	— 4,130	‡	580,563	— 74,617
Do. East'n Ex.	" 16	4.817	— 334	‡	206,501	— 16,834
Do. North'n Ex.	" 16	2,518	— 1,017	‡	108,697	— 20,068
Do. West'n Ex.	" 16	1,195	— 923	‡	90,142	— 4,390
Colombian National	Apl.	10,000	—	‡	36,200	—
Colombian Northern	Mar. c	3,527	+ 894	3	31,062	+ 4,744
Cordoba Central	May 16	25,280	— 8,540	‡	1,757,325	+ 94,550
Costa Rica	Mar. 28	12,036	+ 262	‡	352,842	— 12,c08
Cuban Central	May 16	13,822	— 4,677	46	523,151	— 21,339
Dorada Extension	Apl. *	8,800	+ 600	†	28,400	— 2,400
Egyptian Delta	Apl. 20a	7,852	+ 496	§	23,381	+ 1,675
Entre Rios	May 16	9,500	— 2,800	‡	564,800	+ 30,600
Gt. South. of Spain	" 9	Ps.62,465	—Ps21,262	†	Ps1,344,120	—Ps318,873
Gt. West of Brazil	" 16	11,500	— 1,400	†	296,500	— 10,800
Havana Central	" 16	5,430	— 1,712	45	252,160	— 4,816
Inter. of C. Amer.	Feb. *c	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	Apl. *	9,750	— 500	†	42,500	+ 1,250
Leopoldina	May 16	29.047	— 4,211	†	600,458	— 5,617
Madeira-Mamoré	Apl. a	20,267	— 21,702	4	90,800	— 52,120
Manila	May 16	7,941	— 344	†	127,147	— 6,116
Midland of W.A.	Mar. *	14,000	+ 801	‡	113,789	+ 1,148
Midland Uruguay	Apl. *	11.915	— 724	10	108,038	— 6,766
Mogyana	" a	96,600	— 7,193	4	416,933	— 8,524
New Cape Cent.	" 25	1,828	— 237	†	34.205	— 381
N.W. of Uruguay	" *	$26,500	— $1,912	9	$251,543	— $46,553
Nitrate	May 15	30,713	+ 2,054	†	268,127	+ 12,153
Ottoman	" 16	7,637	+ 1 989	†	145,211	+ 34,156
Paraguay Central	" 16	2,900	— 1,440	‡	138,803	+ 13,063
Paulista	Apl. a	108,667	— 19,523	4	512,000	— 27,368
Peruvian Corpn.	" *	$1,024,326	+ $48,126	10	$10522353	+ $899,560
Puerto Cab. & V'len.	" *	4,000	— 500	4	17,000	— 1,000
Salvador	May 16	$24,250	— 10,000	42	$1,280,710	—
San Paulo	" 10	28,900	— 9,800	‡	596,796	— 93,792
Sorocabana	Apl. a	89,867	+ 6,720	4	354,067	+ 7,530
Taltal	"	23,550	— 765	10	258,760	+ 2,123
United of Havana	May 16	34,605	— 7,018	46	1,435,216	— 27,690
United of Yucatan	" 10	$67,000	+ $32,400	19	$1,439,500	+ $232,400
Uruguay Northern	Apl. *	2,128	+ 42	10	22,540	— 2,451
West'n of Havana	May 16	6,456	— 1,065	46	247,948	+ 5,385
W. Pass and Yukon	Apl. 21	$5,164	—	—	—	—
Zafra and Huelva	" *	13,360	— 326	4	58.173	+ 1,542

§ From April 1. a 10 days. * Months. † From Jan. 1. ‡ From July 1.
c Nett. ‖ 15 days. b gross.

COLONIAL RAILWAYS.

Beira ..	Mar. *	£41,727	—	£6,894	—	—	—	—
Canadian Northern	May 14	407,200	—	73,000	†	20,234,300	+	698,800
Canadian Pacific ..	,, 14	2,233,000	—	394,000	†	114,027,000	—	6,988,000
Gr. Trk. Main Line	,, 14	£146,916	—	£30,088	†	£2,749,374	—	£29, 62
Canada Atlantic ..	,, 14	£10,508	+	£117	†	£163,088	—	£8,805
Gr. Trk. Western ..	,, 14	£26,754	—	£3,071	†	£320,108	—	£25,889
Do. Det. G. H. & M.	,, 14	£10,017	+	£327	†	£173,056	+	£5,490
Do. Pacific Prairie Sect. & Lake Supr.	,, 14	£20,497	—	£1,222	†	£372,576	—	£18,752
Mashonaland ..	Mar. *	£58,266	—	£2,078	4	£371,170	—	£6,381
Rhodesia	,, *	£77,540	—	£5,139	4	£471,551	—	£62,045

* Months. † Jan. 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Apl. 18	1,24,500	+	12,798	†	3,23,500	+	36,266
Barsi Light	May 16	44,000	+	25,300	†	2,65,400	+	94,200
Bengal & N.-W. ..	Apl. 18	4,57,940	—	10,417	†	11,72,000	+	780
Bengal Nagpur ..	,, 25	8,45,000	—	11,000	†	30,44,000	+	13,000
Bombay & Baroda	May 16	14,25,000	—	57,000	†	94,33,000	—	29,000
Burma	Apl. 18*	4,75,140	+	60,227	†	13,26,122	+	1,07,965
Delhi Umballa ..	May 16	67,700	+	1,841	†	4,53,558	+	12,765
East Indian.. ..	,, 16	21,19,000	—	1,21,000	†	1,45,15,000	—	2,08,000
Gt. Indian Penin. ..	,, 16	17,81,800	+	1,23,200	†	127,56,900	+	1,37,993
Lucknow-Bareilly..	Apl. 18*	54,560	+	5,077	†	138,653	—	10,252
Madras and S. Mahratta	,, 25	9,50,000	—	8,280	†	34,08,000	+	77,335
Nizam's Guar. ..	,, 25	1,34,763	—	7,030	†	5,04,137	+	3,861
Hyderabad G. Val.	,, 25	1,23,151	+	25,325	†	4,36,018	+	80,064
Rohilkund	,, 25	36,772	—	9,953	†	96,760	—	15,361
South Indian ..	,, 25	5,84,400	—	3,550	†	20,18,202	—	13,630
Southern Punjab ..	Jan. §	6,16,445	+	1,96,553	‡	20,81,956	+	3,53,648

* 11 days. † April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	May 14	674,000	—	3,000	†	31,721,000	+	1,371,000
Chicago G.W. ..	,, 14	290,000	+	1,000	†	12,515,000	+	347,000
Colorado & South'n	,, 14	203,000	—	73,000	†	11,687,000	—	1,543,000
Denver & Rio Gran.	,, 14	397,200	—	18,800	†	20,251,000	—	963,800
Inter. of Mexico ..	,, 14	117,000	—	48,450	†	8,486,480	+	699,260
Louisv'e & Nashv'e	,, 14	1,031,000	—	141,000	†	52,572,000	+	521,000
Mexican	,, 14	142,000	—	33,000	†	3,475,200	+	76,700
Do.	Mar. *	447,700	+	11 900	†	1,161,600	—	48,400
Do.	,, a	952,300	+	131,400	†	2,554,900	+	271,700
Missouri Kansas ..	May 14	481.722	—	71,966	†	27,954,111	—	694,560
Missouri Pacific ..	,, 14	1,053,000	—	119,000	†	—	—	—
National of Mexico.	,, 14	480,653	—	379 431	‡	12,676,931	—	6,988.991
Seaboard Air ..	,, 7	542,000	+	8,000	†	21,574,000	+	477.000
Southern	,, 14	1,254,000	—	25,000	†	61,363,000		1,140,000

b 9 days. * Nett. *a* Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Mar.	3,028,000	+ 334,000	9	26,256,000	— 1,964,000
Atlantic Coast Line	,,	1,238,000	— 156,000	9	7,145,000	— 438,000
Baltimore & Ohio ..	Apl.	2,405,000	+ 854,000	10	22,152,000	— 646,000
Canadian Northern	Mar.	402,000	— 24,500	9	5,034,200	+ 511.000
Canadian Pacific ..	,,	3,099,000	— 756,000	9	32,782.000	— 2,387,000
Chesapeake & Ohio	,,	986,000	+ 215,000	9	8,369,000	+ 44,000
Chicago & N W. ..	,,	1,927,000	+ 446,000	9	16,444,000	— 125.000
Chicago Burl. & Q.	,,	2,351,000	+ 786,000	9	23,302,000	— 1,131,000
Chicago G.W. ..	,,	289,000	+ 39,000	9	2,432,000	— 280,000
Chicago Mil. & S.P.	,,	2,783,000	+ 652 000	9	20,718,000	+ 1,848,000
Colorado & Southern	,,	244.000	— 3,000	9	2,661,000	— 920,000
Cuba	,, *	585.739	+ 124,998	9	3,725.614	+ 390,452
Do.	,, †	248,100	+ 81,131	9	1,182,152	+ 244,562
Delaware & Hnd. ..	,,	230,000	— 371,000	3	821,000	— 1,255,000
Denver & Rio Gran.	,,	427,000	+ 43,000	9	4,664,000	— 583,000
Erie	,,	937,000	— 160,000	9	8,552,000	— 3,533,000
Gr. Tr. Main Line..	,,	£197,000	+ £3,000	3	£366,400	+ £400
Canada Atlantic ..	,,	£3,100‡	— £2,400	3	£13,850‡	— £3.550
Grand Trunk Westn	,,	£5,000‡	— £5,300	3	£1,000‡	— £21,850
Do. Det. G. H. & Mil.	,,	£6,350 ‡	+ £300	3	£22,150 ‡	— £2,100
Gt. Northern ..	,,	1,389.000	+ 60,000	9	21,334,000	— 1,900,000
Illinois Central ..	,,	1,330 000	+ 426,000	9	9.583,000	+ 827,000
Kansas City Southn.	Apl.	278,000	+ 58,000	10	3.195,000	+ 8,000
Lake Shore & Mich.	Mar.	1,091,000	— 140,000	3	1,889,000	— 1,980,000
Lehigh Valley ..	,,	413.000	— 61,000	9	6,947,000	— 2,314,000
Louisville & Nashvl.	,,	1,159.000	+ 254,000	9	10,483,000	— 270,000
Miss. K. & Texas ..	,,	39 ,843	— 52.325	9	5,603,664	— 1,523,860
Missouri Pacific ..	,,	1,265,000	+ 124,000	9	11,113,000	— 147,000
New York Cent. & H.	,,	1,165,000	— 74,000	3	2,752,000	— 4,116,000
N.Y. N. Haven & rt.	,,	1,053,000	+ 162,000	9	11,811.000	— 3,178,000
New York Ont. & W.	,,	100,000	— 33,000	9	1,489.000	— 569,000
Natl. of Mexico ..	,,	185.538	—1,301.895	9	1,719,661	—17,057,093
Norfolk & Western.	,,	1,202,000	— 13,000	9	9.914,000	— 1,300,000
Northern Pacific ..	,,	1,757,000	— 230,000	9	18,144,000	— 2,381,000
Pennsylvania East and West Lines..	,,	4,249,000	— 651,000	3	8,058,000	— 3,296,000
Pennsylvania Co. ..	,,	4,140,672	— 901,675	7	38,853,401	— 1,639.639
Reading	,,	1,505,928	—1,521,894	7	11,448.394	— 5,814,735
Rock Island.. ..	,,	1,274,000	+ 302,000	9	10.902.000	— 930,000
Seaboard Air ..	,,	766,000	— 11,000	9	5,178,000	+ 224,000
Southern Pacific ..	,,	2,738, 00	— 437,000	9	29,471,000	— 4,944,000
Southern	,,	1,319,000	— 296,000	9	12,445,000	— 836,000
St. Louis & San F..	,,	826,000	— 289,000	9	8,606,000	— 1,874,000
Union Pacific ..	,,	2 049,000	+ 94,000	9	24,991,000	— 2,637,000
Wabash	,,	325,000	— 5,000	9	4.074.000	— 843,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	May 13	815	+	48	19	15,233	+	1,176
Bristol	,, 15	8,043	—	2,131	†	151.466	+	11,766
British Elec. Fed.	,, 15	53,215	—	5,251	†	1,049.089	+	62,478
Dublin United ..	,, 15	5,704	—	472	†	105,265	—	3,116
Gearless Motor Bus	,, 16	481	+	141	†	9.098	+	7,902
Hastings and Dist..	,, 13	826	—	420	†	16 374	—	165
Isle of Thanet ..	,, 16	465	—	387	*	12,350	+	634
Lancashire United..	,, 13	1,567	—	198	†	30.465	+	3.669
London Cnty. Cncl.	,, 6	43.642	+	1,531	§	228,531	+	13,511
London General ..	,, 16	64,916	—	9,011	20	1,171,674	+	26,272
London United ..	,, 15	5,925	—	3,304	†	113,223	+	2,530
Metropolitan Elec.	,, 15	8,858	—	2,522	†	172,253	+	2,710
Nat. Steam Car ..	,, 21	5.429	+	2,267	‡	115,642	+	50,251
Provincial	,, 16	1,870	—	565	*	57.524	+	3,.69
South Metropolitan	,, 15	1,091	—	116	†	20.534	+	5,621
Sunderland	,, 13	539	—	165	28	16,069	+	1,278
Tramways (M.E.T.) Omnibus	,, 16	9,299	+	4,610	†	168.780	+	138.443
Yorks. (Wst. Rdng.)	,, 17	1.613	—	434	20	28.658	+	600

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	May 20	55,368	—	1,788	*	1,126,715	+	9,689
Auckland Electric..	Apl. 10*b*	21,702	+	1,486	*a*	204,124	+	4,813
Bombay Electric ..	Mar.	Rs 332.415	+	Rs.41,095	*	Rs 9.71,379	+	Rs.17,816
Brazilian Street ..	,,	Mls 54.582	+	Mls.8,086	8‡	Mls.432,640	+	M.65,379
Brazilian Traction .	May 16	95,400	+	3.108	12	1,889,993	+	80,687
do.	Mar. §	233.253	+	13,670	3	688,365	+	58,748
Brisbane	Apl.	28,610	+	3,220	4‡	110,525	+	11,095
British Columbia ..	Mar. §	$201,244	+	$1,418	9	$1,828,859	+	$2,195
B. A. Lacroze ..	Apl.	43,411	—	804	10‡	445,536	+	6,311
B. A. Port & City ..	,,	6,428	—	231	4	29,804	+	3,418
Calcutta	May 16	Rs. 62,722	+	Rs.2,662	*	Rs13,38,144	+	Rs.64,116
Cartagena & Her. ..	Apl.	2,069	—	981	*	10,189	—	2,933
Cordoba Light P. & T.	Mar.	13,499	+	831	12‡	159.207	+	13.593
Georgia	,, §	$34,956	+	$1,644	3	$92,819	—	$27,823
Hong Kong	May 16	$10,647	+	$803	*	$234,406	+	$60,083
Kalgoorlie	Apl. §	976	—	—	4	9,805	—	—
La Plata	,,	4,716	—	591	4	27,262	+	3,651
Lima	,, §	16,600	+	1,474	4	70,521	+	6,678
Lisbon	Mar.	Mls160,592	—	—	—	—	—	—
Madras	May 15‡	Rs. 29,.91	+	Rs1,985	*	Rs2,62,218	+	Rs.22,292
Manaos	Apl. §	2,042	—	2,712	12	29,218	—	16,932
Manila	,, §	$59,500	—	$4,700	4	$272,482	—	$16,408
Melbourne	,, §	63,000	—	—	—	—	—	—
Mexico	,, §	$296,032	—	$27,661	*	$1,152,112	+	$62,666
Para	May 3	3,581	—	449	21	76,363	—	14,561
Puebla	Mar. §	$67.300	+	$4,800	3	$195,400	+	23,800
Rangoon	Apl. §	5,367	+	16	*	22,014	+	675
Singapore Electric .	May 16	$12,844	+	$386	*	$240,364	+	$9,723
Toronto	Mar. §	$400,643	+	$33,940	3‡	$1,185.577	+	$102,271
United Light and Railways	Jan. §	$208,762	+	$7,272	5	$833,166	+	$54,685
United of Monte Video	Apl. §	29.645	—	442	6	200,176	+	414
Vera Cruz	Mar.	$30,300	+	$1,600	3	$91,500	+	$7,200
Winnipeg	,, ‖	$141,419	+	$2,353	3	$435.786	+	$8,216

*Jan. 1. ‖ 15 days. *b* 28 days. § Nett. *a* 200 days. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1⅛	1⅛
Anglo Dutch Plantn. £1 ..	15/6	15/3	Ledbury, £1.....	1⅜	1⅜
Anglo-Malay, 2/-	9/1⅛x	8 9	Linggi Plantation, 2/	14/6	14/1½
Anglo-Sumatra, £1	3⅜x	3⅜	London Asiatic, 2/	6/6	6/3
Bandar Sumatra, 17/6pd...	½pm	½ pm	Lumut, £1	1	1
Banteng, £1	1⅛	1⅛	Lunuva, £1	1½x	1½
Batu Caves, £1	10½	10½	Malacca Ordinary, £1	4⅜	4⅜
Batu Tiga, £1.....	2⅛x	2⅜	Malayalam, £1 pd.	1	1⅛
British N. Borneo Trust. £1	10/	10/6	Membakut, £1.....	⅜	⅜
Bukit Kajang, £1	1⅛	1⅛	Merlimau, 2/	2/6	2/6
Bukit Mertajam, 2/-.....	1/10½	1/10½	Mount Austin, £1	⅜	⅜
Bukit Rajah, £1.....	5½	5½	North Borneo State, £1...	⅛	⅛
Bukit Sembawang, 2/-....	1/3	1/3	North Hummock, £1	2½	2½
Castlefield, £1	3	3	Pataling, 2/-	1⅛	1⅛
Ceylon Para, 2/-.....	⅛x	⅛	Pelmadulla, £1	3⅜	3⅜
Chersonese, 2/-	2/4½	2/3	Perak, 2s.....	4/1½	4/1½
Cicely Ordinary, 2/-	⅜	⅜	P.P.K. (Ceylon), £1	⅛	⅛
Consolidated Malay, 2/-...	8/6	8/3	Rubber Est. of Ceylon, £1	1⅛	1⅛
Damansara, £1	3	2⅞	Rub. Est. of Johore, £1 ..	⅛	⅛
Eastern Internal, £1	12/3	11/6	Rub. Invest. Trust, 10/-pd.	10/6	10/
Federated Selangor, £1 ..	4½	4½	Rubber Share Trust, 10/..	3/6	3/6
General Ceylon, £1	2⅜	2⅜	Sagga, £1.....	4⅜	4⅜
Glen Bervie, £1.....	1½	1⅛	St. George, £1	2⅜	2⅜
Glendon, £1.....	1½	1½	Sapumalkande, £1	1⅛	1⅛
Glenshiel, £1	2⅜	2⅜	Seafield, £1	3½	3½
Golconda, £1	1⅜	1⅜	Sekong, £1	⅜	⅜
Golden Hope, £1	1⅛	1⅛	Selangor, 2/.....	⅜	⅜
Grand Central £1.....	⅞x	⅞	Sendayan, £1.....	1⅛	1⅛
Gula-Kalumpong, £1	1	1⅛	Seremban, £1	1⅛	1⅛
Highlands & Lowlands, £1	2⅜	2½	Sialang, £1	2⅛	1⅞
Inch Kenneth, £1	2⅜	2⅜	Singapore Para, 2/	1/7½	1 7½
Java Amalgamated, £1 ..	⅜	⅜	Straits S. (Bertam), 2/....	3/1½	3/1½
Java Inv. Ln. & Ag. 15/-pd.	8/	8/	Sumatra Consd., £2.....	1⅜	1½
Java United, £1	⅜	⅜	Sumatra Para, 2/	5/6	5/4½
Jong Landor, £1.....	1⅛	1⅛	Sungei Choh, £1	1⅝	1⅝
Jugra Land & Rub., £1 ..	1½	1½	Sungei Kapar, 2/-	7/6	7/6
Kamuning (Perak), 2/	2/	2/	Sungei Satak, £1	1⅜	1⅜
Kapar Para, £1	4⅛x	4⅛	Sungei Way, £1.....	3½	3½
Kepong, 2/-	8/6	8/3	Tali Ayer, £1	1⅜	1⅜
Kepitigalla, £1	13/3	13/	Tandjong, £1	2⅜	2⅛
Klanang Produce, 2s.	⅛	⅛	Tanjong Malim, 17/6 pd.	⅞	⅞
Kuala Lumpur, £1	3⅜x	3⅜	Tebrau, £1	1⅛	1⅛
Labu, 2/-	3/9	3/6	Tremelbye, £1	3⅜	3⅜
Lanadron, £1	1⅛	1⅛	United Lankat, £1	4⅛	4⅛
Langen (Java) £1	⅛	⅜	United Serdang, 2/-	9/	8/6
Langkat Sumatra, £1	1⅜	1⅛	United Sumatra, 2/-	4/6	4/3
			Vallambrosa, 2/	10/10½	10/

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Anglo-Argent. Trams. Deb.	nil	95	par	par
Austrian Govt. 4½ % ...	nil	95½	⅝ pm	½ pm
Belgian	nil	80	1⅛ pm	1⅛ pm
British Columbia 4½% ...	55	99	⅜ dis	⅜ dis
Budapest City 4½%	50	89	1½ dis	1½ dis
B. A. Gt. Southern 4% Deb.	nil	90	2½ pm	3 pm
B. A. Western 4% Deb. ...	nil	90	1½ pm	2 pm
Calgary 5%	nil	97	2 pm	2 pm
Ceylon 4%	nil	99	1 pm	1 pm
Chilean 5% "C" ann. ..	nil	94	2 dis	2 dis
Cordoba Central 4½% Db....	50	81	⅛ dis	1½ dis
Greek 5%	nil	92½	⅜ dis	½ dis
Kansas City Term 4% ...	nil	93½	½ pm	½ pm
London, Corp 3½%	nil	95	⅜ dis	⅜ dis
Mogyana Ry. and Nav. 5%	90	90	4½ dis	4½ dis
New Zealand 4%	nil	100½	1⅜ pm	1⅜ pm
Nova Scotia 4½%	nil	99	1½ dis	1⅜ dis
Port of London 4%... ...	75	92	7½ pm	7½ pm
San Paulo 5% Notes ...	nil	97	par	⅛ pm
Trinidad 4%	nil	99	par	1 pm
Winnipeg 4½%	73	98	⅛ pm	½ pm

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General Manager - SIR GERALD H. RYAN.

NOTICE.—Owing to the Whitsuntide Bank Holiday, THE INVESTORS' REVIEW will next week be published on Friday morning, and the Office will be closed from Friday evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

Window-dressing by the joint-stock banks has been very much in evidence this week, and with the margin of free credit already too narrow for comfort, this additional pressure has made the Money market dependent on the Bank. A considerable business has been done there, mostly in bills, and the Bank has been much less strict than usual in the matter of the maturities it would accept, taking bills of any date up to 63 days. On Wednesday the stringency was accentuated by the payment for £750,000 Manchester Corporation bills, and the applications to the Bank were correspondingly increased, but the pressure yesterday was almost as great, and to-day's business was again large. Day-to-day loans have commanded from 2½ per cent. to 3 per cent., and in some cases borrowers have paid up to 3¼ per cent. in order to avoid going to the Bank. Weekly fixtures cost 2½-2¾ per cent. to begin with, but as the demand for accommodation increased lenders put their quotation up to 2¾ per cent., and were refusing to work under that figure. Yesterday a call of nominally £1,500,000 fell due on the Canadian issue, but the amount actually paid over was, we believe, very trifling, a large proportion of the issue having been either taken in exchange by holders of the old stock or paid up in full.

The discount market has not been in a position to take bills freely owing to the scarcity of money, and the uncertainty with regard to gold also helped to keep rates very firm. Just at first there seemed to be a possibility that the Bank would obtain part of this week's arrival of bars, as the French demand was much less in evidence and was apparently satisfied with £350,000 to £400,000 out of the £600,000 or so which remained after India and the trade had been supplied. Later, however, most of the surplus was taken by various Continental countries, part of the buying, it was said, being on account of coinage orders which had been postponed owing to the high price for the metal recently ruling, and the Bank has only secured £59,000. Bill rates were consequently firm at 2⅞-2 15/16 per cent. for three months' maturities, with a fair supply offering at the lower figure, and few takers. A rather easier feeling, however, became apparent yesterday on reports that gold was coming here from various quarters. Some large amounts have recently been shipped to Europe from Buenos Ayres and Rio, part of which is in sovereigns, and may therefore come to London. In addition it is stated that parcels variously estimated at anything from £250,000 to £400,000 have been definitely engaged in Egypt, while more is on its way from New York to Paris. Next week's arrival from the mines is a large one, and the market is inclined to be a little more hopeful regarding the prospects of the Bank securing a good proportion. Bill brokers were therefore disposed to call rates easier this afternoon, and parcels of fine three months' paper were said to have changed hands at 2 13/16 per cent., although most of the big houses still quoted 2⅞-2 15/16 per cent.

The market had rather expected the announcement that the £1,500,000 Treasury bills maturing on the 29th inst. would be renewed, but it was none too well pleased, and is inclined to grumble at the dilatoriness of the Exchequer in the matter of disbursements.

As the result of the borrowings up to Wednesday the Bank return shows an increase of £1,435,000 in Other Securities, but a good deal of this went to swell the Government balances, which have risen by £898,000 to a total of £19,509,000, and Other Deposits are only £682,000 up at £39,456,000. A little gold came back from the country, the stocks of coin and bullion, after allowing for the loss of £49,000 from abroad, being £140,000 up at £35,947,000, while the reserve shows an increase of £167,000 at £25,721,000.

A big turnover in credit may be looked for next week in connection with the calls on new issues, which amount to £7,194,000. The only instalment due on Monday is £311,000 on the Hungarian loan, but on the following day £2,576,000 has to be provided, including £375,000 on British Columbia stock, £810,000 on New Zealand debentures, £600,000 on Queensland stock, £525,000 on the Tasmanian issue, and £266,000 on Nova Scotia stock, and on Wednesday the New South Wales issue will take £720,000. On Thursday £1,365,000 is payable on the City of Buenos Aires loan, together with £500,000 on Lever Bros. preference shares, while on Friday the City of Budapest will take £540,000, the City of Winnipeg £402,500, and the Anglo-Argentine Tramways debenture stock £375,000, and on Saturday £277,500 is required for Vickers' new ordinary shares.

SILVER.

Unexpected weakness developed in the silver market owing mainly to bear sales by the bazaars. Offerings from the United States were larger than had been looked for, in view of the stoppage of Mexican supplies, and the hardening of money caused tired bulls to realise. As a result of this combination of circumstances prices steadily sagged, and at the close showed declines of ½d. per oz. for cash at 26 7/16d. per oz. and 7/16d. for delivery two months forward at 26 5/16d. per oz. The tone, however, was a little steadier, as the drop brought in a few buyers. With regard to the sales of the metal from America, Messrs. Samuel Montagu and Co. think that they are possibly due to a stock having been accumulated owing to favourable anticipations, and that as these have not yet been realised, the silver has had to be placed on an unwilling market. The large stock of syce at Shanghai is also considered as an influence for weakness, as, although it does not weigh upon the market, it may check the support from that quarter, which in past years has been felt whenever the statistical position and prospects have lent encouragement to make purchases.

Applications for the Rs. 20,00,000 India Council drafts to-day amounted to Rs. 87,35,000 in bills and Rs. 75,00,000 in telegraphic transfers. Of these Rs. 10,81,000 were allotted in bills and Rs. 9,19,000 in transfers, tenders at 1s. 3 15/16d. and 1s. 3 31-32d. respec-

tively receiving about 11 per cent. The amount to be offered next Wednesday is Rs. 10,00,000. From the beginning of the financial year to the 19th inst. the total sales were Rs. 3,04,47,162, realising £2,035,508, compared with Rs. 5,45,71,366 for £3,650,750 to May 20 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 20, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,650,905	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,200,905
		Silver Bullion	—
	£52,650,905		£52,650,905

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,046,570
Rest	3,119,773	Other Securities	39,891,345
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	19,508,861	Notes	23,975,105
		Gold and Silver Coin ..	1,745,630
Other Deposits	39,456,130		
Seven Day and other Bills	20,886		
	£76,658,650		£76,658,650

Dated May 21, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, May 21.		May 13, 1914.	May 20, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,227,304	Rest	3,102,023	3,119,773	17,740	—
13,946,450	Pub. Deposits ..	18,610,669	19,508,861	898,192	—
40,720,211	Other do.	38,774,384	39,456,130	681,746	—
12,822	7 Day Bills ..	16,953	20,886	3,933	—
	Assets.			Decrease.	Increase.
12,802,275	Gov. Securities.	11,046,570	11,046,570	—	—
31,881,039	Other do.	38,456,772	39,891,345	—	1,434,573
27,776,473	Total Reserve ..	25,553,697	25 720,735	—	167,038
				1,601,611	1,601,611
				Increase.	Decrease.
£		£	£	£	£
28,380,490	Note Circulation	28,702,655	28,675,800	—	26,855
37,706,963	Coin and Bullion	35,806,352	35,946,535	140,183	—
50¾ p.c.	Proportion ..	44⅛ p.c.	43⅜ p.c.	⅛ p.c.	—
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £49,000 out.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,338,000	167,956,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apl. 1	389,473,000	374,808,000	14,665,000	—
,, 8	408,436,000	299,293,000	109,143,000	—
,, 15	242,815,000	354,222,000	—	111,407,000
,, 22	302,126,000	289,804,000	12,322,000	—
,, 29	351,613,000	350,093,000	1,520,000	—
May 6	358,772,000	306,177,000	52,595,000	—
,, 13	297,352,000	245,983,000	51,369,000	—
,, 20	360,045,000	371,795,000	—	11,750,000
Total ..	6,880,668,000	6,377,956,000	502,712,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals	
Wednesday—Bars	£16,000	Thursday—India (set aside) ..	£100,000
Wednesday—Brazil	85,000	Friday—Scandinavia	50,000
Friday—Bars	59,000	Friday—Malta	5,000
		Nett Influx	5,000
	£160,000		£160,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £1,500,000 in six months' Treasury Bills in replacement of a similar amount falling due on May 29, 1914. The bills will be dated May 29, and will be repayable six months after date, viz., Nov. 29, 1914.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	May 29.	4 1 0
2,000,000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
*8,000,000	—	—	—
13,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 16.)

Revenue.	£	Expenditure.	£
Customs	3,081,000	National Debt Service ..	—
Excise	774,000	Development & Road Impvt.	104,034
Estate, &c., Duties	1,291,000	Payments to Local Taxation	250,000
Stamps	66,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	70,000	Supply Services	1,892,437
Property and Income Tax .	110,000	Bullion Advances	62,000
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	350,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	5,000	Under Military Works Acts, 1897-1903	—
Miscellaneous	75,696	Public Buildings Expenses Act	—
Bullion advances repaid ..	75,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	58,000
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	760,225
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£3,124,696		£3,124,696

BANK OF FRANCE (25 francs to the £).

	May 14, 1914.	May 7, 1914.	May 16, 1914.	May 15, 1913.
	£	£	£	£
Gold in hand ..	146 972,920	146,433,480	86,902,000	130,174,560
Silver in hand ..	25,176,720	25,384,400	15,100,000	24,034,520
Bills discounted ..	57,402,360	55,620,560	427,880,000	67,954,280
Advances	29,728,360	30,649,000	8,334,000	29,628,960
Note circulation ..	233,768,600	235,811,080	412,554,000	224,551,440
Public deposits ..	5,966,960	5,673,280	19,998,000	9,754,080
Private deposits ..	27,711,520	27,541,360	25,242,000	24,618,760
Foreign Bills ..	388,960	393,760	331,480	1,218,440

Proportion between bullion and circulation 78⅝ per cent. against 72⅝ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 16, 1914	May 9, 1914	May 2, 1914	May 17, 1913.
	£	£	£	£
Specie	86,902,000	85,844,000	85,500,000	67,724,000
Legal tenders	15,100,000	14,754,000	14,730,000	16,504,000
Loans and discounts	427,880,000	423,590,000	425,446,000	383,112,000
Circulation	8,334,000	8,322,000	8,388,000	9,376,000
Nett deposits	412,554,000	406,836,000	408,096,000	352,286,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	19,998,000	18,962,000	18,354,000	11,460,000
Banks' cash in vault	88,070,000	85,782,000	84,514,000	70,342,000
Trust Cos' cash in vault & Bks.	13,932,000	14,816,000	15,714,000	13,884,000
Aggregate Lawful Reserve ..	102,002,000	100,588,000	100,228,000	84,226,000
Excess Lawful Reserve ..	8,036,000	7,996,000	7,544,000	4,910,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	May 16, 1914.	May 9, 1914.	May 2, 1914.	May 17, 1913.
	£	£	£	£
Loans	113,742,400	113,545,200	113,516,800	114,383,000
Gold	10,789 400	11,431,400	11,595,200	13,274,400
Deposits	117,351,000	117,102,000	116,969,000	114,991,000
Currency & Banknotes	2,173,400	1,695,000	1,586,200	1,622,000

A change was made on May 16, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 15, 1914.	May 7, 1914.	Apl. 30, 1914.	May 14, 1913.
	£	£	£	£
Cash in hand ..	83,723,550	82,797,300	82,844,850	65,137,850
Treasury Notes ..	3,566,000	3,417,000	3,375,300	1,087,000
Bills discounted ..	41,437,500	43,178,150	46,237,150	57,150,700
Advances on stocks ..	2,975,500	3,329,150	4,500,450	5,280,750
Note circulation ..	95,554,800	100,322,500	105,065,850	92,485,600
Public deposits ..	47,004,000	41,867,250	41,250,250	33,256,050

Note circulation below legal maximum £20,733,800, against £14,432,850 below legal maximum last week and £2,788,750 above the tax maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 17, 1914.	May 7, 1914.	Apl. 30, 1914.	May 14, 1913.
	£	£	£	£
Gold reserve	52,249,958	52,219,417	52,195,583	50,291,292
Silver reserve ..	12,246,000	12,244,833	12,280,875	10,680,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,023,833	7,142,375	7,259,291	9,746,250
Note circulation ..	89,902,208	93,256,208	98,275,888	96,762,750
Other securities ..	27,381,500	31,290,333	33,052,833	37,180,583

Note circulation, £12,562,500 below the tax free maximum, against £1,288,750 above the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	May 14, 1914.	May 6, 1914.	Apl. 29, 1914.	Apl. 21, 1914.
	£	£	£	£
Notes in reserve ..	7,364,500	10,275,900	12,613,200	5,652,600
Cash in reserve ..	158,157,100	157,906,600	157,456,200	157,109,600
Gold in reserve abroad	20,084,400	20,418,100	20,817,000	20,778,400
Circulation note issue	170,000,000	172,500,000	172,500,000	172,500,000
Treasury deposits ..	43,990,800	43,323,000	42,345,600	44,576,100

BANK OF SPAIN (25 pesetas to the £).

	May 16, 1914	May 9, 1914	May 2, 1914	May 17, 1913
	£	£	£	£
Gold	20,701,022	20,602,416	20,532,407	18,133,687
Silver	28,780,745	28,633,744	28,865,353	29,952,090
Foreign Bills	7,074,927	7,024,221	6,997,918	7,560,175
Discount and Short Bills ..	27,252,838	27,630,711	28,306,608	25,940,051
Treasury Account	28,303,721	27,478,237	26,997,971	27,861,466
Notes in Circulation	76,668,145	77,037,989	76,634,855	73,726,450
Current Accounts, Deposits	18,949,632	19,431,642	19,545,512	17,820,862
Dividends, Interests	1,349,688	1,454,703	2,037,305	1,653,532
Government Securities ..	5,182,708	4,775,593	4,603,087	5,026,279

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 14, 1914	May 7, 1914	Apl. 30, 1914	May 15, 1913
	£	£	£	£
Coin and bullion	13,349,640	13,087,600	13,229,640	11,832,720
Other securities	27,339,040	27,368,400	29,281,800	27,640,080
Note circulation	39,447,040	39,456,120	40,942,880	39,593,880
Deposits	3,968,880	3,997,640	4,489,840	3,344,960

SWISS NATIONAL BANK (25 francs to the £).

	May 15, 1914.	May 7, 1914.	Apl. 30, 1914.	May 15, 1913.
	£	£	£	£
Gold and silver ..	7,574,788	7,495,948	7,492,576	7,645,308
Bills	3,290,190	3,570,588	3,865,096	3,871,043
Note circulation ..	10,506,136	10,783,712	11,239,252	10,969,720
Current and deposit accounts	1,771,194	1,570,216	1,450,724	1,789,309

NETHERLANDS BANK (12 Florins to the £).

	May 16, 1914.	May 9, 1914	May 2, 1914	May 17, 1913
	£	£	£	£
Gold	13,507,401	13,580,764	13,538,086	13,587,411
Silver	695,662	651,884	688,075	738,265
Bills discounted, etc... ..	13,529,365	14,314,943	15,491,433	13,409,255
Note circulation	26,958,639	27,810,541	28,741,581	26,530,490
Deposits	536,611	430,966	422,471	571,171

BANK OF SWEDEN.

	May 16, 1914.	May 9, 1914.	May 2, 1914.	May 17, 1913.
	£	£	£	£
Gold	5,831,000	5,782,000	5,783,000	5,710,000
Balance abroad and Foreign Bills ..	6,295,000	6,359,000	6,350,000	4,247,000
Swedish and Foreign Govt. Securities ..	1,803,000	1,808,000	1,803,000	870,000
Discounts and Loans	5,985,000	6,273,000	6,484,000	7,727,000
Notes in circulation	11,921,000	12,068,000	12,388,000	11,082,000
Deposits at notice ..	4,333,000	4,547,000	4,525,000	3,421,000

BANK OF NORWAY.

	May 15, 1914.	May 7, 1914.	Apl. 30, 1914.	May 16, 1913.
	£	£	£	£
Gold	2,592,000	2,611,000	2,645,000	2,222,000
Balance abroad and Foreign Bills ..	1,678,000	1,746,000	1,766,000	1,445,000
For'gn Gov. Sec's..	486,000	486,000	486,000	503,000
Discounts & Loans.	4,112,000	4,107,000	4,126,000	3,755,000
Notes in Circulation	6,013,000	6,021,000	6,105,000	5 624,000
Deposits	511,000	543,000	586,000	470,000

LONDON COURSE OF EXCHANGE.

Place.	Usance	May 12.	May 14.	May 19.	May 21.
Amsterdam and Rotterdam	short	12·11½	12·12⅛	12·12⅜	12·12⅜
Do. do.	3 months	12·4⅜	12·4⅜	12·4⅛	12·5
Antwerp and Brussels ..	3 months	25·55	25·57½	25·57½	25·58⅜
Hamburg	3 months	20·66	20·67	20·68	20·69
Berlin & German B. Places	3 months	20·66	20·67	20·68	20·69
Paris.	cheques	25·16½	25·18⅜	25·18⅜	25·20
Do	3 months	25·36½	25·38⅜	25·37½	25·38½
Marseilles	3 months	25·37½	25·38⅜	25·38⅜	25·40
Switzerland	3 months	25·42½	25·43½	25·45	25·45
Austria..	3 months	24 34	24·34	24·38	24·39
St. Petersburg and Moscow	3 months	24⅛	24⅛	24⅛	24⅛
Italian Bank Places.. ..	3 months	25·60	25·62½	25·61¼	25·61¼
New York	60 days	4811/16	4815/16	4815/16	4815/16
Madrid and Spanish B.P...	3 months	43⅛	43⅛	43⅛	43⅛
Lisbon	3 months	44⅛	44⅛	44⅛	44⅛
Oporto	3 months	44⅛	44⅛	44⅛	44⅛
Copenhagen	3 months	18·48	18·49	18·50	18·50
Christiania	3 months	18·49	18·49	18·50	18·51
Stockholm	3 months	18·49	18·49	18·50	18·51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris.....	chqs.	25.18⅜	25.19	Antwerp	short	25.34½	25.36¼
Brussels	chqs.	25.34	25.35	Italy	sight	25.30½	25.31
Amsterdam..	sight	12.11½	12.13⅛	Constantinople	3 mths	109.37	109.37
Berlin	chqs.	20.49	20.50⅜	Rio de Janeiro.	90 dys	15⅜d.	15⅜d.
Hamburg ..	chqs	20.48	20.50	Buenos Ayres .	90 dys	47⅛d.	47⅛d
Vienna.....	sight	24.11	24. 3⅜	Calcutta	T.T.	1/3⅜d.	1/3⅜d.
St. Petersburg	3 mths	95.63	95.52	Bombay	T.T.	1/3⅜d.	1/3⅜d.
New York ..	sight	4.88⅛	4.88⅛	Hong Kong....	T.T.	1/1⅛d	1/1⅛d.
Lisbon.....	sight	45	45⅛	Shanghai	T.T.	2/7⅜d.	2/7d.
Madrid.....	sight	26.68	26.55	Singapore	T.T.	2/4d.	2/3⅞d.
				Yokohama	4 mths	2/0⅛d.	2/0⅜d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	2⅝	2⅝
Berlin	4	Feb. 5, 1914.	2⅝	2⅝
Hamburg	4	Feb. 3, 1914.	2⅝	2⅝
Amsterdam	3½	June 25, 1913.	2 1/16	2 1/16
Brussels	4	Feb. 3, 1914.	3	3
Vienna	4	Mar. 12, 1914.	3⅜	3⅜
Rome	5	June 23, 1913.	4½	4½
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5⅛	5⅛
Stockholm	4½	Feb. 6, 1914.	4⅜	4⅜
Copenhagen	4½	Feb. 6, 1914.	5	5
Calcutta	5	Apl. 30, 1914.	—	—
Bombay	5	May 21, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted	2⅞ ..	2 15/16—3
Three months ,, ...	2⅞ ..	2⅞ —2 15/16
Four months ,, ...	3 ..	3—3⅛
Six months ,, ...	3⅛ ..	3⅛—3⅜
Three months fine inland bills	3⅛ ..	3⅛
Four months	3⅜ ..	3⅜
Six months	3⅛ ..	3⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 ..	3
,, ,, short loan rates	3⅛ ..	3⅛
Bankers' rate on deposits	1⅛ ..	1⅛
Bill brokers' deposit rate (call)	1⅛ ..	1⅛
,, 7 and 14 days' notice	1⅛ ..	1⅛
Current rates for 7 day loans	2⅛—2⅜ ..	2⅛
,, for call loans	2⅛—2⅜ ..	2⅛—2⅜

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Tuesday, June 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, May 25.

Continuation Days.	Ticket Days.	Pay Days.
Tues., May 27.	Wed., May 27.	Thurs., May 28.
Tues., June 9.	Wed., June 10.	Thurs., June 11.

On the whole, the condition of Stock Markets has shown very little change as compared with the preceding week, that is so far as the volume of business was concerned; but in the matter of sentiment the tone generally was rather more cheerful. There has been spasmodic liquidation on Continental account, believed to emanate from St. Petersburg, although wild stories of serious trouble at that centre were discredited in well-informed circles. Markets are still feeling the after effects of the trouble arising out of the difficulties of the big outside operator, whose heavy commitments in purchases of Grand Trunk Railway and other securities, amounting to a nominal value of several millions sterling, have created so much uneasiness of late. Investment has proceeded on fairly satisfactory lines, but speculation is practically dead, and for the utter stagnation of speculative business the uncertainties surrounding the Ulster situation receive the entire blame. An unfavourable impression was produced by the demands put forward on behalf of the railwaymen by Mr. J. H. Thomas. Peruvian Corporation stocks were depressed by the news of fresh political troubles at Lima, where the two candidates for the Presidency looked like coming to blows, while the Argentine Railway market was unable to withstand the effect of the persistent decline in traffic receipts. The monetary position, and new issues of various sorts have tended to dull the tone of the market for high-class securities, while elsewhere the weakness of the market in the commodity dragged down the price of rubber shares. Where markets have shown strength the upward movement in prices was entirely due to bear covering, which was especially noticeable in the case of Mexican Railway securities.

Consols, Trustee Securities, &c.

In this market Consols went ahead at the outset, and the price touched 75 3/16 for cash, as it was hoped that the Bank would receive some portion of the South African gold. These hopes were disappointed; the money market tightened, and several new issues of a trustee

character appeared. Consols slipped back to 74 9/16 and closed at 74⅝—or ¼ lower on balance. Bank stock changed hands up to 252, but closed the week only 2 higher at 248½. India stocks showed very little alteration on the week. As to the scrips of recent colonial loans there appeared to be a steady stream of small buying orders, sufficiently numerous to absorb any stock that came to market. That there is a demand for these stocks was evidenced by the fact that some Province of Alberta 4½ per cent. ten-year debentures offered at 97½ here and in Canada and the United States met with a good reception, the London portion being over-subscribed. New South Wales again appeared as a borrower, with the result that the quotation of the last issue of 4 per cents. was marked down to par, although there is nearly six months' interest accrued. Some of the colonial municipal stocks came into favour, City of Richmond and City of St. Kilda debentures both rising 2. Among the non-trustee securities City of Tokyo and Yokohama bonds, which have been much neglected of late, attracted some attention, and prices readily responded to a moderate amount of buying. After a show of strength Cuban Ports stock closed flat. City of Lima bonds fell 1 on the political crisis there.

Foreign Bonds.

In connection with the reports of unrest in Lima the Peru (Salt) loan was weak, closing 3 lower. Uruguayan bonds were a little dull on the new Government policy. Mexican descriptions were steady; the circumstances surrounding the offer of certain bonds early in the week gave rise to much discussion. The Paris Bourse has not been in a very happy frame of mind. Before the big French loan is issued a smaller loan covering the cost of the Morocco operations will, it is thought, be offered. French operators have shown very little disposition to extend their commitments, and have been sellers on balance. Conspicuous strength has been shown by Japanese bonds, as the result of the publication of the outline of the Government's financial policy. The points in the Finance Minister's proposals which most impressed the market were—the determination of the Government strictly to refrain from fresh borrowing operations of any description, while the sinking fund is to be firmly maintained. The Government, further, appears to be determined to see what can be done in the way of improving the situation by endeavouring to turn the adverse trade balance which has existed in recent years.

Home Railways.

This market showed signs of hardening just at the beginning, but public support has been entirely lacking, and some uneasiness was caused by a speech made by Mr. J. H. Thomas, M.P., in which he outlined the programme of the National Union of Railwaymen decided upon by the executive. This programme embraces a demand for an eight-hour day, or a week of 48 hours, and an immediate increase of 5s. a week in every grade in the railway service, while recognition of the union is also insisted upon. It was computed that these modest demands would cost the railway companies of the United Kingdom anything up to 20 millions per annum, but the fact that such claims can be formulated in apparent seriousness was disturbing. The traffic returns were not liked, as, although it was very difficult to gauge the figures, the decreases appeared to considerably exceed the gains secured from the Whitsuntide traffic in the corresponding week of last year. While the expectations that the railwaymen's demands would lead to heavy selling were not realised, as the market was in a friendless condition, prices sagged from sheer inanition, and at the close an almost general decline was shown. The London and North-Western Co. is offering a big amount of 4 per cent. preference stock for tender, and the market received the news with very ill grace, the present being considered an inauspicious time for an issue of stock, while the fact that the actual amount of the issue was not disclosed was criticised. The existing stock was marked down 2 points on the news. Another new issue announced was that of some Chatham 4 per cent. debentures, part of an amount created last year.

Colonial Railways.

Canadian Pacific Railway shares have been a firmer market, largely owing to bear covering. Business was done up to 199⅞, and the price closed 2½ up on the week at 199. Traffics continue to show a heavy falling off, but some comfort was derived from the fact that the aggregate decrease to date is still less than half of the increase in the corresponding period. A wretched traffic return published by the Grand Trunk Co. disheartened the market, and the company has now a decrease in the aggregate amounting to £268,466. Liquidation has continued, and the junior stocks closed flat. Negotiations are proceeding between the company and the Canadian Government regarding further assistance for the construction and equipment of the Grand Trunk Pacific, and the news caused some misgivings.

United States Railroads.

Except that there have been some sharp fluctuations in Chesapeake common, movements in this department were slight on most days. Chesapeake fell from 54¼ to 50¾ on persistent reports that the dividend would be reduced; a rally to 52¾ followed the denial by a director of the company that the forthcoming distribution will be lower. Although on some days during the week business was a little more active, the aggregate dealings were light, transactions being largely of the professional order. It was mainly a covering market in Wall Street, the previously oversold condition and the conviction of the leading operators that further bearish efforts would be useless in view of the more favourable developments in Mexico made repurchases difficult, except at advancing prices. While the best judges did not look for much improvement until after the decision in the Eastern freight rate case, they expected that moderate speculative buying would continue. The excellent crop prospects were an influence working for advancing values, and another circumstance which materially helped the market was the heavy over-subscription of a note issue made by the Baltimore and Ohio Co., which afforded evidence that there was a good market for notes of sound undertakings, and was taken as promising a similarly good inquiry for stocks when the international political situation has cleared. Financial interests were a good deal more optimistic regarding the outlook in Mexico since the fall of Tampico was announced, that event being regarded as an indication of the ultimate elimination of General Huerta. Operators regarded June 1 as the probable date when the Interstate Commerce Commission might announce its decision as to the application of the Eastern railways for permission to increase their freight rates. The Commissioners are hardly likely to grant the full increase of 5 per cent. asked for, but they are expected to declare that the companies are in need of more revenue. A further improvement in the position of the New York banks was shown in the weekly return, and the news of the arrangements for further shipments of gold from New York to Europe was without effect, the movement of specie being justified by the high sterling exchange rates and the prevailing trade conditions. For the month of April the imports of merchandise into the United States increased in value by about £5,300,000 on account of the lower tariff rates now ruling as compared with a year ago, while the exports diminished by about £7,500,000 owing to the depression abroad. The directors of the Union Pacific Co. have declared a quarterly dividend of 2 per cent., as against 2½ per cent. previously, showing that the board intends to carry out the original plan for the extra dividends if permitted to do so by the courts. The first action arising out of the decision of the directors to distribute the company's holdings of Baltimore and Ohio stock as an extra dividend comes on for hearing next Tuesday, the suit being brought by the holders of the preferred stock, who object to the distribution being confined to the holders of common stock. Continental buyers have this week been buyers in a small way, and the evidence of a bear account here has also tended to harden the tone. Wabash stocks were repurchased on the publication of the terms of the reorganisation.

Other Foreign Railways.

Argentine Railway stocks have weakened, weather advices being still unfavourable. Considerable damage has been done to the maize, the arrivals at shipping ports being even poorer in condition than a week ago. As the news from Mexico was interpreted favourably, there was a bear scramble in the stocks of the old Mexican Co.; the ordinary rose from 29 to 33, the first preference from 95 to 104½, and the second preference from 58 to 64. Final prices were below the best, as there was a natural disposition to secure profits. Madeira-Mamoré 6 per cent. bonds, having been 62 and 56½, closed 2½ up at 59½. Sorocabana debentures rallied 2½, while Leopoldina weakened in anticipation of the new issue of capital. Uruguayan descriptions were heavy in tone, chiefly owing to reports of bad weather conditions. Chilean Transandine "A" debentures and Great Northern Central of Colombia 5 per cent. bonds were notably weak.

Banks, Breweries, &c.

Bank shares showed no decided tendency, for while Australasia and Chartered of India, among others, were wanted, British Bank of South America fell ¾. There were some lively movements in American Brewery securities; though some of the companies have done better of late, results attained by many during the past year were not particularly satisfactory. Bartholomay ordinary rose sharply, while City of Chicago and St. Louis weakened.

Commercial, Industrial, &c.

There has been a recovery in Associated Cement securities owing to hopes of a settlement of the dispute in the building trade. Doulton preference shares and the debentures showed strength, the latter rising 4, as the company has announced the payment of arrears of preference dividend up to the end of 1911. Harrod's new preference shares were called 3d. premium. Lockhart's preference weakened on the poor results of the past year's trading. Van den Berghs ordinary advanced on the highly satisfactory dividend statement. Among Electric Lighting and Power stocks, Mexican common rose 6.

Financial, Land, Trusts, &c.

Interests here has centred in the stock of the Peruvian Corporation, prices of which fell heavily, partly on the news of the Government's decision not to modify the decree with regard to the closing of the Ballestas Islands to the corporation, but chiefly owing to the latest political developments in Peru. Continental operators were endeavouring to sell stock, which the dealers here took very unwillingly. The preference at one time fell to 35⅜, recovering to 36½, while the debentures closed 5 lower at 95, having been dealt in at 94¼. San Antonio Land bonds fell a further 4 points in the absence of any further information as to the position of the undertaking. Australian Estates "A" debentures again met with support, the price closing 3 higher. Hudson's Bay shares recovered to 9⅛, and left off at 9. Most of the movements in trust companies' stocks were in the downward direction. Among Insurance shares, Merchants' Marine had a further rise, the price jumping from 3⅜ to 4½, from which it was inferred that the company was about to join forces with some other institution; there appeared to be no truth in the story, and the price was finally only ⅛ higher on balance at 3¼. Sun Insurance shares were offered after the annual report appeared.

Iron, Steel and Shipping.

A fairly substantial advance has to be noted in United States Steel Corporation stocks, while Otis common fell 2½. Pease and Partners ordinary and deferred were bought on the dividend statement. P. and O. deferred rose from 290 to 305 bid, the rise being accompanied by more talk of amalgamation proposals; the dealers were caught short of stock.

Rubber, Tea, and Oil Shares.

The market in tea-producing companies' shares has shown strength. Further reports disclosing higher profits and bigger dividends have appeared this week. Rubber shares were weak, the price of the commodity being lower, while competition at the auction sales was slow in view of the large amounts offering; there is another sale next week owing to the incidence of the Whitsun holidays. Thanks to a cessation of Continental liquidation and some repurchases the Oil share market was rather more cheerful. Bibi-Eibat rose on the announcement of a first dividend, and the debenture went out 3 higher. Shells were bought on expectations of an increased dividend. North Caucasian recovered to 43s. 9d. on a cessation of sales from St. Petersburg, and then relapsed to 42s. 9d. on the heavy reduction in the output. Burmah shares which, following the dividend touched 89s., rallied to 92s. 6d. Spies after being flat on sales from Russia, recovered owing to the receipt of satisfactory news from the property.

Telegraphs, Tramways, &c.

Marconi shares came on offer, a reduction in the next dividend being looked for in some quarters. Brazilian Traction stock having been firm closed flat and 1½ lower on balance. Puebla Tramways ordinary was marked down 3 to 13½ for the $100 shares.

Friday Evening.

A heavy tone characterised markets in the late dealings. Consols weakened to 74½, and among Home Railway stocks, South-Eastern deferred was especially flat at 46¾. Renewed liquidation caused Grand Trunk ordinary to fall to 17 5/16 and the third preference to 36¾. Americans rallied a little, Union Pacific closing at 160⅝, after being 160. North Caucasian Oil shares were easier at 41s. 6d., having been 40s. 9d. Rio Tinto left off at 69¼ (after 68⅞), firmer advices coming to hand from Paris. P. and O. deferred touched 310 on the news of the amalgamation with the British India, relapsing later to 300.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Transvaal all 1, to 92-4, Bk. of Eng. 2, to 246-51. **Fall**: 2½ p.c. Annuities both ¼, to 71½-¾.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Hull 3½ p.c. 1, to 91-3, Liverpool 3½ p.c. ½, to 93½-5½.

PUBLIC BOARDS.—Rise: Port of Lon. "B" ½, to 97½-9½. **Fall**: Water Board "A" 1, to 76-9.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Westn. Aus. 4 p.c. 1, to 99-101, S. Australian 1916 1, to 74-6. **Fall**: N.S.W. 1942 1, to 99-101.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Auckland 1934 1, to 105-7, do. Elec. Power Debs. 1, to 101-3, Bombay Improv. 1, to 95-7, do. 1909-10 1, to 97-9, Bombay (Trustees) 1, to 95-7, Calcutta 1938 1, to 94-6, do. 1939 1, to 95-7, Karachi 1, to 93-5, Lyttelton 1, to 107-9, Moncton 1, to 89-91, Rangoon 1, to 93-5, Richmond 3, to 101-3, St. Hilda 2, to 99-101, S. Melbourne 4½ p.c. 1, to 101-3, Toronto 1919 1, to 103-5, Wellington 1929 1, to 101-3.

CORPORATION STOCKS—FOREIGN.—Rise: Budapest £35 pd. ½, to 33½-¾, Gothenberg 1914 ½, to 99-100, Osaka 1, to 88-90, Sao Paulo 1, to 100-2, Tokyo 1916 1, to 92-4, do. 1912 1, to 91-2, Yokohama 1917 2, to 93-5, do. 1924 and 1915 both 1, to 93-5. **Fall**: Lima 1, to 84-5, St. Petersburg ½, to 94½-¾, Cuban Ports Com. 2, to 25-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1886 ½, to 103-4, do. 1887 1, to 100-2, do. B.A. Water ½, to 102-3, Belgian ½, to 81½-¾, Brazil 1908 1, to 94-6, B.A. 1910 1, to 93-5, Chinese 1912 ½, to 87½-8½, Finland ½, to 99-100, Greek 1881 1. to 57-9, do. 1884 1, to 56-8, do. 1887 1, to 51-3, do. 1890 1, to 56-8, Japan 4½ p.c. ¾, to 92-½, do. 1907 1½, to 97-8, Russian 1909 ½, to 99-100, Salvador 1½, to 98-9, San Paulo (Treas. 1913) 1, to 100-2, Venezuelan ½, to 55-6. **Fall**: Argent. 1897 to 1900 all ½, to 80-1, Chinese (Tientsin Pukow) 1, to 81-3, Honduras both ½, to 8½-¾, Montenegro 1, to 85-90, Para both 1, to 80-3, Russian 1859 ½, to 72½-3½, Swedish 1881 2, to 72-5, Uruguay 5 p.c. 1914 ½, to 86-7.

HOME RAILWAYS.—Rise: G.N. of Scot. Pf. 1, to 55-7, Highland 1, to 40-3, Metrop. Dfd. Ord. 1, to 25-8, North Staffs. 1, to 82-4, Rhondda ½, to 11½-12. **Fall**: Cale. Pfd. ½, to 52¾-5½, G.N.R. "A" 1, to 47½-8, do. "B" 1, to 131-4, Met. Surplus Lds. 1, to 61-3.

Leased.—Fall: Lon. and Greenwich Ord. 1, to 68-70.

Debenture Stocks.—Rise: Cambrian "D" 2, to 57-9, Gt. Central 4½ p.c. 1, to 112-4, G.N. of Scot. 1, to 98-100x, L. and N.W. ½, to 79-80, Chatham Arbit. 1, to 109-11, do. "B" 1, to 108-10, do. 3½ p.c. 1, to 79-81, Midland ½, to 64¾-5¾.

Guaranteed.—Rise: Cale. Guar. 1, to 102-4, N. British 3 p.c. 1, to 76-8.

Preference.—Rise: Cambrian No. 12, to 25-7. **Fall**: Chatham Arbit. Pf. 1, to 82-3, Metrop. Dis. 4½ p.c. 1, to 83-6.

INDIAN RAILWAYS.—Rise: E. Ind. "D" ½, to 119-21, do. 3½ p.c. Db. ½, to 86½-8½, Madras and S. Mahratta Cap. 1, to 114-6, do. Db. (1938) ½, to 99-101, S. Punjab 4 p.c. Db. ½, to 97-9.

COLONIAL RAILWAYS.—Rise: Can. N. Quebec 4 p.c. Db. 1, to 81-4, do. 1st Mt. 1, to 81-3, Mashonaland 5 p.c. Gua. 1, to 99-101.

AMERICAN RAILROADS.—Rise: Alabama Pfd. ½, to 58-6½, Chic. Gt. W. Com. 1½, to 14-5, do. Pfd. 4, to 36-8, Chic. Mil. 3, to 138-43, Erie 1st Pfd. 1½, to 45-6, do. 2nd Pfd. 2, to 38-40, Gt. Nrthrn. 1½, to 127-8, Kansas City Sthrn. 3, to 27-9, Minneapolis Com. 2, to 124-8, Missouri Pfd. 3, to 41-3, Norfolk Pfd. 2, to 87-92, N. Pac. 2, to 113-4½, Sthrn. Pfd. 1, to 81-2, Union Pac. Pfd. ½, to 85-6, Wabash Pfd. ½, to 4-5. **Fall:** Rock Is. Com. ¼, to 3-½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77½	71⅞	—	Consols (2½ p.c.) Money ..	74⅞	74⅝
77⅛	71¼	75⅜	Do. Account (June 2) ..	75	74⅝
89⅜	81⅜	86⅜	Local Loans (3 p.c.)	86½	86½
85⅜	75½	80⅜	London County (3 p.c.).. ..	80½	80⅜
87	74½	79½	Metropolitan Water Board(3)..	80	80
94⅜	88½	92½	Transvaal Loan (3 p.c.) ..	92½	93
93½	84⅝	88¼	India 3½ p.c. Stck. red. 1931 ..	88	88½
80⅜	71⅜	75½	Do. 3 p.c. Stck. red. 1948 ..	75	75
66⅛	59½	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	63	63
64⅛	63½	63½	Do. 3½ p.c. Rupee Paper ..	63⅝	63⅝
88½	82	82⅜	Argentine 4 p.c. Rescission ..	83	83
75⅜	68½	71	Brazil 4 p.c. Rly. Guarantees..	71	71
93	89½	91	Chilean 4½ p.c. 1886	91	91
102⅜	98⅜	100⅜	Chinese 5 p.c. 1896, Gold ..	101	101
95	90⅛	90⅝	Do. 4½ p.c. 1898, Gold ..	91	91
103⅜	100½	101⅛	Cuba 5 p.c. 1904	102	101
101⅛	97½	99⅛	Egypt Unified 4 p.c.	99	99
87⅞	81	82½	Hungarian 4 p.c. 1881	82½	82½
94½	89½	90⅞	Japan 4½ p.c. (2nd series) ..	90⅞	92½
83⅜	79⅛	80⅝	Do. 4 p.c. 1905..	81	82½
78¼	76½	77⅜	Do. 4 p.c. 1910	77½	78
88¼	74	84	Mexican 5 p.c. 1899	84	84
63½	61½	62⅜	Portuguese 3 p.c. New	62½	62½
90	85⅜	86⅝	Russian 4 p.c. 1889	87	87½
90½	84½	86½	Spanish 4 p.c.(Sealed) ..	87	87
87	80½	82	Turks 4 p.c. Unified	82	82
113	102	103	Brighton Ordy. (2½-8)	103	103
99	85	86	Do. Def. (4½, 1913).. ..	86	85⅜
82½	66½	67	Caledonian Ordy. (3-4)	67½	67½
21⅛	14⅜	14⅞	Do. Def. (½, 1913) ..	15⅛	14⅜
86	80⅜	83	Central London (4)	83	83
84⅞	78	82	Do. Def. (4)	82	82
19⅜	15⅛	15½	Chatham Ordinary	15½	15½
43½	34	38	Furness (2-3)	38	38
36⅛	28½	28⅝	Great Central Pref.	29	28½
16	12⅜	12⅝	Do. Def.	12⅝	12⅝
55⅜	47½	49½	Great Eastern (3-4½)	49½	49½
90½	84⅜	86	Gt. Northern Pref. Ord. (4-4) ..	86	86
59⅜	49⅜	51½	Do. Def. (3, 1913)	51⅜	50⅜
121⅜	112⅞	114	Great Western (4½-8)	114⅜	113⅜
71½	58½	60	Hull and Barnsley (3-4) ..	60½	60
91	80⅜	82⅜	Lanc. and Yorks. (3⅜-5⅜) ..	83	81½
47⅛	39½	40½	Metropolitan (1½-1⅞)	40½	39⅜
33⅛	26½	26⅝	Metropolitan District	26⅜	25⅜
62	56½	57⅛	Midland Pref. (2½-2½) ..	57⅜	57½
78⅜	70⅜	72	Do. Def. (3½-5½)	72½	71½
64½	59⅜	60	North British Pref. (3-3) ..	60⅛	60
34	25⅜	25⅞	Do. Def. (1½, 1913) ..	26⅛	25⅜
133	120⅜	121⅜	North-Eastern (5⅜-8⅜)	122	121½
141⅜	128⅜	130	North-Western (6-8)	130	129⅜
90½	79½	79	South-Eastern Ord. (1½-6½) ..	80	80
61⅜	47⅜	48⅜	Do. Def. (2, 1913) .	48⅞	48⅛
130	113½	114	South-Western Ord. (4-7½) ..	114	114
41⅜	33⅜	34	Do. Def. (1½, 1913) ..	34½	34
102⅛	94⅞	97	Atchison Shares (6)	97⅜	99
100⅜	89⅜	92½	Baltimore & Ohio (New) (6) ..	93	94
70	51⅜	52	Chesapeake & Ohio (4-4-4-4) ..	53⅜	52½
110	97⅜	101	Chic. Mil. & St. Paul (5-5) ..	101	103⅜
21	10⅜	12½	Denver Shares	12⅜	13⅜
32½	20	21	Do. Prefd.	21⅜	22
33⅜	26½	29	Erie Shares	29⅛	29⅜
117½	109⅜	112½	Illinois Central (7-5)	112	113
144⅜	135⅜	137	Louisville & Nashville (7) ..	138	141
24⅛	14⅜	16½	Missouri and Texas	16⅜	17⅜
36⅜	26½	29⅜	Nat. of Mexico 1st Pref. ..	30	32
14⅜	9⅛	10½	Do. 2nd Pref.	10⅜	11⅜
99½	89½	94⅜	New York Central (5)	95	96
109⅛	103⅜	106	Norfolk and Western (6) ..	106	107
32⅛	25⅜	26½	Ontario Shares (2)	26⅜	27
59⅜	55	56⅜	Pennsylvania (6)	56⅜	57½
88⅜	81½	84⅜	Reading Shares (8-8-8-8) ..	84⅜	85⅜
102⅜	89⅜	93½	Southern Pacific (6)	93⅜	95⅜
28⅛	23⅜	24½	Southern	24⅝	25⅜
169½	153⅛	159⅜	Union Pacific (10)	160½	161⅜
4⅜	1	1½	Wabash	1	1⅜
202⅜	193½	196⅞	Canadian Pacific (10)	196⅜	199
24½	17⅜	17⅜	Grand Trunk Cons. Stk. ..	18⅜	17⅜
54⅜	38½	42	Do. 3rd Pref. (2½ 1912)	40xd	38½xd
174	144½	170	Antofagasta Dfd. (2½-6).. ..	171	171
96⅜	89	90	Argentine Gt. West. (5-5 ..	91	91
40	20	21½	Brazil Com.	22	23
120½	109	119½	B. Ay. Gt. Southern Ord. (8-6)	112	111
75	66½	67	B. A. and Pacific Ord. (3½ yr. nil)	68½	68
121½	109	110	B. Ay. Western Ord. (8-6) ..	112	111
107⅜	99⅜	100	Central Argentine Ord. (7-5)..	102	101½
102	94½	97½	Do. do. Def. (6) ..	97	98
99⅜	84	85	Central Uruguay 6-7)	85	84
6⅝	6	6½	Cuban Central (4)	6½	6½
76⅜	61½	64½	Leopoldina (4)	62xd	61½xd
39½	25⅜	29	Mexican Ord. Stk. (2½-12) ..	29	32½
121½	89½	95½	Do. 1st. Pref. (8)	95	101½
75½	55	58	Do. 2nd Pref (6)	58	62
15⅜	13⅜	13⅜	Nitrate Ord. (7½-8½)	13⅜	13⅜
249⅜	220	236	San Paulo Brazilian (14-12) ..	230xd & b	230xd & b
86⅜	78⅜	79½	United of Havana Ord. (4) ..	80	81
8⅜	7⅝	7⅞	Coats, J. and P. (30-50-30-30) ..	8	8
460	440	447½	Do. Pref. (20)	450	450

Bonds (Gold).— Rise: Alabama 1, to 106-9, Allegheny ½, to 98½-100½, Atchison Gen. Mt. ½, to 98-100, do. 50-yr. 1, to 98-100xd, do. 10-yr. 1, to 103-6xd, do. 1909 and 1910 each 1, to 98-100xd, Baltimore 20-yr. 1½, to 95½-7½, Chic. Gt. W. 2, to 76-80, Erie Gen. Ln. 1½, to 75½-7½, Gd. Rapids and Ind. R.R. 3, to 60-5, Kansas Sthrn. 50-yr. 1, to 70-2, Kansas Ter. 1, to 98-100, Lake Shore 3½ p.c. Gd. ½, to 85½-8½xd, do. 25-yr. 1, to 94-6, Louisville 6 p.c. 1, to 120-3, do. 50-yr. 1, to 98-100, Manhattan ½, to 93-5, Nat. R.R. Mexico Assented 2, to 73-6, N. York Cent. 3½ p.c. Cpn. ½, to 85½-7½, Norfolk 6 p.c. Gen. Mt. ½, to 122-4, do. 4 p.c. Div. 1, to 93-5, Pennsylvania Co. "C" 1, to 85-7xd, do. "D" 1, to 85-7, Pennsylvania R.R. 4 p.c. Cpn. 1, to 101-4, Philadelphia ½, to 98½-100½, Seaboard Air Adj. ½, to 76½-8½. **Fall:** Cleveland 1st Mt. 1, to 85-8.

Bonds (Sterling).— Rise: Illinois Cent. 1950 ½, to 81-3, Kentucky ½, to 100½-2½, Pennsylvania R.R. 1945 ½, to 93½-5½, do. 1948 ½, to 98½-100½.

FOREIGN RAILWAYS.—Rise: Brazil 1st Mt. 3, to 62-4, do. 5 p.c. Conv. Debs. 1, to 61-3, B.A. Western Deb. 1, to 94-6, Cent. Argentine 4 p.c. deb. 1, to 93-5, Cent. Uruguay 2nd Deb. 1, to 102-4, Entre Rios Ord. 1, to 46-8, Kahetian Bds. ½, to 94-5, Lima Shrs. ½, to 2½-⅝, Madeira-Mamoré 6 p.c. 1st Mt. Bds. 2½, to 57-62, do. 5½ p.c. Bds. 3½, to 60-3, Mexico N. West. ½, to 6½-7½, do. 1st Mt. 2, to 27½-30½, Mogyana Bds. 1, to 92-4, Moscow-Windau Bds. 1, to 85-8, Piræus Athens and Pelo. 1st Mt. Bds. 1, to 87-9, Royal Sardinian "B" Obs. ½, to 12½-3½, Sorocabana Debs. 2½, to 66½-8½, Sth. Manchurian 5 p.c. Bds. ½, to 97-8, do. 4½ p.c. Bds. ½, to 89-90, Venezuela Cent. 1st Debs. ½, to 71-5. **Fall:** Alcoy and Gandia Debs. 1, to 33-5, Argent. N. East. 3, to 36-8, Bolivar Ord. 1-32, to ⅜-½, B.A. and Pacific 4½ p.c. Cons. Deb. 1, to 100-2, B.A. Cent. 1st Debs. 1, to 88-90, B.A. West. Extens. ½, to 108-⅝, Cent. Uruguay N. Extens. Deb. 1, to 96-9, Chilean Transand. "A" Debs. 3½, to to 68-72, do. "C" Debs. 1, to 67-71, Cordoba Cent. 2nd Pfce. 1, to 71-3, Cuban Cent. 4½ p.c. Debs. 1, to 97-9, Gt. Nth. Cent. of Colombia 5 p.c. Bds. 5, to 50-60, Gt. West. of Brazil Ord. ½, to 8½-⅝, Mid. Uruguay 5 p.c. Deb. 2, to 80-2, do. Pr. Lien Deb. 3, to 94-6, Salvador Pf. ½, to 5½-⅝, Utd. of Havana 5 p.c. Cons. Deb. 1, to 106-8.

BANKS AND DISCOUNT COS.—Rise: Anglo-Egyptian ½, to 12½-⅝, Australasia 2, to 122-4, Mauritius ½, to 14½-5½, New Zealand Ord. ½, to 10⅝-1½, Chartered of India ½, to 63-4, Eng., Scot. and Australian ½, to 18½-9½, Lloyds ½, to 28⅞-9⅜, Nat. of N.Z. ½, to 5½-½. **Fall:** Agric. of Egypt 3½ p.c. Bds. ½, to 78-81, Anglo S. Amer. both ½, to 7⅞-8⅜, Brit. of S. Amer. ½, to 23½-4½, Lon. and Brazilian ½, to 29½-30½, Lon. County and West. ½, to 21½-⅝, Lon. Jt. Stock ½, to 27⅜-8½, Nat. of Egypt ½, to 14½-⅝.

BREWERIES AND DISTILLERIES.—Rise: Bartholomay Ord. ⅞, to 3⅛-⅝, do. Pf. ½, to 9-½, Benskin's, Watford, Pf. ½, to 2⅜-½, Calgary Bds. 1, to 78-82, Daniell Pf. ½, to 7½-8½, Nalder and Collyer's Pf. ½, to 10-½, Newcastle Pf. ½, to 8½-⅝, Truman, Hanbury "B" Deb. 1, to 57-60. **Fall:** Chicago ⅜ to 4⅞-5⅜, City of Chicago Ord. 1/16, to ⅜-1/16, do. Pf. ⅜, to 1½-2, City of Lon. Pf. 2, to 53-7, Cornbrook Pf. ½, to 3⅜-⅞, Denver Utd. Pf. ½, to 3½-4, Indianapolis Ord. ½, to 4½-5, Mann, Crossman Pf. ⅛, to 7⅞-⅜, Noakes Pf. ½, to 6-½, St. Louis Pf. ½, to 6⅜-7½.

COMMERCIAL, INDUSTRIAL, &c.— Rise: Amer. Smelting Com. 2, to 65-7, Artizans Labourers Ord. 1, to 61-6, do. 4½ p.c. Pf. 1, to 77-81, Assoc. Cement Ord. 1/16, to 5 1/16-1/16, do. Pf. ½, to 8 1/16-1/16, Aux Classes Pf. ½, to 5½-⅜x, Borax Pf. ½, to 11⅜-⅞, Bradford Dyers Pf. 1-32, to 1 1/16-⅛, Brit. Westinghouse Pf. ½, to 1 1/16-⅛, Callard Stewart and Watt Ord. 1-32, to 27-32—29-32, Callenders Cable Pf. ½, to 11½-2⅜, Can. Car. and Foundry Com. 1, to 55-9x, do. Pf. 1, to 102-5, do. Bds. ½, to 110½-3½, City of London Real Pf. 1/16, to 4 5/16-⅛, City of Santos 1st Dbs. 1, to 95-100, Coats (J. and P.) Pf. ½, to 14½-⅝, Columbia River Lumber 1, to 63-8x, Courtaulds £1 pd. 1/16, to 2 1/16-1/16, Doulton Pf. 1/16, to 1/16-1 1/16, do. Db. 4, to 85-90, Field (J. and C. and J.) Pf. 1/16, to ½-⅝, Gen. Elec. of N.Y. 1, to 107-10, Greenwich Lino Pf. 1-32, to 31-32—1 3-32, do. Db. 1, to 87-90, Henleys (W. T.) Ord. ½, to 14½-5½, Lon. Central Markets Cold 1/16, to ⅛-1, Lyons (J.) Ord. ½, to 6⅜-⅞, Maple Pf. 1-32, to 1½-⅝, Pacific Phosphate Ord. ½, to 4-5, do. 10s. pd. ½, to 2-3, Pears (A. and J.) Ord. 1/16, to 1 1/16-⅛, Pearson (S.) 1, to 99-102, Rio de Jan. City 5 p.c. Dbs. 1, to 98-100, do. 5 p.c. Dbs. both 1, to 99-101, Roberts (J. R.) Pf. 1/16, to 1/16-⅛, Steel Bros. ½, to 10⅜-1½, Tuck (Raphael) Ord. 1-32, to 1/16-1/16, Van den Berghs Ord. 1/16, to 2 1/16-1/16, Veritys 1, to 85-7, Walkers Parker Ord. ⅛, to 4½-⅝, Ward (Mont) 2, to 115-7, Welsbach Light £1 pd. 1-32, to 7-32—11-52, do. Db. 1, to 83-7. **Fall:** Assoc. Newspapers 1-32, to 31-32—1 1/16x, Brit. Amer. Tobacco Ord. Bearer 1-32, to 4 1/16-1/16, Can. Westn. Lumber ½, to 63⅜-6½, Courtaulds 2nd Db. ½, to 108-10, Gordon Hotels Pf. ½, to 6⅜-7½, Greenwich Lino. Ord. 1-32, to 25-32—29-32, Hotel York Pf. 1/16, to ½-⅝, Kyshtim 10, to 105-15, La Martona 2, to 88-90, Lockharts 1/16, to 1/16-⅛, Louise Pf. 1-32, to 19-32—23-32, Maypole Dfd. 1/16, to 1 1/16-⅛, Moir ½, to 2½-3½, Morrison and Fleet's 1-32, to 23-32—27-32, New Transvaal Chem. Ord. 1/16, to 1/16-⅛, do. Pf. 1/16, to ⅜-½, Pearks 1-32, to ½-⅝, Peek Bros. and Winch Pf. ½, to 1 1/16-⅛, Read Bros. Ord. 1/16, to 1½-⅝, do. Pf. 1-32, to 1½-½, Redfern ½, to 6½-7½, Ronuo 1/16, to 1/16-⅛, Savoy Hotel Ord. ½, to 5-6, Standard Chemical Pf. 1½, to 70-5, United Alkali Ord. 1/16, to ⅛-7/16, Venesta Ord. 1-32, to 1 1/16-⅛.

ELECTRIC LIGHTING AND POWER.—Rise: Calcutta Pf. ½, to 5 1/16-⅛, Charing X. Cty. Undertaking ½, to 4½-⅝, B.A. Elect. 1/16, to 1/16-⅛, Cons. Gas of Baltimore Com. 3, to 107-10, do. Pfd. ½, to 113½-6½, Lond. Elec. Spply. Deb. ½, to 92½-5½, Melbne. Deb. 1, to 105-8, do. Cons. Deb. ½, to 100-3, Mex. Light and Power Com. 6, to 40-3, do. Pf. 1, to 68-73, St. James' and Pall Mall Ord. ½, to 9⅜-½, Sao Paulo ½, to 88½-90½, Shawinigan Water Cap. 1, to 134-8, do. Deb. 1, to 99½-101½. **Fall:** Edmondson's Pf. ½, to 3½-4, Cochabamba 2, to 83-8, Georgia Com. ½, to 19½-21½, Pachuca 1, to 64-9, Philadelphia Debs. ½, to 100-2, Vera Cruz 2, to 85-7.

FINANCIAL, LAND AND INVESTMENT.—Rise: Australian Ests. "A" 3, to 91-4, B.S.A. Debs. 1, to 101½-3½, Cordova Land Shs. 1-32, to 1/16-1 1/16xd, Law Land Pf. 1/16, to 4½-⅝, Natal Land Pf. ½, to 5⅜-6½, N.S.W. Land Shs. ½, to 4½-5xd, Scott. Australian 6 p.c. Pf. 1, to 116-9, Sth. Amer. Cattle 1, to 102-4, Transvaal Ests. 1-32, to 11-32—13-32, Tst. and Agcy. of Aust. Deb. 1, to 91-4. **Fall:** Brit. American ½, to 8-9, Mex. Irrig. 1, to 64-6, Forestal Land Debs. 1, to 98-100, Inv. Corp. of Can. Ord. 1, to 99-104, Law Deb. Ord. 1/16, to 1 1/16-⅛, N.Z. City Freehold ½, to 2½-⅝, North Coast Ld. Shs. 1/16, to ⅜-½, Peru. Corp. Ord. ½, to 6½-⅞, do. Pf. 2½, to 36½-⅜, do. Debs. 5, to 94-6, San Antonio Ld. 4, to 28-33, Westn. Canada Shs. 1/16, to 7/16-⅜.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 1½, to 113½-5½, Anglo-Amer. Deb. 1, to 89-91, Cent. Bahia Rly. "B" 1, to 18-20, Indust. and Gen. 3½ p.c. Deb. ½, to 80½-2½xd, Internat. Inv. Deb. 1, to 89-91, River Plate and Gen. Inv. Pfd. 1, to 97-9. **Fall:** Charter Ord. 2, to 80-2, Gen. and Com. Dfd. 1½, to 120½-2½, London Tst. Pfd, 1, to 102-4, Rhodesia Rlys. 1-32, to 23-32—27-32, Scott. Tea and Rub. 1/16, to 1 9/16-13/16.

GAS.—Fall: Imp. Continental cap. 3 to 162-7.

INSURANCE.—Rise: Alliance Shs. ⅛, to 12¼-⅜, Merchants' Marine ⅛, to 3⅜-4, Nth. Brit. and Mercant. Shs. ¼, to 39¼-40¼xd, Sea ⅛, to 20⅛-⅛. **Fall:** Sun ¼, to 15⅜-16.

IRON, COAL AND STEEL.—Rise: Armstrong Pf. 1/16, to 4 5/16-⅜, Bethlehem 1, to 88-92, Cammell, Laird 4½ p.c. Deb. 1, to 91-4, Consett 1-32, to 3 29-32—4 1-32, Cory Ord. 1-32, to 1 13-32—17-32, Dom. Steel Ord. 1, to 23-6, Guest, Keen Pf. 1/16, to 5⅜-⅞, Lysaght Pf. 1/16, to 1¼-⅜, Millom and Askam Pf. 1-32, to 1 5-32—9-32, Pease and Partners Ord. ⅛, to 13¼-⅜, do. Dfd. ⅛, to 10⅛-11, U.S. Steel Com. 2¼, to 63⅛-4, do. Pfd. 1⅛, to 112-13, Vickers Ord. 1-32, to 1 23-32—25-32, do. 3rd Mt. ⅛, to 105⅛-7½, Vryheid 1/16, to 5/16-7/16. **Fall:** Clayton and Shuttleworth Ord. 1-32, to 1/16-15/16, Dorman Long Shs. 1-32, to 27-32—29-32, Otis Com. 2⅛, to 17-20, Shelton Shrs. 1-32, to 7/16-½, Steel of Can. Bds. ½, to 90½-2½, Stone ¼, to 8⅜-9½.

NITRATE.—Rise: Alianza ¼, to 16-⅛, San Sebastian 1-32, to 19-32—21-32. **Fall:** Santiago ¼, to 2⅜-3¼.

OIL.—Rise: Anglo-Persian Pf. 1-32, to 1 5-32—7-32, Baku Russian 1-32, to 5/16-⅜. Bibi-Eibat Shrs. 1-32, to 5/16-⅜, do. Debs. 3, to 81-6, Brit. Burmah Ord. 1, to 75-80, do. 2nd Pf. ½, to 12½-¾, Mex. Eagle 1st Mt. ⅛, to 95½-6½, Mex. Pet. 1, to 90-5, Premier Ord. 1-32, to 5-32—7-32, Russian 1, to 70-5, Santa Maria 1/16, to 1 5/16-⅜, Shell 1-32, to 5 5/16-⅛, Spies 1/16, to 1 5-32—7-32. **Fall:** Lobitos 1/16, to 1 9/16-⅝, Pacific 1/16, to 1/16-⅛, Roumanian 1-32, to 1 9-32—11-32.

SHIPPING.—Rise: P. and O. Pfd. 1, to 112-5xd, do. Dfd. 8, to 295-305, R.M.S.P. Ord. 2, to 96-101xd, do. 5 p.c. Db. ½, to 102-4, do. Scrip. 1, to 101-3.

TEA, COFFEE AND RUBBER.—Rise: Bengal ⅛, to 21¼-2¼, Brit. Ind. ⅛, to 6⅜-7, Chargola Ord. 1/16, to 2 13/16-3 1/16, Chubwa ⅛, to 17¼-8¼, Darjeeling Pf. ⅛, to 8⅛-⅜, E. Ind. Pf. 1-32, to 1-⅛, Jhanzie ⅛, to 7⅛-⅜, Jokai Ord. ⅛, to 17⅛-8, do. Pf. ⅛, to 11⅜-2⅛, Singlo Ord. ⅛, to 13⅜-4⅜. **Fall:** Anglo-Malay 1-32, to 13-32—15-32xd, Bajoe Kidoel ⅛, to 15/16-1 1/16, Cons. Ests. ¼, to 4½-5, E. Prod. Ord. ⅛, to 2⅛-⅜, Kasintoe 1-32, to 1/16-⅛, Nirmala 1-32, to 25-32—29-32, Ragawella Pf. 1-32, to 27-32—29-32, Sialang ⅛, to 1⅜-2.

TELEGRAPHS AND TELEPHONES.—Rise: Ang.-Am. Pfd. ⅛, to 108⅛-9¼, Chili 1/16, to 7¼-⅜, Cuba Pf. ⅛, to 16-7xd. **Fall:** Cuban Pfd. 1, to 88-91, do. 1st Mt. 1, to 88½-90½, Direct Spanish Pf. ⅛, to 7¼-⅜, Marconi's Ord. 5/16, to 3-⅛, do. 1/16, to 2⅞-3, do. Pf. ⅛, to 2⅜-⅝, N. York ⅛, to 99-100.

TRAMWAYS AND OMNIBUS. — Rise: Braz. Ord. 1⅛, to 78½-80½, Brisbane Ord. ⅛, to 7⅞-8½, Brit. Col. Pf. 2, to 104-7, B.E.T. Pf. ⅛, to 88⅛-91½, do. 5 p.c. Db. ⅛, to 92⅛-4½, Lanarkshire ⅛, to 9⅞-10⅜, Mexico 6 p.c. Mt. 1, to 74-9, Nat. Steam 1/16, to 21-32 25-32, Rio de Jan. 1st Mt. ⅛, to 95⅛-7⅛, do. 5 p.c. Mt. ⅛, to 87⅛-9½. **Fall:** B'ham ⅛, to 84½-6½, Puebla Shrs. 3, to 12-5, do. 1st Mort. 1, to 64-9, Toronto Sub. 1, to 81-3.

WATERWORKS.—Fall: Monte Video Shrs. ¼, to 27⅜-8⅜.

LONDON PRODUCE MARKETS.

Sugar.—General stability was again apparent in this market, and sustained buying ensued on the part of consumers. Prices on the week are dearer in nearly all instances, and with regard to Continental white goods there is a tendency on the part of holders not to press. Meantime, developments in Cuba favoured the operator for the upward move, so that the undertone of the general situation was much sounder than for some time past. An estimate of sowings in Europe by fabricants showed an increase against last year, but was not so large as generally anticipated. Tate's No. 1 cubes, sold, 18s. 1½d.; No. 2, 17s. 7½d.; fine granulated, 16s. 7½d.; standard ditto, 16s. 1½d. Lyle's granulated, 15s. 4½d. to 15s. 10½d.; and yellow crystals, 14s. Ready parcels of German granulated sold, 11s. 6d. to 11s. 8½d.; June-August, 11s. 9d. to 11s. 11¼d.; October-December, 11s. 9⅞d., f.o.b. Beet: May sold, 9s. 6d. to 9s. 8½d.; August, 9s. 8d. to 9s. 9d., 9s. 8⅝d., 9s. 10½d.; October-December, 9s. 8d. to 9s. 8½d., 9s. 8¼d., 9s. 9½d., f.o.b., Hamburg.

Coffee.—Fair supplies at public sale went steadily. East India, Mysore, bold, 72s. to 82s. 6d.; peas, 73s. to 89s. 6d. Coorg, bold, 72s. to 75s.; peas, 70s. 6d. to 71s. 6d. Costa Rica, common to very fine bold, 57s. to 88s. 6d.; peas, 70s. 6d. to 97s. 6d. Guatemala, fair to fine bold, 73s. 6d. to 80s. Maragogipe, 94s. to 111s. Salvador, fair to fine bold, 75s. to 81s. 6d. Vera Paz, good to fine bold, 88s. 6d. to 94s.; peas, 89s. 6d. to 102s. 6d. Colombian, fair bold, 72s. 6d. Futures steady, but generally quiet. May sold, 41s. 9d. to 41s. 6d.; July, 42s. to 43s.; September, 43s., 42s. 10½d., 43s. 1½d., and 43s.; December, 44s., 43s. 10½d., and 44s.; March, 44s. 3d. to 44s. 7½d. per cwt.

Cocoa.—No public sales held. Private market quiet, but prices steady.

Tea.—Indian sales this week passed off with a good demand, The new crop being of fairly attractive quality met with an active demand and realised full prices. For old teas, the competition was rather slow, especially for broken pekoes, but prices showed little change from those ruling last week. Ceylon offerings experienced brisk competition, and fully steady rates were secured despite a slight falling off in quality. Java auctions met with good support at steady prices.

Spice.—Pepper ruled dull. Black Singapore, August-October shipment, sellers, 4⅝d; white ditto, 8 3/16d.; Muntok, May-June, 8⅜d.; August-October, sold, 8⅝d.: Penang, June-July, sellers, 6 5/16d.; Lampong black, August-October, done 4 11-32d., c f. and i. Cloves in quiet request. Zanzibar, June-August delivery, sold, 5⅝d.; June-August shipment, sellers, 5 3/16d., c.f. and i. At public sale moderate supplies met with generally quiet support. West India nutmegs steady with a good demand. Mace steady to occasionally firmer.

Rice quiet, but prices steady. 1,500 tons Siam bran, July-September, sold, 82s. 6d., ex ship, Hamburg; and 500 tons Rangoon ditto, July-December, at 85s., ex ship, Liverpool.

Jute tended firmer, and in fair request. Native first marks, spot, Hamburg, sold, £34 2s. 6d.; ditto, April-May and May-June, £33 10s. to £33 15s.; August, £31 5s. to £31 15s.; P.E.G. in double triangle, 2/3, spot, London, £33 17s. 6d.; substitute M, D/E, spot, London, £33 17s. 6d.; Mac in circle, 2/3, spot, London, £28 15s.; Hathi M. in circle, 2/3, spot, London, £34, c.f. and i.

Hemp.—Market for Manila parcels exhibited a quiet tone, and values tended easier. F.C., June-August shipment, sellers, £27; G.S., April-June, £22 5s.; June-August, £22 10s.; July-September done, £22 15s. net. F.S., May-July, sold, £22 2s. 6d. New Zealand dull. H.P.F., May-July, sellers, £25; and fair, £24, c.f. and i.

Shellac.—Spot market slow. Fair T.N. orange, quoted, 66s.; free A.C. garnet, sellers, 68s.; T.N. orange, May-July shipment, 65s.; and A.C. garnet, October-December, 63s. 6d., c.f. and i. Futures inactive. T.N., August delivery, sold, 65s.; October, 66s.; December, 67s.

Gambier quiet, but steadily held. Good marks, May-June shipment, sellers, 16s. 9d., c.f. and i.

Copra.—Market ruled steady. Fair merchantable sundried, Malabar, April-May, £27 2s. 6d., buyers, Hamburg. Ceylon, April-May, Hamburg, £26 15s., sellers. Java, nett terms, May-July, Holland, Hamburg, and Bremen, £25 16s. 6d. Macassar, March-May, ditto, £25 12s. 6d. Singapore, April-May, Hamburg, £25 17s. 6d. Cebu, May-June, Hamburg, £25 7s. 6d. South Sea Islands, April-May, £25 5s. Fair merchantable qualities, Straits, April-May, £25 10s., Marseilles. Manila, April-June, quoted £24 10s., Marseilles. Mixed, excluding Padang, Northern ports, April-June, £24 10s., c.f. and i., Marseilles.

India-rubber.—In auction 1,450 tons plantation were offered, and experienced generally quiet support, while prices compared with the closing level of la t sale showed a decline of about ⅛d. to 3d. per lb. Straits, smoked sheet, sold: fair to fine, 2s. 3d. to 2s. 5⅝d.; Highlands, 2s. 5d. to 2s. 5⅝d.; unsmoked, fair to good, 2s. 3⅛d. to 2s. 4d.; crepe, fair palish to fine pale, 2s. 4d. to 2s. 5⅝d.; fair to good light brown, part streaky, 2s. 2d. to 2s. 5d.; dark and specky brown, 1s. 6½d. to 2s. 2⅝d.; black and soft part pressed, 1s. 6d. to 2s. 1½d.; smoked, dark to good, 1s. 8⅝d. to 2s. 3½d.; scrap, 1s. 8⅜d. to 1s. 10½d. Ceylon, smoked sheet, fair to good, 2s. to 2s. 5½d.; unsmoked sheet and biscuits, fair to good, 2s. 3d. to 2s. 4½d.; crepe, dullish, to fine pale thick, 2s. 4d. to 2s. 5⅝d.; clean brown and good light ditto, 2s. 2d. to 2s. 5½d.; dark and specky brown, 1s. 9⅜d. to 2s. 2⅝d.; black and soft part pressed, 1s. 7½d. to 2s. 0½d.; scrap, fair to good, 1s. 8d. to 1s. 10⅛d. Private market quiet, and plantation ruled easier. No. 1 standard crepe, spot, sold, 2s. 5⅜d. to 2s. 3⅝d.; May, 2s. 5½d. to 2s. 3⅝d.; June, 2s. 4½d., 2s. 3½d., 2s. 3⅝d., 2s. 3d.; July-September, 2s. 3½d. to 2s. 2½d.; July-December, 2s. 2⅛d. to 2s. 2d.; October-December, 2s. 1½d.; smoked ribbed sheet, spot, sellers, 2s. 3⅜d. Fine hard Para, spot, quoted 2s. 10d.; May-June, 2s. 10d.; June-July, 2s. 10d.; July-August, sold, 2s. 10⅛d. to 2s. 10½d.; August-September, 2s. 11d.; soft fine, May-June value, 2s. 6d.; hal ditto, 1s. 9d.; and scrappy, 1s. 9½d. per lb.

Isinglass.—At public sale Para suled steady. Lump, 2s. 7d. to 3s. 2d.; tongue, 2s 6d. to 2s. 11d. West Indian steady. Lump, fair yellow and reddish, 2s. 6d. to 2s. 8d.; tongue, 2s. 5d. to 2s. 7d. East Indian, good quality, firmer, with leaf and other descriptions steady. Leaf, Penang character, 3s. 3d. to 3s. 8d.; Kurachee leaf, fair yellow and reddish, 3s. to 3s. 5d.; tongue, yellow and reddish, part small, 2s. to 2s. 7d. Penang steady. Leaf, fair to good yellow and reddish, 4s. 1d. to 4s. 9d.; tongue, good yellow and reddish, 3s. 1d. to 3s. 7d.; purse, 11½d. to 1s. 4d. Saigon steady. Long leaf, fair palish, part stout, 7s. 4d. to 7s. 5d.; circular leaf, fair yellow and reddish, 4s. 8d. to 4s. 10d.

Tallow.—Market presented a generally steady, but quiet tone. At public sale 1,794 casks were offered, and 1,601 sold at an average decline of 3d. per cwt. Australian mutton, fine, 36s.; fair to good, 34s. 6d. to 35s. 3d.; dark to dull, 29s. 3d. to 33s.; hard, 35s. 3d. Beef, fine, 34s.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 29s. 6d. to 31s. 6d.; sweet, 34s. per cwt. Market letter unchanged. Town tallow, 32s. 9d.; melted stuff, 23s. 6d. per cwt. Rough fat, 7d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £24 15s. 6d.; barrels, land delivery, £25; Hull, naked, spot, £24. Rape, ordinary brown rape, naked, spot, £30. English refined, casks, £31 15s. Crude cotton, spot, £29; refined sweet, 32s. 9d. to 34s., as to make; ordinary pale, £29. Cocoanut: Ceylon, spot £42; Cochin, spot, £51. Palm: Lagos, spot, £34 10s. Petroleum: American, 7½d.; water white, 8⅜d.; Russian, 7¼d. American spirits of turpentine, on spot, 33s. 6d. Rosin: common, on spot, 9s. 6d.

Linseed firm, with moderate dealings. London: Calcutta, spot (pure basis), 48s. 9d.; afloat, 48s. 9d.; May-June, 49s. 3d.; June-July, 49s. 6d.; July-August, 50s.; August-September, 50s. 6d. La Plata, nominal.

Rapeseed steady. Ferozepore, May-June (old terms), 49s. 3d.; brown Cawnpore, April-May (new terms), 50s. 9d. Toria, May-June (old terms), 50s. 6d.; yellow Guzerat, May-June (new terms), 55s.; yellow Cawnpore, April-May (old terms), nominal.

Cottonseed quiet, but steady. London: Egyptian, June, £8; ovember-January, £8 7s. 6d. per ton.

METALS.—Copper: Bi-monthly statistics show an increase of 11,181 tons and 1,031 tons in European stocks and total visible supplies respectively. Chili Charters, 1,600 tons. At the week's commencement, a steady but quiet tone prevailed in the standard market, when cash delivery closed at £63 3s. 9d., and three months £63 16s. 3d. The tendency showed a slight improvement until the middle of the week, cash delivery being dealt in at £63 6s. 3d. to £63 7s. 6d.; early July, £63 15s.; and three months, £63 18s. 9d. to £64, closing cash, £63 7s. 6d.; three months, £64, Thursday's market being easier on moderate realisations of near dates and forward offerings, cash closing at £63 3s. 9d., and three months, £63 16s. 3d., sellers. Tin relapsed sharply last Monday on heavy selling, cash fluctuating down to £150 5s., end of June being registered at £151 15s., and three months between £157 10s. and £152; closing cash, £150 5s.; three months, £152. Repur-

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 22, 1914.

—	Last Week.	This Week
Sugar, duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 0
Ditto, No. 2.. ..	0 17 6	0 17 6
Fine granulated..	0 16 6	0 16 6
Lyle's granulated	15 1½—	15 1½—
German granulated, first marks f.o.b., ready ..	15 7½	15 7½
GermanCubef.o.b.	0 11 5½	11 4½
French Cube prompt	0 13 4½	0 13 3½
Crystallised, West India	0 15 1½	0 15 1½
Beet, 88% f.o.b. May..	12 6—15 9	12 6—15 9
Tea—per lb., duty 5d. lb.	0 9 5	0 9 4
Indian Pekoe ..	s. d. s. d.	s. d. s. d
Broken ,, ..	0 8½-0 11½	0 7½ 0 11
Orange ,, ..	0 8½ 1 3½	0 8½ 1 0½
Broken ,, ..	0 8½ 1 0½	0 8½ 1 1½
Pekoe Souchong	0 8½-1 3½	0 8½ 1 1½
Ceylon Pekoe ..	8 -0 10½	8½ 0 9½
Broken ,, ..	8½ 0 10½	0 8½ 0 10
Orange ,, ..	0 8½ 0 10½	0 8½ 0 10
Broken ,, ..	0 8½ 1 3½	0 8½ 1 0
Pekoe Souchong	0 8½-1 0½	0 8½-1 2½
Cocoa—per cwt. duty 1d. per lb	0 8½-0 9½	0 8½ 0 9
Trinidad—per cwt	s. s.	s. s.
Grenada	57 0-65 0	57 0 65 0
West Africa.. ..	51 0 58 0	51 0 58 0
Ceylon Plantation	53 6-56 6	53 6-56 6
Guayaquil Ariba..	68 0-88 6	68 88 6
Coffee—per cwt. duty 1½d. per lb	62 0-68 0	62 0 68
East India	65 0- 99 0	63 0- 99 0
Jamaica..	53 0-118 0	53 0-118
Costa Rica	54 0- 86 6	54 0- 87 6
Provisions—		
Butter, per cwt		
Australian finest	102/-108/	100/-108/
Irish Creameries	108/-112/	106/-112/
Dutch ditto ..	104/-1 6/	nom.
Russian finest .	98/ 100/	96/-100/
Normandybasket	100/-118/	94 118/
Danish finest ..	113/-115/	112/-114/
Brittany rolls—doz. lb. .. .	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	60 0-75 0	60 0-75 0
Continental .. .	52 0-73 0	52 0-73 0
Canadian .. .	60 0-67 0	62 0-78 0
American .. .	61 0-66 0	64 0-67 0
Hams—per cwt.		
Irish	100 0-116	98 0-120 0
Canadian	75 0-81 0	66 0-83 0
American	51 0-81 0	51 0 81 0
Cheese—per cwt.		
Edam	36 0-60 0	36 0-61 0
Canadian	64 0-72 0	64 0-71 0
Gouda	36 0-74 0	36 0-74 0
English Cheds,ol	80 0 84 0	76 0-86 0
Wilts loaf .. .	nom.	nom.
New Zealand .	60 6-64 0	60 6-64 0
Rice—Rangoon—open charter new crop, per cwt.	s. d. s. d.	s. d. s. d.
Moulmein .. .	7 6-7 7½	7 6-7 7½
Bassein.. .. .	nom.	nom
Saigon c. f. and	7 6-7 7½	7 6-7 7½
Eggs—per 120.	6 6-7 1½	6 6-7 1½
French	8 9-10 6	8 9-10 6
Italian	8 6-9 6	8 9- 9 6
Danish	8 0-10 0	8 0 10 3

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 2½—2 3	1 2½-2 3
Scoured Cr'ssbr'd	1 2½—1 8	1 2½-1 8
Greasy Merino ..	0 6½—1 5½	0 6½-1 5½
Greasy Crossbred	0 10—1 3	0 10-1 3
New Zealand (scoured) Merino	1 1½-2 3½	1 1½-2 3½
Greasy Crossbred	0 8½—1 2	0 8½-1 2
Cape snow white	1 8—2 1	1 8-2 1
Indiarubber p. lb Para, fine hard Spot	0 2 9½	0 2 11½
Coal—per ton.		
Durham, best .	nom.	nom.
Seconds .. .	nom.	nom.
East Hartlepool.	nom.	nom.
Seconds .. .	nom.	nom.
Steams, best .	0 14 0	0 14 0
Seconds ..	0 12 6	0 12 9
Lead—per ton.	£ s. d.	£ s. d.
English Pig.. .	£19 0 0	£18 17 6
Foreign soft.. .	£18½-18¼	£18½-18 0
Quicksilver—per bottle first hand	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21⅜-£21⅝	£21⅜-£21⅝
Tin—per ton.	£ s. £	£ s. £
English Ingots .	157½- 158½	152½-153½
Do. bars .	£158⅝ -159⅝	153½-154½
Standard cash .	£156 10 0	£151 10 0
Tin Plates, per box	12/7½ up	12/6 up
Copper—per ton.		
English, Tough per ton ..	£68 -£68½	£67⅜-£68½
Best Selected .	£68 -£68½	£67½-£68½
Sheets	£78 0 0	£79 0 0
Standard .. .	£63 3 9	£62 17 6
Jute—per ton.		
Native firsts fo sh'pmt. May-Jun	33 5 0	33 2 6
Oils—	£ s. d.	£ s. d.
Linseed, per ton.	£24⅝-£25⅛	£24⅜-£24⅝
Rape, ref. English casks	£12 15 0	£33 5 0
Brown English naked.. .. .	30 10 0	31 0 0
Cott'n Seed, crud	£29 0 0	£29 10 0
Ditto, refined .	£29⅜-£34⅛	£29⅜-£34⅛
Petroleum Oil, per 8 lbs.	0 7⅛	0 7⅜
Water White .	0 8⅛	0 8⅜
Oil Seeds, Linseed Calcutta—per 41 lbs. ..May-June	—	—
Rape, Cawnpore May-June.. .	2 8 9	2 8 0
Iron—per ton	2 10 6	2 10 6
Cleveland Cash .	2 11 7½	2 11 3½
Tobacco — duty unmanufactured 3/8, 4/1½ per lb		
Maryland & Ohio per lb. bond .	0 6-0 10	0 6—0 10
Virginia leaf..	0 5½-1 6	0 5½—1 6
Kentucky leaf .	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb	2 0 up	2 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	80/— 100	80/— 100/
Staves, per standard	8 0/— 600/	8 0/— 600/

chases, and a scarcity of sellers at first on the following day, led to a hardening tendency, which was, however, lost by the middle of the week, when rates in the above positions were fixed at £148 17s. 6d. and £150 15s. respectively. Thursday's market moved in an upward direction during first change, but the improvement was lost later, cash settling down at £150, and three months £151 15s. Lead firmer. Foreign, May, £19; June, £18 12s. 6d.; July, £18 7s. 6d.; and August, £18 5s., sellers. Spelter inactive. Ordinary brands £21 7s. 6d. to £21 12s. 6d. Iron lower.

CORN (Mark Lane).—Firmness has been the characteristic of principle staples this week, and business was on a moderate scale. English wheat is kept at a rather higher level, supplies of desirable grades being small. Whites, delivered up, range to 37s.; and reds to 36s. 6d. per qr. 504 lbs. English chicken wheat is in exceedingly restricted compass at high prices. Good to fine, 34s. to 34s. 6d. delivered. Of foreign grain, No. 1 Northern Manitoba is held for 37s. 9d.; No. 2 ditto, 37s. 3d.; and No. 3 36s. 9d., ex ship. Australian, on spot, 38s. 9d. Plate, 36s. 6d., ex quay. South Russian, on sample, ex granary, 34s. to 36s. Flour: Minneapolis, first spring patents, 27s. 6d. to 29s. 6d. Australian patents, 26s. 6d., both landed. Grinding barley: South Russian, sound, 21s. 9d. to 22s., ex quay. Canadian, 21s., ex ship. Plate oats, Bahia Blanca, 16s. 6d. Platemaize 26s. 6d., ex ship; and 27s. 3d., landed.

COTTON (from our Manchester correspondent).—The market throughout the past week has presented a strong appearance, the tendency of prices being against buyers, in sympathy with the higher rates in raw cotton in the New York and Liverpool markets. To some extent traders scarcely believe that to-day's prices have come to stay, but, of course, a great deal depends upon supplies in the raw material next season, and at the time of writing the prospects are most uncertain, the weather reports not being altogether favourable. The inquiry in cloth for export has been of fair extent, but in most instances the limits of shippers have been too low for business to be done. The response to prices wired out has not been encouraging. Irregular buying has occurred for India in shirtings and lighter cloths. Only sorting up lots have been put through for China, and we seem to be as far off as ever large lines for distant delivery. A little more inquiry is mentioned for Egypt, but the conditions on the other side are not altogether satisfactory. Business has only been feasible for the Near Eastern outlets as a result of producers being in a position to take something less than current rates. In home trade circles operations have been rather irregular, and manufacturers have not met with many fresh orders to make. Printing cloths seem to be doing as badly as ever, the prices ruling being very poor. Ground has been lost by makers of T-cloths and Mexicans. American yarns for home consumption are dearer to buy than a week ago, and owing to the difficulty in securing higher prices the margin of profit has been narrowed where business has been done. Only miscellaneous sales have occurred in shipping counts, both price and delivery being difficult to arrange. Bolton spinnings have been stiff in quotation, but no particular activity has prevailed in the way of fresh business.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined in fair demand, and Lyle's raised 1½d. per cwt. all round. Granulated, 15s. 6d. to 16s.; yellow crystals, 14s. 1½d. Tate's cubes, 1½d. up. No. 1, 18s. 3d.; No. 2, 17s. 9d. Cane sales firmer. Trinidad crystallised sold 13s. to 13s. 3d.; good to fine yellow, 13s. 6d. to 14s.; fine colory Demerara, 14s. 9d.; Surinam mid yellow, 13s. to 13s 3d.; good dry white Jamaica, 13s. 6d.; yellow, 13s. to 13s. 3d. German granulated, ready, sold 11s. 9d.; June, 11s. 0½d.; July-August, 12s.; and October-December, value, 11s. 10½d. f.o.b. Hamburg. Beet firm, with a fair demand. May sold 9s. 8d. to 9s. 8½d.; August, 9s. 10d. to 9s. 10½d.; October-December, 9s 9¼d. to 9s. 9¾d. f.o.b.

COFFEE.—Auctions proceeded with a fairly steady tone. Fair supplies were offered. Futures remained slow. September sellers, 43s.; December 44s.

SPICE.—Pepper quiet, and black Lampong, August-October, sold 4⅜d.

JUTE.—Spot lots in demand, and firm, but forward easy. Native first dock London sold £33 15s.; lightning tops, spot, London, £31 5s. Native first marks, May-June sellers, £33 12s. 6d.; and new crop, August, £31 10s. Calcutta entries for past 21 days cabled 88,000 bales, against 70,000 last year.

SHELLAC.—Quiet. T.N. August done 65s.

RUBBER.—Flat. Plantation crepe spot, 2s. 3¾d. sellers; June sold 2s. 3¼d. to 2s. 2¾d.; and July, 2s. 2d. Fine hard Para, spot value, 2s. 9½d.

CORN.—Mark Lane. The tendency was again well maintained at this week-end market. Wheat, English, firmer. Whites delivered up range to 37s. 6d., and reds to 37s. per quarter, 504 lbs. Canadian rather dearer. No. 1 Northern Manitoba, 38s, and No. 2 37s. 6d., ex ship. Others generally unchanged.

MINING OUTPUTS.

Alaska Mexican.—Tons crushed, 19,845; tons concentrates saved, 353; value gold, $22,830; value of concentrates, $24,116; nett profit, $18,874.

Berenguela Tin (Bolivia).—Production of tin concentrates, 12 tons.

Brilliant Extended.—Crushed 720 tons, value £1,971; cyanided 900 tons, £617.

Bwana M'Kubwa Copper.—Shipment from Beira of 20 tons of copper concentrates.

Foldal Copper and Sulphur.—Ore produced (excluding ore to be dressed), 3,722 tons; ore shipped, 4,046 tons.

Juga (Nigeria) Tin.—April output, 7½ tons.

Mount Lyell.—26,300 tons ore treated; converters produced, 542 tons blister copper containing—copper, 536 tons; silver, 38,360 ozs., and gold, 724 ozs.

Santa Gertrudis.—Estimated profit, £19,467. The output was reduced owing to the suspension of milling operations towards the end of the month.

Port of Para.—Nett Port earnings for April £15,201 decrease £1,530; aggregate from Jan. 1 £63,734, decrease £22,427. Gross navigation earnings, £34,081, increase £5,277; aggregate from Jan. 1 £120,689, increase £14,413.

Critical Index to New Investments.

New South Wales.

In spite of the many warnings, both in Australia and here, that its lavish spending is certain to involve the State in serious difficulties, the Government of New South Wales has apparently adopted as its motto the historic remark of Lord Milner, and goes on gaily borrowing. Between October, 1912, and January last—*i.e.*, in about 15 months—it raised £12,000,000 in this market, ringing the changes on 4 per cent. stock and 10-year debentures, and this week a further issue of £3,000,000 4 per cent. stock was offered for subscription at 99, with a full three months' interest payable on July 1. Of course, the money is wanted for permanent and reproductive works, including additions to existing railways and tramways, construction of new ones, improvements to Sydney Harbour, &c., but the railways are not paying now, and it may well be doubted whether the increase in business will be at all commensurate with the rapidity of the expenditure. The stock ranks *pari passu* with the existing £7,500,000 of similar stock, and is, *pro formâ*, redeemable on July 1, 1962, but it may be repaid after July 1, 1942, on six months' notice. An Australian economist, writing to us the other week, said "Englishmen are mad to lend Australia more money," and we are inclined to agree, but the stock is a trustee security, and our own Government, therefore, partly responsible for our folly.

Province of Alberta.

Applications were invited simultaneously in London, the United States, and Canada for $5,000,000 4½ per cent. 10-year debentures at the price of 97½, or £100 3s. 5d. per $500 bond, to provide for the payment of Treasury bills issued in connection with public works during the past three years. The debentures are a direct obligation of the Province, payable from general provincial revenues, and are redeemable at par on February 1, 1924. Including this issue, the outstanding debt of the Province amounts to $22,733,533, of which about $10,000,000 represents expenditure by the telephone and agricultural departments, while the total assets are valued at $114,399,680. Allowing for the premium on redemption, the debentures yield £4 16s. 6d. per cent., and are a fair enough security.

Argentine Refinery Co.

Judged by the past history of this company supplied by Messrs. Ernest. Tornquist and Co., of Buenos Aires, the issue of £300,000 5 per cent. first mortgage debentures offered at 93 should be an excellent security. The company started in 1887 with a capital of £100,000 in preference shares, and in 1889 it issued £125,000 debentures, but so successful was it that both these amounts have been paid back out of profits and the preference shares have received in addition an equal amount of fully-paid ordinary shares. In 1911 the properties were valued at £792,534, while in the past five years the profits before providing for interest on borrowed money have ranged between £52,824 and £89,144. The company acts as refining and selling agent for various Argentine sugar factories, providing them with financial facilities, and the present issue is made to enable it to furnish these facilities out its own resources.

Federal Government of Mexico.

In the chaotic condition of affairs in Mexico the present can hardly be regarded as a propitious moment for inviting subscriptions for a new Government loan, but apparently Messrs. W. B. Peat and Co. and Reuter's Bank hold a different opinion. At any rate, the former are acting as trustees in the case of an issue of £700,000 6 per cent. trust certificates, secured upon 6 per cent. 10-year Treasury bonds, which were offered by the Bank at £82 for each £85 certificate. The certificates are to be repaid in cash on July 10, 1915, or, failing that, the holders will be given £100 bond for each £85. These bonds form part of a total of £16,000,000, of which £6,000,000 were issued in June last, and it is stated that as special security the Government had hypothecated 38 per cent. of the receipts from the import and export duties of the Republic, but it is not so very long since the Huerta Government announced that the handing over of these Customs duties had been suspended. A protest has been made by Messrs. Morgan, Grenfell and Co., who were responsible for the issue last year, against the present offer as a breach of the Government's contract not to make any further issue for a period of two years. Reuter's Bank, naturally, cannot see the matter in this light, but to the ordinary man the agreement would seem to have been broken in spirit, if not in the letter, and it would have been better if the offer had not been made.

Harrod's Stores, Ltd.

As already announced, this company is purchasing 312,500 ordinary shares, or about 90 per cent. of the total ordinary share capital, of Dickins and Jones, Ltd., and in order to provide the amount required, subscriptions were invited for 700,000 5 per cent. cum. preference shares of £1 each at 22s. per share. It is stated that the published balance-sheets of Dickins and Jones for the last five years show that dividends at the rate of 14 per cent. per annum have been paid on the £350,000 ordinary share capital, in addition to setting aside an average yearly sum of £11,406 for depreciation of leases and £4,500 for equalisation of dividends fund, and it is expected that when the premises have been rebuilt these profits will be very largely increased. Irrespective of this, however, the profits of Harrod's Stores for the year ended January 31, 1914, were sufficient to cover the dividends on both the new and the old preference capital nearly five times over. The price paid for the Dickins and Jones shares was 42s. per share, out of which Mr. William Mendel receives a commission of 2s. 6d. per share. Existing shareholders of the company and of Harrod's Stores Founders' Shares Co. received preferential consideration in allotment, and the issue has been readily taken up.

British Isles' Oil Producers, Ltd.

A little over a year ago a company called the Oil and Carbon Products, Ltd., was established to acquire the patent rights in the Del Monte process for the production of smokeless fuel, motor spirit, &c., and the present undertaking is either its successor or a subsidiary. It has been formed with a capital of £1,000,000, divided into 120,000 7 per cent. cum. preference shares of £5 each, 375,000 ordinary and 25,000 deferred shares of £1 each, and has acquired leases of cannel coal and oil shale properties in Antrim, Midlothian and Peebles, and Dorsetshire, together with a licence to use the Del Monte process. At present it is proposed to exploit the Irish property and to establish a Del Monte installation with a throughput of 500 tons of cannel per day, from which it is estimated that nett profits ranging from £86,550 to £112,894 per annum will be earned. Of the total capital, 75,000 ordinary shares and the whole of the deferred shares will be allotted to the vendors, and the remaining 300,000 ordinary shares were offered for subscription, leaving the preference shares in reserve for the development of the Scottish and Dorsetshire properties. Numerous reports are quoted, including one from Sir Boverton Redwood, but they are naturally largely in the nature of guesswork, and although the board is a good one, the shares at present have a decided element of speculation in them. In addition to the purchase price, there are a number of rents and royalties to be paid, which seem to constitute a rather heavy burden.

Vauxhall Motors (1914), Ltd.

The original undertaking of this name states that for some time past it has proved impossible to cope with the demand for its car, which has been stimulated by a series of successes in many parts of the world, and that funds are required for extensions, as well as for the consolidation of its finances. A new company has therefore been formed with a capital of £200,000, in

£1 ordinary shares, and subscriptions were invited for 134,000 of these, of which the directors applied in advance for 44,000 and the remainder were underwritten for commissions of 6¼ per cent. Figures are given for the past five years showing that the sales increased from £89,786 to £220,690, but profits fluctuated very widely, partly because in 1911 a considerable expenditure was incurred for reorganisation of the works. The 1913 figures, however, showed an increase of nearly £14,000 over the previous year at £30,868, and on this basis the profits available for distribution would amount to over 12½ per cent. on the capital. As the full benefit of the new plant erected in 1913 is now being obtained, it is estimated that without further capital expenditure the profits for the current year should exceed £40,000, and the shares appear to be a fairly sound investment. The property and plant were valued at £53,814, and the stocks, work in progress, &c., at £56,852. The purchase price has been fixed at £161,248, payable £95,248 in cash and £66,000 in ordinary shares, of which £53,700 is for goodwill.

Antofagasta Nitrate Co.

Subscriptions were invited by the Law Debenture Corporation for £300,000 5½ per cent. first mortgage 10-year debentures of this Chilean undertaking at the price of 95. The debentures are secured by a specific first mortgage over six oficinas, with lands and nitrate grounds of about 38 square miles, and are redeemable by an annual sinking fund of not less than £30,000, commencing in 1915. Profits for the past three years are set out in six monthly periods, and show an average of £466,072 per annum, or sufficient to cover the service of the debentures nearly 10 times over. The company has a share capital of $16,000,000 Chilean, or £640,000, and as, in addition to increasing the dividend from 20 per cent. in 1911 to 38 per cent. last year, it has accumulated reserves of various kinds aggregating £459,154, the debentures should be well secured.

Amalgamated Land and Mortgage Cos. of Winnipeg, Ltd.

An issue of 100,000 7 per cent. cumulative preference shares of $5 (£1 0s. 7d.) each, carrying a transferable option to purchase one common share at 25s. before June 19, 1915, is offered for subscription at par by this company, which was formed in 1912 to amalgamate five real estate undertakings and has since purchased a sixth. In addition to the development and resale of its present landed property, the company carries on a general mortgage, discount agency, and brokerage business in connection with landed securities, and the proceeds of the present issue will be used for extending this department. The capital is $5,000,000 divided equally into preference and common shares, of which 57,500 preference and 60,955 ordinary have been subscribed, and 199,067 ordinary were issued as fully paid as full satisfaction of the purchase price of the properties and securities. On January 31 the company's assets were valued at $2,476,809, or $1,837,674 nett after deducting mortgage and other liabilities, and as additional security for the preference shares there are $289,536 uncalled capital on the common shares, and the proceeds of the present issue. During the two years of its existence the company has done well, its nett profits having amounted to $169,690 and $196,038 respectively, but in view of the changed conditions in Canada these shares must for the present, at any rate, be looked upon as at best a speculative security.

British Canadian and General Investment Co., Ltd.—This company was formed in April, 1911, with a nominal capital of £500,000, of which £207,103 has been issued to carry on the business of an investment trust, dealing chiefly in Canadian securities. Most of the business, it is stated, has been done through subsidiary or affiliated companies with satisfactory results. On December 31 the assets, including £123,711 in debentures of these subsidiaries, were valued at £230,952, and the liabilities amounted to £32,681. Profits are given for the two years and eight months of the company's existence, and show an average of £13,986 per annum. More money is needed to take up business which has been offered, and subscriptions are invited for £80,000 5 per cent. convertible first debenture stock at 97. The stock will be secured by a first floating charge on the property and assets, and is redeemable at par on December 15, 1930, but it may be repaid at 102 after June 15, 1915, on three months' notice, while holders also have the option of converting their stock into shares, £ for £, between June 15, 1915, and December 15, 1929. Judged by past results the stock should be a good enough security, but the amount is too small to make it readily marketable.

Auster (1914), Ltd.—Subscriptions are invited for 30,000 6 per cent. cumulative participating preference and a like number of ordinary shares of £1 each in this company, which has been formed to take over a business of manufacturers of motor and carriage accessories established in 1841. The total capital is £120,000, half in preference and half in ordinary shares, and the purchase price, including £16,500 for goodwill, patents, &c., is £72,600, payable as to £10,000 in preference shares, £15,000 in ordinary shares, and £47,600 in cash or shares. Although the accountants state that they have audited the books for the past 38 years, their certificate only gives the average profits for three years, and in the absence of further information the venture can only be regarded as speculative.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Ripon.—This is a very powerful trust, and as the shares will probably receive a dividend next month they should be a very fair investment indeed.

W. C. D.—(1) These ought not to be bought at present. Quite possibly the price will be put up in furtherance of the new loan, but the outlook is by no means reassuring. (2) Official intimation has been given that the profits of this concern have been less, and although it is strong, we think you should wait for the report. The shares have a cumulative 6 per cent. dividend, but are entitled to 10 per cent. of the total profits. (3) This is, we think, all right, and the price moderate. (4) We like best the stocks of the old Mexican Railway Co., although it is probable that they have not yet seen their lowest. Next to these the Irrigation bonds seem to be more tempting.

H. W.—Quite a good security, and likely, in our opinion, to improve.

Duffer.—We think it would be wiser to leave it alone. Issues made in this style are usually very doubtful undertakings.

R. E. S.—The preliminary figures are just out, and show a satisfactory increase. The debentures should be quite a good investment.

Yeoman.—No, not now. The market is flat, but we may see some recovery when the present difficulties are out of the way. Labour troubles are threatened, but these may be arranged. The system is one that should continue to increase its traffics.

M. A.—The stock looks attractive, but has been affected by the general depression. The company is strong financially, and doing a good business. We cannot say the price will not go lower, but the stock is quite a fair investment.

Manx.—We think it would be more prudent to wait. See this week's "Critical Index."

A. V. R.—Certainly you are entitled to claim. The tax has been paid for you by the company, and therefore belongs to you.

INDUSTRIAL BANK OF JAPAN, LIMITED, FIVE PER CENT. STERLING BONDS FOR £2,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st June, 1914, will be paid on and after 2nd June, 1914, (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
18th May, 1914.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. STERLING LOAN OF 1910 FOR £11,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st June, 1914, will be paid on and after 2nd June, 1914 (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI.
Manager.

7, Bishopsgate, London, E.C.,
18th May, 1914.

RUBBER OUTPUTS FOR APRIL.

Aboyne Clyde.—21,313 lbs. 10 ms. 239,236 lbs., inc. 58,557 lbs.
Allagar.—14,800 lbs. 4 months 62,900 lbs., inc. 7,100 lbs.
Alor-Pongsu.—8,520 lbs. 4 months 38,520 lbs., inc. 5,983 lbs.
Anglo-Johore.—13,500 lbs., inc. 6,100 lbs.
Anglo-Malay.—96,825 lbs. 4 ms. 423,380 lbs., inc. 26,551 lbs.
Anglo-Sumatra.—44,280 lbs. 11 ms. 480,846 lbs., inc. 162,140 lbs.
Assoc. T. of Ceylon.—11,900 lbs. 10 ms. 110,194 lbs., inc. 37,564 lbs.
Ayer Kuning.—16,426 lbs. 4 ms. 62,021 lbs., inc. 33,417 lbs.
Bagan Serai.—9,750 lbs. 4 months 52,440 lbs., inc. 11,890 lbs.
Bakap.—15,428 lbs. 10 months 175,664 lbs., inc. 58,711 lbs.
Bandar Sumatra.—15,650 lbs. 9 ms. 112,434 lbs., inc. 40,995 lbs.
Bantam.—36,834 lbs. 10 months 280,904 lbs., inc. 128,078 lbs.
Bantardawa.—7,400 lbs. 10 ms. 62,219 lbs., inc. 26,693 lbs.
Banteng.—17,275 lbs. 12 ms. 180,375 lbs., inc. 62,600 lbs.
Batak Rabit.—14,000 lbs. 10 ms. 124,843 lbs., inc. 36,855 lbs.
Batang Malaka.—8,949 lbs. 4 months 33,032 lbs.
Batavia Plantation Inv. (Mch.).—46,616 lbs., 3 ms. 97,819 lbs., inc. 33,020 lbs.
Batu Rata.—15,447 lbs. 10 ms. 145,336 lbs., inc. 55,332 lbs.
Batu Tiga.—35,910 lbs. 4 months 147,657 lbs., inc. 18,254 lbs.
Bekoh.—10,432 lbs. 8 months 96,926 lbs.
Bidor.—19,900 lbs. 1 month 19,900 lbs., inc. 2,912 lbs.
Bikam.—18,525 lbs. 4 months 82,757 lbs., inc. 23,547 lbs.
Bradwall.—16,731 lbs. 4 months 68,808 lbs., inc. 15,260 lbs.
Braunston.—19,550 lbs. 7 months 126,525 lbs., inc. 42,025 lbs.
Brieh.—7,240 lbs. 9 months 71,919 lbs., inc. 13,440 lbs.
Brit. Borneo Para.—13,670 lbs. 12 ms. 175,903 lbs., inc. 56,687 lbs.
Broome.—8,272 lbs. 10 months 90,129 lbs., inc. 16,134 lbs.
Bukit Cloh.—14,900 lbs. 4 months 66,000 lbs., inc. 26,400 lbs.
Bukit Ijok.—13,000 lbs. 4 months 50,100 lbs., inc. 37,342 lbs.
Bukit Kajang.—42,033 lbs. 10 ms. 441,282 lbs., inc. 203,127 lbs.
Bukit Kraiong.—7,500 lbs. 1 month 7,500 lbs., inc. 800 lbs.
Bukit Lintang.—16,500 lbs. 10 ms. 189,540 lbs., inc. 28,440 lbs.
Bukit Mertajam.—27,199 lbs. 1 mth. 27,199 lbs, inc. 13,002 lbs.
Bukit Panjong.—20,593 lbs. 4 months 73,022 lbs., inc. 18,509 lbs.
Bukit Rajah.—44,234 lbs. 1 month 44,234 lbs., inc. 17,475 lbs.
Bukit Sembawang.—23,200 lbs. 4 ms. 68,911 lbs., inc. 32,806 lbs.
Carey United.—18,250 lbs. 7 ms. 135,221 lbs., inc. 36,922 lbs.
Castlefield.—21,533 lbs. 10 months 207,732 lbs., inc. 3,607 lbs.
Ceylon Land and Prod.—14,500 lbs. 10 ms. 151,031 lbs., inc. 63,702 lbs.
Ceylon Tea.—40,812 lbs. 4 months 159,906 lbs., inc. 50,682 lbs.
Ceylon Timber.—12,519 lbs. 4 ms. 69,960 lbs., inc. 42,695 lbs.
Changkat Salak.—23,000 lbs. 4 ms. 88,400 lbs., inc. 43,100 lbs.
Chersonese.—30,395 lbs. 4 ms. 142,301 lbs., inc. 45,208 lbs.
Cheviot.—12,300 lbs. 4 months 54,375 lbs., inc. 12,925 lbs.
Chota.—10,002 lbs. 4 months 41,484 lbs., inc. 10,263 lbs.
Cicely.—19,613 lbs. 1 month 19,613 lbs., inc. 579 lbs.
Cluny.—9,365 lbs. 4 months 40,970 lbs., inc. 7,319 lbs.
Cons. Malay.—41,789 lbs. 4 months 174,655 lbs., inc. 4,760 lbs.
Dalkeith.—12,300 lbs. 4 months 48,750 lbs., inc. 31,984 lbs.
Damansara.—44,941 lbs. 4 months 203,550 lbs., inc. 13,634 lbs.
Dennistown.—20,987 lbs. 4 months 98,212 lbs., inc. 21,795 lbs.
Deviturai.—11,170 lbs. 4 ms. 72,030 lbs., inc. 7,440 lbs.
Dickella.—5,610 lbs. 4 months 24,515 lbs., inc. 1,830 lbs.
Dimbula Valley.—16,700 lbs. 4 ms. 52,339 lbs., inc. 17,207 lbs.
Djasinga.—9,442 lbs. 10 months 110,299 lbs., inc. 27,768 lbs.
Doranakande.—8,309 lbs. 4 months 28,631 lbs., inc. 7,511 lbs.
Duff Dev.—17,800 lbs. 4 months 72,250 lbs., inc. 37,372 lbs.
Dusun Durian.—17,118 lbs. 4 ms. 81,311 lbs., inc. 11,523 lbs.
Eastern Prod. and Est.—4 months 103,550 lbs., inc. 26,400 lbs.
E. Ind. and Ceylon T.—7,667 lbs. 5 ms. 32,846 lbs., inc. 17,614 lbs.
Ederapolla.—8,131 lbs. 4 months 24,131 lbs., inc. 2,843 lbs.
Edinburgh.—18,000 lbs. 4 months 77,745 lbs., inc. 9,345 lbs.
Fed. Malay.—80,600 lbs. 11 ms. 1,071,865 lbs., inc. 110,775 lbs.
Fed. Selangor.—15,789 lbs. 1 month 15,789 lbs., dec. 8,945 lbs.
Galang Besar.—31,500 lbs. 10 ms. 280,500 lbs., inc. 54,550 lbs.
Gan Kee.—5,800 lbs. 10 months 47,850 lbs., inc. 25,800 lbs.
Garing (Malacca).—6,760 lbs. 7 ms. 46,944 lbs., inc. 21,628 lbs.
Gedong.—6,118 lbs. 6 months 36,934 lbs., inc. 7,606 lbs.
General Ceylon.—39,620 lbs. 4 mos. 139,179 lbs., inc. 40,890 lbs.
Glendon.—11,221 lbs. 7 months 81,768 lbs., inc. 20,844 lbs.
Glenshiel.—15,200 lbs. 4 months 61,550 lbs., inc. 1,491 lbs.
Golconda.—32,541 lbs. 4 months 130,946 lbs., inc. 17,496 lbs.
Golden Hope.—14,005 lbs. 4 months 46,173 lbs., dec. 4,839 lbs.
Grand Central.—164,617 lbs. 4 ms. 596,970 lbs., inc. 235,212 lbs.
Gula Kalumpong.—57,336 lbs. 4 ms. 245,391 lbs., inc. 60,836 lbs.
Harpenden.—33,600 lbs. 4 ms. 148,200 lbs., inc. 41,650 lbs.
Hayoep.—18,681 lbs. 4 months 72,297 lbs., inc. 34,974 lbs.
Hevea Johore.—8,559 lbs. 10 ms. 88,622 lbs., inc. 33,896 lbs.
Hewagam.—17,700 lbs. 4 months 77,400 lbs., inc. 17,200 lbs.
Hidden Streams.—12,610 lbs. 4 ms. 46,090 lbs., inc. 20,010 lbs.
Highlands.—83,103 lbs. 4 ms. 349,650 lbs., inc. 26,896 lbs.
Inch Kenneth.—15,000 lbs. 11 months 233,750 lbs., dec. 4,330 lbs.
Java Amalg.—22,680 lbs. 4 ms. 76,720 lbs., inc. 34,782 lbs.
Jeram.—11,157 lbs. 1 month 11,157 lbs., inc. 2,528 lbs.
Johore Lands.—18,531 lbs. 4 ms. 76,337 lbs., inc. 47,728 lbs.
Johore Para.—9,200 lbs. 4 ms. 30,700 lbs.
Jong Landor.—20,231 lbs. 10 ms. 204,385 lbs., inc. 89,309 lbs.
Jugra.—28,827 lbs. 1 month 28,827 lbs., inc. 4,722 lbs.
Jugra Land.—22,682 lbs. 12 ms. 245,429 lbs., inc. 98,432 lbs.
Kamna.—6,693 lbs. 12 months 91,059 lbs., inc. 26,733 lbs.
Kampong Kuantan.—22,104 lbs. 4 months 82,308 lbs.
Kamuning.—51,800 lbs. 10 months 472,400 lbs., inc. 196,200 lbs.
Kapar Para.—49,080 lbs. 4 ms. 200,740 lbs., inc. 42,015 lbs.
Kelani Valley.—16,530 lbs. 4 ms. 63,503 lbs., inc. 17,678 lbs.
Kepitigalla.—22,579 lbs. 1 month 22,579 lbs., inc. 5,848 lbs.
Kepong.—18,000 lbs. 4 ms. 72,500 lbs., inc. 12,500 lbs.
Khota Tampan.—8,600 lbs. 3 ms. 21,391 lbs., inc. 9,751 lbs.
Kifulu.—10,015 lbs. 8 months 51,792 lbs., inc. 1,293 lbs.
Killinghall.—7,682 lbs. 10 ms. 58,091 lbs., inc. 31,297 lbs.
Kinta Kellas.—13,700 lbs. 1 m. 13,700 lbs., inc. 4,400 lbs
Klabang.—10,671 lbs. 4 months 42,090 lbs., inc. 11,842 lbs.
Klanang.—20,800 lbs. 4 months 93,384 lbs., inc. 2,684 lbs.
Kombok.—13,000 lbs. 4 months 61,600 lbs., inc. 19,600 lbs.
Kuala Klang.—13,148 lbs. 7 months 88,511 lbs., inc. 24,681 lbs.
Kuala Kubu.—5,344 lbs. 10 months 51,225 lbs., inc. 18,534 lbs.
Kuala Lumpur.—86,300 lbs. 10 m. 984,603 lbs., inc. 151,236 lbs.
Kuala Selangor.—44,530 lbs. 4 ms. 173,111 lbs., inc. 56,626 lbs.
Kurau.—14,500 lbs. 4 months 65,000 lbs., inc. 26,853 lbs.
Labu.—30,000 lbs. 4 months 109,400 lbs., dec. 100 lbs.
Lanadron.—89,125 lbs. 4 months 358,766 lbs., inc. 124,198 lbs.
Langat River.—21,664 lbs. 4 ms. 82,508 lbs., inc. 45,429 lbs.
Langen (Java).—41,100 lbs. 8 ms. 222,683 lbs., inc. 35,922 lbs.
Langkat (Sum.).—20,861 lbs. 4 ms. 96,588 lbs., inc. 17,232 lbs.
Lavant.—16,500 lbs. 4 ms. 44,560 lbs., inc. 7,023 lbs.
Ledbury.—29,667 lbs. 4 ms. 126,704 lbs., inc. 23,062 lbs.
Lendu.—7,300 lbs. 1 month 7,300 lbs., inc. 4,450 lbs.
Lewa.—16,015 lbs. 10 months 140,907 lbs., inc. 44,874 lbs.
Linggi.—82,875 lbs. 4 ms. 378,700 lbs., inc. 23,395 lbs.
London Asiatic.—80,845 lbs. 4 ms. 310,108 lbs., inc. 24,823 lbs.
Lumut.—42,504 lbs. 7 months 296,182 lbs., inc. 140,076 lbs.
Mahawale.—7,932 lbs. 4 months 29,661 lbs., inc. 12,062 lbs.
Malacca.—264,500 lbs. 4 months 957,100 lbs., inc. 81,600 lbs.
Malaysia.—16,527 lbs. 4 months 70,485 lbs., inc. 29,104 lbs.
Malay Planters.—21,000 lbs. 7 ms. 137,800 lbs., inc. 54,269 lbs.
Manihot.—9,012 lbs. 9 ms. 71,310 lbs., inc. 27,020 lbs.
Merlimau.—50,779 lbs. 4 months 208,340 lbs., inc. 97,079 lbs.
Monerakelle.—11,750 lbs. 10 months 95,750 lbs., inc. 22,571 lbs.
Mount Austin.—56,900 lbs. 1 month 56,900 lbs.
Muhesa.—24,000 lbs. 10 months 216,020 lbs., inc. 4,590 lbs.
Nagolle.—20,667 lbs. 4 months 77,031 lbs., inc. 24,625 lbs.
Narborough.—7,500 lbs. 10 months 68,176 lbs., inc. 24,605 lbs.
Neboda.—25,910 lbs. 4 ms. 71,457 lbs., inc. 17,457 lbs.
New Croc. River.—16,130 lbs. 4 months 82,964 lbs., inc. 39,454 lbs.
Nordanal.—42,200 lbs. 4 months 183,093 lbs., inc. 20,430 lbs.
N. Hummock.—23,433 lbs. 10 ms. 239,848 lbs., inc. 40,189 lbs.
Oriental.—25,500 lbs. 4 months 88,503 lbs.
Padang Jawa.—9,782 lbs. 1 month 9,782 lbs., inc. 1,819 lbs.
Panawatte.—24,795 lbs. 4 months 95,563 lbs., inc. 11,664 lbs.
Pantiya.—9,938 lbs. 4 months 25,875 lbs., dec. 4,034 lbs.
Para.—30,108 lbs. 4 months 109,173 lbs., inc. 47,895 lbs.
Parambe.—8,175 lbs. 4 months 37,440 lbs., inc. 13,248 lbs.
Pataling.—46,220 lbs. 4 months 159,426 lbs., dec. 2,512 lbs.
Pelmadulla.—25,024 lbs. 4 months 100,051 lbs., inc. 41,597 lbs.
Perak.—28,969 lbs. 1 month 28,969 lbs., inc. 5,380 lbs.
Permas.—10,900 lbs. 10 months 89,321 lbs., inc. 38,996 lbs.
Port Dickson Lukut.—14,750 lbs. 1 m. 14,750 lbs., inc. 8,150 lbs.
P.P.K.—13,271 lbs. 4 months 46,327 lbs., inc. 13,267 lbs.
Prye.—9,848 lbs. 1 month 9,848 lbs., inc. 2,518 lbs.
Ratanui.—13,687 lbs. 7 months 102,855 lbs., inc. 27,146 lbs.
Rembia.—12,489 lbs. 7 months 89,514 lbs., inc. 38,852 lbs.
Ribu.—10,636 lbs. 4 months 43,472 lbs., dec. 3,582 lbs.
Rim.—9,200 lbs. 1 month 9,200 lbs., inc. 2,200 lbs.
Riverside.—25,068 lbs. 4 months 91,179 lbs., inc. 23,606 lbs.
Rubana.—43,500 lbs. 12 months 502,375 lbs., inc. 77,333 lbs.
Rub. of Bentota.—7,101 lbs. 4 months 27,322 lbs., inc. 6,072 lbs.
Rubber of Ceylon.—22,716 lbs. 4 ms. 75,540 lbs., inc. 34,607 lbs.
Rubber of Johore.—39,386 lbs. 4 mos. 157,361 lbs., inc. 86,542 lbs.
Rubber of Krian.—17,100 lbs. 4 mos. 82,190 lbs., inc. 23,485 lbs.
Sagga.—24,000 lbs. 9 months 232,000 lbs., inc. 65,310 lbs.
Sapong.—14,700 lbs. 4 months 65,400 lbs., inc. 21,300 lbs.
Sapumalkande.—25,949 lbs. 4 ms. 95,735 lbs., inc. 30,347 lbs.
Scottish Malay.—27,060 lbs. 4 ms. 104,722 lbs., inc. 28,306 lbs.
Seafield.—56,331 lbs. 4 months 233,279 lbs., inc. 32,342 lbs.
Seaport.—18,266 lbs. 10 months 203,998 lbs., inc. 42,899 lbs.
Sedenak.—9,904 lbs. 6 months 54,813 lbs.
Sekong.—10,179 lbs. 9 months 89,384 lbs., inc. 6,722 lbs.
Selaba.—35,424 lbs. 4 months 152,445 lbs., inc. 24,076 lbs.
Selangor.—51,812 lbs. 4 months 217,201 lbs., inc. 51,252 lbs.
Selangor River.—15,342 lbs. 4 ms. 61,917 lbs., inc. 26,694 lbs.
Selangor United.—4,570 lbs. 1 month 4,570 lbs., inc. 1,595 lbs.
Seletar.—11,000 lbs. 10 months 93,600 lbs., inc. 39,100 lbs.
Sembilan.—20,995 lbs. 9 months 154,830 lbs., dec. 1,950 lbs.
Sempah.—9,475 lbs. 1 month 9,475 lbs., inc. 1,828 lbs.
Sendayan.—15,000 lbs. 7 months 112,850 lbs., inc. 37,275 lbs.
Sengat.—21,140 lbs. 10 months 234,267 lbs., inc. 79,974 lbs.
Sennah.—66,949 lbs. 10 months 558,982 lbs., inc. 261,107 lbs.
Serdang Cent.—6,300 lbs. 4 months 28,621 lbs., dec. 8,122 lbs.
Seremban.—38,298 lbs. 4 months 140,752 lbs., dec. 39,939 lbs.
Shelford.—14,500 lbs. 4 months 58,500 lbs., inc. 6,300 lbs.
Siak.—12,643 lbs. 4 ms. 49,463 lbs., inc. 38,187 lbs.
Sialang.—30,801 lbs. 3 months 84,795 lbs., inc. 26,356 lbs.
Singapore Para.—23,720 lbs. 10 ms. 256,218 lbs., inc. 41,653 lbs.
Singapore United.—25,000 lbs. 10 ms. 212,500 lbs., inc. 76,288 lbs.
Straits.—153,000 lbs. 4 months 676,767 lbs., inc. 130,776 lbs.
S.S. (Bertam).—52,000 lbs. 4 ms. 178,312 lbs., inc. 75,812 lbs.
Strathmore.—18,364 lbs. 4 months 63,696 lbs., inc. 21,014 lbs.
Sumatra Para.—33,000 lbs. 10 ms. 357,842 lbs., dec. 7,658 lbs.
Sungei Babru.—9,075 lbs. 10 months 76,468 lbs., inc. 37,899 lbs.
Sungei Batu.—8,800 lbs. 4 months 32,632 lbs., inc. 12,732 lbs.
Sungei Buaya.—20,500 lbs. 10 ms. 168,750 lbs., inc. 65,700 lbs.
Sungei Buloh.—38,250 lbs. 4 ms. 131,768 lbs., inc. 29,073 lbs.
Sungei Choh.—22,081 lbs. 4 months 91,010 lbs., inc. 19,178 lbs.
Sungei Kapar.—51,000 lbs. 4 mos. 209,600 lbs., inc. 42,500 lbs.
Sungei Krian.—16,489 lbs. 4 ms. 70,779 lbs., inc. 34,067 lbs.
Sungei Kruit.—12,251 lbs. 4 ms. 52,011 lbs., inc. 6,916 lbs.
Sungei Reyla.—4,581 lbs. 4 ms. 20,192 lbs., inc. 3,910 lbs.

Sungei Salak.—28,185 lbs. 4 ms. 138,600 lbs., inc. 42,860 lbs.
Sungei Siput.—5,808 lbs. 10 ms. 51,739 lbs.
Sungei Way.—34,111 lbs. 4 ms. 142,504 lbs., inc. 36,544 lbs.
Sungkai Chumor.—23,500 lbs. 10 ms. 287,500 lbs., inc. 60,986 lbs.
Sunnygama.—47,608 lbs. 4 ms. 145,794 lbs., inc. 54,654 lbs.
Taiping.—29,122 lbs. 7 ms. 187,600 lbs., inc. 79,760 lbs.
Tali Ayer.—31,500 lbs. 12 months 431,229 lbs., inc. 91,317 lbs.
Tamiang.—9,325 lbs. 7 months 54,785 lbs., inc. 31,647 lbs.
Tandjong.—45,507 lbs. 10 months 436,537 lbs., inc. 274,069 lbs.
Tangga Batu.—7,626 lbs. 4 months 31,741 lbs., inc. 10,029 lbs.
Tangkah.—13,490 lbs. 8 months 104,058 lbs., inc. 42,275 lbs.
Tangoel.—15,950 lbs. 10 months 87,262 lbs., inc. 56,066 lbs.
Tanjong Malim.—28,322 lbs. 10 ms. 301,958 lbs., inc. 91,908 lbs.
Tebrau.—30,123 lbs. 10 months 251,093 lbs., inc. 73,340 lbs.
Tenom (Borneo).—15,500 lbs. 4 mos. 66,020 lbs., inc. 16,740 lbs.
Third Mile.—24,500 lbs. 4 months 84,691 lbs., inc. 34,445 lbs.
Tremelbye.—45,000 lbs. 10 ms. 447,750 lbs., inc. 140,650 lbs.
Trolak.—11,722 lbs. 7 months 83,343 lbs., inc. 25,182 lbs.
Ulu Rantau.—23,609 lbs. 4 months 57,065 lbs., dec. 31,503 lbs.
United Serdang.—145,422 lbs. 8 months 1,119,405 lbs., inc. 436,025 lbs.
United Sua Betong.—6,350 lbs. 4 ms. 25,825 lbs., inc. 13,775 lbs.
United Sumatra.—29,872 lbs. 4 ms. 119,831 lbs., inc. 19,934 lbs.
United Temiang.—12,175 lbs. 9 ms. 107,500 lbs., inc. 47,675 lbs.
Uva.—10,951 lbs. 4 months 37,299 lbs., inc. 13,692 lbs.
Val d'Or.—7,100 lbs. 6 months 43,205 lbs., inc. 22,364 lbs.
Vallambrosa —27,000 lbs. 1 month 27,000 lbs., dec. 3,000 lbs.
Yam Seng.—13,368 lbs. 6 months 88,987 lbs., inc. 9,275 lbs.
Yatiyantota.—23,212 lbs. 4 months 73,980 lbs., inc. 27,422 lbs.

What Balance Sheets Tell.

BLEACHERS' ASSOCIATION, LTD.

The interim report issued in December last showed that so far as the first half of the company's financial year was concerned profits had been about on a level with those of the corresponding period of 1912-13. Since then, however, it is known that there has been a considerable shrinkage in the textile trade, and in the circumstances the results for the full year ended March 31 are probably better than had been expected. After charging £210,865 or £7,807 less for repairs and maintenance, the trading profits showed a decrease of £6,754 at £666,045, and after providing for central charges, debenture and other interest, and repeating the appropriation of £60,000 for depreciation and £15,000 for leaseholds, &c., the nett balance was £10,491 smaller at £423,416. Including £145,302, or £40,610 more brought in, the disposable surplus was £568,718 or £30,119 more, and the directors are therefore able to repeat the appropriations of £50,000 to general reserve, £60,000 to the equalisation of dividends fund, and £15,000 to the fire insurance fund. The dividend on the ordinary shares is again made up to 6 per cent. by a final distribution at the rate of 7 per cent. per annum, and the amount carried forward is still £28,655 up at £173,957. During the year a further business at Whaley Bridge was acquired, and one at Horwich has been bought since the closing of the accounts. Additions to works, including the new purchase, cost £208,680, increasing the total cost of the property account to £8,248,198, against which the general reserve now stands at £650,000, and the insurance fund at £76,042, while the dividend equalisation fund amounts to £180,000. A little fresh capital was raised by the issue of 16,000 ordinary and 19,500 preference shares of £1 each, and current liabilities have been reduced by £22,612 to £761,880. On the other hand, stocks are £24,474 larger at £352,966, debtors owe £19,826 more at £453,372, and cash and bills have risen by £5,140 to £19,438, but investments have been reduced by £12,645 to £67,548.

ELECTRIC SUPPLY CORPORATION, LTD.

Further progress was made in 1913 by all the subsidiary undertakings in which this company is interested, an aggregate of 15,059 32-watt lamps having been added, while the Hendon Co. increased its dividend from 10 per cent. to 12, and the Dumbarton Burgh and County Tramways made an initial distribution of 1¼ per cent. on its ordinary shares. Including these and £698 more at £2,484 from interest on investments, the gross earnings were £3,001 larger at £37,175, and the nett profits came to £15,764 or £2,224 more. After providing for debenture interest and transferring an extra £586 at £2,050 to repairs and renewals fund for expenditure during the year, the surplus, including £1,994 brought forward, was £1,563 better at £8,556. The dividend, however, is kept down to the modest 2 per cent. paid a year ago, and £2,100 or £1,300 more is added to the renewals account, leaving £2,256 to be carried forward. During the year the debenture debt was increased by £14,000 to £154,914, while on the other hand capital expenditure is £4,171 up at £289,756, investments have risen by £1,673 to £50,859, and cash comes to £7,692 more at £9,729.

LIMA LIGHT, POWER AND TRAMWAYS CO.

During 1913 receipts showed a satisfactory improvement of £P32,817 at £P410,263, but, unfortunately, this increase was more than swept away by the advance in the various charges which had to be met. Working expenses alone absorbed £P15,679 more at £P217,869, while extraordinary losses formed a new item of £P15,673, and the aggregate of the outgoings was up £P33,110 at £P310,666. This left a nett profit of £P99,597, or £P293 less, out of which the reserve and redemption funds get £P1,581 more at £P27,575, and the reserve for bad and doubtful debts £P5,467 against nothing. In addition the amount set aside for extraordinary repairs is raised by £P8,000 to £P9,000, so that even after cutting down the dividend from 5¼ per cent. to 4½ the balance carried forward is £P1,842 smaller at £P184. Capital and reserve and redemption funds, which are classed together, are up £P28,432 at £P1,771,898, and sundry creditors figure for £P54,658 more at £P181,258, but the mortgage bonds outstanding have been reduced by £P30,400 to £P1,106,360. On the other side stores have risen by £P27,445 to £P68,981, and concessions and capital by £P18,229 to £P2,767,847.

CUBAN TELEPHONE CO.

The development of this undertaking is proceeding very steadily, and in 1913 a nett addition of 4,014 subscribers was made to the system, or just about what had been expected. But for the impracticability of completing the new automatic plants at Santiago and Sagua during the year, this gain might have been largely exceeded, and it is now calculated that in the current year there will be a further increase of 3,500 telephones, which will bring the total subscribers up to 20,000 Revenue rose by $228,000 to $1,000,020, while the nett income, after providing for interest and other charges, was $338,969, and to this balance is added $186,880 for amount set aside in 1911 for depreciation in 1913 and now charged in that year's revenue account, and $498,380 brought forward. After paying dividends on the preferred and common stocks, the nett surplus is increased by $152,912 to $651,291. Cost of the property was increased by $1,471,561 to $12,366,694, and the holdings in the Havana Subway Co. remained at $755,502, but Treasury bonds were reduced by $230,680 to $440,531. On the other hand, $2,000,000 was raised by an issue of preferred stock, out of which $485,974 loans on Treasury bonds on account of construction and $104,517 of other loans were paid off.

HOVIS-BREAD FLOUR CO., LTD.

This company had the full benefit of its new London mill during the year ended March 31, and apparently reaped a decided advantage from this fact. Sales were considerably larger than those in any previous financial year, and trading profits, which were £5,831 down in 1912-13, showed a recovery of £5,959 at £36,643. After meeting various charges and setting aside £1,597 more at £11,053 for depreciation of machinery, plant, &c., the nett profits were £4,362 better at £23,766, and with £2,646 brought in, gave £26,412, or £5,203 more, available. The directors take advantage of this improvement to add £4,000 to reserve, as against nothing last time, and after repeating the dividend of 6 per cent. on the ordinary shares they carry forward £2,400 or £247 less. Additions to property and goodwill account cost £13,272, but as £11,053 was written off for depreciation, the book value was only increased by £2,219 to £319,291, and against this the reserve now amounts to £64,000. Book debts and stocks on hand show little change at £49,120, and £72,822 respectively, but cash has been reduced by £2,054 to £874. On the other hand, the bank overdraft was increased by £1,379 to £7,571, but sundry creditors are £6,766 down at £12,791.

MARSTON, THOMPSON AND EVERSHED, LTD.

Conditions were rather more favourable for this brewery company in the year ended March 31, and its nett profits, after providing for depreciation, &c., showed a recovery of £1,264 at £55,668. As the balance of £28,458 brought in was £2,354 larger, the total to be dealt with was £3,618 up at £84,126, and, in addition to repeating the dividend of 5 per cent., and the transfer of £10,000 to reserve, £2,500 is put to a special contingency fund, leaving £29,397 or £939 more to be carried forward. Freehold and leasehold properties, less sinking funds, amounting to £11,678, have been increased by £4,011 to £1,019,802, and against this the reserve will now stand at £150,000. Plant, &c., is £7,626 up at £27,801, and stocks are £3,637 larger at £89,342, but mortgages, loans, investments and cash show a decrease of £7,716 at £48,600, and sundry debtors one of £3,002 at £62,865, while current liabilities have been reduced by £8,524 to £237,042.

GARTSIDES (BROOKSIDES BREWERY), LTD.

This company made a satisfactory increase of £15,913 to £135,060 in its gross profits for the year ended March 31, and although nearly half of the gain was swept away by working expenses, the nett income was £8,519 up at £57,074. With a smaller balance of £10,915 brought in the available total was £7,433 higher at £67,989, of which debenture interest takes £21,471, or £749 less, and after providing for depreciation and compensation charges the nett surplus was £40,363, or £8,270 more. Of this £10,000 against nothing is placed to reserve, and £6,000, as compared with £3,930, to lost licences reserve, while the dividend is maintained at 6 per cent., but £3,791 less at £7,124 is carried forward. The company has repaid a bank overdraft of £19,674, but sundry liabilities are £5,361 higher at £87,836, against which cash is up £4,794 at £4,827 and money in the hands of the debenture stock trustees has been increased by £12,120 to £25,723. Freehold and leasehold properties, goodwill, &c., have been reduced by £18,155, but still amount to £869,897, as compared with reserves standing at slightly over £51,000.

PACIFIC PHOSPHATE CO., LTD.

A fine business was done by this prosperous company in 1913. It shipped more phosphate than in any previous year, and had freight rates been ordinary the profit would have been much larger than it is. They are now normal, but were very high in 1913, and consequently the nett profit is only £9,304 up at £166,894. The board, however, is able to again make up the dividend on the ordinary shares to 25 per cent. for the year, and this time assigns £4,000 in reduction of the development

account. Additional remuneration to the directors takes £7,031, or £324 more, and £1,488 more at £10,977 is left to carry forward. In March last the directors obtained authority to increase the capital from £975,000 to £1,200,000 by the creation of 225,000 £1 6 per cent. cumulative second preference shares, of which £100,000 was issued, but these naturally do not come into the accounts covering the year 1913. These show few changes of great moment, but the necessity for more capital is shown by the increase of £90,105 in the item sundry creditors, &c., which figures at £171,023. Phosphate rights remain amongst the assets at £200,000. Cash is down £14,850 to £23,224, and the value of the buildings and fixed plant is £47,283 higher at £291,719, while sundry debtors owe the company £64,225 more at £138,838. Investments, however, are £9,643 up to £130,433, the item including participation in other phosphate undertakings.

CHESHAM SUPPLY CO., LTD.

Considerable progress was made in the year ended January 31 by this company, which carries on a business of selling motor-cars and cabs on the hire-purchase system. Its gross profits rose by £20,623 to £48,053, and the nett profits by £14,032 to £32,730, and of this an extra £5,295 at £13,558 has been transferred to the reserve for maturing profits, together with £5,121, or £2,392 more, to the allowances and contingencies fund. After providing for the cumulative 6 per cent. dividend on the preference shares, the participating dividend on these shares is raised from 1½ per cent. to 2 and the distribution on the ordinary shares is increased by 7½ per cent. to 30 per cent. From the nature of the business the amount due by sundry debtors must necessarily be heavy, and this item has risen by £101,438 to £229,193. Investments have been increased by £59,359 to £70,134 and cash is £7,323 up at £17,257, while expenses of the preference share issues have risen by £13,210 to £21,650. Current liabilities are £24,766 higher at £30,521, and in addition to an increase of £31,278 to £40,144 in loans there is a bank overdraft of £13,938. At the close of the year, however, £150,000 6 per cent. cumulative preference shares was issued at par, together with 30,000 ordinary shares at a premium of £1 per share, on which only 25 per cent. had been paid up at the date of the balance-sheet.

HAZELL, WATSON AND VINEY, LTD.

Business was again good with this printing business in the year ended March 31, and the nett profits showed a further improvement of £1,008 at £32,600. A much larger balance of £9,379 was brought forward, so that altogether there was £41,979, or £4,527 more, to be dealt with, but the directors are content to repeat the dividend of 10 per cent. and the appropriation of £8,000 to reserve, and increase the sum carried out by £4,539 to £13,918. Additional land was purchased at Aylesbury, on which the directors hope to develop a scheme for providing increased housing accommodation for their employees close to their allotment gardens, and it is probably due to this that the cost of the property has risen by £4,698 to £101,250. Machinery, copyrights and goodwill account is practically unchanged at £135,304, and against this the reserve will now amount to £46,000. Stocks are £1,958 lower at £26,965, and there is also a reduction of £5,447 to £82,336 in debtors, which, however, is offset by an increase of £5,725 to £19,431 in cash. Trade investments have been reduced by £894 to £23,423, but other securities have risen by £2,721 to £12,343. On the other hand, £2,697 more at £23,920 is due to trade creditors, but cash creditors come to £8,584 less at £21,235.

WHITEAWAY, LAIDLAW AND CO., LTD.

The progress made in the 12 months ended February 28 was not so marked as in the two previous years, but it was none the less satisfactory. Profits rose by £3,952 to £129,790, and the nett balance after providing for sundry charges, including £8,590, or £774 more, for depreciation, and adding £5,623 brought in, were £3,081 larger at £95,519. Payment of a dividend of 10 per cent., or the same as a year ago, on the ordinary shares takes rather more, owing to a small amount of new capital ranking, and after transferring £38,744 to the reserve and £1,000 to the provident fund the balance carried forward is £1,226 down at £4,397. Stocks are £88,363 up at £487,173, while, on the other hand, current liabilities, including a bank overdraft, have risen by £69,444 to £182,149. Additions to the property in the East cost £19,059, raising the total to £350,165, and plant, &c., is £7,189 higher at £71,008, against which the reserve now stands at £90,000.

PARK GATE IRON AND STEEL CO., LTD.

Partly because trade during the year ended March 31 last was only moderately good, and partly because of the gradual fall in prices, nett profits showed a decrease of £49,606 to £101,169, as compared with the large increase of £58,000 in the previous year. With £11,380 brought in the amount available for distribution was £49,505 smaller at £112,550, and accordingly the dividend is cut down from 25 per cent. to 15 per cent., and nothing is placed to reserve, as against £60,000 a year ago. Depreciation, however, gets £4,000 more at £16,000 and £24,000 is written off the cost of new machine shops, &c., leaving £11,413 to be carried forward. The capital has been increased from £300,000 to £400,000 by converting into shares the £100,000 at which the reserve stood at the close of the previous financial year, and at the same time the whole of the outstanding debentures, amounting to £53,797, were redeemed. This year the expenditure on property exceeded the usual depreciation allowance of £12,000 by £37,787, and raised the total value of the property to £386,023. Stocks are up £4,789 at £51,293, but debtors owe £20,131 less at £88,927, and cash has been reduced by £58,543 to £80,203. The directors state that the reconstruction of the bar mills is now in progress, and will necessarily entail expenditure in the near future, and, unfortunately, they hold out no hopes of trade improving in the current year.

BALANCE SHEET FACTS.

Anglo-Portuguese Telephone Co., Ltd.—In 1913 there was a further increase of £4,975 to £67,894 in this company's gross revenue, but working expenses absorbed £3,437 more at £39,380. After paying the royalties to the Portuguese Government and debenture interest, and placing £1,754 to the sinking fund, the nett balance of £27,370, including £5,609 brought in, was £13,761 to the good, because nothing was transferred to reserve against £12,500 a year ago. Instead of that the directors have decided, on account of the favourable revaluation of the company's land, buildings, &c., to pay, in addition to the usual dividend of 8 per cent., a bonus of 20 per cent. on the ordinary shares. This will absorb £20,000, of which £12,500 will be provided out of the year's profits and £7,500 out of reserve. There will then remain £6,870 or £1,261 more to be carried forward. As in previous years credit is only taken for the proportion of subscription for which the company has actually rendered service, and the amount of £29,399 unearned has been carried as a liability in the balance-sheet. During the past year the building of the new exchange in Lisbon was completed, and a fully equipped switchboard, giving a capacity for installing some 6,000 additional subscribers, has been ordered. Capital expenditure amounted to £25,499, making a total of £263,126, against which reserve funds aggregate £72,995. Debtors owe £1,899 more at £8,356, and cash is up £2,617 at £5,023, as compared with an increase of £16,741 to £28,775 in sundry creditors. In order to provide for further contemplated expenditure the directors propose to issue 50,000 new £1 shares, which will be offered to shareholders, as nearly as possible, in the proportion of one share to every two now held. These shares will rank *pari passu* from January 31 last with those already existing, except that they will not participate in the dividend and bonus for 1913.

Argentine Northern Land Co., Ltd.—Notwithstanding the extreme depression in all land business in the Argentine during 1913, this company made a profit of £6,898 on its land sales against nothing from this source in the previous year. Including £495 from interest, against £264 paid out in 1912, the total income of £8,577 showed an increase of £7,226, and after writing £464 less at £2,383 off investments there was a surplus of £1,074, as compared with a deficiency of £7,128, and the debit on profit and loss account is reduced to £11,265. The values of properties is £7,974 down at £278,108, but debtors on land sale instalments owe £12,707 more at £13,852, and cash has risen by £4,424 to £13,609. A good deal of the company's land lies on or near the main line of the Cordoba Central Railway, and as the maize crop in the districts served by that line is reported to be satisfactory, the directors have decided to hold further auction sales of township lots in the near future.

Blake Boiler, Wagon and Engineering Co., Ltd.—Good progress was made during the 12 months ended March 31. Nett profits were £6,766 higher at £15,455 and, with £1,131 brought in, the amount available for distribution was £6,733 up at £16,586, an increase which enables the directors to raise the ordinary dividend from 6 per cent. to 7½. In addition £216 more at £2,539 is set aside for depreciation, £3,250 against £2,000 is transferred to reserve, and £500 as before is written off patents and goodwill, and £3,250 is carried forward. During the year the company borrowed a further £1,363, raising its bank debt to £10,445, but sundry liabilities were reduced by £17,925 to £34,138. Debtors owe £9,820 more at £34,486, but work in progress is £18,058 down at £31,003. Against land, buildings and railways, valued at £24,015, and machinery, boilers, &c., amounting to £33,280, the reserve only amounts to £6,750. The directors state that trade has been so brisk that the orders on the books will keep the various departments employed for several months of the current year.

Borough of Portsmouth Waterworks Co.—During the half-year ended March 31 the quantity of water supplied for all purposes showed an increase of 63,610,293 gallons at 1,489,745,095 gallons, and the nett profits rose by £431 to £22,843. The balance brought in, however, was slightly smaller at £5,014, so that the total of £27,857 was almost the same as a year ago, and the nett surplus of £24,639 left after meeting debenture interest permits of the payment of the full statutory dividends, leaving £4,261 to be carried forward. Capital expenditure amounted to £2,006, and the credit balance is now only £1,896. Stores are up £1,001 at £5,808, but cash at bankers has fallen by £6,735 to a mere £535, while £6,626 representing meters in stock or on hire and £10,000 being cash on deposit have both disappeared from the balance-sheet.

City and West-End Properties, Ltd.—This company is under the same control as the Consolidated London Properties, and, like it, did rather better in the 12 months ended March 25. Gross receipts rose by £1,899 to £155,524, and with £1,472 brought forward the nett profits were £29,920, or an increase of £3,152. Out of this the dividend is increased by 3d. to 3s. 3d. per share, and £1,150 more at £6,546 is added to reserve, leaving the balance carried forward £1,622 up at £3,094. During the year "Old Change House" was sold to

the Corporation, as the site was required in connection with the proposed St. Paul's Bridge, and a new property in Copthall Avenue was bought, the change involving an increase of £5,632 to £1,014,226 in the property account. The reserve stands at £67,482, against which there are investments valued at £76,881, and there is also a leasehold redemption fund of £58,826, represented by insurance policies.

Consolidated London Properties.—During the year ended March 25 this company reduced its capital to £220,000 and consolidated it into ordinary shares by issuing one new share for every £6 of preference capital and one for each two £5 ordinary shares, and at the same time the leasehold property was written down by £59,365. Business was rather better, and the gross rentals rose by £1,591 to £96,755, while the nett revenue, including interest and dividend and £6,624 or £1,141 more brought forward, was £2,748 better at £16,571. After deducting dividends on the old preference shares and the new ordinary shares paid during the year the dividend on the ordinary shares is made up to 4 per cent. and £917 is transferred to reserve, leaving £3,369 less at £3,254 to be carried forward. Property account now stands at £562,021, the amortisation of which to the extent of £540,000 is provided for by insurance policies, while in addition the company has a reserve of £19,000.

Eastman Kodak Co.—The combined nett profits of this company and its subsidiaries for 1913 amounted to $14,162,436, out of which dividends aggregating 30 per cent. were paid on the common stock, and $1,000,000 was transfered to the reserve for contingencies. After these deductions a balance of $4,981,874 remained, and this is added to the surplus from 1912, raising it to $22,489,309. Accounts payable figure for $1,568,706, while on the other hand accounts and bills receivable amount to $3,443,386, and cash stands at $8,278,191. Reserves of all kinds aggregate $9,542,688, against properties valued at $34,982,988. The directors state that a proceeding in equity was instituted by the Federal Government, under the Sherman Anti-Trust Law, against the company in June last. Suggestions had been made from time to time by representatives of the Department of Justice with respect to certain practices and methods which it was considered ought to be changed. The company complied with these suggestions as it was anxious to remove all possibility of criticism, and avoid the expense and annoyance of protracted litigation, but up to the present no final adjustment has been arrived at.

Fuller's Earth Union, Ltd.—The report states that business during the year ended March 31 was good, and as a result profits, after writing £1,500 more at £3,000 off property account, were £420 up at £13,445. Of this, £6,881 is transferred to the dividend fund and £758 less at £2,033 is added to reserve, leaving a surplus of £3,531. Half of this, representing £15 per share, or £5 more, is due to the founders' shares, while the remainder is added to the dividend fund, making a total of £8,697, including £51 brought in. After payment of the preference dividend the ordinary shares get their dividend increased from 14 per cent. to 15 and £96 is carried forward. Property account, less depreciation, amounts to £86,659, while the machinery and plant accounts have been increased by £519 to £8,277, investments are up £1,281 at £17,463, and cash is £3,437 higher at £9,276. About 20 acres of land which were of no use to the company have been sold, but as the sale was not completed the proceeds do not appear in this year's accounts. Risen funds of various kinds stand at £10,753.

House Property and Investment Co., Ltd.—A marked improvement in the letting of property took place in the year ended March 31, and the directors state that the percentage of empties is now only 2⅔ as against 3¾ a year ago. During the year, however, sales realising £18,044 were effected, and as a result of these gross revenue was £2,165 less at £77,787, but expenditure shows a decrease of £4,697, so that, after setting aside £504 more at £2,856 for depreciation, the nett profit was £2,532 better at £23,201. With £1,874 brought in, there was £2,861 more at £25,075 available, out of which the dividend is increased from 5 per cent. to 5½, while £1,000 against £500 is added to reserve, leaving £3,132 to be carried forward, an increase of £1,258. Practically the whole of the receipts from sales has been employed to reduce the indebtedness on loans and deposits. Mortgages and bankers' loans are down £16,195 at £185,041. Estates are valued at £700,072, or £11,610 less than a year ago, and against these the reserve now amounts to £43,500. The directors are fairly hopeful of the outlook, as owing to the overbuilding in London having practically stopped, there is a greater demand for houses already erected, and with returning confidence in the property market, they consider that profits may again be made in the near future by the purchase and resale of properties.

King's Norton Metal Co., Ltd.—In the year ended March 31 the nett profits, including £2,566 or £1,456 more brought in, showed a decrease of £4,952 at £40,114. The dividend on the ordinary shares is maintained at 7 per cent., although there is £50,000 of new capital ranking, and the depreciation allowance is increased by £6,500 to £15,000, but £15,000 less at £5,000 is put to reserve, leaving a slightly larger balance of £2,614 to be carried forward. On balance the property account has been reduced by £10,900 to £135,627, against which the reserve stands at £25,000. Stocks are £2,170 larger at £73,216, and cash and investments come to £50,443 or £9,433 more, but debtors owe £13,051 less at £67,650, while sundry creditors are £7,183 down at £32,124.

Land Corporation of Canada, Ltd.—With the unfavourable conditions prevailing in Canada during 1913, the gross profits of this undertaking fell by £10,666 to £5,687, and as management charges took slightly more, nett profits were £11,287 down at £1,733. As in addition the balance of £33,005 brought in was £1,979 smaller, the available total showed a decrease of £13,266 at £34,738, and the dividend is cut down from 20 per cent. to 10, while the amount carried forward is still £5,766 less at £27,238. During the year 363 acres were sold for $10,508 or $9,892 more. Real estate in Vancouver is up £5,502 at £27,024, and loan on mortgage stands at £27,438 against nothing, but debtors for farm lands and town lots decreased by £33,035 to £19,986, and investments by £5,212 to £28,310, while cash and bills receivable have fallen by £7,093 and £1,125 to £4,605 and £218 respectively. Conditions are said to be improving, and money is more easily obtained for legitimate trading, but, though instalments and interest on properties sold in British Columbia are promptly met, real estate business is very quiet, and sales are not readily made.

Lisbon Electric Tramways, Ltd.—Good progress was made during 1913, and but for the reduction in the rate of exchange from 48.25d. to 46.2d. gross profits, instead of being only £2,125 up at £128,234, would have been some £7,800 to the good. After providing £26,650 for debenture interest and redemption, the nett profits were £841 better at £103,686, but with £2,829 less at £1,638 brought in, the amount available was £1,888 lower at £105,324. The dividend, however, is maintained at 6 per cent., and the usual appropriations of £35,000 and £5,000 are made to depreciation reserve, and exchange reserve respectively, leaving £1,749 to be carried forward. During the year the property account was increased to £1,571,247 by an expenditure of £25,467, and investments are up £9,846 at £253,299, against which reserves amount to £171,180, and the premium account to £19,013. Sundry liabilities have risen by £7,955 to £128,340, and the company has had to obtain an overdraft of £50,540. Debtors owe £41,402 more at £45,285, stocks are £10,173 higher at £60,495, while cash has fallen £10,664 to £44,448.

Montevideo Gas Co., Ltd.—Sales of gas in 1913 increased by 9.75 per cent., and receipts from this source, together with the revenue from the dock department, &c., were £2,048 larger at £126,746. Unfortunately, however, expenses rose to a much greater extent, with the result that nett profits showed a decrease of £6,646 at £26,311. Miscellaneous receipts were also smaller, and with £692 more at £13,188 brought forward, the disposable surplus was £6,650 down at £41,687. Nothing is set aside this time compared with £1,729 written off investments and £4,500 put to renewals reserve a year ago, so that after repeating the dividend of 4 per cent. the balance carried out is only reduced by £347 to £34,518. Property account is £3,418 higher at £539,915, and against this the reserves of various kinds amount to £85,163, of which £75,445 or £1,627 more is represented by investments. Stocks are £5,662 up at £47,398, and debtors have risen by £5,182 to £18,506, but cash and bills receivable come to £19,524 less at £6,102.

Neuchatel Asphalte Co., Ltd.—Business in 1913 appears to have been satisfactory on the whole, although the gain in gross profits was only £2,015 at £57,946. As, however, the balance brought in was £36,227 smaller at £23,803, the nett amount available for distribution, after meeting debenture and other interest and sundry charges, was £35,722 down at £72,743. Out of this the dividend of 5 per cent. and bonus of 2 per cent. are repeated, but the appropriation to reserve is reduced from £45,000 to £8,000, leaving £25,081 or £1,278 more to be carried forward. Stocks have risen by £11,638 to £114,839, and debtors owe £62,401 more at £331,347, while municipal bonds held, less advances, show a decrease of £15,784 at £3,660, but a reduction of £5,182 to £36,900 in cash and bills is offset by an increase of £5,678 to £104,006 in caution money deposited. Against these sundry creditors and bills payable come to £97,570 or £6,580 more, and there is a new item of £35,393 for bank loans and overdrafts. With the present addition the reserve will stand at £126,607, and the company also has a reserve of £142,009 for maintenance of streets.

New South Wales Land and Agency Co., Ltd.—As the prices of wool and stock were well maintained, and as weather conditions also proved favourable, the gross revenue for the year ended January 31 rose by £9,176 to £36,912. After meeting various charges, the nett earnings were £8,160 better at £30,412 and, with £6,882 brought in, gave a total of £37,294, or £8,325 more. Out of this a dividend of 6 per cent. is again paid, while £7,552 is added to reserve, bringing it up to £40,000, and £7,655 is carried forward. Property and mortgage account has been reduced by £16,184 to £347,999, and investments are down £7,631 at £69,172, but, against an increase or £5,360 to £12,091 in sundry liabilities, cash has risen by £24,278 to £78,680.

The Union Bank of Canada has opened a branch at Prince George, British Columbia.

Mr. George Alexander Touche, M.P., of Basildon House, Moorgate Street, E.C., and Mr. John Douglas Broad, of 1, Walbrook, E.C., have been elected directors of the Debenture Corporation, Ltd.

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COMPANY MEETINGS.

LIVERPOOL AND LONDON AND GLOBE INSURANCE CO.

CONTINUED PROGRESS OF THE BUSINESS.

The seventy-eighth annual meeting of the Liverpool and London and Globe Insurance Co., Ltd. was held on Tuesday, at Liverpool, Mr. Evelyn S. Parker (the chairman of the company) presiding.

The Chairman, in moving the adoption of the report and accounts for 1913, said that it was a special pleasure to him to have so good a report to submit. The total income of the company for the first time exceeded £5,000,000, which represented a very remarkable expansion in figures during recent years, accompanied, he was glad to say, by equally satisfactory results throughout the period.

THE FIRE DEPARTMENT.

Referring to the fire department, he said at the last meeting that the directors contented themselves with a hope that the results would be at least as favourable as those then presented. It must, he was sure, be exceedingly gratifying to shareholders to know that those anticipations had been more than realised, for as against a surplus of £293,731 in 1912 they had in 1913 a surplus of £359,334, which represented a percentage of 11.46 per cent. upon the premium income, as compared with 9.78 per cent. in the previous year. Premiums had increased by the substantial sum of £132,916, which showed that the company had gone steadily ahead and that the popularity and active development of the company continued unimpaired. The loss ratio had decreased from 54.64 per cent. to 53.72 per cent., and the percentage of expenses had gone down from 35.58 per cent. to 34.82 per cent. After adding £62,674 interest on the fire funds, the total surplus was £422,008. Of this £53,167 had been applied towards the reserve for unexpired risks, and the very satisfactory balance of £368,841 had been carried to the credit of profit and loss account.

The Chairman added that, owing to the omnibus character of the business now being transacted by all large insurance companies, it was becoming more general to allocate reserves specifically to departments instead of carrying a large general reserve. In this respect they had, in the fire department, compared somewhat unfavourably with their leading competitors, whose reserves in that department represented a much higher percentage of their premium income than those of the Liverpool and London and Globe had done. Under the existing conditions of business, and with each branch of business sufficiently fortified with its own funds and reserves, and a special fund established to cover depreciation in securities, it seemed to the directors that there was not now any real necessity for carrying so large a general reserve fund, and they had therefore decided to transfer out of the general reserve fund of £1,850,000 £750,000 as an additional reserve in the fire account, making that reserve £1,000,000 instead of £250,000 as hitherto, and they had also transferred £100,000 to the additional reserve in the miscellaneous account in the accident department.

THE LIFE BUSINESS—STEADY PROGRESS.

In the life department the report embraced the results of the quinquennial valuation of the life and annuity business of the company for 1909 to 1913. At recent annual meetings it had been shown that this department had been steadily progressing in a most satisfactory manner, but the results of the valuation were particularly gratifying, notwithstanding that the most stringent tests had been applied in valuation. The result of the valuation emphasised the extraordinarily strong financial position of the life department, and the more this was appreciated by the public the greater should be the demand for Liverpool and London and Globe policies. The surplus of funds over liabilities enabled the directors once again to allocate to all policies entitled to participate in the profits of the life business the high reversionary bonus of £1 15s. per cent. per annum on the sum assured, a rate of bonus which had been maintained without variation for the long period of 38 years. In addition they now found themselves able to increase the rate for intermediate bonuses from 20s. per cent. per annum to 30s. per cent., a substantial concession, which would no doubt be greatly welcomed and add to the attractiveness of the policies. After making those provisions for bonus on participating policies, transferring to the shareholders' life profits account £93,938 (which would go towards payment of dividend), contributing £50,000 to the investment fluctuation fund, and allowing of £78,982 being transferred to the annuity account in order to strengthen the reserves, there remained an undivided surplus of £277,149 as a contingency fund for the future. Those results were much the best they had ever recorded in connection with the life department. In 1913 itself they had issued 1,362 policies, as against 1,278 in 1912, and the nett sum assured by the same was £572,737, as compared with £521,450. A fact sometimes lost sight of was that the company's life business was practically confined to the United Kingdom, and when the extreme competition for such business in this country was considered their steady progress was the more gratifying as they worked upon a very strict limitation of expense, which, indeed, accounted for their having been able to declare so high a reversionary bonus as 35s. per cent. per annum for so many years past.

PERSONAL ACCIDENT AND EMPLOYERS' LIABILITY ACCOUNTS.

The personal accident account showed an increase of £23,745 in the premiums, whilst the ratio of claims was only 39.69 per cent. After providing for an increase in the reserves they had been able to transfer to profit and loss account £12,015. In the employers' liability account, which represented the business transacted within the United Kingdom, the premium income was practically stationary as compared with 1912, being £122,893 as against £117,733. They were contenting themselves with a very careful selection of business in this class at the improved rates now prevailing, and the claims ratio of 50.61 per cent. was a very favourable one. After sufficiently strengthening the reserves in this account they were able to transfer to profit and loss account the sum of £15,709. In the miscellaneous insurance account, which was the new title given to the general insurance account, as the latter designation was found to be somewhat confusing, the premiums had increased from £553,423 to £717,379. This account was largely contributed to by their subsidiary company, the Globe Indemnity of New York, which had continued to make substantial progress. The claims ratio was 52.75 per cent., and, with the addition of interest, the account showed a surplus of £50,480, which had been left in the account to increase the reserve fund, and with the addition of £100,000 transferred from the general reserve fund the reserves in this account were now equal to about 60 per cent. of the premium income. Whilst the company's total accident income was now just over £1,000,000, it must be gratifying to the shareholders to realise that it had been built up out of the inherent strength and popularity of the company without practically any expenditure in acquiring a ready-made business by the purchase of other companies.

MARINE BUSINESS.

The marine account comprised the transactions of the company on its own account, and also those of the Thames and Mersey Co. Owing to the late period of the year at which they were able to go to work, chiefly owing to formalities in obtaining a licence to transact marine business in the United States, the volume of business done in the company's name was comparatively small, but the results had been quite encouraging. Owing to the advisability of presenting the marine account on exactly the same basis as the fire, life, and accident accounts of the company, the old system of keeping the underwriting account of the Thames and Mersey Co. had been discontinued, and all outstanding claims for 1913 and previous years were brought into the underwriting account for the first time. The item for claims paid and outstanding was consequently abnormally large. In addition to that there had been some diminution in premiums owing to the closing down of some accounts which afforded no prospect of profit. Those two features, which explained the apparent adverse balance of the account, were quite abnormal, and there was no reason why the account should not in future supply a good quota to the credit side of the profit and loss account. The indications at present for the current year were that it would do so, for the underwriting results up to now were decidedly favourable.

PROFIT AND LOSS ACCOUNT.

Turning to the profit and loss account, the Chairman said that account had been credited with a total sum of £416,480 transferred from the various departments, and in addition they obtained the benefit of £317,114 arising out of the transfer of Thames and Mersey funds, less shares and debentures issued. The healthy conditions of that account had permitted of their carrying £215,000 to investment fluctuation fund and transferring £200,000 to the marine fund, the nett result being that they carried forward to next year's account a credit balance of £1,018,891, an increase of £72,571 over the balance brought forward from 1912. The directors had most carefully considered the question of depreciation in the Stock Exchange securities of the company owing to the exceedingly low prices ruling on December 31 last, and they had decided to form an investment fluctuation fund. They thought this preferable to writing down the securities, and he might say that owing to the recovery in prices since December 31 the depreciation then shown had considerably diminished. They had now a total provision of £680,000 against fluctuation in investments, which more than covered the total depreciation of the company's securities at that date. He thought the shareholders would agree that the directors had dealt with that question in the best possible manner.

AN INCREASED DIVIDEND—THE OUTLOOK.

An increased dividend of 12s. per share, less tax, was paid in November last, and the directors now proposed the payment of a similar sum, less tax, making a total payment for the year of 24s., less tax, as against 22s., less tax, in the previous year. As regarded the current year, he would simply say that they were fairly well satisfied with the results so far in each branch of the company's business. The general experience of fires both at home and abroad had been somewhat above the average, owing to various causes, but, given the absence of any serious conflagration, they saw no reason why the results of the current year should not approximate to those of last year.

Colonel Mackenzie (Glasgow board) having seconded the motion, the report and accounts were adopted.

Messrs. A. Earle, G. H. Melly, W. F. Moore, Evelyn S. Parker, and Sir William Tate, Bart., were re-elected directors, and Messrs. Stead, Taylor, and Stead (Liverpool) were re-appointed auditors with an increase in their remuneration of 100 guineas.

Hearty votes of thanks were accorded to the directors, the various local boards of directors, and to the staff at home and abroad, special reference being made to the loyal and devoted work of the officials.

The proceedings then terminated.

INDIA GENERAL NAVIGATION AND RAILWAY.

DIVIDEND INCREASED AND THE COMPANY'S POSITION STRENGTHENED.

The annual general meeting of the India General Navigation and Railway Co., Ltd., was held, on Wednesday, at the offices of the company, Orient House, New Broad Street, E.C., Mr. A. Simson (the chairman) presiding.

The representative of the secretaries (Messrs. Kilburn, Brown and Co.), having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen, as the report has been in your hands for the usual period before the meeting, I presume you will allow me to take it as read. When meeting you last year I had to refer to the absence, owing to ill-health, of our colleague, Mr. W. D. Kilburn, and now it becomes my painful duty to inform you officially, with much regret, that he has passed away, the company losing thereby a devoted worker. His vacant seat on the board has been filled by the appointment of Sir Stephen Finney, which appointment will be submitted for your approval later on in these proceedings.

We are pleased once more to be able to report results which show further improvement, enabling us again to recommend an increased dividend on the ordinary shares—namely, 8 per cent.—the steady progression during the past four years having been 5 per cent., 6 per cent., 7 per cent., and now 8 per cent. At the same time, whilst increasing the dividend on the ordinary shares, we have not forgotten to strengthen the company's position by adding such sums as are available to the various reserve accounts—£60,336 9s. 3d. has gone to depreciation, £37,051 18s. 4d. to general reserve, and £26,776 2s. 1d. to insurance; whilst we have also reserved £3,000 to meet the company's contribution to the officers' provident fund. I may perhaps also remind you of what is sometimes overlooked by shareholders, that we are paying £3,449 7s. 4d. in income-tax on their behalf, thus virtually increasing their dividend to that extent. It is equal to an addition of more than ½ per cent. to the ordinary dividend. The balance we propose carrying into the current year is £19,063 1s. 6d., against £16,046 19s. 11d brought into the accounts from the previous year. We hope you will approve of these dispositions, and will consider that we are acting with prudence and in the best permanent interests of the company. I need hardly say I consider it most desirable that the company's reserves should be further strengthened whenever favourable opportunity and the necessary means are available. The Sylhet Line Co. investment, besides providing freight, has paid its usual dividend of 8 per cent. The Mymensingh-Jagannathganj Railway results show on the accounts furnished by the working agency, the Eastern Bengal State Railway, a profit of Rs. 2,36,056.9.4, or £15,737 2s. 1d.—namely, 9 per cent. on the capital invested; but a sum of Rs. 24,019.10.0 has been deducted before these profits are arrived at, which is not in accordance with the terms of our agreement with the Secretary of State. We have therefore protested against the deduction, and have referred the matter to the Railway Board, in the meantime, however, taking no credit for the sum in question, which should go to swell the profit of the line in the next account.

You will notice from the balance-sheet that the reserve funds have risen from £94,928 14s. 10d. on December 31, 1912, to £180,000 in the account now before you, or by £85,071 5s. 2d., whereas the additions to reserves on this occasion are stated in the report to be £63,828 0s. 5d. all told; and I would like to explain how the apparent discrepancy has arisen. Hitherto it has been our custom to add the reserves decided upon by the board only after the year's accounts are closed, and they have not, therefore, appeared in the printed balance-sheets till the following year. We have thought it desirable to change this and show the sums set aside at once, with the result that our present account shows not only the reserve made last year, but also the addition of £63,828 0s. 5d. made this year. This sum, I may further explain, is really composed of two parts—one of £3,828 0s. 5d. to meet losses of block which had to be written off, and £60,000, which forms the net addition to the general and insurance reserves. We are very glad to be able substantially to strengthen these funds and thus add to the security of your property. Our liabilities on bills payable and loans have gone up by about £23,000, and cash and money on deposit have decreased by about £13,000, the reason for which may be seen in the increased net value of the fleet by about £128,000 during the year—that is to say, approximately this large sum has been spent on new vessels. Stores and coal, however, are less by about £32,000. On balance of both sides of the account the "sundry balances" liability is about £3,000 higher than last year, but, as I explained then, this account portrays only a temporary condition and is constantly varying, containing as it does a variety of current and moving accounts. You will observe that the company's purchase of its debentures, which fall due next year, has gone up from £9,149 to £14,262, and the matter of their renewal, or a fresh issue, is occupying our attention. The gross earnings amount to Rs. 29,41,416, against Rs. 22,69,538 in the previous year, an increase of nearly 6¾ lakhs, or, in round figures, nearly £44,000. The net profit for the year was £118,380, and with the balance of £16,046 19s. 11d. brought in there is a total credit in profit and loss of £134,426 19s. 11d., as mentioned in the report.

The condition of your fleet has continued to have our good care, and is being kept well up to the mark, though we are not always able to dock as many vessels as we should wish. However, plans have been prepared and will be gradually carried into effect for increasing the docking accommodation, which will soon become urgent, as the number of our vessels goes on growing from year to year. From the report you will see that in 1913 five new steamers, nine flats, and 15 cargo boats were constructed, and there are at the present moment further 12 steamers, 27 flats, and 49 cargo boats in process of construction or on order. During the past 12 years, 1902 to 1913, the additions to your fleet consist of 54 steamers, 38 flats, three motor barges, 69 ordinary barges and cargo boats, and six store boats, &c., at a cost of about £882,000, or an average of nearly £74,000 each year. Each vessel, or each batch of vessels, built is an improvement on its predecessor, and in every case of new construction the requirements and conditions of the service for which the vessel is destined are carefully studied and carried out as far as the various incompatible qualifications demanded of the builders can be harmonised—namely, large carrying capacity, high speed, shallow draught, and reasonable cost. It is too early in the year to hazard a guess as to how we are likely to fare during the current year. At the moment our earnings are some Rs. 1,10,000 ahead of last year, and I think I can safely say that general trade continues to expand, the tea industry is prosperous, and jute cultivation is spreading farther up the rivers. I am glad again to take the opportunity of placing on record the board's appreciation of the good work done by the company's staff in India, and I am sure you will join us in expressing our thanks for their successful labours. The resolution I now have to propose is: "That the report and accounts as presented for the year ending December 31, 1913, be and are hereby adopted, and the following dividends be declared, free of income-tax, to shareholders now standing on the register, viz., on the preference or A shares 2½ per cent., making 5 per cent. for the year; and on the ordinary or B shares 4½ per cent., making 8 per cent. for the year."

Mr. G. C. Kilby seconded the motion, which was at once carried unanimously.

The Chairman next proposed a resolution confirming the appointment as a director of Sir Stephen Finney, G.I.E., remarking that those of the shareholders who knew the country would be quite aware of that gentleman's unrivalled special traffic and transport experience in that part of India in which the company were concerned.

Colonel John M. Denny seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Mr. Kilby, the re-election of Colonel John M. Denny as a director of the company was unanimously approved.

Mr. Theo. Michell then moved that Messrs. W. A. Browne and Co. be reappointed auditors of the company in London, and that Messrs. Lovelock and Lewes and Messrs. Meugens King and Co. be reappointed auditors of the company in Calcutta.

Colonel A. Porter seconded the motion, which was carried unanimously.

The proceedings then terminated.

NITRATE PRODUCERS' STEAMSHIP.

The 19th annual general meeting of the Nitrate Producers' Steamship Co., Ltd., was held on Thursday at the offices, 20, Billiter Buildings, E.C., Mr. John Latta, Chairman of the company, presiding.

The Secretary, Mr. James A. Walker, having read the notice convening the meeting,

The Chairman said: I mentioned at our last meeting that the high freights, which had provided the satisfactory results then shown, had somewhat subsided. The decline then in evidence has uninterruptedly continued in a constantly increasing ratio, till to-day the shipowner is placed in a position of great perplexity. That the current balance-sheet displays better results than its predecessor is due to forward contracts having been made when the boom was at its height. It is questionable, all things considered, whether freights in the history of shipping ever attained a higher level than was recently recorded, yet before many single voyage charters entered into during that short period had been fulfilled, shipowners were writhing in the throes of one of the most acute times of depression on record. The world's trade—for the moment apparently arrested—is still enormous, and, given bountiful autumn crops, an upward movement is not improbable. At best, however, the improvement is not likely to mean more than a steady business, as shipowners are in a chastened mood, and have not the nerve to hold out. On the other hand, an examination of obviously controlling factors gives colour to the assumption that the existing cut-throat competition between owners is being overdone, and quite unnecessary. Were they to co-operate, there is reasonable data for believing that the general steady expansion of trade can be relied upon to provide payable freights, and is more likely to overtax shipping facilities than *vice versâ*. The innovation of the Panama Canal should create fresh trade that will equal, or very probably surpass, that which followed the opening of the Suez Canal. These facts, coupled with the greatly increased time which it takes to build modern leviathans, and the probability that labour troubles will not lessen, impels one to the conclusion that the shipping interest, contrary to becoming of less importance, is every day becoming more of a necessity to the community. I confidently think, therefore, we have every ground for believing that economical, up-to-date shipping property, well financed and well managed, has a future, and offers about as safe an industrial investment as can be shown. It has been our practice to build on the average a new ship each year. At the

moment we are not building, as we think the outlook justifies hesitation. The Panama tonnage dues regulations, contrary to expectation, substantially follow in their incidence the now antiquated system long ago adopted by the Suez Canal management. They were based on a type of ship which in no way compares with the varied structures of the different types of to-day, which have been built to meet developments in trade not then aparent. Our steamers are shelter deckers, the most practicable and safest type of sea-going ship afloat. The Board of Trade recognise this by excluding the shelter deck spaces from their measurement when fitted with a tonnage opening. Unfortunately, as we interpret the advance issue of the Panama regulations, it is not proposed to deduct such space from the Canal register of this build of steamer. If that is not altered, we shall be compelled to discard this superior type, or cut out the Panama route altogether, as to pay each trip on the empty non-earning shelter deck space would quickly put us out of business. The authorities cannot justify charges other than are based on the commercial benefit the Canal yields to the shipowner using it. To exact dues on the structure itself, and not on its commercial potentialities, is very contrary to the world-renowned practicable American business principles. As the principle is not commercially sound, is in restraint of trade, altogether unjust, and puts a mark against the finest type of ship afloat, I am hopeful that the Canal authorities will reconsider this very important matter.

Mr. Gilbert G. Blane, J.P., seconded the motion, which was carried unanimously.

ELECTRIC SUPPLY CORPORATION.

The twelfth annual general meeting of the members of the Electric Supply Corporation, Ltd., was held at Salisbury House, London Wall, E.C., on Wednesday, Mr. J. G. B. Stone (chairman of the company) presiding.

The Chairman said: There are one or two points in the report and one or two items in the balance-sheet upon which I should like to say a few words. If you will turn to the first page facing the directors' report you will see that the number of lamps connected has increased during the year by over 15,000, as against an increase during 1912 of 14,005, while, in addition, the Hendon Co., in which we hold a large portion of the capital, has also added the equivalent of 23,186 33-watt lamps. Our capital expenditure during the year under review has been £4,147, for nearly one-third of which additions to plant at Chelmsford is responsible. The balance is distributed over the rest of our towns, and in most cases represents mains extensions. During the year we issued £14,000 of debenture stock, and in order to facilitate the sale of this stock and to increase the marketability of the old stock powers were obtained to convert registered stock into bearer form. This change had the desired effect, and a number of holders of the old stock have converted into bearer, and there has been an active demand for the bearer stock. Referring to our investment in the Hendon Co., we now hold 4,928 shares, as against 3,793 shares last year. Since our last annual general meeting certain transactions have taken place in these shares which have resulted in a profit, the whole of which will eventually go into our reserve against investments. I say will eventually go into our reserve against investments, for as the transactions extended into the current year, only part of the profits are brought into the accounts now before you. We received during September last our first dividend, amounting to 1½ per cent., upon our holding of ordinary shares in the Dumbarton Tramway Co. We also received dividends during the year amounting to 12 per cent. upon our holding in the Hendon Co. Turning now to the second paragraph in the directors' report, it will be seen that progress has been well maintained, the gross earnings having risen by £2,300. It is satisfactory to note that this increased output has been effected with an increase of only £800 in our working expenses. This extra expenditure is more than covered by the extra cost of coal. In the year 1912 our coal cost £9,131, as compared with £9,981 in 1913, a difference of £850. The average cost of coal per ton in 1912 was 12s. 5d., and in 1913 it was 15s. 6d. The cost of coal per unit sold in 1912 was .587d., and in 1913 .63d. We have been disappointed in this matter of coal costs, because 1912 being the year of the strike, we thought that we could not have had worse conditions. As it happened, however, we had in 1912 the benefit of several contracts which had been made before the strike, and for 1913 we had to make contracts at a considerable advance in prices. Our coal consumption is at present at the rate of 13,000 to 14,000 tons per annum, but we have made some very important contracts in connection with our Dumbarton business which will nearly halve this figure by shutting down our generating station in that town. The arrangement is that we are to buy all our electricity in bulk from the Clyde Valley Electrical Power Co., with whom we have made satisfactory terms as to the rates we are to pay. Incidentally, we have secured a very large power consumer in Dumbarton, with whom we have made a ten years' contract, and we have also arranged with one of our oldest and largest consumers to renew on satisfactory terms their contract with us for a period of slightly over ten years. Turning now to the accounts for 1913, we find that our increased gross earnings of £2,300 are accompanied by an increase in nett revenue of £2,200. We, however, recommend the distribution of a dividend at the same rate, namely, 2 per cent., which will leave a substantial sum to be placed to the renewals account and an increased balance to be carried forward.

Mr. Francis R. Reeves seconded the resolution, which was carried unanimously.

TOUGH-OAKES GOLD MINES.

The statutory meeting of the members of this company was held on Tuesday, at Salisbury House, London Wall, Mr. G. R. Bonnard (chairman of the company) presiding.

A representative of the Union and Rhodesian Trust, Ltd., secretaries to the company, having read the notice convening the meeting and the report of the auditors,

The Chairman said: The prospectus offering for public subscription 100,000 shares in the capital of your company was issued under date of March 9 last, and stated that prior to that date, 100,000 shares had been allotted at par. The 100,000 shares offered for public subscription were subscribed and allotted in full. These, together with the 100,000 shares previously allotted, plus seven shares allotted to the signatories to the memorandum and articles of association, make a total of 200,007 shares allotted for cash. The prospectus informed you that this company had been formed to acquire a controlling interest in the Tough-Oakes Mine, situated in the Kirkland Lake Goldfield, by purchasing shares in the Tough-Oakes Gold Mines, Ltd., of Haileybury, Ontario—a Canadian company owning the mine in question. Full details with regard to this were clearly set out in the prospectus, which was accompanied by a comprehensive report by Mr. H. H. Johnson, M.I.M.M., who had examined the mine in December last. Mr. Johnson stated in his report that he considered it was the most important mine in the Kirkland Lake gold mining district, and gave a very full description of its situation, area, physical features, geology, &c., and the development carried out upon it up to the time of his examination. He also reported on the plant, buildings, mill records, ore reserves, ore treatment, working costs, and estimated profits, giving his recommendations for a thorough programme of development work and the important question of power supply, and concluded by stating that the Tough-Oakes mine was opening up extremely well, and promised to be one of several large producers on the Kirkland Lake field. A further report upon the mine, made by Mr. Frank C. Loring, was issued to the shareholders under date of March 25 last, and I think it would be impossible to arrive at any other conclusion than that Mr. H. H. Johnson and Mr. Frank C. Loring, two thoroughly experienced mining engineers, are in complete accord as to the great value of the property and the practical certainty that its working will, with proper development, result in the earning of large and continuous profits. The Kirkland Lake Goldfield is a comparatively new one, but it is full of promise. The ore bodies as at present disclosed on the Tough-Oakes mine have been proved by the development work carried out to date to be of great value, and though the phenomenally rich ore is more or less confined to comparatively narrow bodies, yet the adjoining formation on either one or both sides of the rich veins carries good gold-bearing values over considerable widths. When the prospectus of this company was issued you were informed that extensive development work could not be started until the electric power supply reached the mine. This is on the point of being effected, and I venture to believe that, as a result, the favourable views I have foreshadowed as to future profits will soon be fully confirmed. Suggestions have been made that your company's interest in this mine—the pioneer mine in the Kirkland Lake Goldfield district—had been over-capitalised. So far as I can judge, there is no real foundation for such a fear, and I think that, if you will exercise patience while we carry out our programme of development work, you will find that, by becoming interested in this company as shareholders, you have made a wise investment, which will prove satisfactory both as to dividends and the increased capital value of your shareholdings. I have no resolution to propose, the meeting being a statutory one, but I felt I should not be doing my duty unless I gave you, as I have endeavoured to do, a short, clear, and straightforward view of your directors' opinion regarding the favourable prospects of your company.

No questions were asked, and a vote of thanks to the chairman closed the proceedings.

TRUST AND LOAN OF CANADA.

The annual general meeting of the Trust and Loan Co. of Canada was held on Thursday at the offices, 7, Great Winchester Street, E.C., the Hon. Sidney Peel (president) in the chair.

The Secretary (Mr. N. M. Dudgeon) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that the directors had never come before the shareholders with a stronger balance-sheet than the one now submitted. The statutory reserve fund showed an increase since last year of £42,000, and the special reserve an increase of £10,000. They had continued the policy of replacing short-term debenture bonds by long-term debenture stock, of which they had now issued about £800,000. Their investments in Canada were less by about £17,000, but they had £87,000 cash in hand, and they also held £60,000 Canada and New South Wales Treasury bills in the reserve fund, thereby bringing the total investments outside the business to £344,000. The nett profits had increased by about £5,000 over the preceding year. The expenses, excluding interest, had decreased by about £1,800, and amounted to about ¾ per cent. on their total investments in Canada. As he foreshadowed last year, they had increased the dividend from 8 per cent. to 9 per cent., paid free of income-tax. If in the future they increased their rate of dividend it would be a matter for discussion whether they should not pay the dividend less income-tax, in accordance with the growing practice of other companies. He thought the shareholders would agree with him

that the results of the past year were extremely satisfactory, and he hoped they would approve of the increase in dividend. Since the last meeting there had been a considerable change in conditions in Canada. The set-back so long foretold had now arrived, and there was a distinct check to the rising tide of Canadian prosperity. It would be a mistake to conclude, however, that the country was not in a prosperous condition. The essential factor in Canadian prosperity was the farming interest, and their experience showed that the farmer—at least, in the provinces of Manitoba, Saskatchewan, and those parts of Alberta where the company operated—was never in a more prosperous condition. The harvest last year was excellent, and prices not bad. Farmers were gradually waking up to the advantages of mixed farming. The more that Western Canada ceased to be a one-crop proposition the more secure would be the foundations of its prosperity. The question remained how far the changing conditions in Canada had affected, or would affect, the company's investments. There was, of course, always a danger in booming times that their valuations might be too much affected by the prevailing spirit of optimism, and it was by no means impossible that their agents had occasionally made mistakes in this respect. All he could tell the shareholders was that, so far, those mistakes had not been discovered. The directors had for some years past been fully alive to this danger. They had scrutinised their valuations with extreme care, and as they never accepted the high prices which were paid in the market as a basis for the valuations, they could afford to look on with equanimity at a considerable shrinkage in prices. So far as over-speculation in town lots was concerned, the collapse of the boom had had no effect whatever upon the value of the company's securities. The only way it touched them was that individual farmers might find a difficulty in paying their interest owing to outside speculation, but they could not at this moment lay their finger upon any investment which was causing them serious anxiety. He did not think that the company had much danger to apprehend from the altered conditions in Canada. They had been too long established there to be anything but optimistic about Canada's future, and they were old enough to be able to compare the present check in Canada with former checks and not to feel alarmed.

Sir Vincent Caillard (vice-president) seconded the resolution, which was carried unanimously.

INVESTMENT TRUST.

The twenty-sixth annual general meeting of the shareholders in the Investment Trust Corporation, Ltd., was held on Thursday at Winchester House, Old Broad Street, E.C., Mr. Robert Fleming (chairman of the corporation) presiding.

The Secretary (Mr. H. Carlisle) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The revenue of the past year is a little more—£1,080 more—than its predecessor. Last year we paid 12½ per cent. dividend and we kept back about 3 per cent. Feeling that we were not in the happiest of times and that the general prospect was none too rosy, I said that if we came into a year in which there was some exceptional and temporary reduction in revenue, we should not feel it at all incumbent on us to reduce our dividend in order that so large a proportion should be reserved. It is, therefore, pleasant, at the end of a year which has not been without its troubles, to be able to meet you and to present an income account, conservatively framed, which shows no reduction, but some small increase. With regard to the year in front of us—that is, that ending May 1, 1915—I feel I must again assume a conservative attitude and say that it is likely to be an even more testing one than the past year, and, according to the figures of our usual anticipatory budget, and taking into account possible dangers, it seems quite likely that the surplus revenue remaining, after paying a 12½ per cent. dividend, will be somewhat less than for the year now reported on. By that time, however, I hope we may be, with regard to the United States, Mexico, and Brazil, out of the woods and into open country, able to see what is in front of us. We still continue to make the United States of America, and American Railroad bonds there, our principal field of investment. At present the railway situation in that country is not satisfactory. The financial position of five big systems have been prominently before the public—the St. Louis and San Francisco, the Rock Island Co., the Missouri Pacific, the Denver and Rio Grande, and the Wabash Railway. A year ago I said that when we met again, as we meet to-day, there might be less demand for money and more demand for securities. The first part of that prognostic has come true, the second is not yet in full force. Trade has fallen off, and may fall off still more; money is cheap, but fears of financial trouble in one Continental centre, the prolongation of chaos in Mexico, apprehensions regarding Brazil, the position in Ireland, general unrest in Europe, a feeling that liquidation of unwise promotions of recent years is not yet complete—these combine to make many an investor pause, even though the deposit rate at his bank is down to 1½ per cent. Should these clouds roll by without catastrophe, investments on a larger scale would no doubt supervene, with a resulting higher range of prices. A year ago we showed a surplus market value over book costs of more than £160,000. To-day that surplus is down to about £30,000. Apart from this, our reserve and carry forward show a surplus of £731,635 over our deferred capital stock of £800,000. This surplus has arisen as follows, namely:—Net profit on sales £344,589, undivided revenue £213,149, and premiums on new issues of shares £173,897. To summarise, then, I would say with regard to revenue, as I have already said, we may have some falling off next year, but nothing to put the 12½ per cent. dividend in danger. For last year we had £23,309 over, after paying that dividend, and if we did not receive a penny from any Mexican investment it would only reduce that surplus by £3,100, and this would in all probability imply only a delay, not a loss. There may be—doubtless will be—some troubles in other directions, but nothing to greatly disturb us. With regard to capital, I would say that when I reflect that 36 per cent. of our investments is in American Railroad bonds, and think of the knocks in value and in revenue that that class of security has received in recent years, I feel almost surprised that we come out so well; and, when I examine the very low prices at which our valuation is made up to-day, I do not feel myself an optimist in expecting an improvement in that respect when we meet next.

Mr. H. A. Vernet seconded the resolution, which was carried unanimously.

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The Argentine Refinery Company

(REFINERIA ARGENTINA),
Sociedad Anonima formed under Argentine Law.

SHARE CAPITAL:

Authorized: 30,000 Shares of $100 Gold each - - -	**£600,000**
Issued and paid up, 20,000 Shares - - - - - -	**£400,000**
Reserve and Amortization Funds, $958,077 Gold - -	**£191,615**

Issue of £300,000 Five per cent. First Mortgage Debentures,

Redeemable within 15 years.

In Debentures of £100 and £20 each, bearing Interest at Five per cent. per annum secured by a First Mortgage on the Lands and Factory of the Company valued as below at £792,534.

TRUSTEES FOR THE DEBENTURE HOLDERS:
The River Plate Trust, Loan & Agency Company, Ltd.

ISSUE PRICE 93 per cent., payable as follows:—

£ 5	per cent.	on Application.
28	,,	Allotment.
30	,,	1st July, 1914.
30	,,	1st August, 1914.
£93		

Subscribers can pay in full on allotment, or on any instalment date under discount at Four per cent. per annum.

Messrs Glyn, Mills, Currie & Co., acting as Agents for Messrs. Ernesto Tornquist & Co., Limitada, Bankers, of Buenos Aires, are authorised by the Company (whose Head Office is Calle Bme Mitre 531 (altos) Buenos Aires) to receive subscriptions for the above-mentioned debentures,

The Debentures will be to Bearer, with half-yearly Interest Coupons attached, payable on 1st January and 1st July, the first Coupon for a full half-year's interest being payable on the 1st January, 1915.

Scrip Certificates to Bearer will be issued against Allotment Letters, duly receipted, to be exchanged on completion of all payments for the Debentures, when the same are ready for issue, of which due notice will be given.

The Debentures are redeemable within 15 years by the application half-yearly, commencing on 1st January, 1915, of a Cumulative Sinking Fund of 5 per cent. per annum, in purchases under par and accrued interest or by drawings at par. Drawings when necessary will take place in December and June, and the drawn Debentures will be redeemed on the first of the following month. The Company reserves the power to increase the Sinking Fund or to redeem at par the whole or any part of the outstanding Debentures at any time on giving three months' previous notice. Any Debentures not previously redeemed will be repayable on 1st January, 1929.

The Coupons and Debentures are made payable at the Banking House of Messrs Glyn, Mills, Currie & Co., No. 67 Lombard st., London, E.C.

The Debentures will be secured by a Deed of Hypothecation duly registered in the name of the River Plate Trust, Loan and Agency, Company, Limited, of Moorgate street, London, as Trustees for the Debenture Holders, which will constitute:

A First Mortgage on

The properties of the Company situated at Rosario on the River Parana, with loading and discharging frontage and connection with the Railway System, which were valued in 1911 (when the capital was increased) as follows:—

Land	$ Gold	1,499,605.36
Buildings	$,,	1,083,065.28
Machinery, &c.... ...	$,,	1,380,000.00
	$ Gold	3,962,670.64
at $5 = £		£792,534.

The Refineria Argentina was started in 1887 with a Capital of $ Gold 500,000 (£100,000) Preference Shares, and in 1889 £125,000 were issued in Debentures. Both the Preference Shares and the Debentures have been paid back out of profits, the Preference Shareholders receiving besides an equal amount in fully-paid Ordinary Shares.

During the last five years the profits before providing for interest on borrowed money were as follows (reckoning $5 Gold to the £ Sterling):—

Year ending 30th April.	Profits.	Dividends paid on Shares.
1909	£68,867	£18,400
1910	£72,514	£18,000
1911	£52,824	£16,500
1912	£87,453	£30,000
1913	£89,144	£30,000

Amount required for the service of this issue, £30,000 per annum.

Out of above profits $ Gold 500,000 (£100,000) have been carried for Depreciation to the Amortization Fund.

The foregoing particulars are certified by Messrs Ernesto Tornquist & Co., Limitada, who also certify that the present value of the properties is not less than stated above.

The Refineria Argentina at the outset refined imported Raw Sugar. It now acts as refining and selling agent for various Argentine Sugar Factories, and provides them with financial facilities and imports and refines other Sugars only when the Argentine crop is deficient. The present issue is made to enable the Company to furnish the facilities referred to out of its own resources.

Last Season the total quantity of Raw Sugar entered with the Refineria Argentina for refining amounted to 136,000 tons.

The former issue of Debentures by the Company was quoted on the London Stock Exchange, and application will be made for a quotation of the present issue.

Copies of the following Documents can be seen on application at the Office of Messrs. Ashurst, Morris, Crisp & Co., 17 Throgmorton avenue, London, E.C., namely:—

1. Translation of the Company's Statutes.
2. Copy of the Trust Deed to secure the Debentures, and the form of Debenture.
3. Valuations of the Land, &c., above referred to.
4. Translation of the last Report and Balance Sheet of the Company.

Applications for the Debentures can be made on the accompanying form, and lodged with Messrs Glyn, Mills, Currie & Co.

Where no allotment is made, the deposit will be returned in full, and if a smaller amount of Debentures than applied for is allotted, the balance of the deposit will be applied towards the amount payable on allotment.

Default in payment of any instalment will render the allotment liable to cancellation, and previous payments to forfeiture.

Prospectuses and Forms of Application may be obtained from Messrs Glyn, Mills, Currie & Co., Bankers, 67 Lombard street; and the Brokers, Messrs Alex Wilson & Sons, 11 Birchin lane, E.C.

May, 1914.

THIS FORM OF APPLICATION MAY BE USED.

THE ARGENTINE REFINERY COMPANY

(Refineria Argentina).

Sociedad Anónima formed under Argentine Law.

ISSUE OF £300,000 5 PER CENT. FIRST MORTGAGE DEBENTURES.
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Gentlemen,—Having paid to you the sum of..... Pounds, being a deposit of Five per cent. on £..... Debentures, I (we) request you to allot me (us) that amount of such Debentures, of which £.....in £20 Bonds, upon the terms of the Prospectus dated May, 1914, and I (we) hereby agree to accept the same or any smaller amount that may be allotted to me (us), and to pay the further instalments as provided by the said Prospectus.

* Signature.....

Name or Names in full.....

Address .....

.....

Profession or Occupation .....

Date.....

*In case of Joint Accounts, one Signature will be accepted.

This form with cheque for the amount of the deposit to be forwarded to Messrs GLYN, MILLS, CURRIE & Co., 67 Lombard street, London, E.C.

N.B.—Please state what amount in £20 Bonds is desired.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—May 23, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 856.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, MAY 30, 1914. [Price 6d.

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Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	295,071 11 2

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BANKS.

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Passing Events.

Revenue for the past week amounted to £2,926,791, or £471,271 more than did the corresponding seven days of 1913. The advance was largely due to increases of £347,000 in Customs and £139,000 in income-tax, but Excise also gave £76,000 more and the Post Office returns were £40,000 higher. Miscellaneous income was £15,271 up and land tax £10,000 larger, but Excise yielded £126,000 less, stamps fell off by £20,000 and land values by £10,000. Supply services formed the whole of expenditure proper, being £312,000 greater at £1,112,000. Bullion advances raised the total outgoings to £1,162,000, but as £50,000 came in from advances repaid, the increase in the Exchequer balances amounted to £1,814,971. The Treasury, therefore, now has £10,235,902, as compared with £6,891,587 a year ago, and the market's impatience grows steadily.

A new spirit seems to be growing up among the shareholders of public companies, and it is one to be encouraged. No longer do we witness the feeble acquiescence in any and every scheme propounded by directors, but proposals are being subjected to a critical analysis, and sometimes, at any rate, the opposition has to be given a proper hearing. Two examples within the last few days, with the possibility of a third, are a pretty clear demonstration that shareholders are no longer prepared to take things lying down and swallow any sacrifice which is sought to be imposed on them. In last weeks' issue of THE INVESTORS' REVIEW we hesitated to endorse the capital rearrangement scheme put forward by the directors of Peek Brothers and Winch, failing to discover any justification for the sacrifices demanded of the preference holders. The plan would seem to have drawn unfavourable criticism from all quarters, and the directors have very wisely decided not to proceed with it. Several large shareholders who happened also to be important customers have thrown their weight against the scheme, and the directors, of course, have no wish to put forward anything which might be prejudicial to the business. Another instance of successful opposition is found in the attempt of the directors of James Nelson and Sons to alter the rights of the debenture holders. This company, as is known, is to be joined up with the River Plate Fresh Meat Co., the better to fight the Yankee trust in South America, which has been giving the middleman cheaper meat with the idea of crushing out competition and robbing us all later on. The outstanding amount of debentures is only £160,000, secured on assets valued at £883,000, but under the scheme it was proposed to make these part of a total of £1,000,000, covered by properties worth £2,469,000. Holders were to get 6 per cent. instead of 5 per cent., and £105 of debentures for each £100, the issue price to be £98, so that £2 in cash would be forthcoming also. But the debenture holders would not have it. They preferred their well-secured 5 per cent. to the less perfectly covered 6 per cent., or else demanded to be repaid in cash at 105 in accordance with the trust deed. It also seems that the debenture holders were put out by the bonus of 50 per cent. in ordinary shares offered to shareholder subscribers of the new debentures to be issued. The directors may force the thing through on a poll, but would be wise not to do so. Antagonism to the Argyll-Darracq proposal is also springing up, but in this case the shareholders of the former seem to be getting as much as their assets are worth, and are assured of a dividend at once instead of at best after a period of weary waiting.

Everything continues to prosper with J. Lyons and Co., Ltd., and the business done during the year ended March 31 last again showed a very substantial increase over that of the corresponding period. Gross profit for the year under review amounted to £1,574,659, an increase of £124,000, while expenses were £107,000 higher at £1,224,547, and the nett profit comes out at £356,300, an increase of £16,785. Last year the balance of goodwill was written off, and the amount brought forward was £43,000 less at £21,303, so that the available balance now is £26,380 smaller at £377,606. After providing £4,250 more for depreciation at £96,103 and repeating the dividend of 42½ per cent. there remains £59,904 to be carried forward. Except for mentioning the opening of two new branches, the report has nothing to say about the general features of the year's business, that being reserved for the chairman's invariably interesting statement at the annual meeting. Considering the magnitude of the figures the changes in the balance-sheet are relatively unimportant, the principal being an in-

crease of £42,660 in land, buildings, &c., and an increase of £80,200 in stock, while plant, &c., is down £32,500 and cash £49,300. It is a wonderfully managed business altogether, and we can only hope it will not be allowed to get out of control of the able hands which have guided it so well hitherto.

The traffic figures issued this week by the Mexican Railway Company are eloquent of the state of chaos produced by the Yankee seizure of the Port of Vera Cruz. At the end of April traffic was suspended for several days, as a result of that high-handed action and the conditions of panicky alarm which immediately ensued, and, consequently, the gross earnings for the month fell away by $62,800, although during the earlier part of the period matters had been going along quite comfortably. Worse still, working expenses rose by $103,700, extra outlays being always unavoidable in such circumstances, and the nett revenue, therefore, dropped $166,500 to $262,500. This brings the shrinkage in nett profits for four months to $214,900, owing to the jump in working expenses of $423,800, as income to the end of April was still larger by $208,900. But since then some very heavy decreases have been announced, that for the past week having amounted to $53,500, pulling down the aggregate to date to $67,000. Another week or two of such shrinkages and the comparison will be on the wrong side, while we have to remember that the dollar depreciated quite 25 per cent. If the company covers its debenture interest this half-year, it will have done well.

During the year ended March 31 Liebig's Extract of Meat Co. again suffered from the extremely high cattle prices owing to the continued scarcity of cattle combined with a growing demand for beef all over the world. On the estancia side of the business the company did very well, but although the sales of the meat preparations were good the high manufacturing cost resulted in a drop of £32,251 to £680,584 in the gross revenue. Expenses, however, were reduced by £22,193 to £464,541, so that the nett profit was only £10,058 smaller at £216,043, a result which was certainly satisfactory, all things considered. Adding £6,684 more at £50,421 brought forward, the surplus available was £3,374 down at £266,464, and at the same time the preference dividend required an extra £17,193 owing to the new shares issued in 1912 ranking for the full period. The ordinary shares, however, again get a dividend of 20 per cent. and a bonus of 2s. 6d. per share, both tax free, but the appropriation to reserve is cut down from £30,000 to £10,000, and after again transferring £2,000 to employees' provident fund and giving the directors their percentage of profits, the balance carried forward was slightly larger at £50,859. With the present addition to reserve that fund will stand at £710,000, as compared with a paid-up capital of £1,600,000, and in addition there is an insurance fund of £95,913. Liabilities on bills payable have been reduced by £384,046 to £527,962, and sundry creditors are £18,097 lower at £537,462. On the other hand, land, manufactories, plant, &c., have only been increased by £7,579 to £568,885, but investments in subsidiary land companies are £38,812 up at £592,741. Stocks, too, are £250,953 larger at £1,539,437, but debtors have been reduced by £107,091 to £191,772, establishments abroad, for drafts issued, &c., show a decrease of £538,656 at £646,260 and cash and bills have dropped by £36,439 to £108,670. The directors say that there has been a further advance in the development of the estates in Southern Rhodesia, where a good nucleus stock of cattle has been collected, and that experience so far has confirmed the opinion that the country is very suitable for the ranching and cattle industry. In South-West Africa also the subsidiary company is continuing to make satisfactory progress in the work of development, although last year the land suffered somewhat severely from the effects of dry weather.

The experience of Pease and Partners in the year ended April 30 was almost the exact opposite of that for the preceding 12 months; that is to say, that instead of the results improving as the year went on, there was a falling off during the later months, owing to the lower prices realised, especially for pig-iron-making materials. Even so, however, the decrease in gross profits was only £4,895, and the total was still magnificent at £412,110. Interest charges took rather less, with the result that nett profits were about £1,500 higher at £385,975, and with a much larger balance of £47,871 brought forward, the disposable total was £433,846, or an increase of £23,863. A trifle more was set aside for depreciation of leaseholds and plant at £48,571, but the special expenditure charged to revenue was only £25,036, as against £86,384 a year ago. Advantage is taken of this reduction to increase the appropriations to general reserve by £50,000 to £75,000, and to reserve for renewals and improvements by £15,000 to £40,000, after which the dividends on both the ordinary and deferred shares are again made up to 12 per cent., and the balance carried forward is £19,118 higher at £66,988. The company continues to extend its works and properties in various ways, and last year purchased or leased additional ironstone and limestone royalties, while a new benzol plant at Bankfoot was brought into operation, and a contract was made for the erection of a sulphuric acid plant. As a result of the expenditure on these and other works, the property account, after allowing for depreciation, was raised by £29,836 to £1,941,057, while rolling stock, tools, stores, &c., were increased by £16,421 to £197,900. Coal, coke, iron and other saleable products have risen by £17,426 to £61,994, and cash is £30,039 up at £31,259, but sundry debtors show a decrease of £29,312 at £268,528. On the other hand, the bank overdraft of £35,581 has been paid off, and there are reductions of £24,877 to £9,707 on bills payable and £2,924 to £210,306 in sundry creditors. Reserves, with the present additions, amount to £335,000, exclusive of £106,183 for damaged land, insurance, and pension funds, and against these the investments in Wilsons, Pease and Co. and other undertakings are £21,748 higher at £257,131.

The reorganisation scheme which has been formulated by Pearks, Ltd., is quite likely the best way out of a bad business, but even on the evidence contained in the circular to the shareholders, which is by no means complete, it is clearly demonstrated that a lot of capital must go by the board. Even the great and prosperous Maypole Co. found its profits cut into last year by the rising cost of the raw materials, so that Pearks, Ltd., always short of working capital, was bound to be hardly hit, and the result of the past 12 months' operations, which we hope will be duly published, will not permit of the payment of a dividend on any part of the capital. At the last meeting it was explained how much the company was handicapped by the want of adequate liquid funds, and shareholders were told of the efforts which were being made to overcome the difficulty. Now, after much negotiation, an agreement has been fixed up with the Meadow Dairy Co. of Newcastle-on-Tyne. A new company will be brought into existence, to be called Pearks' Dairies, Ltd., with a nominal capital of £175,250, divided into 350,000 6 per cent. participating preference shares of 10s. each and 5,000 ordinary shares of 1s. each. The preference shares will be non-cumulative, but after receiving 6 per cent. dividends they will participate to the extent of one-fourth of the total profits available for dividend. Pearks are to get 250,000 of these preference shares for the business and assets, equal to £125,000, but the present capital is £350,000, so there is a clear cut of £225,000. This £350,000 is made up of £250,000 6 per cent. cumulative preference and £100,000 ordinary shares, the latter of which went to the vendors, and while we are not told yet how the new 10s. non-cumulative preference shares are to be divided up, perhaps the best course would be to wipe out the ordinary altogether, and so give the preference holders share for share. Even then they would

sacrifice 10s. per share, half their present dividend and cumulative rights in exchange for the problematical extra bit of profit. Necessary working capital will come from the subscription by the Meadow Dairy Co. of 60,000 of the preference shares and the 5,000 1s. ordinary shares, thus providing £30,250, this concern to join in the management for £500 a year and half the nett profits available for dividend after the preference shares have had their 6 per cent. It, at any rate, is not giving anything away.

Provided there has been no hocus-pocus in the capitalisation, we know of no modern industrial development promising surer profits than those devoted to the generation of electric current by the utilisation of water-power. Through this method of creating energy the industrial world seems destined to be revolutionised, and the working-class populations spread abroad over great expanses of territory instead of being, as now, huddled together in the slums of cities. Because we have a high conception of the future of electric power and its possibilities, not only of profit but in regard to the further emancipation of mankind from the tyranny of modern industrial conditions, we are always ready to think and speak hopefully of such enterprises. So far as we know, there have been no failures amongst them hitherto, none, that is, caused by their intrinsic worthlessness, and, always remembering the caveat with which this note opened, we cannot see how there should ever be failures. These sentences are immediately inspired by a pamphlet issued by the Mississippi River Power Co. of Keokuk, one of the newest and most promising as well as most daring and comprehensive of these enterprises. It gives an illustrated history of the origin, progress and completion of what appears to be the largest water-power electricity-generating installation hitherto inaugurated. From the centre at Keokuk the company will be in a position to supply a number of towns and cities in the Mississippi valley, including the city of St. Louis, with all the electric energy they can utilise for many years to come. What is described as the "power zone" of the company embraces the cities of Keokuk, Fort Madison and Burlington in Iowa, of Hamilton, Quincy and Alton in Illinois, and of Hannibal and St. Louis in Missouri, as well as a number of smaller places. When completed this Mississippi Power Co. ought, therefore, to be one of the most prosperous enterprises of the kind in the world, and we think it is time we began in the United Kingdom to try and follow to good purpose the example the United States and Canada thus set us. Water-power we have in abundance, and we allow it to go to waste.

At the recent meeting of the Investment Trust Corporation, Ltd., Mr. Robt. Fleming, the chairman, confined most of his remarks to the position and prospects of American railways in which some 36 per cent. of the corporation's money is invested. On the whole, he was able to take a fairly cheerful view of the outlook, although he acknowledged that the current year is likely to be an even more testing one than the past, and while there is no risk of the dividend of 12½ per cent. having to be reduced, it is quite probable that the surplus revenue will be somewhat less. With regard to the United States, Mexico, and Brazil, he hoped that by next year they would be out of the woods and able to see what is in front of them. Their stake in Mexico was comparatively small, and if they did not receive a penny of interest from that country it would only reduce their surplus by £3,100. The railway situation in the United States is not satisfactory, mainly owing to the financial difficulties of five big systems and fears of hampering legislation by Congress, but Mr. Fleming admitted that some recent legislation has been entirely beneficial, and he would evidently be glad to see legal restrictions placed on bond issues, with some limit in relation to capital such as prevails in this country. It is the wholesale issue of bonds that has caused most of the troubles from which the railways are suffering. Under the circumstances the corporation is to be warmly congratulated on having escaped with such relatively small loss during a period which has been admittedly a very trying one.

Mr. A. V. Neville, of 45, Lombard Street, sends us a letter about the position of the Chartered Co., which is unfortunately too long to publish in full. The gist of it is that the drought in Rhodesia continues with increased severity for the third year in succession; that revenue is £60,000 short of the amount budgeted for; that railway receipts are falling off; that although the gold output is over £3,000,000 a year, it is not accompanied by proportionate dividends; and that the whole community is discontented. Moreover, there is considerable doubt as to whether the land of Rhodesia is only vested in the company from an administrative point of view. In face of all this, and much more to the same effect, Mr. Neville invites Chartered shareholders to communicate with him with a view to holding an informal gathering in advance of the general meeting to consider what, if any, steps can be taken to secure "an early financial return to the shareholders." Under the conditions specified that is certainly an heroic if somewhat hopeless task.

What is the National Income?

Not being in the secret, we cannot say what object Mr. Amery had in his mind when he obtained that return showing the growth of trade and to some extent of wealth in the United Kingdom, Germany, and the United States of North America at an interval of 20 years. The dates whose figures are contrasted are 1893 and 1913, and for all three countries they show quite remarkable progress, not least for Free Trade England. The population of the United Kingdom has expanded 20 per cent. during the interval of years, and its exports of manufactures, already high, be it noted, increased 121 per cent., alongside an increase of 238 per cent. in the export of raw materials. We should like to know what is embraced under this term. Germany's population increased 32 per cent. in the same interval, her exports of manufactures 239 per cent., and of raw materials 243 per cent., but then in 1892 the total value of German manufactures exported was only £98,235,000 official value, whereas the total value of British manufactures exported at the same date was £185,934,000; consequently, Germany's increase of £234,604,000 is a feat most creditable to the empire, but, relative increase in population considered, by no means equal to that of the United Kingdom. And re-imports of manufactures, which are rightly considered the best possible test of the profits of our trade, rose £88,237,000, or 116 per cent. in the interval of years, whereas the increase in the imports of manufactures of Germany was only £79,814,000. This was an increase of 180 per cent., but here, likewise, the comparison is made with a low figure at the earlier date. Thus the Free Trade country, as against the Protectionist German Empire, vindicates the wisdom of its policy. And the same lesson is conveyed by the figures of the United States, whose population has nearly doubled within the 20 years—shows, that is, an increase of 46 per cent. That population is not wealthy enough to increase its imports of manufactures in anything like the proportion shown by either the United Kingdom or Germany. The expansion is only 110 per cent., or £81,928,000, a jump within the 20 years, both ended June 30, from £74,279,000 to £156,207,000. In the same period the exports of manufactures have expanded 563 per cent., or about £210,000,000, in this case a jump from £37,293,000 to £247,292,000. It is progress, but rather progress in impoverishment than in wealth, because it is plain from these figures that the United States has not increased its buying power at all in proportion to the increased volume of its exports, whether of manufactures or of raw materials. With all their progress, neither of the countries with which ours is contrasted can boast a trade of the magnitude of

this little kingdom of ours. The total value of our exports increased by £307,201,000, or 141 per cent., to £525,461,000 in the 20 years' interval, whereas the total value of Germany's exports, the product of the work of a population at least 20,000,000 larger than our own, was only £495,630,000 for 1912. Imports and exports together were £1,021,000,000 for Germany, and £1,185,000,000 for the United Kingdom, while the United States, with its population of more than 97,000,000, did a total foreign trade of only £876,000,000. From that point of view also we have no reason to be disquieted about the effects of our free and open market upon either the selling or buying power of the people, and if we are to be crippled in our trade, it will be by the excessive weight of taxation.

Mention of taxation reminds us of the mirage of national savings by which the Chancellor of the Exchequer has been lured on to tax the nation beyond its strength. The figures produced from the officials of the Board of Trade by Mr. Amery do not, magnificent though the progress is that they show on the side of our foreign trade, help us in checking fantastic estimates of national income and national accumulations of wealth. On the contrary, the ardour of the enthusiast may well be damped by one of the exhibits at least, for the figures show that within the interval of 20 years the area of land under cultivation within the United Kingdom is 1,190,000 acres, or 9 per cent., less than it was in 1892. Our production of barley has fallen off by 2,341,000 quarters, or 24 per cent., and of wheat by 422,000 quarters, or 6 per cent. We cannot argue from this that the agricultural interests of the United Kingdom have been expanding in wealth and prosperity during the present generation. In contrast to these figures, we have an increase of 3,239,000 acres in the crops under cultivation in Germany, or 8 per cent., together with increases of from 38 to 80 per cent. in the principal cereals produced, the largest increase being in oats and the next largest, or 61 per cent., in rye. When we come to the United States, it is inevitable that the acreage under cultivation should have increased enormously, and, as a matter of fact, it is up 47 per cent., or 77,907,000 acres, the increase being almost exactly proportionate to that in the numbers of the people. Such a large expansion in the cultivated area has meant much greater production of wheat, barley, oats, rye, and potatoes, maize, one of the largest of the crops, oddly enough, being left out of the reckoning. But it would seem that the population of the country has consumed most of these increases, because they are not reflected, as far as we can measure, on the imperfect statistics produced in the exports of raw materials. We know, as a matter of fact, that the power of the United States to export grain and meat has been shrinking on the average of years for a long time past, and that it is in the direction of mineral oils and metals that the increased export of raw materials is to be found. The United States, for example, had increased its production of pig-iron by 334 per cent. and of coal by 199 per cent. within the 20 years, but its exports of raw materials of all descriptions rose only 196 per cent., whereas, while our production of pig-iron rose by 50 per cent., of coal by 75 per cent., and of crude steel by 136 per cent., our exports of raw materials expanded 238 per cent., all these increases being upon figures of notable magnitude at the earlier of the two dates. For 1893, as an example, Germany exported only £32,843,000 of raw materials, whereas we, with a population of barely 38,500,000, against Germany's 51,000,000, exported £20,659,000.

We have been trying in various directions to discover where the imagined wealth and accumulations of wealth alleged to have accrued to the United Kingdom can have come from—have tried and failed. It is quite an easy matter to attain dazzling totals by taking the income-tax returns and ignoring the fact that the same money as it runs through different purses is taxed over and over again, and then on the highest scale. The man who pays ground rent, for instance, on leasehold property is taxed on that ground rent, and it is included in the rack rent on which he is assessed on the unearned increment scale, while the recipient of the ground rent is also levied upon at the highest scale. That is the plainest and most simple illustration. What we want to get at, therefore, is how much new wealth is produced by or comes into the country in any one year, and we fear no data exists by which that can be ascertained. We have just contended that the yield of our soil has been falling off, and we cannot be sure what the average profit is that the country as a whole netts by its foreign trade. The latest figures available for dealing with this difficult and intricate question are those contained in the final report on the First Census of Production of the United Kingdom. These figures relate to 1907, and make a guess at from £1,385,000,000 to £1,400,000,000 as the annual value of the production of the United Kingdom in all departments of industry. This sum represents, Mr. Flux says in his report, so far as it relates to goods which pass through the hands of merchants, whether wholesale or retail, the value of such goods before handling by the merchant. The figure, therefore, is by no means complete, and unless we can get at the amount of profit or the amount left after the people have been fed and clothed, we are no nearer a reliable estimate of the nation's income than we were before. How much does it take to feed and clothe a population of 45,000,000? Can it be done at 5s. per week per head, man, woman and child? We do not know. Consequently, when we are told that the gross production of the United Kingdom in 1907 was about £1,530,000,000, we are really as ignorant on the essential point as we were before. Would it not be possible when the next census of production is made public, and we believe it is now in preparation from the figures of 1912, to find out what the average profits are in each branch of business, what the value of the crops of all kinds is, how much money is earned by our mercantile navy in carrying on the ocean traffic of other nations and our own, as well as what amount of money is earned each year by the capital invested by the British public overseas? In a roundabout way we can see from the excess of import values over export that we are drawing in something like, say, £200,000,000 a year as earnings and profit on trade outside the United Kingdom. Add to this the amount of money or credit lent each year abroad, and the total income accruing to the country from its trade and foreign investments would probably be on an average from £300,000,000 to £350,000,000. What else is profit? We cannot say, but see no reason why the Statistical Abstract, for example, should not give us each year data whereby some approach to a reliable estimate might be obtained. At present it is all fancy work.

Canadian Government and the Railways

Ottawa, May 11.

With two unfinished transcontinental railways on their hands—one of them asking for Government aid and the other said to be getting ready to do so—Canadians are not in a very cheerful mood just now.

The Canadian Northern, which has requested the Dominion Government to guarantee its bonds to the extent of 45 million dollars, has already obtained guarantees from the Dominion for the face value of 60 millions; whilst the guarantees from some of the Provinces, together with loans and cash subsidies, raise the amount of public assistance, direct and indirect, which it has received to about 200 million dollars. Hence, with a fresh guarantee of 45 millions, the total public aid granted to the company will be close on 250 millions; in addition to which it has received land grants the value of which cannot well be determined.

It made its first important start in 1901, when it obtained control of the Northern Pacific lines in Manitoba through the instrumentality of the Manitoba Government, which guaranteed its securities for 24 millions. Since then it has secured guarantees from the Province of Saskatchewan for 19 millions of bonds, from Alberta for over 30 millions and from British Columbia for 42 millions. It has likewise obtained

guarantees from the Province of Ontario, and, with public assistance, has built two lines in Nova Scotia.

Our bonusing and guaranteeing system is, of course, a wasteful and corrupting one for the country, while so far as the beneficiaries are concerned, all is not gold that glitters. Large amounts of cash have to be contributed to the election funds of the party in control, and, in the Western Provinces especially, the local Ministers sometimes undertake to prescribe the location of portions of the route, which has to be laid down where, as they would express it, "it will do most good" to them politically. The Canadian Pacific has neither asked for nor accepted any Provincial guarantees.

All told, the Provinces west of Lake Superior have guaranteed railway bonds to the extent of 162 millions. Their joint population at the census of 1911 was 1,700,000. In Manitoba, Saskatchewan and Alberta, the wild lands, timber and other natural resources are owned, not by the Provinces, but by the Dominion; and the only revenue they possess, except a trifle derived from local taxes, is the yearly subsidy they draw from the Federal Treasury.

As for British Columbia, though it was open for settlement 60 years ago or more, and owns its lands, timber and minerals, it has grown but slowly, the population in 1911 being less than 400,000. Yet over and above its considerable direct debt, this Province has actually guaranteed railway bonds amounting on their face to 60 million dollars, and apparently is not yet through sowing its wild oats. Under such circumstances what is its Provincial guarantee worth?

The guarantees of the Dominion Government amount at present to 95 millions, whilst the total guarantees of the Dominion and the Provinces, including those of Nova Scotia, New Brunswick and Quebec, come to 275 millions. With the fresh guarantee for the Canadian Northern added, the entire sum guaranteed will come to 320 millions, added to which the Dominion public debt exceeds 300 millions. Provincial and municipal debts are difficult to arrive at, but this much is certain, that, man for man, we owe a great deal more in direct debt than the American people, without taking into account our indirect liabilities in the form of guarantees.

I need scarcely say that in the United States this lavish paternalism would be impossible. The Washington Government advanced loans, which have been repaid, to some of the early so-called transcontinental lines, and gave them liberal land grants. The individual States once squandered their cash and credit in subsidising railways and canals and in starting banks, but when the inevitable crash came they adopted Constitutional amendments prohibiting such orgies in future.

It is generally believed that if the Canadian Northern had confined its lines to the wheat region, say from Winnipeg to Edmonton, with a branch to the head of Lake Superior, it would have been a paying concern from the beginning. But Sir William Mackenzie, the leading spirit in it, was ambitious to build a transcontinental road, which has proved its undoing. He is still without connection in winter with the Atlantic seaboard, nor has he yet reached the Pacific Ocean.

All three of the Canadian transcontinentals run from east to west across the frightful desert north of Lake Superior, where there is no local freight worth speaking of. It was never supposed till lately that the fiscal policy of the United States would be so altered as to allow Canadian products free or at moderate duties into the American market; but now, with the Underwood tariff in force, and a strong feeling in favour of a lower tariff still, at any rate on food stuffs for the purpose of reducing the high cost of living, the prospects are that before long the bulk of the export surplus of the Canadian West, including its wheat and cattle, oats and barley, will be diverted at Winnipeg or at points beyond southward to Minneapolis and Chicago, thus stripping the Canadian transcontinentals of a good deal of their through freight.

The Canadian Pacific is rich enough and strong enough to endure that or almost any other conceivable blow, but the effect on the Canadian Northern and Grand Trunk Pacific may well prove serious. The Liberal Press, which opposes the proposed Canadian Northern guarantee, maintains that the road cannot within any measurable period after completion earn enough to pay interest on its guaranteed and unguaranteed stock issues; from which it concludes that Sir William Mac enzie and his colleagues are really tying up the people of Canada by a gift of 40 millions of common stock, to be handed over to the Dominion Government in consideration of its guaranteeing the 45 millions of bonds, so that they will feel under obligation to meet the interest, not merely on the huge sums guaranteed by the various Governments in Canada, but on the unguaranteed bonds as well, held in England, France, and elsewhere.

The Borden Administration replies, first of all, that the Liberals when in office here guaranteed bonds of the Canadian Northern of the face value of over 50 millions without receiving common stock or anything else in consideration. It then goes on to describe what would have happened to the credit of the country had the Canadian Northern been forced into bankruptcy. To this the Liberals retort that Messrs. Mackenzie and Mann have made large profits, actual or prospective, as contractors who let contracts to themselves for building the greater part of the line and its branches, and that they should be compelled to put up some of these gains and of those that have accrued to them from outside ventures, to save the ship.

Leaving aside the Liberal objections, it is obvious that the plea that it was necessary to go to the relief of the Canadian Northern because its failure would have been a "national calamity" is not altogether sound. No one in England would expect the British Government to pull a stranded bank, even if it were of the importance of Overend and Gurney, off the rocks in order to prevent a collapse in the City. The agricultural implement makers of Canada sell largely on credit, and at this moment the Western settler owes them millions of dollars; their failure would be a "national calamity," yet Parliament would not dream of guaranteeing their securities to save them from ruin.

Not long since the Supreme Court of Michigan held in a bonussing case that the State Legislature had no right, under the name of a bounty or under any other cover or subterfuge, to furnish capital to set private parties up in any kind of business, or to subsidise their business after they had entered upon it. The State should have no favourites; all should be equal before the law, and taxation for private purposes, whether for milling or printing, banking, railroading, or what not, was no better than robbery for private purposes.

In the present instance two men, Messrs. Mackenzie and Mann, control the Canadian Northern through owning practically all its common stock, which cost them little or nothing; and if they are to be pulled out of a hole through the pledging of the public credit, lest their failure should injure Canadian interests, how are we to refuse them further aid if they come to the Government hat in hand next year or the year after; and on what principle can we reject the claims of other railway promoters or of the president or shareholders of a large bank or insurance company who may find themselves in deep water?

A. J. C.

Empire Trust Co. (of New York).—A branch office has been opened at 41, Threadneedle Street, E.C.

The offices of the British Bank of Foreign Trade, Ltd., have been removed to No. 48, Bishopsgate, E.C.

The Right Hon. the Earl of Chichester has been appointed chairman of Borax Consolidated, Ltd., in the place of the late Lord Lawrence.

Canada Iron Corporation, Ltd.—An informal meeting of the holders of the first mortgage bonds will be held at Winchester House, Old Broad Street, E.C., on June 9, at which the report of the committee appointed at the meeting of the bondholders held on March 6 will be presented, embodying the scheme of reorganisation which they have decided to recommend the bondholders to adopt. The formal meeting of bondholders will be held in Montreal on July 2, and the meeting now convened will be a consultative meeting only, at which the committee will endeavour to reply to questions, or to give further information that may be desired in regard to the scheme. Bondholders unable to attend the formal meeting may vote by sending in their proxies before June 13 to the Montreal Trust Co., 2, Bank Buildings, Princes Street, E.C.

The Aggressive Harmsworths.

If they can the great Harmsworth family must try to forgive us for being amused by the *Daily Mail* of May 9th last. If they cannot forgive us it is not to be supposed that either they or we shall be a penny the worse. But it was really funny to see the Harmsworth *Daily Mail*, price one halfpenny, of that day again sounding the triumphs of its Harmsworth rival the *Times*, price one penny, reprinting the figures that paper gave on the previous day to make known what an unheard-of expansion the descent to a penny had produced in the circulation—"practically five times larger than eleven years ago." To heighten the drollery, the front page of the *Daily Mail* that same day contained the following :—

> "Circulation fiction or *sale* fact. Advertisers should insist on knowing the exact *sale* of a newspaper, not its 'circulation.' 'Circulation' includes 15 per cent. to 30 per cent. of papers which come back unread from the newsagents to the publisher and are then destroyed."

This intimation is conceived in the true Harmsworthian spirit—"Kill all rivals if so be we may prosper"—and when one remembers that the circulation of the great *Daily Mail* by this rigid test is certified at something like three-quarters of a million a day, the contrast between such an overwhelming mountain of smudged paper and the 170,000 to 172,000 a day now claimed for the *Times* is decidedly conducive to hilariousness. For it must never be forgotten that the sole aim and purpose behind all the parade is advertisements, and still more advertisements. The *Daily Mail* bases its exorbitant prices for advertisements solely on the fact that it has a circulation so much larger than any of its competitors. Better disregard the others and pay us five times their prices is the maxim. And if we accept its test its columns ought really to be even to-day about five times as valuable to the advertisers as the Harmsworthised penny *Times*, whose circulation is far below 200,000 a day. The truth, however, is that the *Daily Mail* standard as "an advertising medium" is no real or trustworthy standard at all, but just pure bounce and more than three parts hocus-pocus. It may, we concede, be a good paper for advertisements of the placard or hoarding type, although the value probably does not nearly equal the cost even for these, but it is probably not yet so valuable as the *Daily Chronicle*, the *Daily News*, the *Morning Post*, still less as the *Daily Telegraph*, and, up to the present time, as the *Times* itself for close-set or special-class advertisements of many kinds—advertisements the public has learnt to look for there. Said public appears to be suspicious of this or is finding it out, else why the necessity for such fierce efforts to hurt all competitors? The feverish restlessness in detraction surely betrays a consciousness of coming defeat.

In a street at the top of our hill there is a small newsagent's shop, outside which every afternoon may be seen a *Daily Mail* poster in red ink, intimating that people in quest of servants can be helped there, get lists, hints and what not. That does not look as if advertisements of the "want servants," and even "want places" type, were easy to get by help of the largest circulation on earth. They flow in seemingly upon other papers without aid from such "expert" canvassing, and we fear the *Daily Mail*, if it is to scoop in the old-fashioned but most profitable small advertisements of this and other kinds, will have to abate the nuisance of its hoarding or broad-sheet displays. There is not room for the two together in the same paper, and the more the pages of a daily journal are invaded by the "displayed" types of advertisements the less valuable do they become for advertisements of the humbler kind ordered by the many. Either the undisplayed advertisements get thrust away in pages never glanced at but by the few, if at all, or they are crowded out, or altogether overshadowed by the flarers. Or yet again, as is unfortunately becoming the case with publishers' and theatrical advertisements, the advertisers are driven to follow the fashion, and by doing so place an additional handicap on the chances of profit from a new book or a play—thus falling upon a desperate and ensnaring remedy for a desperate disease, neither the publishing business nor the theatrical having of late been embarrassed by such an overdose of prosperity as would warrant the extravagance. But the victims are told that the "science of advertising" as now practised demands the sacrifice of much money to command success, and are told that if Pears' soap has made fortunes for a few men by spending £3,000,000 on advertisements, there is no reason why the publisher and his cohort of book-"wrights"—thanks, Mr. Moncrieff, for that word—should not reap as fine a harvest through like profusion. As for the play actor, without bold advertisement how could he now hope to live? It is a beguiling argument, helpful towards insolvency, and therefore books and plays are now flung at our eyes like the newest corset or the latest shining garb worn by the sex-obliterating woman.

For the placard style of advertisement a paper like the *Daily Mail* is probably as good a medium of publicity as the *Daily Telegraph*, possibly better, but, apart, perhaps, from drapers' "sales" and such things, it is not good in any degree proportionate to the advertised magnitude of its daily sales. We ask people often, "Do you ever read a *Daily Mail* advertisement?" And generally, we may say always, the answer is, "Never intentionally by any chance." One has only to watch the behaviour of daily newspaper readers in tram or train to see that such answer is true in perhaps 999 instances among 1,000. Many readers—probably most—study the overgrown chronicles of sports of all kinds, which are becoming a nuisance; women read the serial story, the fashions, and the miscellaneous news paragraphs, and not a few run the eye over the stock markets news and prices. The Stock Exchange news, for example, is what we read and in that paper often get hints from, for it is quite smartly compiled; and we also look over the two middle pages in search of foreign news. Sometimes, too, the Parliamentary summary interests us, but usually the rest is naught. The eye, however, cannot help being caught, and often irritated, by the flaming "displayed" advertisements, with their "blocks" and examples of typography gone daft. To old eyes in particular these blotches on the page are often pure annoyance, an absolute deterrent to any attempt at reading. It is impossible for people of weak or wearied sight to read the ordinary news on the secondary or hoarding pages of the paper without either covering one eye up or tearing or folding out the staring advertisements.

Evidently, also, the habits of the public are changing in regard to newspapers, at any rate newspapers of the *Daily Mail* type. Some time ago a friend told us that he observed a great decrease in the numbers of people reading newspapers in trains and trams. Even going to business in the morning increasing numbers seem now to prefer a book. A newspaper is glanced at at breakfast, the stock market report is scanned, the foreign news, perhaps, noted, and the winners of the cricket and golf matches. It is a matter of 10 or 15 minutes, and then the paper is flung away. We cannot remember ever to have seen any one really perusing a *Daily Mail* "leader"—we once read one through, we believe—although such efforts in the art of literary composition are printed in the largest type available for any but advertisers. But, after all, what is a "leader"? A thing "leaded out," in printer's phrase, and therefore usually *leaden* enough. We have written thousands of them in our day, so speak with knowledge, and of all we wrote when daily journalising we do not now possess a solitary specimen. They were of the day and the hour, like the midge, and perished.

It follows that for the great bulk of ordinary advertisements the papers with the monster circulations are not necessarily the best advertising media, or media of a value measurably equivalent to the price demanded for the privilege of making one's wares or performances known to the multitude. A company, for

example, that pays £60 a column or more for a report of its shareholders' meeting in the *Daily Mail* may be deemed to be wasteful, throwing its money away, but at a reasonable figure such an advertisement in the *Times* might be of use—unless smothered there also amid the flare display of prospectuses, or those now fashionable exhibits designed to proclaim to the world the excellence of this, that or the other State, city or holiday district as a place to trust or to visit; or the possibilities of some new invention. As a general rule, however, readable type advertisements of meetings in the weekly financial Press, costing little by comparison, are far more carefully and extensively read, and therefore more valuable than minute type ones of the like sort in any daily newspaper; for the weekly papers are read, when read at all, as no daily newspaper ever can be. The unwieldy size of the daily paper nowadays is murdering its readability.

(To be Continued.)

The Admiralty Oil Deal.

As we were able to announce briefly last week, the Government has entered into an important arrangement with the Anglo-Persian Oil Co., under which it will subscribe £2,200,000 as and when required for the more active development of the company's property. The present capital of the Anglo-Persian consists of £1,000,000 in ordinary shares, £999,000 in 6 per cent. preference shares (participating to the extent of a further 2 per cent. when 6 per cent. is paid on the ordinary) and £600,000 in debentures, redeemable in 1920. Under the agreement the share capital will be increased to £4,000,000, and the Government will subscribe for £2,000,000 ordinary shares and £1,000 preference shares, as well as for £199,000 debentures. It also stipulates for an option to take over the existing debentures when redeemable on December 31, 1920, so that it will secure complete control of the company. Two directors will be appointed by the Treasury, one of whom will represent the Admiralty, and these directors will have power of veto over all acts of the company and its subsidiaries, but in case of dispute the other directors will have the right of appeal to his Majesty's Government. The capital furnished by the Government will be issued in instalments as required, and is intended to provide for such development of resources as shall secure an abundant supply of oil for naval purposes over a period of at least 20 years.

In the Blue-book containing these particulars there is also the report of a Commission of experts, headed by Vice-Admiral Sir Edmund J. W. Slade, who visited the territory and made local investigations as to the probable resources of the oilfield. The Anglo-Persian Co.'s concession covers an area of some 500,000 square miles, and, of course, it has only been possible to examine a comparatively small portion of this area thoroughly, but the indications encourage the belief that the oilfield is very extensive. At present 10 wells are producing 900 tons per day, of which 800 tons come from three wells, the others being "throttled down" to keep the production within the limits of current requirements and the capacity of the existing pipe-line. So far the policy has been to sink the wells only to such depth as to prove the continuity of the oil-bearing formation without actually bringing them into production, because the pipe-line and refinery are unable to cope with a larger output. Information, it is stated, has quite recently come to hand showing that one of the wells from which supplies have long been drawn has suddenly begun to spout with great violence, with the result that this well alone is now yielding more than the pipe-line is capable of transporting, and it has, therefore, become necessary, in order to minimise the loss of oil, to undertake the immediate extension of transport, storage, and refining facilities. The favourable views expressed by Admiral Slade's Commission as to the aggregate resources of the company's concession have thus received considerable support already, and there is no doubt that with judicious working abundant supplies may be anticipated for many years to come. In the public interest the terms of the contract with the Admiralty will be regarded as confidential, but it may be stated that the contract is for oil only, the Admiralty making its own arrangements for transport and distribution.

Few will probably be found to question the policy of the Admiralty in securing control of an oilfield, and although it is necessarily a somewhat speculative venture, the careful investigations made seem to justify the choice of the Anglo-Persian field, which has the additional advantage of being well situated strategically. Oilfields, actual or potential, are widely distributed all over the world, but, as an Admiralty memorandum points out, the control of the principal sources of supply tends to become concentrated in the hands of a few large and powerful firms. In a time of crisis supplies might easily be held up for ransom prices, and the movements of the Fleet might be seriously hampered if the Admiralty had not complete control over the bulk of its requirements. Coaling stations are dotted all over the globe, and the use of oil fuel would have made more rapid progress if equal facilities for obtaining supplies had been available in its case. Existing deficiencies in this respect are being gradually remedied, and the time is probably not far distant when oil will be the principal fuel of the world's navies. But it is fairly certain that natural petroleum will not continue almost the sole source of supply. Experiments are being carried out by numerous investigators to discover the most economical method of extracting oil from shale and coal, and there can be little doubt that science will sooner or later solve the problem and give a further stimulus to the use of oil fuel. But in the meantime the Admiralty is right to take reasonable measures to safeguard its supplies, so as to be, as far as possible, independent of a few large companies whose interests are necessarily "cosmopolitan and financial." To place a certain portion of the contracts with such organisations is reasonable and proper, but there is a good deal of force in the argument that it is "essential in naval interests to secure that at least one large British oil company shall be maintained, having independent control of considerable supplies of natural petroleum, and bound to the Government by financial and contractual obligations."

It is reported from Dublin that an offer has been made by Sir Stephen Furness, M.P., and Mr. Alfred Henry Read, of Liverpool, to purchase the shares of the British and Irish Steam Packet Co., which has an issued capital of £110,000 in £50 shares. It is an old-established line trading between London and Dublin *vid* Southampton, Plymouth, and Falmouth.

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

THE SECRETARY,
17, Victoria Street,
London, S.W.

Burmah Oil Co.

Although it does not bulk so largely in the public eye or newspaper pars as some other similar concerns, the Burmah Oil Company does a very extensive business, and it is in an exceedingly strong financial position. The company has almost a monopoly of the supply of kerosene oil in India, and the steadily increasing demand from that quarter is reflected in the progressive prosperity of the Burmah Company. For the year 1913 the gross profit, including £52,240 or £20,000 more brought forward, amounted to £1,056,800, an increase of £245,000 over the previous year, and the nett profit of £874,988 is £240,000 higher than for the corresponding period. As already announced, this allows of a dividend and bonus of 27½ per cent., as against 20 per cent. for 1912, and the carry forward is £22,000 larger at £74,613. For the three years 1907-9 dividends of 30 per cent. were paid, but in 1910 £635,000 of the reserve fund was capitalised and distributed as a bonus, and the amount now paid is equivalent to over 40 per cent. on the old basis. Ample provision appears to be made for depreciation, the total sums written off amounting to £440,000, or £60,000 more than for the previous year, and from the past records of the company we have no doubt this is a very liberal figure. During the year £220,000 was applied in redemption of debenture stock, which is now extinguished, and the £180,000 standing at the credit of redemption account has been transferred to general reserve, which now stands at £850,000, while insurance and other funds reach a total of £535,000. This is irrespective of the large amounts written off for depreciation. Refineries, lands, and buildings cost £1,462,000, and have been written down to £838,000; on oil wells, boring plant, &c., £1,442,000 has been expended, but the item figures in the balance sheet at only £547,670; pipelines costing £746,840 stand at £428,710, and tankers, &c., costing £764,820 are reduced to £316,357. All this makes for strength and solidity, and there is at least one important hidden reserve, which it is necessary to remember in appraising the value of the property. Investments stand at £506,685, and include £220,000 as representing the company's interest of £950,000 in the Anglo-Persian Oil Company, with which the Government has just concluded the important deal referred to elsewhere. This is certain to prove a very valuable asset, and the shareholders must sooner or later reap the benefit. Oilfields do not last for ever, and some recent explorations of the Burmah Company have evidently proved disappointing, but the very conservative policy of the management has eliminated the risk of any serious setback as far as human foresight can judge. The balance sheet totals up to £5,210,773 as against an issued capital of £2,905,000, and from every point of view it has a strong, healthy appearance.

Argentine Budget.

In presenting the Argentine Budget for the current year the Vice-President, Dr. Victorino de la Plaza, who opened Congress owing to the illness of the President, dealt with the present economic situation and the unfavourable state of business. He claimed that this could not affect the vitality of a country placed as was Argentina in an exceptionally favourable condition to overcome the passing difficulties. Dealing first with the figures for 1913, Dr. de la Plaza claimed that the public finances were satisfactory as the ordinary resources had been sufficient to meet ordinary outlays and almost all extraordinary ones. Ordinary and extraordinary Treasury receipts came to £34,897,000, and of an authorised expenditure of £37,162,000 only £33,466,000 was actually spent, while the outlay under special laws amounted to £2,066,000. Including £4,178 000 of the funded debt of the municipality of Buenos Aires, which was taken over by the National Government, the total external and internal funded debts were £108,800,000, and last year the amortisation took £2,022,000. As regards the 1914 Budget economies had been introduced to the extent of £2,346,000 to counterbalance the shortage of ordinary income due to the decrease of Customs dues and calls, and this forced the Ministers to reduce by £4,400,000 the Budget for £39,500,000 voted by Congress.

The Week's Hints.

There is undoubtedly a more hopeful feeling in the Stock markets, and although business has not yet broadened out appreciably it would not take any great impetus to put prices higher all round. The change in sentiment is largely due to the fact that the settlement which was approached with a good deal of anxious foreboding has passed off without any difficulties coming to the surface, and it is therefore hoped that most of the weak spots have now been eliminated. Moreover, there have been no new adverse developments in Mexico or South America or Ulster, and the market soon forgets its fears when they are not fed by fresh incidents. Albanian complications have been ignored, and little heed has been given to the financial difficulties which are causing anxiety in St. Petersburg and Paris, while the fact that the Bank is now securing most of the new gold arriving is regarded as decidedly a bull point. Good investments may be picked up quietly while there is the chance, in case a sudden rush should put them out of reach.

Liebig's preference shares should be worth consideration at 5¼, at which they yield about 4¾ per cent. The report dealt with on another page shows that the company did very well last year, notwithstanding the high prices for cattle, and as its financial position is strong the ordinary shares also might be picked up by those who are prepared to risk a little for the sake of the higher return. The dividend and bonus for each of the past nine years has been 22½ per cent., free of income-tax, so that the yield at 20 cum. div. is over 5¾ per cent.

The new issue of debentures by Dorman, Long & Co. are about as good an industrial security as there is just now. In the past the company has no doubt had its ups and downs, but it has done very much better in recent years, and its financial standing has been strengthened.

Port Talbot Steel 5 per cent. 1st mortgage debenture stock, issued in March last at 97, is another security which should be safe enough. It can be bought at about the issue price, and as it is redeemable on or before December 31, 1940, by means of a cumulative sinking fund of 2 per cent., commencing next year, the chances of capital depreciation are small.

Answers to Correspondents.

Hukeem.—We do not think the alteration affects the security in the slightest. It is still a first charge on the property, and the company has recently been doing better.

Alver.—We do not see any good in averaging. We are more inclined to advise you to sell on any spurt, even at some loss. The business has not been well managed for some years.

C. R. K.—The company does not issue accounts, but it is in good repute, and we do not think there is any reason for selling in the company's position. The price has fallen in sympathy with the general trend of such shares during the last few years.

S. S. R.—We have seen some very glowing literature about the concern, but we do not think those responsible for it have any great weight. Leave it alone.

Welfer.—We do not think you should sell now. There is probably not much hope of any big rise, but you ought to get fair dividends.

S. B. S.—We think you should stick to home companies. Terms vary according to age and sex. If you will let us have these particulars we can tell you which gives the best offer.

A. H. S. (Jersey).—The properties are doing well, but there are risks of labour difficulties. We do not think you need sell now, but you might begin to reduce your holding if there is any upward movement.

Staffs.—(1) As you already hold we think this would be a bad time to sell, especially as the outlook seems a little better at the moment. Should the price go up, however, it might be as well to realise. (2) Things do not look particularly encouraging, but in view of the good yield we still think that the risk is worth carrying.

American Business Notes.

The slaughter in Mexico seems to have been going on at a less furious rate since the fall of Tampico, and even General Villa's bloodthirsty bands must be glad of a rest, in spite of the attractions of Mexico City as a place for unbridled license on the higher scale. General Huerta, it is now said, will make his last stand at Queretaro, and he still seems to be going about his business quite in the ordinary fashion, even conferring freely with Sir Lionel Carden, although a week ago he was supposed to have completed all preparations for flight, even to the extent of having a steamer in readiness at Puerto Mexico. Accounts come from Niagara Falls that mediation is finding a perfectly smooth path, and that in double quick time the delegates have drawn up a scheme for creating a provisional Government, in which all the warring factions are to have a voice. That might last a couple of days before its members were at each other's throats, unless overawed by Yankee rifles and artillery, but the plan seems foredoomed to failure from the fact that the Constitutionalists, so styled, have refused to take any part in the proceedings. The Washington Administration is bringing pressure to bear on Carranza to induce him to accept the agreement which may be arrived at, even threatened, it is said, but the thought of being precluded from sacking the capital is naturally repulsive to the rebels, and Villa has expressed his intention of invading Texas if Wilson supports a provisional Government and so prevents that little excursion. This, no doubt, is mere swagger, but it is evident that a paper constitution is not going to solve the troubles. The United States have sought the business, and will have to see it through.

From New York came the expected story that the oil properties belonging to the Mexican Eagle Oil had been seized by the rebels on the ground that the company had given aid to General Huerta, but a denial came promptly, and every advantage is being taken of the usual diplomatic channels to safeguard foreign interests. The British and Netherlands Ministers, in conjunction with Mr. Bryan, will use their influence to prevent the lapsing of title owing to non-payment of royalties since the troubles started. They also hope to prevent unscrupulous people from getting hold of confiscated property, and in other ways turning the chaotic situation to dishonest advantage.

The Administration at Washington does not pause in its campaign against the trusts and railroad undertakings, and its determined efforts to do something to protect the public against the iniquities in the matter of finance which have sent half-a-dozen roads into bankruptcy and rendered everybody suspicious of most of the others have brought up the usual people whose business it is to talk about revolution and demoralisation in the hope of producing a reaction against the Government. This kind of thing is going on now over the Bill for Federal control of railway stock and bond issues, which has been reported favourably to the House of Representatives by the Committee on Interstate and Foreign Commerce. Doubtless its provisions are drastic enough, and will put the companies to no end of trouble and probably expense, but an orgie of loose and frequently dishonest financing calls for something strong. Should the Bill become law, all stock and bond issues will have to be authorised by the Interstate Commerce Commission, and the companies will have to give particulars of their past lives, so to speak, together with the reasons for the creation of fresh capital, and what privileges are to be conferred on existing holders. Interlocking of directorships is also forbidden, one man one company being the new principle which is to be applied, and should do something to put a stop to the scheming which goes on for the control or purchase of this and that road, in which nine times out of ten the interests of the independent shareholder are completely submerged. Railway officials must not accept bribes, "compensation" it is termed in the Bill, from any concerns which undertake to finance railroad operations, and it is even necessary to enact that capital shall not be used for paying dividends and salaries. There is an exception in regard to the sanction of security issues by the Interstate Commerce Commission, the companies being allowed to issue one-year notes not exceeding 5 per cent. of their outstanding stock and bond obligations. All this may be very regrettable, but of its necessity there can hardly be a shadow of doubt. Even the highly respectable and respected Baltimore and Ohio Railroad must run the gauntlet of an investigation by the Commerce Commission as a result of the acquisition of the Cincinnati, Hamilton and Dayton line. Since 1896 the outstanding securities of the company have risen by $54,000,000, and nett earnings by a paltry $400,000, and Congressman Fowler, of Illinois, wants to know the rights of the matter.

Ominous indeed are the figures of United States trade for the first six months of the new tariff laws operation, but it is possible that too much will be made of them by our protectionist friends. A big jump in imports was to be expected, for the Yankee importers naturally kept stocks low while the old schedules were expiring, in order to take advantage of the new and lower rates. For the six months they bounded up 37 per cent., while exports decreased 31 per cent., but there is evidence of a slowing down of industrial activity everywhere, and in the United States it commenced long before the Underwood tariff came into being. Moreover, six months is all too short a period for American manufacturers to reap full advantages from the higher purchasing power of the dollar gained through the drop in import dues. But, meanwhile, this heavy shrinkage in the medium of paying debts abroad is a serious matter for a country owing fabulous sums to Europe, and it seems probable that a lot more gold will have to be sent away, for the greater the shipments the higher goes the exchange. It is certainly a remarkable situation, and the true explanation is doubtless profligate finance in the past. However, comfort can still be taken from the returns of the Associated Banks. Those for the last week showed that the surplus reserve had run up by £1,496,000 to £9,532,200, loans and discounts having contracted by £2,714,200, and nett deposits by £832,000, against an increase in specie of £723,800 and legal tenders of £359,000. The position at the close of the week was even stronger, loans having declined by £6,402,000 and nett deposits by £3,940,000, while specie rose by £1,482,000, against a drop in legal tenders of £319,600. For the present business of all kinds seems to be in a wretchedly unsatisfactory condition, and the end of the depression, financial or industrial, is not near at hand. There is something very ugly in the 239,000 freight cars idle in the middle of the present month, against only 50,000 a year ago.

Continental Memoranda.

A better feeling prevailed on the Bourses during the early part of the week, Paris being more cheerful owing to the circulation of rumours that powerful interests were supporting the market. Prices rallied sharply on bear covering, induced by a contradiction of the reports of difficulties in St. Petersburg. The improvement was not sustained, the public being deterred from operating owing to the unpromising aspect of the political situation, and the tone weakened again owing to the unfavourable impression created by the Albanian news. The situation in Mexico was viewed more favourably, but the position in Brazil continued to cause anxiety, the economic situation in that country not being regarded with satisfaction. The French Government, it was declared, regarded as indispensable the raising of a big loan in order to meet the budget difficulties before the debate on the income-tax, and another loan for Morocco is expected in July. In Berlin better iron trade reports caused a certain amount of optimism for a time, but the tone at that centre also went weaker towards the close owing to fears of an extension of the Albanian trouble, some uncertainty also prevailing with regard to the formation of the combines in the iron trade. As the Albanian

situation is considered to hold possibilities of considerable trouble, even should civil war be averted, there was a general indisposition to increase commitments pending further developments.

Negotiations for a commercial treaty between Austro-Hungary and Greece are nearing their end, agreement having been arrived at on most points, except on the customs rate for Corinth. The treaty will comprise a railway and shipping convention, but the former is only likely to be definitely concluded after the Orient Railway question has been settled with Servia. It would appear that Greece is striving for free coast shipping in the Albanian ports.

Another object lesson to our Tariff Reform enthusiasts, who believe that under Protection the foreigner pays, is afforded by a recent event in Vienna. At a crowded meeting protests were made against the high duties on cereals, which caused heavy burdens to be placed on the great masses of the population, and by putting obstacles in the way of cattle-breeding, caused meat to be excessively dear. It was decided, as the result of the discussion, to petition the Government to reduce the import duties on wheat and corn immediately.

The latest reports from Paris are that the Ministry is agreed upon the necessity of the three years' service law being kept in force, President Poincaré, having gone so far as to state that he would not hesitate to ask for the dissolution of the Chamber if the law is interfered with. At the same time the Government recognises that there will be a Budget deficit of £7,600,000 for the current year and £6,000,000 in 1915, or £13,600,000 altogether, which they propose to meet by an income-tax, on the principle of a voluntary declaration of resources by the taxpayer. This tax is estimated to produce £4,000,000, while another £2,000,000 is expected from a tax on personal property and £8,400,000 from a tax on capital. Pending the conclusion of the negotiations for the big loan, it is thought that £7,200,000 in six-year bonds will be sufficient for the present needs, and the expenditure for Morocco will be met by a special loan, to be redeemed by means of a sinking fund, which will begin at £600,000 and be doubled in each year after the first.

The *Frankfurter Zeitung* gives an interesting comparison of the creation of joint stock companies in Belgium under the old *régime* and the new. From October, 1912, to March, 1913, under the old ruling 496 companies were formed, with a total capital of £11,520,000. In the corresponding period to March, 1914, under the new legislation, the number fell off to 124, with a capital of £2,080,000, or 80 per cent. less, a decrease which cannot be due solely to the general depression in commerce. The new law has the advantage of making it much more difficult for fraudulent companies to obtain a footing. Against this, however, the obstacles placed in the way of forming new companies are so great that no more foreign concerns are entering the country, and new domestic enterprises are reduced to a minimum.

Several alterations have been made in the contract for the new Bulgarian loan which is to be issued in Berlin shortly. To begin with, the amount has been reduced to 250 million lei, while the banks have abandoned the idea of a monopoly of exported tobacco in favour of the formation of a co-interested company, which will have a right to 20 per cent. of the tobacco produced.

Insurance News.

According to the 83rd annual report of the Scottish Equitable Life Assurance Society for the year to March 1, the policies issued were 1,340 in number, and the sums assured thereby £893,603, showing an increase of £93,500. After deducting re-assurances, the nett amount of new business was £751,453, and of the new premiums £43,265. Nett premium income of the year was £423,830, an increase of £11,947, while interest and dividends brought in £5,021 more at £242,635. Claims came to £437,067 nett, as against £398,167, of which £305,002, or £7,974 less, arose by the death of members and £132,065 by survivance under endowment policies. The claims by death were well within the expectation; on ordinary participation policies the original sums assured, amounting to £184,236, were increased by bonus additions of £80,737 (being 43.8 per cent.) to £264,974. As a result of the year's operations the funds were increased by £116,681 to £6,227,004, on which the average rate of interest earned was £4 0s. 3d. per cent. after deduction of income-tax, which compared with £3 19s. 3d. per cent. for the previous year, Commission and expenses of management amounted to £57,173, being £13 9s. 10d. per cent. of the premium income, which compared with £13 17s. 4d. per cent. for the previous year, when some extra expense was incurred on account of the valuation.

The Commercial Union Assurance Co. had a record year. Nett premiums in the fire department were £121,630 higher at £3,360,334, but claims were heavier at £1,727,946, as against £1,635,000, being a loss ratio of 51.4 per cent as compared with 50.5 per cent. The expenses showed a ratio of 34.2 per cent. against 34.6 per cent. At the close of the year there was a surplus in this account of £3,396,000, an increase of £133,757 after the sum of £350,000 had been carried to profit and loss. In the life department the new business of the year consisted of 4,514 policies, against 4,337, and the nett amount retained at the company's risk was £129,000 more at £2,349,388. Claims for death were only £155,745, against £198,424, the total being not only well within the amount expected, but also the lowest claimed since 1905. Notwithstanding the quinquennial payments of £143,096 in respect of profits to policy-holders and shareholders, the life funds at the end of the year showed an increase of £413,427 at £5,594,915, and the return on the invested funds was £4 4s. 2d. per cent. gross, against £4 3s. 9d. per cent. in 1911. There was a slight reduction in the premium income of the marine department, the total being £341,575, against £345,367; the claims were only £173,312 (against £191,887), representing a loss ratio of 50.7 per cent., against 55.5 per cent., a very substantial reduction. The fund of this department at the end of the year, after transferring £75,000 to profit and loss—the largest sum which the account has yet contributed—amounted to £883,797, or an increase of £25,000. Nett premiums received in the three accounts of the accident department came to £2,877,048, an increase of £201,556, while claims paid and outstanding were £138,225 higher at £1,482,263. After transferring £225,000, or £10,000 more, to profit and loss, the funds stood at £962,437, an increase of £112,072. Although one of the accounts showed a somewhat substantial increase of loss, due largely to employers' liability abroad, the total percentage of claims was only a shade higher at 51.5 per cent., as against 50.2 per cent. In the profit and loss account the sum of £407,868 has been written off the cost of businesses acquired, thus getting rid from the balance-sheet of the only item which could be termed a non-tangible asset. Within a period of four years the directors have been able to write off out of profits £1,314,600, represented by the goodwill of the Ocean Accident Co. The sum of £135,000 has been transfererd to the investment reserve fund. For the year 1913 the dividend is made up to 20s. a share, less tax, against 18s. for the previous year, and provision has been made for the payment in November next of an interim dividend on account of the year 1914 of 10s. a share.

Great progress was made by the Motor Union Insurance Co. during the past year, the result being a nett premium income in all departments of £105,594, an increase of no less than £42,114. In addition there was earned as interest, &c., the sum of £11,720, as contrasted with £6,853 in the previous year, and it may be noted that this revenue from interest, &c., is more than sufficient to pay the whole of the dividends to the preference and ordinary shareholders, the latter on this occasion receiving 22½ per cent., as com-

pared with 20 per cent. for the previous year. The sum of £10,000 is added to the general reserve and £1,000 to the staff pension fund, the balance forward being £665 higher at £4,913.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended May 23:—

Revenue and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to May 23, 1914.	Total Receipts into the Exchequer from April 1, 1913, to May 24 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,350,000	5,244,000	4,818,000
Excise	39,650,000	5,626,000	5,261,000
Estate, &c., Duties	28,800,000	5,102,000	4,200,000
Stamps	9,900,000	1,311,000	1,413,000
Land Tax and House Duty	2,700,000	300,000	280,000
Property and Income Tax	56,550,000	4,919,000	5,110,000
Land Value Duties	725,000	20,000	72,000
Post Office	31,750,000	3,600,000	3,440,000
Crown Lands	530,000	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	5,000	5,000
Miscellaneous	2,130,000	452,012	583,825
Revenue	209,455,000	26,669,012	25,272,825
Total, including Balance	—	37,103,531	31,601,985
OTHER RECEIPTS.			
Repayment of advances for bullion	—	170,000	200,000
Total	—	37,273,531	31,801,985

Expenditure and other Issues.	Estimate for the year 1914-15	Total Issues out of the Exchequer to meet payments from April 1, 1914, to May 23, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to May 24, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	4,575,334	4,719,536
Road Improvement Fund	1,545,000	145,097	116,139
Payments to Local Taxation Accounts, &c.	9,885,000	450,380	440,380
Other Consolidated Fund Services	1,706,000	238,824	238,330
Supply Services	172,567,000	20,974,537	18,822,556
Expenditure	209,203,000	26,384,172	24,336,941
OTHER ISSUES			
For Advances for Bullion	—	165,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1911	—	—	200,000
Under Telegraph (Money Act, 1913	—	400,000	—
Under Land Registry (New Building) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (b)	—	5,000	20,000
Section 16 (1) (c)	—	53,000	—
Balances in Exch'q'r— 1914. May 23 / 1913. May 24	—	27,037,629	24,910,398
Bank of England £9,317,669 / £5,755,365			
Bank of Ireland 918,233 / 1,136,222		10,235,902	6,891,587
Total	—	37,273,531	31,801,985

MEMO.—Treasury Bills outstanding on May 23, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13,000,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, May 25, 1914.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Antofagasta (Chili) and Bolivia Railway.—Final of 5½ per cent. on the deferred ordinary, making 8 per cent. for 1913, and a bonus of 3 per cent., making 11 per cent. for the year, against 8½ per cent. for 1912. Correspondingly a bonus of 1 per cent. on the preferred ordinary stock is also recommended, placing £250,000 to reserve, with £61,062 forward, against £48,777 in 1912.

Assam Co.—Final of 10 per cent., or £2 per share, less tax, payable July 1 (making 15 per cent. for the year), and a bonus of 5 per cent., or £1 per share, less tax. A year ago no bonus was paid, the distribution for the year being 15 per cent.

Assam Oil.—1s. per share, payable after June 24, against 9d. per share for 1912.

Bank of New South Wales.—At the rate of 10 per cent. per annum for quarter ended March 31, placing £100,000 to reserve, with £69,405 forward.

Broken Hill Water Supply.—1s. 6d. per share, less tax, payable July 6.

Continental Union Gas.—Interim of 2 per cent. on the ordinary stock, payable less tax, July 4, against 2½ per cent. a year ago.

Dominion Bank, Canada.—Usual of 3 per cent. for quarter ending June 30, being at the rate of 12 per cent. per annum.

Ebbw Vale Steel, Iron, and Coal.—10 per cent. on the ordinary shares, same as a year ago.

Hope Tea.—Final of 12 per cent. on the ordinary shares, making 32 per cent., less tax, for 1913, against 30 per cent.

J. and P. Coats.—1s. 6d. per share, free of tax, on the ordinary, and of 5 per cent., less tax, on the preference shares, same as a year ago.

Jugra Estate —Final of 35 per cent. on the ordinary, making 65 per cent. for the year, placing £9,000 to reserve and extension account, £1,600 to depreciation, with £2,334 forward. For the preceding year the dividend was 90 per cent.

Lungla (Sylhet) Tea.—Final of 15 per cent., less tax, payable June 30, making 20 per cent. for 1913, same as for 1912 and 1911.

Mount Morgan.—Quarterly of 1s. per share, payable, less tax, July 1.

Nedeem Tea.—Final at the rate of 10 per cent. and a bonus of 10 per cent., both less tax, for 1913, payable June 30, making 30 per cent. for year, against 20 per cent. for 1912.

North Broken Hill.—2s. per share, less tax, payable June 26, same as a year ago.

P. Phipps and Co. (Northampton and Towcester Breweries) — Interim on the ordinary at the rate of 10 per cent. per annum for half-year ended March 31.

South Australian Company.—At the final of 30s. per share payable July 15, tax free, a bonus of 20s. per share.

Third Edinburgh Investment Trust.—Interim on the deferred stock of 4 per cent. per annum, less tax, same as last year.

Virol.—12½ per cent. for year ended March 31, placing £10,000 to reserve and carrying forward £10,614, same as for 1912-3, with £7,500 to reserve, and £9,737 forward.

The Canadian Bank of Commerce has opened a branch at Admiral, Saskatchewan.

We understand that an amalgamation is being arranged between Swan, Hunter and Wigham Richardson, the well-known shipbuilders, of Wallsend, Messrs. Grayson, owners of graving docks, repairing works, &c., at Liverpool, Garston, and Birkenhead. It would seem to be a distinctly advantageous combination.



No. 150

A New Route into Town from S.E. London

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	PLUMSTEAD.		CHARING CROSS.	
	Weekdays.	Sundays.	Weekdays.	Sundays.
First Bus	7.0 a.m.	9 a.m.	8.26 a.m.	10.25 a.m.
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THE PEOPLE'S MOTORS.

The London General Omnibus Co., Ltd., Electric Railway House, Broadway, Westminster, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 25.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, May 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
13/16	African Farms	13/16	13/16	14/6	Mocambique	14/6	14/3
25/32	Anglo French Ex.	25/32	25/32	12½	Modderfontein	12⅝	12¾
1/4	Apex	1/4	1/4	4/32	Modder "B"	4/32	4/32
1/16	Aurora W. United 10/-	1/16	1/16	1/16	New Goch	1/16	1/16
1/4	Bantjes	1/4	1/4	1/8	New Primrose	1/8	1/8
2 1/16	City and Suburban, £4	2 1/16	2 1/16	1/32	New Unified, £1	1/32	1/32
7/8	Central Mining, £12	7/8	7 15/16	1/16	Nigel	1/16	1/16
2 5/16	Cons. Gold Fields	2 5/16	2 5/16	1/8	Nourse Mines	1 1/16	1/8
1 31/32	Cons Langlaagte, £1	1 15/16	1 15/16	1/32	Oceana Consolidated	5/	5/
5 1/4	Crown Mines, 10/-	5 1/16	5/8	5 3/8	Rand Mines (New) 5/	5 1/16	5 3/32
1/8	East Rand Prop.	1/8	1/8	1/16	Randfontein Estates	1/16	1/16
1 3/32	Geduld Prop.	1 3/32	1 3/32	1/16	Do. Central	1/16	3/32
2 3/8	Gen. Mining and Fin.	2 3/8	2 3/8	2 3/8	Robinson Gold, £4	2 3/8	2 1/2
3/8	Ginsberg	3/8	3/8	1/8	Roodepoort United	1/8	1/8
1/16	Glynn's Lydenburg	1/16	1/16	1/8	Simmer & Jack Prop.	1/8	1/8
1	Goerz and Co.	1	1	1/32	S.A. Gold Trust	1	1
1/8	Gold Mines Invest., £1	1/4	1/8	1/2	Steyne Estate	1/2	3/32
1	Government Areas	1 1/32	1 1/16	1/16	Transvaal Coal Trust	1/16	1/8
1/8	Heriot	3/8	3	1/16	Transvaal Cons. Land	1/16	1/16
19/	Johannesburg Con. In.	19/	19/3	1/16	Transvaal Gold Est.	1/16	1/16
1/8	Jumpers	1/8	1/8	3/8	Van Ryn	3/8	3/8
1/8	Kleinfontein	1/8	1 1/32	1/8	Welgedacht	1/8	1/8
3 1/16	Knights (Wit.)	3 1/16	3 1/16	7/16	West Rand Consols	7/16	8/
1/32	Langlaagte Estate	1	1/32	2/8	Witbank Colliery	2 1/4	2 1/4
5 1/16	Meyer and Charlton	5 1/8	5 1/2	1/2	Wolhuter, £1	1/2	1/2
	Deep Levels.						
1/8	Brakpan	2	2 3/32	2 1/16	Modder Deep	2 1/16	2 1/32
1/2	Cinderella Consol.	1/2	1/2	1/8	Rand Collieries	1/8	1/8
3 1/32	City Deep	3 1/32	3 1/32	1/8	Robinson Deep (New)	1/8	1/8
1/8	Durban Deep	1/8	1/8	2 3/32	Rose Deep	2 1/16	2 1/8
2 1/16	Ferreira Deep	2 1/16 x	2 1/16	1/6	Simmer Deep	1/0	1/6
1 1/2	Geldenhuis Deep	1 1/2	1 1/2	3/8	Springs £1	3/8	3/8
4/	Jupiter	3/32	1/8	2 3/32	Van Ryn Deep £1	2 3/32	2 1/2
1/8	Knight Central	1/8	1/8	1/8	Village Deep	1/8	1/8
1/8	Knights Deep	1 1/16	1/8	1/8	Village Main Reef	1/8	1/8
1/32	Main Reef West	1/16	1/16	2/16	Witwatersrand Deep	2/8	2/8
	Diamonds.						
4 1/2	Blaauwbosch £1	4 1/2	4 1/2	7/8	Premier Dia. Def. 8 2/6	7/8	8
16 1/4	De Beers Preferred £2/10	16 1/4	16 1/4	9 1/2	Do. do Pref.	9 1/4	9 1/2
16 1/8	Do. Preferred £2/10	16 1/2	16 1/8	1/8	Roberts Victor	1/8	1/8
3/	Frank Smith, 7/6	3/	3/3	8/8	Rooteplaats (De Beers) 2/6 pd	—	—
3 1/4	Jagersfontein Ord.	3 1/8	3 1/8	1/32	Sopa (Brazil), £1	1/32	1/32
1/8	Koffiefontein	1/2	1/8	1/8	S. African Diamonds £1	1/8	1/8
1/8	Montrose	1/8	1/8				
1 1/16	New Vaal River D.	1 1/16	1 1/16				
	Rhodesian.						
1/7 1/8	Amalgtd. Props., 3/9 pd.	1/7 1/2	1/7 1/8	1/16	Lonely Reef	1/8	1/16
2/6	Antelope, 5/-	2/6	2 6	7/3	Mashonaland Agency	7/	7/
3/	Bechuanaland Ex.	5/3	5/3	1/4	Mayo Development	3/	3/
1/	Bucks Reef	1/3	1/	6/6	Northern Copper	6 9	6/6
17/3	Chartered B.S.A.	17/6	17/6	1/8	Planet-Arcturus	—	—
18/9	Cam & Motor, fy. pd	19/6	18/9	1/10 1/2	Rhodesia Consd. (0/-)	2/	1/9
1/8	Eileen Alannah	1/8	1/8	1/9	Rhodesia G M. Inv.	1/2	1/8
1/8	Eldorado Banket	1/8	1/9	1/6	Selukwe Columbia, 5/-	1/6	1/6
8/6	Enterprise	1/8	1/8	2 1/2	Shamva Mines	2 1/16	2 3/32
3/32	Falcon	3/32	3/32	2/6	Surprise	2/6	2/6
1/16	Gaika	1/16	1/16	1 1/8	Tanganyika	1 1/8	1 1/8
1/32	Giant Mines of Rhod.	1/32	1/32	15/	Victoria Falls Power pf.	3/	3/
2/8	Globe and Phœnix, 5/-	1/8	1/8	2/6	Wanderer Selukwe, 5/	2/9	2/6
1/2	Goldfields Rho. Dev., £1	10/6	10/6	7/	Willoughbys Cons., 0/	7/3	7/3
3/4	London Rhodesn. Min.	1/16	1/32	12/	Zambesia Exploring	12/6	12/3
	West African.						
6/6	Abbontiakoon, 10/	6/6x	7/6	5/9	Jos Tin Area, 5/	6/3	5/9
3/8	Bosso	3/8	1/4	3/6	Lucky Chance, 5/	3/6	3/6
1/2	Anglo-Continental, 10/	1/8	1/8	1/4	Naraguta	1/4	1/4
3/32	Ashanti Goldfields, 4/	3/32	1/8	1/8	Nigeria Tin	1/8	1/8
1/8	Bisichi Tin, £1	1/8	1/8	1/8	Prestea Block "A"	1/8	1/8
2/6	Broomassie, 10/	3/6	2/9	3/8	Rayfield, £1	3/8	3/8
1/32	Champion Tin (Nig.) 5/	1/16	1/32	5/16	Ropp Tin, £1	6/8	5/16
5/	Fanti Consolidated. 10/	5/	5/6	3/32	Taquah Exploration	3/32	3/32
3/32	Gold Coast Amalg.	1/8	7/32	1/4	Wallis	1/4	1/4
1/32	Himan Concessions	1/8	1/8	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
7/6	Associated	7/6	7/6	1/9	Ida H. 5/	2/3	1/10 1/2
6/9	Do. Nrn. Blocks	6/6	6/9	2/8	Ivanhoe, Gold £5	2/8	2/8
7/	Bullfinch Prop.	7/	7/	1/8	Kalgurli	1/8	1/8
3 6	Chalfers, 4s. 3/6 pd.	3/6	3 6	11/3	Lake View & Oroya 5/	11/6	11/3
2 1/8	Golden Horseshoe, £5	2 1/8	2 1/8	1/3	Lon. Aust. & Gen. Ex. 5/	1/3	1/3
14/9	Great Boulder, 2/	14 9	14 9		Mount Boppy	1/8	1/8
2/	Do. Perseverance	2	2/	4/9	South Kalgurli 10/	5/	5/
9/6	Great Fingall, 10/	9/6	9.6	24/9	Sons of Gwalia	25/	25/
	Miscellaneous.						
1 1/8	Alaska Mexican $5	1 1/8	7/8	4 3/8	Mexico of El Oro	4 5/8	4 3/8
1/8	Alaska Treadwell £5	6 1/8	6	25/3	Mount Lyell	25/6	25/6
2 7/8	Alaska United. $5	3	2 7/8	53/	Mount Morgan	2 7/8	2 3/8
6 1/32	Anaconda, 25 dols.	6 3/8	2 3/8	2 3/8	Mount Elliott	2 3/8	2 1/8
38/6	British Broken Hill, 8/-	39 6	38/6	4 3/8	Mysore, 10s.	4 1/2	4 1/8
38/	Broken Hill Prop.	39/	38/6	3	Namaqua, £2	3 1/8	3 1/4
	Do. Blk. 10, £10			25/6	Nundydroog, 10/	25/	25/6
34/6	£9 13/ pd.	1 3/32	34/	23/	Ocregum 10/	23/	23/
54/	Do. North (New)	55/0	54/6	30/6	Do. Pref., 10/	1 1/8	1 1/8
8 1/16	Do. South	9 1/2	9	5 1/8	Otavi Mines & Ry. £1	5 1/8	5 1/8
1/2	Camp Bird	10/	10/3	8 6	Pahang Consols. 5/	8/10	8/6
3 1/8	Cape Copper, £2	3 1/8	3 1/8	6 1/2	Rio Tinto, £5	6 3/8	6 3/4
1/8	Casey Cobalt, £1	1/4	1/8	1 1/16	Russian Mining	1 1/16	1 1/8
10/6	Champion Reef, 2/6	10 9	10/9	16/6	St. John del Rey	16/	16/6
1 1/16	Cobalt Townsite, £1	1 1/16 x	1 1/8	1/16	Sissert, £1	1/16	1/16
11/6	Dolcoath	11/3	12/	25/6	Spassky Copper	2 1/8	2 1/16
1/8	El Oro	12/	12/6	1/8	Sulphide Corp., 15/	25/6	25/9
3/32	Esperanza	3/32	1/8	3/8	Tanganyika Consols 18/	1/8	1/8
5/3	Great Cobar, £5	3/	3/3	3/8	Tanalyk	3/8	3/8
27/9	Hampden Cloncurry, £1	27.9	27/9	6 3/4	Tharsis	6 3/4 x	6 3/4
2 1/4	Kyshtim Corp., £1	2 1/16	2 3/8	44/9	Waihi	2 1/4	2 1/16
1/8	Le Roi No. 2	—	—	25/6	Waihi Grand Junction	26 x	26/
1 1/16	Lena	1 3/4	1 1/4	20/9	Zinc Corporation	21/	20/9
3 1/2	Mason and Barry	3 1/2	3 1/16	4/10	,, Preference	47/6	47/9

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	May 24	16,371	+ 271	21	344,018	+ 6,448
Brecon and Merthyr	,, 24	2,595	— 37	21	54,296	+ 919
Cambrian	,, 24	5,553	— 140	21	112,374	— 640
Central London	,, 23	4,803	+ 140	21	105,915	— 3,771
City and South London	,, 23	2,477	— 70	21	57,475	— 4 313
East London	Mar. a	3,895	+ 865	*	11,313	+ 2,719
Furness	May 24	10,268	— 1,297	21	209,247	— 13,842
Great Central	,, 23	112,400	+ 500	21	2,259,200	— 61,600
Great Eastern	,, 24	103,000	+ 4,400	21	2,138,500	— 19,500
Great Northern	,, 23	123,100	— [illegible]	21	2,553,500	— 10,300
Great Western	,, 24	294,000	+ 7,000	21	5,709,000	+ 24,000
Hull and Barnsley	,, 24	16,504	— 282	21	279,012	— 35 620
Lancashire and Yorkshire	,, 24	116,050	— 450	21	2,312,400	— 140,850
Lon. Brighton & S. Coast	,, 23	61,861	— 986	21	1,226,953	— 16,088
London & North Western	,, 24	293,000	+ 13,000	21	6,036,000	— 116,000
London & South Western	,, 24	98,200	— 500	21	1,907,900	— 18,700
London Electric	,, 23	13,270	+ 270	21	301.205	+ 520
Metropolitan	,, 24	18,145	+ 1,545	21	376,036	+ 31,952
Metropolitan District	,, 23	13,039	+ 147	21	275,915	+ 300
Midland	,, 23	252,000	— 8,000	21	5,380,000	— 72,000
North Eastern	,, 23	207,000	— 10,000	21	4,216,000	— 48,000
North London	,, 24	7,821	— 531	21	166,357	— 10,918
North Staffordshire	,, 24	19,280	+ 1,480	21	412,530	— 9,890
Rhymney	,, 24	7,527	— 101	21	155,099	— 3,846
South Eastern & Chatham	,, 23	92,645	+ 1,487	21	1 787 693	— 16,306
Taff Vale	,, 24	22,193	+ 1,437	21	435,875	+ 1,556

* From Jan. 1. a Months.

IRISH RAILWAYS.

Belfast and County Down	May 22	3,692	+ 213	*	57.765	+ 1,232
Grand Canal	,, 22	1,427	+ 103	*	29 108	— 816
Great Northern	,, 22	21,435	+ 1,250		416.405	+ 4,920
Gt. Southern and Western	,, 22	28,619	— 887	*	542,701	— 26,540
Midland Great Western	,, 22	13,703	— 175	*	242,465	— 4,929

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 24	98,400	— 1,300	21	1,951,300	— 28,700
Glasgow & South Western	,, 23	38,400	— 300	21	729,500	— 12,900
Great North of Scotland	,, 23	10 420	+ 160	21	199,840	+ 5,178
Highland	,, 24	10,805	+ 111	21	208.126	+ 9,300
North British	,, 24	101,700	— 100	21	1,968,500	— 29,400

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Gross Traffic to Date. Wks.	Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	May 16	Ps. 10,401	— Ps. 600	1	Ps.268,900	—Ps.51 700
Anglo-Chilian	Apl. *	23.0 c	+ 2,100	4	99,900	+ 9,100
Antofagasta (Chili)	May 24	56 800	+ 2,070	1	759 434	+ 24 0 4
Arauco	Apl.	9.202	— 1,0 3	1	33.937	— 4,051
Argentine	May 23	33.0 0	— 14,925	1	2,356 770	+ 118,800
Argentine N.E.	,, 22	6,899	— 776	1	300,160	— 12,665
Argentine Trans.	,, 23	1,420	— 1,080	1	87,570	— 8,540
Bilbao R. and Canta	Mar. *	4. 96	— 3.113	3	18,189	— 6.773
Bolivar	Apl. *	12,017	+ 929	10	91.770	+ 5.571
Brazil	,, *a	221,334	— 5.55	4	870,467	— 43,807
Brazil Gt. Southern	,, *	[illegible]21,000	—M 12,500	4	M884,000	—M51.250
Brazil N. Eastern	May 23	Mls.44,03	—M 10,922	1	M825,057	Ms215360
B. Ayres & Pacific	,, 2	77,000	— 23.0 0	1	4.4 0,0	— 646, 00
Do. Central	Apl. *	19 695	— 4 629	1	250.590	+ 30,284
Do. Gt. South'n	May 24	86,000	— 28,000	1	5,008,905	1,036 095
Do. Western	,, 24	44,000	— 9,000	1	2,239,0 0	— 420,000
Do. Ensenada	,, 24	90	— 300	1	44.45	— 448
Central Argentine	,, 23	94.000	— 31,500	1	5,453,6 0	332,869
C. Or'g'ay of Mte V.	,, 23	9,880	— 3,833	1	590, 49	— 78,450
Do. East'n Ex.	,, 23	3.745	— 938	1	210,240	— 17,772
Do. N rth'n Ex.	,, 23	2,002	— 1,280	1	110,699	— 21,348
Do. West'n Ex.	,, 23	1,301	— 508	1	9 .440	— 4,898
Colombian National	Apl.	10,000	—	1	36,20	—
Colombian Northern	Mar. c	3, 27	+ 894	3	31.062	+ 4,744
Cordoba Central	May 2.	24.7 0	— 10,525	1	1,702 095	+ 84,025
Costa Rica	Apl 25	11,400	+ 1,714	1	39 6	— 14.795
Cuban Central	May 23	10 815	— 4,578	47	533,966	— 25,917
Dorada Extension	Apl.	8,8 0	+ 0 0	†	28.40	— 2,400
Egyptian Delta	May 10d	7.334	+ 467	§	30,715	+ 2.142
Entre Rios	May 23	8,300	— 4,400	†	573 10	+ 26,200
Gt. South of Spain	,, 16	Ps.64,157	—Ps28,373	†	P 1,408,277	—Ps343,246
Gt. West of Brazil	,, 23	11,000	— 400	†	307,500	— 11 200
Havana Central	,, 23	5,640	— 1,092	45	257,80	— 5,9 8
Inter. of C. Amer.	Feb. *c	38,014	+ 7,192	2	77.384	+ 14,507
La Guaira and Car.	Apr. *	9.750	— 500	†	42, 11	+ 1,250
Leopoldina	May 23	30.367	— 2,093	†	630,825	— 7,710
Madeira-Mamoré	Apl. a	20,26	— 21,702	4	90,800	— 52,120
Manila	May 23	7.641	— 1,050	†	134,788	— 10.160
Midland of W.A.	Mar. *	14,000	+ 801	†	113.789	+ 1,148
Midland Uruguay	Apl. *	11.915	— 724	10	108,0 8	— 6,766
Mogyana	,, a	96,600	— 7,193	§	416,93	— 8,524
New Cape Cent.	May 2	1,662	— 173	†	35.80 7	— 554
N.W. of Uruguay	Apl. *	$26,500	— $1,912	9	$251,543	— $16,553
Nitrate	May 15	30,713	+ 2,054	†	268,127	+ 12,153
Ottoman	,, 23	8,781	+ 3 18	†	153,992	+ 37,336
Paraguay Central	,, 23	2,540	— 830	†	141,34	+ 12,233
Paulista	Apl. a	108,607	— 19.523	§	5 2,000	— 27,368
Peruvian Corpn.	,, *	$1,024,326	+ $48,126	10	$10522353	+ $899,560
Puerto Cab. & V'len.	,, *	4,0 0	— 500	4	17,0	— 1,000
Salvador	May 23	$24,500	— 2,500	44	$1.305,210	—
San Paulo	,, 17	25,798	— 6,508	†	622 094	— 100,300
Sorocabana	Apl. a	89.867	+ 6,720	4	354,067	+ 7,530
Tartar	,,	23,550	— 765	10	258,760	+ 2,123
United of Havana	May 23	27,367	— 7,113	47	1,462,583	— 34,803
United of Yucatan	,, 17	$70,700	— $800	20	$1,516,200	+ $231,000
Uruguay Northern	Apl. *	2.128	+ 42	10	22,54	— 2,451
West'n of Havana	May 23	5,743	— 1,808	47	253.691	+ 3,577
W. Pass and Yukon	Apl. 21	$5,164	—	—	—	—
Zafra and Huelva	,, *	13,360	— 326	4	58.17	+ 1,542

§ From April 1. a 10 days. * Month. † From Jan. 1. ‡ From July 1. c Nett. ‖ 15 days. b gross.

COLONIAL RAILWAYS.

Beira ..	Mar. *	£41,727	—	£6,894	—	—	—	—
Canadian Northern	May 21	369,300	—	138,100	†	20,603,600	+	560,700
Canadian Pacific ..	,, 21	2,199,000	—	464,000	†	116,226,000	—	7,452,000
Gr. Trk. Main Line	,, 21	£151,129	—	£20,279	†	£3,000,503	—	£259,541
Canada Atlantic ..	,, 21	£9,892	+	£528	†	£172,980	—	£8,277
Gr. Trk. Western ..	,, 21	£27,164	—	£2,456	†	£547,272	—	£28,305
Do. Det. G. H. & M.	,, 21	£9,812	+	£533	†	£182,868	+	£6,023
Do. Pacific Prairie Sect. & Lake Supr.	,, 21	£21,567	+	£101	†	£394,143	—	£18,251
Mashonaland ..	Mar. *	£58,266	—	£2,078	4	£171,170	—	£6,381
Rhodesia	,, *	£77,540	—	£5,179	4	£471,551	—	£62,045

* Months. † Jan. 1.

INDIAN RAILWAYS.

		Rs.		Rs.		Rs.		Rs.
Assam Bengal ..	Apl. 25	1,23,000	+	11,298	†	4,46,500	+	47,564
Barsi Light	May 23	32,000	+	16,200	†	2,87,4 0	+	10,01,00
Bengal & N.-W. ..	Apl. 25	4,49,610	+	3,663	†	16,21,610	+	4,443
Bengal Nagpur ..	May 2	8,98,000	+	25,000	†	39,42,000	+	38,000
Bombay & Baroda ..	,, 23	14,25,000	—	58,000	†	1,8 58,000	—	87,000
Burma	Apl. 25	5,41,911	+	23,853	†	18,68,063	+	1,31,818
Delhi Umballa ..	May 23	62,500	+	1,596	†	3,16,055	+	14,361
East Indian.. ..	,, 23	21,17,000	—	26,000	†	1,66,3 ,000	—	2,34,000
Gt. Indian Penin. ..	,, 16	17,81,800	+	1,23,200	†	127,56,900	+	1,37,993
Lucknow-Bareilly ..	Apl. 25	62,050	+	13,419	†	200 703	+	23,671
Madras and S. Mahratta	,, 2	9,60,000	—	1,891	†	43,68,000	+	75,444
Nizam's Guar. ..	,, 2	1,32,285	+	489	†	6,36,422	—	1 01
Hyderabad G. Val.	,, 2	1,24,225	+	27,761	†	5,60,243	+	93,849
Rohilkund	,, 2	40,298	—	10,407	†	1,37,058	—	25,768
South Indian ..	,, 2	5,95,248	+	16,512	†	26,13,450	+	2,882
Southern Punjab	Feb. §	5,45,925	+	2,00 685	†	26,17,891	+	5 63.33

† April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

		$		$		$		$
Chesapeake & Ohio	May 21	671,000		—	†	32,392,000	+	1,371,000
Chicago G.W. ..	,, 14	290,000	+	1,000	†	12,515,000	+	347,000
Colorado & South'n	,, 21	220,000	—	55,000	†	11 907,000	—	1,508,000
Denver & Rio Gran.	,, 21	395,300		—	†	20,646,300	—	989,300
Inter of Mexico ..	,, 21	101,900	—	63,480	†	8,-88,380	+	635,780
Louisv'e & Nashv'e	,, 14	1,031,000	—	141,000	†	52,572,000	+	521,000
Mexican	,, 21	145,900	—	53,500	†	3,661,900	+	67,000
Do.	Apl. *	262,500	—	166 500	†	1,424,100	—	214 900
Do.	,, 4	729,600	—	62.8 0	†	3,2 4,500	+	208,900
Missouri Kansas ..	May 21	489 000	—	65,000	†	28,443,000	—	760, 00
Missouri Pacific ..	,, 21	1,061,000	—	77,000	†	53,598,000	—	2,1 4,000
National of Mexico.	,, 21	468,855	—	418 500	‡	14,091,113	—	8,124 453
Seaboard Air ..	,, 14	454,000	—	28,000	†	22,028,000	+	449,000
Southern	,, 21	1.2 ,000	—	17,000	†	61,163,00	+	965, 00

* Nett. *a* Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of Mths	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Apl.	2,995,0 0	+ 91,000	10	29,251,000	— 1,873,000
Atlantic Coast Line	Mar.	1,238,000	— 156,0 0	9	7,145,000	— 438,000
Baltimore & Ohio ..	Apl.	2,405,000	+ 854 000	10	22,152,0 0	— 646,000
Canadian Northern	,,	414,20	— 88, 00	10	3,405,80	+ 480 500
Canadian Pacific ..	Mar.	3,099,000	— 756,000	9	31,7 2 000	— 2,387,000
Chesapeake & Ohio	,,	986,000	+ 215,000	9	8,369,00	+ 44,000
Chicago & N.W. ..	Apl.	1,131,000	+ 46. 00	10	17,575,000	— 74,000
Chicago Buri. & Q.	Mar.	2,351,000	+ 786, 00	9	23,302,000	— 1,131,000
Chicago G.W. ..	Apl.	162,000	+ 17,000	1	2,594,000	— 263,000
Chicago Mil. & St.P	Mar.	2,783,000	+ 652 000	9	20,738,000	+ 1,848,000
Colorado & Southern	Apl.	206.000	— 19,000	10	2,867,000	— 939,000
Cuba	Mar. †	585,739	+ 124,998	9	3,725,6 4	+ 394,452
Do.	,, †	248,100	+ 81,131	9	1,182,152	+ 244,502
Delaware & Hud. ..	,,	230 000	— 371,000	3	821,000	— 1,255,000
Denver & Rio Gran.	,,	427,000	+ 43, 00	9	4,664,00	— 583,000
Erie	,,	937,000	— 16 ,000	9	8,552,000	— 3,533,000
Gr. Tr. Main Line..	,,	£197,000	+ £3 00	3	£366,4 0	+ £400
Canada Atlantic ..	,,	£3,10 ‡	— £2,40 ‡	3	£13,85 ‡	— £3,550
Grand Trunk Western	,,	£5,000 ‡	— £5,300	3	£1,0 0 ‡	— £21,350
Do. Det. G. H. & Mil.	,,	£6,350 ‡	+ , 300	3	£22,150 ‡	— £2,100
Gt. Northern ..	,,	1,389,000	+ 60,000	9	21,334,000	— 1,900,000
Illinois Central ..	Apl.	1,4 0 00	+ 263 00	10	11 043,000	+ 1,090, 00
Kansas City Southn.	,,	278,000	+ 58,000	10	3 195,000	+ 8,000
Lake Shore & Mich.	Mar.	1,09 ,00	— 1 0.000	3	1,889, 00	— 1,980,000
Lehigh Valley ..	Apl.	924.000	— 36,000	10	7.867,000	— 2,350,000
Louisville & Nashvl.	Mar.	1,159.000	+ 254,000	9	10,183,000	— 270,000
Miss. K. & Texas	,,	39 ,843	- 52 325	9	5,6 3,664	— 1,523,800
Missouri Pacific ..	,,	1,265,000	+ 124,000	9	11,113,000	— 147, 0 0
New York Cent. & H.	,,	1,105.0 0	— 74 000	3	2,752,000	4,116,000
N.Y. N. Haven & Hrt.	,,	1,053,000	+ 162, 00	9	11,811 000	— 3,178,0 0
New York Ont. & W.	,,	00,000	- 33.0 0	9	1,489 000	— 569,000
Natl. of Mexico ..	,,	185,538	—1,.01 895	9	1,719,661	—17,057,093
Norfolk & Western.	,,	1,202,000	— 13,000	9	9.91 ,000	— 1 306,000
Northern Pacific	,,	1,757,000	— 23 ,000	9	18.144,000	— 2,381,000
Pennsylvania East and West Lines ..	,,	4.249,000	— 651.000	3	8,058,0 0	— 3,296,0 0
Pennsylvania Co. ..	,,	4,140,672	— 901. 75	7	38.853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448.394	- 5,814,735
Rock Island.. ..	,,	1,274.000	+ 302 000	9	0 992 000	— 930,000
Seaboard Air ..	,,	760,000	— 11,000	9	5,178,0	+ 224,000
Southern Pacific ..	,,	2,738, 00	— 437,000	9	29,471, 00	— 4,944,000
Southern	Apl.	1,190,000	— 147, 00	10	13,641,000	— 98 ,000
St. Louis & San F..	Mar.	846 000	— 209 00	9	8,106,000	— 1,874,000
Union Pacific ..	Apl.	2 141,000	+ 52,000	10	27,132,000	— 2,585,000
Wabash	Mar.	325,000	— 5.0 0	9	4 074,000	843.000

* Gross earnings. † Surplus. ‡ ss.

TRAMWAY AND OMNIBUS.—HOME.

		£		£		£		£
Bath Electric ..	May 20	1,369	+	152	20	16,6 3	+	1,329
Bristol	,, 22	9,177	+	1,688	†	160 643	+	13,454
British Elec. Fed	,, 15	53,215	—	5,258	†	1,049 089	+	62,478
Dublin Unite ..	,, 22	6,4 0	+	513	†	111.674	—	2,634
Gearless Motor Bus	,, 23	547	*	157	†	9.645	+	8.059
Hasting and Dist..	,, 20	997	—	8	†	17 368	—	173
Isle of Thanet ..	,, 23	537	—	19	†	12,507	+	635
Lancashire United..	,, 20	1,851	+	174	†	32.3 1	+	3.819
London City. Elect.	,, 13	42 779	—	2.09	§	271,310	+	11.4 9
London General ..	,, 23	71,154	+	4,938	21	1,245,828	+	31 .10
London United ..	,, 22	7,570	+	785	†	123.794	+	3,316
Metropolitan Elec.	,, 22	10,232	+	1,056	†	182, 85	+	3,765
Nat. Steam Car ..	,, 21	5.429	+	2,267	‡	11 ,61	+	50,251
Provincial	,, 23	1,983	+	191	*	59.509	+	3.343
South Metropolitan	,, 22	1,263	+	407	†	2 .795	+	6,026
Sunderland	,, 20	622	+	116	29	16,691	+	1 394
Tramways (M.E.T.) Omnibus	,, 23	10.193	+	6,503	†	178.07	+	114,303
Yor .. .. (Leas)	,, 21	1 .05	—	31	21	5		5

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£		£		£		£
Anglo-Argentine ..	May 20	55,368	—	1,788	*	1,126,715	+	9.689
Auckland Electric..	,, 8	22,268	+	1,600	a	226.392	+	5,429
Bombay Electric ..	Mar.	Rs 332 415	+ Rs.41,095		‖	Rs 9,71,379		Rs.17,610
Brazilian Street ..	,,	Mls 51.582	+ Mls.8,086		8½	Mls 432,4 4	+ Mls.65 3 9	
Brazilian Traction do.	May 16	95.400	+ 3 108		‖	1,889.993	+	80,6 9
Brisbane	Apl. §	211.472	+ 10,289		4½	841.089	+	69.037
British Columbia ..	Apl. §	$195.995	— $6,272		10½	$2,024,821	—	$4,077
B. A. Lacroze ..	pl.	43.411	— 804		10½	445.536	+	6,111
B. A. Port & City ..	,,	6,428	— 231		4½	29.801	+	3.418
Calcutta	May 23	Rs. 63,9 0	+ Rs.1,736		*	Rs14,12,054	+ Rs.65,852	
Cartagena & Her..	Apl.	2,069	— 581		‖	10,189	—	2,933
Cordoba Light P. & T.	,,	13,414	+ 390		12½	172,614	+	13 983
Georgia	Mar. §	$34.956	+ $1,644		3	$92,819	—	$27,823
Hong Kong	May 23	$10,789	+ $578		*	$245.195	+	$60,661
Kalgoorlie	Apl. §	976	—		4½	9.805	—	—
La Plata	,,	4,716	— 591		4½	27,262	+	3.651
Lima	,, §	16,600	+ 1,474		4½	70,521	+	6,678
Lisbon	Mar.	Mls160,592	—		—	—	—	—
Madras	May 15†	Rs. 29, 91	+ Rs1.985		‖	Rs2,62,218	+ Rs.22.292	
Manaos	Apl. §	2,042	— 2,712		12½	29 218	—	16,932
Manila	,, §	$59.500	— $4,700		4½	$272,482	—	$16,408
Melbourne	,, §	65,000	—		—	—	—	—
Mexico	,, §	$296,032	— $27,661		*	$1,152,112	+	$62,666
Para	May 3	3,581	— 419		21	76.363	—	14.561
Puebla	Apl. §	$68.100	+ $7,400		*	$263,500	+	31,200
Rangoon	Mar. §	6 29	+ 4		*	15,260	—	368
Singa ore Electric	May 23	$11,346	+ $625		*	$251,710	+	$9.098
Toronto	Apl. §	$387,196	+ $21,395		4½	$1,5/2,7 3	+	$126,666
United Light and Railways	Jan. §	$208,762	+ $7,272		5½	$833,166	+	$54,685
United of Monte Video	Apl. §	29.645	— 44		6½	200,176	+	414
Vera Cruz	,, §	$27,800	+ $2,100		4½	$119 300	+	$9,300
Winnipeg	,, §	$146,599	— $2,499		4½	$582,386	—	$3,283

*From Jan. 1. ‖ 15 days. § Nett. *a* From July 1. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1...	1⅛	1⅛
Anglo-Dutch Plantn. £1 ..	15/3	15 3	Ledbury, £1	⅛	⅛
Anglo-Malay, 2/-	8 9	8 9	Linggi Plantation, 2/ ...	14/	14/6
Anglo-Sumatra, £1	3⅜	2⅞	London Asiatic, 2/	6/3	6/3
Bandar Sumatra, 17/6pd...	¼ pm	⅜ pm	Lumut, £1	1	1
Banteng, £1	1⅛	1⅛	Lunuva, £1	⅛	1⅛
Batu Caves, £1	10⅜	10⅜	Malacca Ordinary, £1	4⅜	4⅜
Batu Tiga, £1	2⅜	2⅜	Malayalam, £1 pd.	1⅛	1⅛
British N. Borneo Trust. £1	10/6	11/	Membakut, £1	⅛	⅛
Bukit Kajang, £1	1⅛	1⅛	Merlimau, 2/	2/6	2 7½
Bukit Mertajam, 2/-	1 10½	1/10½	Mount Austin, £1	⅜	⅜
Bukit Rajah, £1	5⅛	5	North Borneo State, £1...	⅜	⅜
Bukit Sembawang, 2/-	1/3	1/3	North Hummock, £1	2⅛	2⅛
Castlefield, £1	3	2⅞	Pataling, 2/-	1⅛	1⅛
Ceylon Para, 2/-	⅛	⅛	Pelmadulla, £1	3⅜	3⅜
Chersonese, 2/-	2/3	2/3	Perak, 22	4 1/8	4/
Cicely Ordinary, 2/-	⅜	⅜	P.P.K. (Ceylon), £1	⅛	⅛
Consolidated Malay, 2/-..	8 3	8/3	Rubber Est. of Ceylon, £1	⅛	⅛
Damansara, £1	2⅜	2⅜	Rub. Est. of Johore, £1 ..	⅛	⅛
Eastern Internal, £1	11 6	1/	Rub. Invest. Trust, 10/-pd.	10/	10/4½
Federated Selangor, £1 ..	4⅛	4⅛	Rubber Share Trust, 10/..	3/6	3 6
General Ceylon, £1	2⅜	2⅜	Sagima, £1	4⅛	4⅛
Glen Bervie, £1	1⅞	1⅞	St. George, £1	2⅛	2⅛
Glendon, £1	1⅛	1⅛	Sapumalkande, £1	1⅞	1⅞
Glenshiel, £1	2⅜	2⅜	Seafield, £1	3⅜	3⅜
Golconda, £1	1⅜	1½	Sekong, £1	⅛	⅛
Golden Hope, £1	1⅛	⅛	Selangor, 2/-	⅜	⅜
Grand Central £1	⅜	⅜	Sendayan, £1	⅛	⅛
Gula-Ka umpong, £1	⅜	⅜	Seremban, £1	⅜	⅜
Highlands & Lowlands, £1	2⅜	2⅜	Sialang, £1	1⅛	2
Inch Kenneth, £1	2⅜	2⅜	Singapore Para, 2/	1 7½	1/7½
Java Amalgamated, £1	⅜	⅜	Straits S. (Bertam), 2/...	3 1/8	3/1⅛
Java Inv. Co. & Ag. 15/- pd.	8/	7/6	Sumatra Consd., £1	1⅛	1⅛
Java United, £1	⅛	⅛	Sumatra Para, 2/	5/4⅛	5 4⅛
Jong Landor, £1	1⅛	1⅛	Sungei Choh, £1	6⅛	6 0
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Kapar, 2/-	⅛	⅛
Kamuning (Perak), 2/	2/	2/	Sungei Satak, £1	1⅛	1⅛
Kapar Para, £1	4⅛	4⅛	Sungei Way, £1	3⅜	3⅜
Kapong, 2/-	8/3	8/3	Tali Ayer, £1	1⅛	1
Kapungalla, £1	13/	12/9	Tandjong, £1	2⅜	2⅜
Kianang Produce, 2/-	⅛	⅛	Tanjong Malim, 17/6 pd.	⅛	⅛
Kuala Lumpur, £1	3⅜	3⅜	Tebrau, £1	1⅛	1⅛
Labu, 2/-	3/6	3/3	Tremelbye, £1	3⅜	3⅜
Land on, £1	1⅛	1⅛	United Lankat, £1	4⅛	4⅛
Langen (Java) £1	⅜	⅜	United Serdang, 2/-	8/6	8/3
Langkat Sumatra, £1	1⅛	1⅛	United Sumatra, 2/-	4/3	4/3
			Vallambrosa, 2/	10/	10 7½

RECENT ISSUE PRICES.

Stock or Share.	Underwriters.	Price of Issue.	Last Week.	This Week.
	%			
Belgian	nil	80	1⅛ pm	1⅛ pm
Budapest City 4½%	80	89	1⅛ dis	1⅛ dis
B. A. Gt. Southern 4% Deb.	nil	90	3 pm	3½ pm
B. A. Western 4% Deb. ...	nil	90	2 pm	2½ pm
Calgary 5%	nil	97	2 pm	2 pm
Ceylon 4%	nil	99	1 pm	1 pm
Chilean 5% "C" ann. ..	nil	94	2 dis	2½ dis
Cordoba Central 4½% Db....	80	81	1½ dis	1½ dis
Greek 5%	nil	92½	½ dis	⅜ dis
London, Corp 3½%	nil	95	⅜ dis	⅜ dis
Mogyana Ry. and Nav. 5%	90	90	4½ dis	4½ dis
New South Wales	82	99	—	¼ dis
Port of London 4%... ...	75	92	7½ pm	8 pm
San Paulo 5% Notes ...	nil	97	¼ pm	¼ pm
Trinidad 4%	nil	99	1 pm	1 pm
Winnipeg 4½%	73	98	¼ pm	¼ pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Thursday Evening.

Apart from the fact that several joint stock banks have been making up their monthly balance-sheets this week, there has been a considerable displacement in connection with the payment of calls on new issues, while a large sum was also lifted off the money market owing, it was said, to the payment of death duties. Credit dealers consequently found their resources quite inadequate to meet all the demands made upon them, and have had to lean heavily upon the Bank for assistance. Most of the business taken there in the first part of the week was in the form of discounting bills, a proportion of which were July maturities, but to-day the Bank also lent a good deal at 3½ per cent. for a week. Day-to-day loans have cost 2¾ per cent. as a general thing, although there have been a good many transactions at 3 per cent., as well as some at 2½ per cent. For seven-day advances bankers have charged 2¾ per cent., and the India Council has also raised its rate on renewals for a month to the same figure. Some relaxation is looked for next week, but it is too near the end of the half year for the ease to last long.

The discount market has shown a tendency to allow bill rates to drop a fraction or two on the improvement in the Bank's prospects of obtaining gold. This week's arrival from the mines amounted to about £1,200,000, and the Continental demand was much less insistent, only about £100,000 being taken, so that after India and the trade had been supplied there was about £750,000; of this the Bank has already received £432,000, and will probably get the balance. At the same time the reports of the shipments to Europe from various parts of the world are steadily increasing, and it is calculated that altogether something like £7,000,000 is either on the water or engaged for shipment. Most of this will, of course, go to Paris, but even so it will benefit this market by reducing the need for further purchases here. Another argument in favour of easier bill rates was that Treasury disbursements could not be delayed much longer. The quotation for three months' remitted paper dropped to 2¾ per cent., and bills were offered pretty freely at that figure, but while the present stringency in money continues brokers have neither the inclination nor the means to buy freely, and the rate hardened again almost at once. A fresh attempt was made to-day to call the rate easier, but buyers held back, and most of them refused to work under 2 13/16 per cent. Six months' maturities are quite out of favour, and although some fine parcels changed hands at 3 1/8-3 3/16 per cent., these transactions were exceptional, the general rate being 3¼ per cent.

As usual, the £1,500,000 Treasury bills to be issued in replacement of a like amount maturing to-morrow were taken in special quarters. The total applications amounted to £3,912,000, and tenders at £98 14s. 4d. per cent. received 99 per cent., the average rate of discount being £2 10s. 10.86d. per cent.

End-of-the-month and holiday requirements have combined to draw away a good deal of gold this week, and of the £499,000 received from abroad, less than £1,000 was added to the stocks of coin and bullion. For the same reasons there was an expansion of £258,000 in the note circulation, and the reserve is therefore £257,000 lower at £25,464,000. The market's borrowings were offset to some extent by bills running off, but Other Securities have, nevertheless risen by £1,570,000, and as a little help was also obtained from a reduction of £494,000 in Public Deposits, the Other Deposits are £1,793,000 higher at £41,249,000.

SILVER.

The market for bars was weak on heavy bear selling from both India and the Far East, and prices relapsed ½d. to 25 15/16d. per oz. for spot and 26 1/16d. per oz. for future delivery. At these levels, however, operators turned round and became buyers to a sufficiently large extent to bring about a recovery of 5/16d. to 26¼d. and 26⅜d. per oz. respectively.

Applications for the Rs. 10,00,000 India Council drafts to-day amounted to Rs. 99,00,000 in bills and Rs. 50,00,000 in telegraphic transfers. Of these Rs. 6,72,000 were allotted in bills and Rs. 3,28,000 in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. respectively receiving about 32 per cent. The amount to be offered next Wednesday is again Rs. 10,00,000. From the beginning of the financial year to the 26th inst. the total sales were Rs. 3,24,47,162, realising £2,168,465, compared with Rs. 6,23,61,366 for £4,172,196 to May 27 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, May 27, 1914.

ISSUE DEPARTMENT

	£		£
Notes Issued	52,700,615	Government Debt	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion ..	34,250,615
		Silver Bullion	—
	£52,700,615		£52,700,615

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,046,570
Rest	3,135,807	Other Securities	41,461,280
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	19,014,809	Notes	23,767,235
		Gold and Silver Coin ..	1,696,745
Other Deposits	41,248,964		
Seven Day and other Bills	19,250		
	£77,971,830		£77,971,830

Dated May 28, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, May 28.		May 20, 1914.	May 27, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,232,160	Rest	3,119,773	3,135,807	16,034	—
13,862,969	Pub. Deposits ..	19,508,861	19,014,809	—	494,052
39,714,758	Other do.	39,456,130	41,248,964	1,792,834	—
24,746	7 Day Bills ..	20,886	19,250	—	1,636
	Assets.			Decrease.	Increase.
12,802 275	Gov. Securities.	11,046,570	11,046,570	—	—
30,688,796	Other do.	39,891,345	41,461,280	—	—
27,896,562	Total Reserve ..	25,720,735	25,463,980	256,755	1,569,935
				2,065,623	2,065,623
				Increase.	Decrease.
£		£	£	£	£
28,269,065	Note Circulation	28,675,800	28,933,380	257,580	—
37,715,627	Coin and Bullion	35,946,535	35,947,360	825	—
52 p.c.	Proportion ..	43⅜ p.c.	42¼ p.c.	—	1⅛ p.c.
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £499,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,336,000	167,956,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apl.	1,694,463,000	1,668,220,000	26,243,000	—
May 6	358,772,000	306,177,000	52,595,000	—
,, 13	297,352,000	245,983,000	51,369,000	—
,, 20	360,045,000	371,795,000	—	11,750,000
,, 27	270,044,000	282,489,000	—	12,445,000
Total ..	7,150,712,000	6,660,445,000	490,267,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals	
Monday—Egypt	£16,000		
,, Bolivia	75,000		
,, Brazil	22,000		
Tuesday—Bars	30,000		
,, Brazil	107,000		
Wednesday—Bars	135 000		
Thursday—Bars	297,028		
,, Egypt	90,000	Nett Influx	£816,000
	£816,000		£816,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England for £1,500,000 in six months' Treasury Bills, when the amount applied for was £3,912,000. Applicants at £98 14s. 4d. per cent. received about 99 per cent. and above in full; the average rate was £2 10s. 10.56d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
2,000,000	6 months	June 20.	3 19 11⅛
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
*8,000,000	—	—	—
13,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 23.)

Revenue.		Expenditure	
	£		£
Customs	985,000	National Debt Service ..	—
Excise	689,000	Development & Road Impvt.	—
Estate, &c., Duties	577.000	Payments to Local Taxation	—
Stamps	150,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	10,000	Supply Services	1,112,000
Property and Income Tax .	260,000	Bullion Advances	50,000
Land Values Duties.. ..	—	Advances for Interest on Exchequer Bonds	—
Post Office	200,000	Under Telegraph Acts 1892-7	—
Crown Lands	40,000	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	15,791	Public Buildings Expenses Act	—
Bullion advances repaid ..	50,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908 ..	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	1,814,791
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£2,976,791		£2,976,791

BANK OF FRANCE (25 francs to the £).

	May 28, 1914	May 22, 1914.	May 14, 1914.	May 22, 1913.
	£	£	£	£
Gold in hand ..	149,225,440	148,011,440	146 972,920	131,172,080
Silver in hand ..	25,305,800	25,340,880	25,176,720	24,547,520
Bills discounted ..	63,839,680	54,781,240	57,402,360	64,937,880
Advances	29,271,320	30,029,080	29,728,360	29,214,320
Note circulation ..	232,474,760	231,670,280	233,768,600	220,178,800
Public deposits ..	7,348,280	6,612,440	5,966,960	11,670.000
Private deposits .	33.827,000	29,153,400	27,711,520	26,769,520
Foreign Bills..	302.480	356,360	388,960	942.400

Proportion between bullion and circulation 75⅝ per cent. against 75⅝ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 21, 1914	May 14, 1914	May 7, 1914	May 22, 1913
	£	£	£	£
Coin and bullion	13.437.360	13.349 640	13,087,600	11,792,960
Other securities	26.997,840	27.339 040	27,368,400	27 286,760
Note circulation	38,825,400	39.447,040	39.456.120	38,778 120
Current Accounts	4,279,000	3,968,880	3,997.640	3.393.440

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	May 23, 1914.	May 16, 1914.	May 9, 1914.	May 24, 1913.
	£	£	£	£
Loans	114,036,400	113,742,400	113,545,200	113,859.000
Gold	110,873,600	10,789,400	11,431,400	13,283,600
Deposits	117,256,000	117,351,000	117,102,000	114,481,000
Currency & Banknotes	1,969,400	2.173.400	1,695,000	1,631,800

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May23,1914	May 16, 1914	May 9, 1914	May 24, 1913
	£	£	£	£
Specie	87,626,000	86,902,000	85.844,000	67,894,000
Legal tenders	15,460,000	15,100,000	14,754.000	16,946,000
Loans and discounts	425,166,000	427,880,000	423,590,000	383,622,000
Circulation	8,340,000	8,334,000	8,322,000	9.386,000
Nett deposits	410,722,000	412,554,000	406,836,000	353,164,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	18,758,000	19,998,000	18,962,000	10,708,000
Banks' cash in vault	88,594,000	88,070,000	85,782,000	71,494,000
Trust Cos' cash in vault & Bks.	14,492,000	13,932,000	14,816,000	13,346,000
Aggregate Lawful Reserve ..	103,086,000	102,002,000	100,588,000	84,840,000
Excess Lawful Reserve ..	9,532,000	8,036,000	7,996,000	5.362,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1914.	May 15, 1914.	May 7, 1914.	May 23, 1913.
	£	£	£	£
Cash in hand ..	84,302,750	83,723,550	82,797,300	65,574.150
Treasury Notes ..	3.7 9,600	3,566,000	3.417,000	1,296,000
Bills discounted ..	39,650,400	41,437,500	43,178,150	54,708,800
Advances on stocks..	2,797,950	2,975,500	3,329,150	3,402,650
Note circulation ..	91,908,400	95,554,800	100,322,500	87 921,500
Public deposits ..	49,908,350	47,004,000	41,867,250	35.230,100

Note circulation below legal maximum £35,377,800, against £70,733,800 below legal maximum last week and £10,263,150 above the tax free maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1914.	May 17, 1914.	May 7, 1914.	May 23, 1913.
	£	£	£	£
Gold reserve.. ..	58,287,000	52,249,958	52,219,417	50 342,798
Silver reserve ..	12,307,042	12,246,000	12,244,833	10,847,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	6,950,042	7,023,833	7,142,375	9.647.542
Note circulation ..	87,576,000	89,902,208	93,256,208	92 992,875
Other securities ..	27.011,667	27.381,500	31,290,333	34.936,209

Note circulation £4,517,917 below the tax free maximum, against £12,562,500 below the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	May 21, 1914.	May 14, 1314.	May 6, 1914.	Apl. 29, 1914.
	£	£	£	£
Notes in reserve ..	5.854,700	7,364,500	10,275,900	12.613.800
Cash in reserve ..	158,362,300	156,157,100	157,906 600	157.456.200
Gold in reserve abroad	19 840,500	20,084,400	20.418,100	20.817,080
Circulation note issue	170,000,000	170,000,000	172,500,000	172,500,000
Treasury deposits ..	43,269,700	43,990,800	43,323,000	42,345 600

BANK OF SPAIN (25 pesetas to the £).

	May 23,1914	May 16, 1914	May 9, 1914	May 24,1913
	£	£	£	£
Gold	20,758,648	20,701,022	20,602,416	18 142,458
Silver	28.945 851	28,780.745	28,633,744	30,100,513
Foreign Bills	7,103,511	7,074,927	7,024,221	7.575 518
Discount and Short Bills ..	27,200,183	27,252,838	27.63 ,711	25.589,135
Treasury Account	26,854,976	28,303,721	27,478,237	27.479.952
Notes in Circulation	76.301,948	76,668.145	77,037.989	73.439.936
Current Accounts, Deposits	18,829.625	18,949.632	19.431,642	17.955,659
Dividends, Interests	1,269 376	1,349,688	1,454,703	1,293,360
Government Securities ..	5.583.799	5,.82,708	4.775.593	5,132.945

SWISS NATIONAL BANK (25 francs to the £).

	May 23, 1914.	May 25, 1914.	May 7, 1914.	May 23, 1913.
	£	£	£	£
Gold and silver ..	7,619,150	7,574,788	7.495,948	7,665,048
Bills	3,167,272	3.290.190	3.570,588	3.858,396
Note circulation	10,259,844	10,506,136	10,783,712	10,375,288
Current and deposit accounts	1,592,936	1,771,194	1,570,216	1,930,382

NETHERLANDS BANK (12 Florins to the £).

	May 23, 1914	May 16,1914.	May 9, 1914	May 24, 1913
	£	£	£	£
Gold	13,508,872	13,507,401	13,580,764	13,592,732
Silver	694.756	695,602	651,884	708,268
Bills discounted, etc... ..	12.995.126	13,529,365	14 314,943	13 053,289
Note circulation .. .	26,323 371	26,958,639	27,610 541	25 822,138
Deposits	610,973	536,611	430,966	904,929

BANK OF SWEDEN.

	May 23 1914.	May 16, 1914.	May 9, 1914.	May 24, 1913.
	£	£	£	£
Gold	5,831,000	5,831,000	5,782,000	5.709,000
Balance abroad and Foreign Bills ..	6,240,000	6,295,000	6,359,000	4,144,000
Swedish and Foreign Govt. Securities ..	1,803,000	1,803,000	1,808,000	870,000
Discounts and Loans	5 692,000	5,985,000	6,274,000	7,191,000
Notes in circulation	11,605,000	11,921,000	12,068,000	10,758,000
Deposits at notice ..	4,188,000	4.333,000	4,547,000	3.028,000

BANK OF NORWAY.

	May 22, 1914	May 15, 1914.	May 7, 1914.	May 22, 1913.
	£	£	£	£
Gold	2,604,000	2,592,000	2,611,000	2,268,000
Balance abroad and Foreign Bills ..	1,635,000	1,678,000	1,746,000	1,427,000
For'gn Gov. Sec's..	486,000	486,000	486,000	503,000
Discounts & Loans.	4,001,000	4 112,000	4,107,000	3,610,000
Notes in Circulation	5,947,000	6,013.000	6,021,000	5.502,000
Deposits	518.000	511,000	543.000	471.000

LONDON COURSE OF EXCHANGE.

Place.	Usance	May 19.	May 21.	May 26.	May 28.
Amsterdam and Rotterdam	short	12·2⅜	12·2⅜	12 2⅜	12·2⅜
Do. do.	3 months	12·4⅛	12·5	12·5	12·4⅛
Antwerp and Brussels ..	3 months	25·57½	25·58½	25·58½	25·58½
Hamburg	3 months	20·68	20·69	20·68	20·68
Berlin & German B. Places	3 months	20·68	20·69	20·68	20·68
Paris.	cheques	25·18⅞	25·20	25·20	25·18⅞
Do	3 months	25·37½	25·38½	25 40	25·38½
Marseilles	3 months	25·38½	25·40	25 40	25·40
Switzerland	3 months	25·45	25·45	25·45	25·43½
Austria..	3 months	24·38	24·39	24 39	24·40
St. Petersburg and Moscow	3 months	24⅜	24⅜	24⅜	24⅜
Italian Bank Places.. ..	3 months	25·51½	25·61½	25·62½	25.62½
New York	60 days	4⅞	4⅞	4⅞	4⅞
Madrid and Spanish B.P...	3 months	44⅛	44⅛	44⅛	44⅛
Lisbon	3 months	44⅛	44⅛	44⅛	45
Oporto	3 months	44⅛	44⅛	44⅛	45
Copenhagen	3 months	18·50	18 50	18·50	18 51
Christiania	3 months	18·50	18·51	18·51	18 51
Stockholm	3 months	18·50	18·51	18·51	18·51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris.....	chqs	25.19	25.18⅞	Antwerp	short	25 36½	25 37
Brussels	chqs.	25.35	25.35⅜	Italy	sight	5.31	25 31
Amsterdam..	sight	12.13⅛	12.12⅝	Constantinople	3 mths	109 37	110.02
Berlin	chqs.	20.50½	20.50½	Rio de Janeiro.	90 dy	15⅜d.	16d.
Hamburg ..	chqs	20.50	20 49⅜	Buenos Ayres .	90 dy	47⅛d	47⅛d.
Vienna.....	sight	24. 3½	24.14	Calcutta	T.T.	1/3⅜d.	1 3⅛d.
St. Petersburg	3 mths	95.52	94.67½	Bombay	T.T.	1/3⅛d.	1/3⅛ l.
New York ..	sight	4.88½	4.88⅝	Hong Kong....	T.T.	1/1 7/16d.	1/10⅛ l
Lisbon.....	sight	45⅛	45⅝	Shanghai	T.T	2 7 .	2,6d.
Madrid.....	sight	26.55	26.52	Singapore	T.T	2/3⅜d.	2/3⅛d.
				Yokohama	4 mths	2/0⅝ l.	2/0⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	2⅝	2⅝
Berlin	4	Feb. 5, 1914.	2⅝	2⅝
Hamburg	4	Feb. 3, 1914.	2⅝	2⅝
Amsterdam	3½	June 25, 1913.	2⅛	2⅛
Brussels	4	Feb. 3. 1914.	3	2⅝
Vienna	4	Mar. 12, 19 4.	3⅛	3⅛
Rome	5½	June 23, 1913.	4⅛	4⅛
St. Petersburg	5½	Apl. 2, 1914	nom	nom.
Madrid	4½	Sept. 24 1913.	4	4
Lisbon	5½	Oct. 30 13	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	4½	Feb. 6, 1914.	5	5
Calcutta	5	Apl. 30, 1914.	—	—
Bombay	5	May 21, 19 4	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2⅛—⅜ ..	2⅛
Three months "	2⅜ — 2⅛ ..	2⅛
Four months "	3—3⅛ ..	2⅛—3
Six months "	3⅛—3⅜ ..	3⅛
Three months fine inland bills	3⅛ ..	3⅛
Four months	3⅛ ..	3⅛
Six months	3⅛ ..	3⅛

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3 ..	3
" short loan rates	3⅛ ..	3⅛
Bankers' rate on deposits	1⅛ ..	1⅛
Bill brokers' deposit rate (call)	1⅛ ..	1⅛
" 7 and 14 days' notice	1⅛ ..	1⅛
Current rates for 7 day loans	2⅛ ..	2⅛
" for call loans	2½—2⅝ ..	2½—3

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Tuesday, June 2.

STOCKS AND SHARES.

Mining Shares carry over, Monday, June 8.

Continuation Days.	Ticket Days.	Pay Days.
Tues., June 9.	Wed., June 10.	Thurs., June 11.
Wed., June 24.	Thurs., June 25.	Fri., June 26.

The intervention of the fortnightly settlement, the approach of Whitsuntide, the adverse political conditions at home, and the newly developed troubles in Albania, go far to explain the apathetic conditions which have prevailed in Stock markets this week. There have been spasmodic movements in prices in one or two directions, influences working on the side of operators for the rise, forcing bears to the conclusion that they had better close a considerable portion of their accounts. But the volume of transactions in many markets has been wretchedly small, owing to the uneasiness which still prevails as to the situation in Ireland. The best that can be said about markets is that they closed in much better heart than they opened. At the outset a resumption of liquidation on a large scale severely depressed Grank Trunk stocks, and there was a disposition to mark down prices in other directions in anticipation of sales. Rumours were current of trouble in certain quarters, and as there was absolutely no support, the inclination on the part of dealers naturally was to lower prices, in view of possible liquidation. When it became evident that the forced selling had come to an end, markets became much more cheerful, and fairly active bear purchases of the stocks most closely connected with the recent forced selling led to a fairly sharp recovery, jobbers being anxious to have their books even before the carry-over. The result of the Ipswich election pleased the majority of members, but was without influence on markets. A favourable factor was the late strength of the Paris Bourse, and at the close the tone of markets generally was much less pessimistic, and as on Wednesday there was an utter absence of the rumours affecting the stability of some leading firms of brokers, it was reasonable to assume there would be no difficulties disclosed at this settlement. It was hoped that the monetary position would improve now that the Bank is getting gold.

The Carry-Over.

Though loans for financing the open position cost ¼ per cent. more than at the last settlement, as the amount of money required was so small, the more onerous charge had very little influence. As a rule, the continuation rates were the ¼ per cent. stiffer, except that in the Home Railway market the heavy stocks and South-Western deferred were again done at 4 per cent.; other Home Rails commanded 4¼ per cent., and Underground A shares 5 per cent., the Income bonds being done at 3¾ per cent. On Americans 3-4 per cent. was the usual rate, which contrasted with 3-3½ per cent. last time. In the Foreign market 3-4 per cent., or ¼ per cent. more, was exacted, the higher rate being paid on Peruvians. Foreign railway stocks also cost ¼ per cent. more, namely, 4½ per cent., to continue. In the case of Mexican Rails, the ordinary at 1s., the first preference at even to ¼ per cent., and second at 1/16–⅛ per cent., all showed a stiffening of rates. Grand Trunk ordinary and third preference rates worked out at about 4½ per cent., or the same as on the previous occasion; there was evidence of a bear account in the thirds. While 5-6 per cent. was usually paid on Rubber shares, the contango on Linggi and Vallambrosa ran off to even. The carry-over in Oil shares presented one of two special features, Royal Dutch, Mexican Eagle, and Shell costing less to continue than the general rate of 5½-6½ per cent.

Consols, Trustee Securities, &c.

Consols were offered at the opening in view of generally unsettled outlook in money and politics here and elsewhere, and changed hands at 74¼. The low rate at which the Treasury bills were allotted and the easing of discount rates on the influx of gold to the Bank tended to bring about a recovery, and the price finally was ⅛ higher on balance at 74¾ for cash. There was a very poor response on the part of the public to the issue of New South Wales 4 per cent. stock, of which 82 per cent. was left to the underwriters. The scrip was dealt in at ½ dis. for special settlement, but buyers appeared later and the quotation hardened to ¼ dis. Although the Southern Alberta loan was fully subscribed, the scrip dropped to ½ dis. Other scrips of recent Colonial loans were wanted for investment purposes. Port of London stocks came into

favour towards the close. Among the older Colonial Government inscribed stocks prices were marked down a point in about a dozen instances. Lyttelton Harbour 6 per cent. debentures fell 3. Turning to Foreign Corporation issues, there were signs of a demand for City of Kieff scrip, the price closing ½ higher. City of Budapest 1914 bonds were steadied by the intimation that the first drawing takes place on June 2.

Foreign Government Bonds.

Owing to the firmness of the Rio exchange, which has got back to 16d., and the impression that with the coffee bills coming forward there may be a further improvement, Brazilian bonds rallied smartly from a weak opening, the 1913 loan being bid for up to 84⅜, while the Rescission bonds advanced 2. Mexican 4 and 5 per cents. were bought on the welcome news that except on the agrarian question, which is not expected to prove troublesome, the mediators and the delegates have agreed in principle on all points for a settlement of the Mexican trouble. Following last week's flatness there was a recovery of a couple of points in Peru (Salt) 5½ per cent. bonds. Province of San Paulo bonds went out 1 to 2 higher, but State of Para Fives declined. Holders of Japanese bonds were much encouraged by the trade returns for April, which showed a distinct improvement in the position, a pronounced step forward having been taken towards wiping out the adverse trade balance; in several cases Japanese bonds closed a point higher. Chinese descriptions also met with a fair measure of support, and in the later dealings Continental operators were buyers of Russian bonds. Montenegro Fives rose 2, and Roumania Scrip ½.

Home Railways.

Prices here opened weak, a little selling being quite sufficient to upset the equanimity of the market in its present sensitive condition. London and North-Western and Chatham stocks were offered on the new capital emissions by these two companies; such issues nowadays are extremely rare, and the dealers received the news with a very ill-grace, the present time being regarded as unfavourable for operations of this description. There was some fairly heavy selling of the stocks of the Southern passenger lines, and dealers were not certain whether it represented further liquidation of sales by tired bulls anxious to reduce their commitments before the carry-over. In most cases the fall in prices which occurred was out of proportion to the amount of stock which actually changed hands. In the case of the Chatham Co.'s debenture issue, it was understood that the proceeds would be utilised for the most part for the repayment of temporary loans, thus making no addition to the company's fixed charges. A certain amount of bear covering tended to harden the tone of the market later in the week, and the arranging of the account disclosed the fact that money-lenders would have to deliver stock. Traffic returns, on the whole, were favourable, in view of the heavy increases with which comparison is made. A late recovery in South-Eastern deferred was due to reports of new discoveries in the Kent coalfields, the price finally closing only ⅛ lower on balance at 48, having been 46$\frac{5}{16}$. Other movements, almost without exception, were against holders, Metropolitan District being especially flat. Among the prior charge stocks, Chatham second preference fell 4 in connection with the new capital issue, and London and North-Western preference was marked down a point for a similar reason.

Colonial Railways.

An advance in Canadian Pacific railway shares to over 203, a figure which a few despondent bulls had feared they would never see again, was attributed in some quarters to the news of the oil discoveries in Canada. The company's traffic return made a very poor showing. Grand Trunk ordinary and third preference stocks have distinguished themselves by touching the lowest level seen for 10 years. There were reports that the negotiations with the Government were not progressing satisfactorily, but the real reason for the flatness was further heavy liquidation here in connection with the adjustment of the position of the large operator who recently got beyond his depth. Grand Trunk ordinary touched 17 and the third preference 36⅜, considerable difficulty being experienced by sellers in placing stock. The arranging of the account disclosed the existence of a bear position in "Thirds," and some covering lifted prices in the later dealings to 18⅛ and 39¼.

American Railroads.

Operators in Wall Street have shown a disposition to abstain from an extension of commitments pending a decision in the Eastern freight rates case. Reports concerning the crop position were of a conflicting character, while the market was waiting for a turn in Mexican affairs and the announcement of the Missouri Pacific Co.'s financial plans. Bear operators used the reports that General Huerta had denied that he had given any authority to the delegates to offer his resignation to depress prices, and operators did not like the prospective assessment of the Rock Island securities. The unusually strong position disclosed by the Associated Banks' statement, more favourable crop reports, and encouraging weekly trade reviews induced bear covering, and as offerings of stock were light, leading shares soon registered a substantial recovery. The statement of surplus cars as at the middle of the month made an unsatisfactory showing, the cars idle amounting to 239,000, as against 50,000 a year ago. Wall Street ignored the Supreme Court's decision in the tap-lines case, although it was considered favourable for the railways, and the news of the large gold shipments to Europe were also without effect. The nett result of the week's trading was to leave quotations much as they were, as a rule. As an indication of the state of apathy prevailing in Wall Street it may be noted that on Tuesday the number of shares changing hands was the smallest recorded since last November. Chesapeake common furnished about the only bright spot, the declaration of a dividend of $1 for the quarter being followed by repurchases, some operators apparently having expected to see the dividend reduced to a 3 per cent. basis. Baltimore common closed dull owing to the news of the proposed investigation by the Interstate Commerce Commission into the company's Cincinnati, Hamilton, and Dayton deals. The investigation follows charges that the transaction has seriously impaired the financial strength of the Baltimore Co. It was announced that the Wabash plan of reorganisation provides for a new issue of 50-year 5 per cent. non-cumulative bonds to the amount of nine millions sterling.

Other Foreign Railways.

As advices regarding the crop position in Argentina were not encouraging, and the traffic returns again showed heavy decreases, the leading Argentine stocks were offered. The maize crop appears to have suffered further deterioration, and recent arrivals at shipment ports were of a distinctly poor character. Towards the close reports of improved weather conditions tended to steady the market and bring about a small recovery from the lowest points. Antofagasta deferred was bought on the increased distribution. Central Uruguay ordinary again declined, the stock being pressed for sale by holders who were fearing further competition; traffic was again affected by bad weather. Bear covering in a market short of stock caused a sharp advance in the stocks of the old Mexican Co.; prices then reacted on a poor revenue statement for April, which showed a very heavy increase in working expenses. Towards the close a rally ensued, bear covering being induced by the news that mediation was progressing steadily with every prospect of success. Brazilian descriptions closed firm.

Banks, Breweries, &c.

Bank shares showed an undecided tendency, for while Hongkong, Chartered of India, and Union of Australia were appreciably higher, British of South America fell 1½ and Parr's ½. Among Brewery securities, Bar-

tholomay ordinary relapsed ⅜, although it was understood that there was an overwhelming majority in favour of the new scheme. Allsopp stocks all fell a point, but Nalder and Collyer, Barclay, Perkins, and Tamplin were wanted. Grand Junction Canal stock advanced 4, buyers finding the market short of stock.

Commercial, Industrial, &c.

Business here has again been on a small scale, and interest was confined to issues affected by reports and other news of local consequence. Peek Bros. and Winch ordinary shares were weak, on a circular announcing that in consequence of opposition the proposed capital reorganisation scheme has been withdrawn. Lyons ordinary shares after their late strength were not much affected by the highly satisfactory dividend statement; a few profit-taking sales towards the close weakened the price a little. British Westinghouse preference had a smart rise. Drapery shares were dull. Liebig preference fell 1/16, there being a slight decrease in the company's earnings. Pearks preference shares were offered down to 4s. 6d. on the proposal to join forces with another company. Spanish River Pulp preference were marked down 7½. There was a demand for the securities of the Underground Railways Co. on the appearance of a circular stating that it is intended to carry out the proposals to alter the articles of association in order to convert the company from a contracting into a holding company, so as to enable dividends to be paid without an annual valuation of the securities held.

Financial, Land, &c.

There was a very sharp advance in Peruvian Corporation stocks on an unconfirmed rumour that the attitude of the Peruvian Government in regard to the Ballestas Islands had been, or might be, modified. Hudson's Bay shares were dull throughout, and a further decline of 3 occurred in San Antonio Land bonds. Insurance shares had an easier appearance on the whole.

Iron, Steel, and Shipping.

Armament companies' shares were in some request on the news that important contracts have been placed by the Turkish Government. An issue of Dorman, Long debentures was an immediate success; the company's existing securities did not move. United States Steel common rose ⅜. P. and O. deferred stock changed hands at 310, but the price then gave way sharply on further consideration of the terms of the proposed absorption of the British India Company, and business was reported in the later dealings at 280. In point of fact the proposed fusion of the two companies, though an important move, does nothing much towards improving the dividend-earning powers of either company so far as can be seen at present, but the market is still awaiting further particulars. The preferred shares of the International Mercantile Marine jumped from 8⅞ to 11 on the decision in the Supreme Court at Washington disallowing claims for £2,600,000 against the Oceanic Steam Navigation Co., which owned the *Titanic*.

Oil, Tea, and Rubber Shares.

Business in the Oil share market was on a moderate scale, but the tone was firm, particularly for the Egyptian group, which claimed renewed attention. Continental operators also supported their favourite shares, including Royal Dutch, North Caucasian, Shell and Spies. Rumours of important developments caused a sharp rise in Black Sea, and some of the Maikop shares advanced on favourable news from the Anglo-Maikop property. The announcement that the British Government was acquiring a large interest in the Anglo-Persian Co. led to some buying of that company's preference shares, and Burmah advanced in sympathy, but profit-taking sales in the later dealings brought about a quick relapse in the case of the last-named. Mexican Eagle after being depressed by reports of the seizure of some of the company's property by the Federals, rallied on a contradiction of the rumours. The market in tea-producing companies' shares was a good one; the main difficulty experienced by buyers was to secure shares at current levels. Prices in the Rubber share market trended downwards, as there were sales from the East and on local account.

Tramways, &c.

In spite of an increased dividend on British Electric Traction 7 per cent. non-cumulative preferred stock, the price fell a point, and the preferred ordinary closed 1½ lower. London Suburban Traction debenture declined 3. Brazilian Traction made a strong recovery from a weak opening.

Thursday Evening.

The general tone of Stock Markets was good in the late dealings. Consols, on which the carry-over rate ruled at 3-3¼ per cent., as contrasted with 2-2¼ per cent. a month ago, hardened to 74⅞ for cash. Home Railway stocks were firmer, South Eastern deferred closing at 48½. Brazil, 1913, bonds advanced to 85. Grand Trunk Railway stocks closed slightly below the best. Canadian Pacific shares were steady at 200½ xd. The American market was quiet.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ p.c. Consols (Spec. Dates) ¼, to 74½-5, 2¾ p.c. Irish Land both ¼, to 75½-6½, do. 3 p.c. both ¼, to 75½-6½, Local Loans Ac. ¼, to 85½-6½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: London 1923 1, to 94-6, Notts (Irred.) ½, to 77½-9½.

PUBLIC BOARDS, &c., U.K.—Rise: Port of Lon. 4 p.c. ½, to 99-101, Tees 3 p.c. ½, to 75-7, Port of Lon. "B" ½, to 98-100, Belfast 1, to 77-9. **Fall:** Water Board New River "D" 1, to 76-8.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 3 p.c. 1, to 87-9. **Fall:** Canada 3½ p.c. 1, to 92-4, Cape of G. Hope 1933 1, to 80-2, Natal 3 p.c. 1, to 80-2, N.S.W. 3 p.c. 1, to 83-5, do. 1930 1, to 90-2, N.Z. 1940 1, to 90-2, do. 1945 1, to 80-2, W. Aus. 1915 1, to 85-7, do. 1916 1, to 85-7, do. 1935 1, to 88-90.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Christchurch Dis. Drainage 1, to 110-2, Lyttelton Harbour 3, to 110-3, Maisonneuve 5 p.c. 1, to 99-101, Melbourne Fire Brigade 1, to 98-100.

CORPORATION STOCKS—FOREIGN.—Rise: Christiania 1, to 94-6, Kieff ½, to 98-9, Moscow 1912 ½, to 94½-5x, St. Petersburg ½, to 94½-5, Vina del Mar. 1, to 100-2, Cuban Ports Com. 1, to 26-9. **Fall:** B.A. 1913 ½, to 95-6, do. 1914 £40 pd. ½, to 37⅞-8¼, Lima 1, to 80-3.

FOREIGN STOCKS, BONDS, &c.—Rise: Brazil 5 p.c. Fdg. ½, to 98-9, do. 1913 1, to 83½-4½, Chilean 1885 1, to 95-7, do. 1887 1, to 91-3, Chinese 1913 ½, to 90-1, Dutch both 1, to 77-80, Greek 1902 1, to 79-81, Hungarian 4½ p.c. 1, to 87½-8½, Japan 4½ p.c. 1, to 93-3½, do. 1907 1, to 98-9, Mexican 1904 1, to 67-70, Montenegro 2, to 87-92. Peru Salt 2, to 93-5, Roumanian ½, to 91½-2½, Russian 1909 ½, to 99½-100½, San Paulo 1888 1, to 94-6, do. 1899 2, to 101-3, do. 1913 1, to 101-3, Uruguay 1896 ½, to 98-9, Venezuela 1, to 56-7, Italian Rentes ½, to 94½-6½. **Fall:** Chilean 1895 1, to 84-7, do. "C" ½, to 91-2, Chinese 1908 1, to 81-3, do. 1912 ½, to 87-8, do. Honan Rly. 1, to 82-4, Para Gold Bds. 1, to 79-82, Persia ½, to 91½-2½, Uruguay 1914 ½, to 85½-6, Hungarian 1, to 81-4.

HOME RAILWAYS.—Rise: Cent. Lon. Pfd. 1, to 84-6, Glas. and S.-W Pfd. 1, to 53-4, Taff V. ½, to 70-1. **Fall:** Cale. Pfd. ½, to 52½-3, do. Dfd. No. 1, ½, to ½-⅝. E. Lon. ½, to 5⅞-6⅛, Glas. and S.-W. Dfd. ½, to 39½-40½, G N. of Scot. Dfd. ½, to 21-2, Highland 1, to 39-42, L. and S.-W. Pfd. ½, to 80-1, Brighton Dfd. 1, to 120-2, N. Staffs. 1, to 81-3.

Debentures.—Rise: Glas. and S.-W. 1, to 103-5. **Fall:** I. of Wight "B" 1, to 87-9.

Preference.—Rise: Cambrian No. 1 1, to 26-8. **Fall:** Gt. Cent. 1894 1, to 56-9, G.N.R. 4 p.c. 1, to 98-100, Lancs. and Yks. 3 p.c. ½, to 73⅜-4⅜, do. 1908 1, to 97-9, L. and N.-W. Pf. 1, to 99-101, L. and S.-W. 1881 1, to 98-100, Chatham Arbt. ½, to 81½-2½, do. 2nd 4, to 49-51, Midland ½, to 62-3, N.E.R. 1, to 99-101.

INDIAN RAILWAYS. Rise: Barsi ½, to 12½-3½, Bengal-Nagpur ½, to 99½-100½, Burma Gua. 1, to 108-110, E. Ind. "B" ½, to 21⅜-2⅜, do. "D" ½, to 110½-21½.

COLONIAL RAILWAYS.—Rise: Mashonaland 5 p.c. Dbs. ½, to 99½-101½, Rhodesia 1st Mt. ½, to 81½-3½, Shuswap 1, to 98-100. **Fall:** Alberta 1, to 104-7, Gd. Trunk 2nd Pf. 1, to 84-6xd, do. Gd. Trunk Bd. Db. 1, to 110-12, Mashonaland 1st Mt. ½, to 87½-9½, Gd. Trunk West 1st Mt. 1, to 85-7, do. ⅝ Bds. 3, to 85-7.

AMERICAN RAILROADS.—Fall: Chic. Gt. W. Com. 1, to 13-4, do. Pfd. 2, to 34-6, Erie 2nd Pfd. 1, to 37-9, Illinois Leased Line 1, to 82-5, Missouri Pfd. 1, to 40-2, N. Pac, 1, to 112½-3½, Wabash Pfd. 1, to 3-4.

Bonds (Currency).—Fall: Chic. and N.W. 1 to 103-6, West Shore 1, to 94-7.

Bonds (Gold).—Rise: Atchison Adjst. 1, to 91-4, do. Stamped 1, to 90½-2½, Chic. Mil. 25-yr. 1, to 95-7, Denver 1st Cons. ½, to 83½-5½, Gd. Rapids R.R. 3½, to 64-8, Lake Shore 3½ p.c. ½, to 86-9xd, N. Rlys. Mex. Assented 2, to 61-4, do. Gtd. and Assented each 2, to 53-8, Oregon ½, to 104½-6½, St. Louis Gen. Ln. 3, to 47-51, S. Pac. 20-yr. 1, to 89-91. **Fall:** Allegheny ½, to 98-100, Atchison, California-Arizona 1st and Rfdg. 1, to 99-101, Beech-Creek 1, to 96-9, Chesapeake 20-yr. 1, to 83-5, Denver 1st and Rfdg. 3, to 60-5, San Antonio ½, to 83½-5½, Ter. of St. L. 1st Cons. 1, to 107-11.

Bonds (Sterling).—Rise: Pennsylvania 1948 ½, to 99-101, Union Pacific ½, to 95½-7½.

FOREIGN RAILWAYS.—Rise: Antofagasta 5 p.c. Debs. 1, to 108-11, Argent. Gt. West. 5 p.c. Deb. 1, to 109-11, Bahia-Blanca and N.-W. 2nd Deb. 1, to 94-6, Brazil 1st Mt. Bds. 3, to 65-7, B.A. Gt. Southern Pfce. 1, to 110-2, do. 4 p.c. Deb. 1, to 94-6, do. do. Scrip ½, to 53-4, Cent Argentine 4 p.c. Deb. 1, to 94-6, do. do. Scrip 1, to 94½-5½, Cordoba Cent. 2nd Pfce. 1, to 72-4, Leopoldina 5 p.c. Debs. 1, to 100-2, Leopoldina Term. Debs. 1, to 100-2, Mexican 6 p.c. Debs. 3, to 113-6, Mexico N.-West 1st Mt. Bds. 1, to 28½-31½, Ottoman from Smyrna ½, to 19-20, Royal Sardinian "A" Obs. ½, to 12½-3½, do. "B" ½, to 12½-3½, Sth. Manchurian 5 p.c. Bds. ½, to 97½-8½, Trans. African Bds. 2, to to 80-5, Venezuelan Cent. 1st Debs. ½, to 72-5, do. 2nd Debs. ½, to 32-5. **Fall:** Argent. N.-East. "B" Deb. 1, to 90-2, do. "B" Debs. 2, to 90-2, Argent. Transand. "B" Deb. 4½, to 60-3, Brazil 5 p.c. Conv. Debs. 1, to 60-2, B.A. and Pacific 1st Debs. 1, to 93-5, B.A. Gt. Southern Extens. Shrs. both ½, to 10½-⅝, Cent. Uruguay East. Extens. Ord. ½, to 5½-6, do. Debs. 1, to 100-2, Cent. Uruguay Nthrn. Extens. ½, to 5½-6, do. Debs. 1, to 95-8, Cent. Uruguay Pf. ½, to 9½-10, Chilian Nthern. 1st Debs. 1, to 94-6, Cordoba Cent. Ord. 1, to 41-3, Costa Rica 2, to 40-2, Cuban Cent. 4½ p.c. Debs. 1, to 96-8, Entre Rios 1st Pfce 1, to 84-6, do. 2nd Pfce. 1, to 59-61, do. 4 p.c. Debs. 1, to 86-8, Guayaquil and Quito 1st Mt. Bds. ½, to 53-4, Internat. of Cent. Amer. Com. 2, to 16-8, do. Bds. 2, to 71-3, Interoceanic "B" Debs. 2, to 95-100, La Guaira and Caracas Deb. 1, to 93-5, Madeira-Mamoré 5½ p.c. Bds. 1, to 58-63, Manila Ry. Pfce. 1, to 33-5, do. "B" Debs. 1, to 67-9, do. 5 p.c. Deb. 1, to 93-5, Mid-Uruguay 5 p.c. Deb. 2, to 78-80, Sorocabana Debs. ½, to 66-8, Taltal Ord. ½, to 6⅜-⅝, Utd. of Havana Pfce. 1, to 96-8, do. 5 p.c. Cons. Deb. 1, to 105-7, do. 4 p.c. Debs. and Deb. 1, to 87-9.

BANKS AND DISCOUNT COS.—Rise: Chartered of India ½, to 63½-4½, Hongkong and Shanghai 1, to 82-4, Indust. of Japan Bds. 1, to 94-6, Union of Australia 1, to 59-61, Union Disct. ½, to 12-½. **Fall:** Anglo-Sth. Amer. both ½, to 7⅜-8½, Brit. of S. Amer. 1½, to 22-3, Lon. County and West. ½, to 21⅛-⅝, Nat. of S. Africa Regd. ⅛, to 11½-2, Parr's ½, to 40½-1½.

BREWERIES AND DISTILLERIES.—Rise: Barclay, Perkins Pf. ½, to 4½-5, Bass, Ratcliff Pf. 1, to 101-4, Brampton Pf. ⅜, to 9½-10, Hoare ½, to 5½-⅝. Nalder and Collyer's Ord. ½, to 18-9, Newcastle Ord. ½, to 8½-9½, do. Pf. ½, to 8½-⅝, Northampton Ord. ½, to 5½-6½, Stretton's Derby "B" Pf. ½, to 7⅜-8½, Tamplin Ord. ½, to 7⅜-8⅜, Watney (D.) Deb. 1, to 73-6, Wolverhampton and Dudley Ord. 1/16, to 1-½. **Fall:** Allsopp Ord. 1, to 12-4, do. Pf. 1, to 22-5, do. Pr. Lien 1, to 57-9, Bartholomay Ord. ⅜, to 2⅜ 3½, do. Pf. ½, to 8⅜-9½, Bass, Ratcliff 4½ p.c. Deb. 1, to 101-4, Benskin's Watford Pf. 1/16, to 2 9/16-10/16, Hall's Oxford Pf. ½, to 4-½, Showell's Debs. 1, to 60-5, Whitbread Ord. 1, to 60-3, Worthington "B" Pf. ½, to 8½-⅝.

CANALS AND DOCKS.—Rise: Gd. Junction Shs. 4 to 86-9.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Amer. Smelting Pfd. 1, to 102-4, Assam Rlys. Deb. 1, to 102-4, Aux Classes Lab. Deb. 1, to 99-102, Barker (J.) Pf. ½, to 5½-6, Brit.-Amer. Tobac. Brr. 1-32, to 4 19-32—23-32, Brit. Westinghouse Shs. 7-32, to 1 21-32—27-32, Bryant and May Pf. 1/16, to 2 1/16-⅛, Cent. Prod. Market 1, to 98-100, Cty. of Santos Imp. 1st Debs. 1, to 99-101, do. (Trans.) 1, to 96-8, Eastman Ord. 1-32, to 17-32—19-32, do. Pf. 1-32, to 1 3-32—7-32, Elec. Constr. 1st Mt. 1, to 77-80, Kelly's Directories Pf. ½, to 1-½, Lovell and Christ. Ord. ½, to 5-½, Lyons (J.) Pfd. 1-32, to 1 1/16-1/16, Mandleberg Pf. 1/16, to 1⅛ ½, Maple Ord. 1-32, to 2 9-32—13-32, Mappin and Webb 1st Mt. 1, to 101-4, New Transvaal Chem. Ord. 1/16, to ⅜-1, do. Pf. ⅛, to 11/16-15/16, Spiers and Pond A. Mt. 2, to 62-7, do. B 1, to 66-70, Tierra del Fuego Dev. 1, to 100-2, Undergd. Elec. of Lond. Shs. ⅜, to 3½-⅝, do. income Bds. 1, to 89-90, Verity's 2, to 87-9, Waterlow Bros. Ord. ½, to 5⅜-6⅜, Welsbach Light Deb. 1, to 84-8, Westn. Mansions Shs. ½, to 2½-⅜, White (R.) Pf. ½, to 2-½. **Fall:** Brit. Port. Cem. Ord. 1-32, to ⅜-1, Brunner, Mond Ord. 1/16, to 4½-⅜, do. new 1/16, to 2 1/16-6/16, Calico Printers 1st Mt. 1, to 83-6, Canada Cem. Ord. 1, to 28-30, do, Pf. ½, to 89-91, Can. Car. Com. 2, to 53-7, do. Pf. 1, to 101-4, Castner-Kellner Shs. 1/16, to 2½-⅜, do. new 1/16, to 2 7/16-11/16, Catalinas Wareh. Pf. ⅛, to 3½-½, Coats Ord. ⅛, to 7⅜-8; Columbia Riv. 1, to 62-7, Courtaulds Shs. 1/16, to 2½-⅜, Darmacq Ord. 1-32, to 1 15-32—19-32, do. Pfd. 1-32, to 31-32—1 3-32, Dennis Bros. 1-32, to 1/16-1 1/16, Doeuillet 1-32, to 1/16-1 1/16, E.C. Powder 1/16, to 1½-⅜, Evans (D. H.) Pf. 1/16, to 1 7-32—11-32, Humber Ord. 1-32, to 17-32—21-32, India-rub. Gutta Ord. ½, to 9⅜-10⅜, Jay's Ord. 1-32, to 1 13-32—17-32, La Guaira Harb. 2nd Mt. 1, to 33-5, Liebig's Pf. 1/16, to 5⅛-⅜, Lockharts 1-32, to 21-32—25-32, Lyons Ord. 1/16, to 6 9/16-13/16, Metrop. Dwellings 1st Mt. 1, to 70-4, Pac. Phosphate Pf. 1/16, to 1 1/16-⅝, Paterson, Laing Pf. 1-32, to ⅝-1, Pearks 1/16, to ⅜-1/16, Peek Bros and Winch Ord. 1/16, to 1-½, do. Pf. 1/16, to 1⅜-⅜, Ridgways ½, to 4-½, Rover 1/16, to 4 1/16-⅝, Salt Union Ord. 1/16, to 1-⅜, do. Pf. ½, to 1½-⅜, Sansin. Frozen Mt. 1st Mt. ½, to 97-9, Simpson (Robt.) Pf. 1, to 84-7, Smithfield and Argent. Mt. 1/16 to 1/16-1/16, Sth. Amer. Stores Pf. 1/16, to 1-½, Span. Riv. Pulp. Pfd. 7½, to 40-50, Tilling (Thos.) Pf. ⅛, to 3⅜-4⅜, do. Conv. Debs. 2, to 90-5, Travers Ord. 1/16, to ⅜-1, Venesta Ord. 1-32, to 1 25-32—29-32, Welsbach Light Shs. 1-32, to ½-⅜, White, Tomkins, Pf. ½, to 7⅜-8⅛, Whiteley Pf. 1-32, to ⅜-½.

ELECTRIC LIGHTING AND POWER.—Rise: Brush Elec. 1st Deb. 1½, to 50-5, Calcutta Ord. ½, to 7⅜-8, Can. Gen. Com. 2, to 103-5, Cochabamba 1, to 84-9, Melb'ne Elec. Ord. 3, to 185-95, do. Cons. Deb. 1, to 101-4, Mex. Elec. 1, to 59-64, Mex. Light 1st Mt. 3, to 71-6, do. 2nd Mt. 2, to 61-5, New.-on-T. 2nd Mt. 1, to 101-4, Nth. Metrop. Pf. ½, to 106½-8½. **Fall:** Georgia Light Com. ½, to 19-21, Lima Light 1, to 93-5, Mississippi River ½, to 87-9, Pachuca Light 1, to 63-8, Urban Elec. 1st Mt. 1, to 83-6.

FINANCIAL, LAND AND INVESTMENT. Rise: Aboukir 1st Dbs. 1, to 106-3 Aus. Ests. 1st Db. 1, to 95-8, Brit. and Aus. ½, to 3½-⅝, Brit. Nth. Borneo Scrip ½, to 88½-90½, Mex. Irrig. 1, to 65-7, Hudson's Bay Pf. ½, to 5⅜-⅝, do. Pf. 1/16, to 5 1/16-11/16, Peruvian Pf. 2⅜, to 39-½, do. Dbs. 4, to 98-100, Texas Ld. £2½ pd. ½, to 4½-5. **Fall:** Hudson's Bay Ord. ⅜, to 8½-9, Imp. and Foreign Ord. 1/16, to ⅞-1, San Antonio Ld. 3, to 25-30.

FINANCIAL TRUSTS.—Rise: Ang.-Amer. Db. 1½, to 90½-2½, Brit. N. Borneo ⅛, to ⅜-⅝, Central Bahia "B" 2, to 20-2, London Pfd. ½, to 100-2, Mex. Inv. Pf. ½, to 108½-10½, Municipal "C" Db. 1, to 93-5, Trust Union Pf. 1/16, to 9 1/16-1/16. **Fall:** Brit. and For. Gen. Secs. 1/16, to ½-⅝, Central Bahia "A" 1, to 69-71, Charter Trust and Agcy. Ord. 2, to 78-80, do. Pf 1, to 90-2, Gen. and Com. Dfd. ½, to 120-2, Globe Tele. Pf. ½, to 12⅜-½, Internl. Pfd. 2, to 82-4, do. Dfd. 1, to 76-8, Lon. and N.Y. Ord. 1, to 129-32, London Dfd. 1, to 101-3, Railway Inv. Dfd. ½, to 14½-5½, U.S. and S. Amer. Ord. ½, to 102½-4½.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 11/16	71⅜	—	Consols (2½ p.c.) Money	74⅜	74⅜
77 7/16	71 11/16	75⅜	Do. Account (June 2)	74⅜	74⅜
89⅛	81⅜	86⅜	Local Loans (3 p.c.)	86⅛	86
85⅜	75⅜	80⅜	London County (3 p.c.)	80⅛	80⅛
87	74⅜	79½	Metropolitan Water Board (3) ..	80	80
94⅜	88⅜	92⅜	Transvaal Loan (3 p.c.) ..	93	93
93⅜	84 5/16	88⅜	India 3½ p.c. Stck. red. 1931 ..	88½	88½
80⅜	71⅜	75⅜	Do. 3 p.c. Stck. red. 1948 ..	75	75
66⅜	59⅛	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	63	63
64 12/16	63⅜	63⅜	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
88⅜	82	83	Argentine 4 p.c. Resolssion ..	83	83
75⅜	68½	72	Brazil 4 p.c. Rly. Guarantees ..	71	73
93	89⅜	91	Chilean 4½ p.c. 1886	91	92
102⅜	98⅜	100⅜	Chinese 5 p.c. 1896, Gold ..	101	101
95	90⅜	91	Do. 4½ p.c. 1898, Gold ..	91	91
103⅜	100⅜	101	Cuba 5 p.c. 1904	101	101
101⅜	97⅜	99	Egypt Unified 4 p.c.	99	99
87⅜	81	82⅛	Hungarian 4 p.c. 1881	82⅜	82
94⅜	89⅜	92⅜	Japan 4½ p.c. (2nd series) ..	92½	93½
83⅜	79⅜	82⅛	Do. 4 p.c. 1905	82⅜	82⅜
78⅜	76⅜	77⅜	Do. 4 p.c. 1910	78	78
88⅛	74	84	Mexican 5 p.c. 1899	84	85
63⅜	61⅛	63	Portuguese 3 p.c. New	62½	62½
90	85⅜	87⅛	Russian 4 p.c. 1889	87⅜	87⅛
90⅛	84⅜	87	Spanish 4 p.c. (Sealed)	87	88
87	80⅜	82	Turks 4 p.c. Unified	82	82
113	102	103	Brighton Ordy (2½-8)	103	102
99	84⅜	84⅜	Do. Def. (4½, 1913)	85⅜	84⅜
82½	66⅜	67	Caledonian Ordy. (3-4)	67⅜	67
21⅛	14⅜	14⅜	Do. Def. (½, 1913)	14⅜	14⅜
86	80⅜	82⅜	Central London (4)	83	83
84⅜	78	81	Do. Def. (4)	82	81
198	14 1/16	15⅜	Chatham Ordinary	15½	15½
43⅜	34	37	Furness (2-3)	38	37
36⅜	27⅜	27⅜	Great Central Pref.	28⅜	27⅜
16	11⅛	11⅛	Do. Def.	12⅜	11⅛
55⅜	47⅜	48⅜	Great Eastern (2-4½)	49⅜	48⅜
90⅛	84⅜	85⅜	Gt. Northern Pref. Ord. (4-4) ..	86	85⅜
59 1/16	49⅜	50⅜	Do. Def. (3, 1913)	50⅜	50⅜
122⅜	112 7/16	113⅜	Great Western (1½-8)	113⅜	113⅜
71½	58½	59⅜	Hull and Barnsley (3-4) ..	60	59⅜
94	80⅜	81½	Lanc. and Yorks. (3½-5⅜) ..	81⅛	81⅛
47 1/16	39⅜	39⅜	Metropolitan (1½-1⅞)	39⅜	39⅜
33⅜	23 1/16	24	Metropolitan District	25⅜	24
62	56⅜	56⅜	Midland Pref. (2½-2½)	57½	56⅜
78⅜	70⅜	71	Do. Def. (3½-5½)	71½	71½
64⅜	59⅜	60	North British Pref. (3-3) ..	60	60
34	25⅜	25⅜	Do. Def. (1½, 1913) ..	25⅜	25⅜
133	120⅜	120⅜	North-Eastern (5½-8½)	121½	121
141⅜	128⅜	128½	North-Western (6-8)	129⅜	128⅜
90⅜	79	79	South-Eastern Ord. (1½-6½) ..	80	79
61⅜	46 7/16	47⅜	Do. Def. (2, 1913) ..	48⅛	48
130	113	113	South-Western Ord. (4-7⅜) ..	114	113
41⅜	33½	33⅜	Do. Def. (1⅜, 1913) ..	34	34
102 1/16	94⅞	96½	Atchison Shares (6)	99	99
100⅜	89⅜	94	Baltimore & Ohio (New) (6) ..	94	94
70	51⅜	53⅜	Chesapeake & Ohio (4-4-4-4) ..	52½	54
110	97⅜	103	Chic. Mil. & St. Paul (5-5) ..	103⅜	103
21	10⅜	12⅛	Denver Shares	13⅜	12
32⅜	20	21	Do. Prefd.	22	21
33⅜	26⅜	29⅜	Erie Shares	29⅜	30
117⅜	109⅜	113	Illinois Central (7-5)	113	113
144⅜	135⅜	140⅜	Louisville & Nashville (7) ..	141	141
24 1/16	14⅜	17⅛	Missouri and Texas	17⅜	17⅛
30⅜	26⅜	32	Nat. of Mexico 1st Pref. ..	32	32
14⅜	9 1/16	11⅜	Do. 2nd Pref. ..	11⅜	11⅜
99⅜	89⅜	95⅜	New York Central (5)	96	95⅜
109⅛	103⅜	107	Norfolk and Western (6) ..	107	107
32 1/16	25⅜	27	Ontario Shares (2)	27	27
59⅜	55	57	Pennsylvania (6)	57⅛	57½
86⅜	81½	84⅜	Reading Shares (8-8-8-8) ..	85½	85
102⅜	89⅜	95⅜	Southern Pacific (6)	95⅜	96
28 1/16	23⅜	25⅜	Southern	25⅜	25⅜
169⅛	153 1/16	161⅛	Union Pacific (10)	161⅜	162
4⅜	1	1	Wabash	1⅜	1
226⅜	193⅛	199⅛	Canadian Pacific (10)	199	202⅛
24⅜	17⅜	17⅜	Grand Trunk Cons. Stk. ..	17⅜	17⅜
54⅜	36⅜	37⅜	Do. 3rd Pref. (2⅜ 1912)	38½xd	39⅜xd
174	144½	170⅜	Antofagasta Dfd. (2½-6)	171	172
96⅜	89	90⅜	Argentine Gt. West 5-5 ..	91	91
40	20	22	Brazil Com.	23	23
120⅛	109	109⅜	B. Ay. Gt. Southern Ord. (8-6)	111	111
75	66⅛	67	B. A. and Pacific Ord. (3½ yr. nil)	68	68
121⅛	109	109⅜	B. Ay. Western Ord. (8-0) ..	111	111
107⅛	99⅜	100⅜	Central Argentine Ord. (7-5) ..	101⅛	101
102	94⅛	97	Do. do. Def. (6) ..	98	97
99⅜	82	82⅛	Central Uruguay 6-7)	83	82
6⅛	6	6⅛	Cent'al Central (4)	6⅛	6⅛
76⅛	60⅜	60⅜	Leopoldina (4)	61½xd	60½xd
39⅛	25⅜	32⅛	Mexican Ord. Stk. (2½-1⅜) ..	32⅛	33⅛
121⅛	89⅜	102	Do. 1st. Pref. (8)	101⅛	103
75⅛	55	63	Do. 2nd Pref (6)	62	64
15⅜	13⅛	13⅜	Nitrate Ord. (7½-8½)	13⅜	13⅜
249⅜	220	230	San Paulo Brazilian (14-12) ..	230xd & b	232
86⅜	78⅜	79⅛	United of Havana Ord. (4) ..	81	80
8⅜	7⅛	7 5/16	Coats, J. and P. (30-30-30-30) ..	8	7⅝
460	440	450	Do. Pref. (10)	450	450

GAS.—Rise: Sth. Barracas 1/16, to ⅜-⅝.

INSURANCE.—Rise: Phœnix Law Life Db. ½, to 97-9x. **Fall:** Indemnity ⅛, to 10⅜-1⅜, Lon. and Lancs. Fire ½, to 35½-0½x, North Brit. and Merc. £0½ pd. ½, to 39-40x, Sun ½, to 15½-⅝.

IRON, COAL AND STEEL.—**Rise**: Armstrong Whit. £1 pd. 1-32, to 1 31-32—2 1-32, do. Pf. 1/16, to 4 13/16-7/8, Bengal Ord. 1/16, to 2 5/16-11/16, Brown (J.) £1 pd. 1-32, to 1 9-32—11-32, Clayton and Shuttleworth Ord. 1-32, to 27-32—31-32, Consett 1-32, to 3 15/16-4 1/16, Lake Sup. Cap. 1/8, to 19-21, Nant-y-glo 1, to 65-7, Ruston Proctor Pf. 1-32, to 1-1/16, Shelton 2nd Dbs. 2, to 95-100, Sneyd Colls. Pf. 1/4, to 10 1/2-1 1/2, Swan Hunter 1st Db. 1, to 92-5, U.S. Steel Com. 3/4, to 64 1/4-3/4, Vickers Ord. 1-32, to 1 3/4-15/16, Vickers 2nd Db. 1, to 105-7, Vryheid 1/16, to 3/8-1/2. **Fall**: Barrow-Hæmatite 1/16, to 3/4-7/8, Cammell, Laird 5 p.c. Db. 1/2, to 104 1/4-6 1/4, Canada Iron 5, to 75-80, Dom. Steel Ord. 1, to 22-5, Pease and Partners Ord. 1/8, to 13 1/8-3/8, do. Dfd. 1/8, to 10 3/8-1/4.

NITRATE.—**Rise**: Lautaro 1/4, to 10 1/2-11, Salar del Carmen 1/8, to 2 3/8-3, Tarapacá 1-32, to 1 19-32—21-32. **Fall**: Alianza 1/4, to 15 3/4-6 1/4, Lagunas Synd. Shrs. 1/16, to 5/16-7/16, London 1/8, to 2 3/8-5/8, New Paccha 1/8, to 4 1/4-3/8, Santiago 1/8, to 2 1/4-3/8.

OIL.—**Rise**: Ang.-Persian Pf. 1-32, to 1 1/16-1/4, do. Deb. 3, to 98-103, Brit. Burmah 1/4, to 79-84, Mex. Eagle Pf. 1-32, to £1 1/4-2, do. 1st Mt. 1, to 96 1/2-7/8, Mex. Pet. 4, to 94-9, Royal Dutch 1/8, to 52-1/2, "Shell" Ord. 1-32, to 5 7-32—9-32. **Fall**: Burmah Ord. 1/16, to 4 3/16-11/16, Premier Pf. 1-32, to 1/8-11/16, Roumanian 1/16, to 1 7-32—9-32, Russian Dbs. 2, to 68-73.

SHIPPING.—**Rise**: Brit. India 1/4, to 102-4, Elder Dempster 5 p.c. Db. 1/2, to 103 1/2-5/8, do. "A" 1/2, to 100 1/2-2 1/4, R.M.S.P. 5 p.c. Db. 1/2, to 102 1/2-4 1/2, do. Scrip. 1/4, to 101 1/2-3 1/2. **Fall**: P. and O. Pfd. 1, to 111-4xd, do. Dfd. 5, to 280-300xd.

TEA, COFFEE AND RUBBER.—**Rise**: Sialang 1/8, to 1 7/8-2 1/8, Singlo Ord. 1/4, to 14 1/8-3/8. **Fall**: Ang.-Dutch 1-32, to 23-32—25-32, Bengal Ord. 1/4, to 21-2, Doolgalla 1/16, to 1/4-1/2, Jhanzie 1/8, to 7/8, Jugra 1/8, to 1/2-1, Malacca Pf. 1/4, to 3 1/2-4 1/4, do. 1st Mt. 2, to 93 8, Neboda 1-32, to 19-32—23-32, Numala 1-32, to 3/4-1/2, Ouvah 1/16, to 1 5/16-3/8xd, Telogoredjo 1/16, to 3/8-1/2.

TELEGRAPHS AND TELEPHONES.—**Rise**: Am. Collat. 1, to 91-4, Western Union 1, to 94-7. **Fall**: Western Shrs. 1/8, to 13 1/4-3/8.

TRAMWAYS AND OMNIBUS.—**Rise**: Ang.-Arg. 1st Pf. 1/16, to 4 11/16-15/16, do. 2nd Pf. 1/16, to 4 1/4-1/2, do. 4 p.c. Db. 1/4, to 92 1/2-4 1/2, do. Scrip. 1, to 70-2, Brazilian Ord. 1/8, to 79-81, do. Pf. 1, to 97-9, Brit. Col. 1st Mt. 1, to 97-100, Colombo 2, to 90-4, Comp. Ferro Carril 1 1/2, to 90 1/2-3 1/4, Mexico 50-yr. 1, to 75-80, Rio de Jan 1st Mt. 1, to 96 1/2-8 1/2, Shanghai 1/2, to 13 1/2-4 1/4. **Fall**: Brit. Col. Dfd. 1, to 110-14, do. Pfd. 1, to 103-7, do. Pf. 1, to 103-6, B.E.T. 7 p.c. Pf. 1, to 54-7, do. Pfd. 1 1/2, to 13-5, Lon. and Sub. 1st Mt. 3, to 75-80, L.G.O.C. Inc. Db. 1, to 88-91.

WATERWORKS.—**Rise**: City of St. Petersburg 1/2, to 3 1/4-4 1/2.

LONDON PRODUCE MARKETS.

Sugar.—The general tone of the market remained very steady for actual parcels, and with some reserve now shown on the part of Continental refiners, prices were fully maintained, and in some cases slightly exceeded. Some irregularity governed the speculative side of the article, though business proved of fair dimensions, and the undertone steady. Mr. Guma reduced the previous forecast of Cuba by 48,000 tons, and this now stands at 2,508,000 tons, while Messrs. Himely's, at 2,528,000, marked a further reduction of 6,000 tons. Tate's No 1 cubes, sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 7½d.; standard ditto, 16s. 1½d. Lyle's granulated, 15s. 7½d. to 16s. 1½d.; yellow crystals, 14s. 3d. Ready parcels of German granulated sold, 11s. 9d. to 11s. 9½d.; July-August, 12s.; and October-December, 11s. 10½d., f.o.b., Hamburg. Beet: May delivery done, 9s. 8d. to 9s. 7½d.; August, 9s. 9d., 9s. 10¼d., 9s. 9½d. and 9s. 10d.; September, 9s. 9¾d. to 9s. 10¼d.; October-December, 9s. 8d. to 9s. 9½d. and 9s. 8½d., f.o.b., Hamburg. Cane sorts slow. Crystallised West India, sold, 13s. 6d. to 13s. 9d.

Glucose.—English and American liquid, on spot, 12s.

Coffee.—At public sale, a fair supply was offered, and met a good demand at full prices. East India, Mysore, bold, 69s to 77s. 6d.; Naidoobatum, bold to extra bold, 75s to 78s. Coorg, bold, 65s. 6d. Nelliampathy, bold, 76s. Travancore, bold to extra bold, 72s. to 74s. 6d. Vera Paz, good to fine bold, 85s. to 102s. 6d.; peas, 84s. 6d. to 113s. 6d. Maragogipe, bold, 105s. to 111s. 6d.; peas, 108s. 6d. to 116s. Costa Rica, common to good bold, 71s. to 83s.; peas, 86s. 6d. Mexican, fair bold, 72s. to 74s. 6d. Guatemala, fair to good bold, 76s. 6d. to 78s. 6d. Futures generally quiet, but prices tended firmer. May sold, 41s. 7½d. to 42s. 6d.; September, 43s. 1½d. to 43s. 6d.; December, 44s. to 44s. 7½d.; March, 44s. 7½d. to 44s 10½d per cwt.

Cocoa.—Moderate supplies at public sale met a quiet demand, but values were generally unchanged. Ceylon, fair to good, sold, 74s. 6d. to 78s.; native, 66s. Trinidad, fair, 55s. Grenada, fair to fine, 53s. 6d. to 57s. 6d. Dominica, good to fine, 55s. to 57s. Jamaica, fine, 57s. 6d. to 58s. Costa Rica, fine, 58s. to 58s. 6d.; fair, 54s. Panama, ordinary to fair, 52s. to 55s. Samoa, good to fine, 76s. to 79s. 6d.

Tea.—Indian sales experienced a good demand for grades up to 8½d. per lb., and full rates were realised. New season's Darjeelings were well competed for, and brought saisfactory prices. Ceylon auctions met with good support, and previous prices were generally maintained.

Spice.—Pepper quiet, but values ruled steady. Black Singapore, August-October shipment, sellers, 4¾d; white ditto, June-July, sold, 8¾d.; Muntok, August-October, quoted, 8 11/16d. Penang, June-July, sellers, 6 11/16d.; Lampong black, August-October, sold, 4 13 32d., c f. and i. Cloves in slow request. Zanzibar, fair, on spot, sold, 5¾d.; June-August delivery, sellers, 5 5/8d.; June-August shipment, 5 5/16d, c.f. and i.

Rice ruled quiet. 200 tons No. 2 cleaned Rangoon, arrived London, sold, 8s. 9d., c.f. and i. 400 tons No. 1 Garden Siam, afloat, at 9s. 4½d., c.f. and i., Rotterdam.

Jute.—Market steady, but business generally restricted. Native first marks, spot, London, sold, £34; ditto, May-June, £33 10s. to £33 7s. 6d.; May-June 7, £33 15s.; tops of ditto, spot, £35 15s. J.G., lightning circle, D to E group, May-June, £27 15s.; ditto, actuals, £28; L.L.L. circle, D to E, spot, Hamburg, £33 15s., c.f. and i.

Hemp.—Manila parcels dull, and prices tended lower. F.C., April-June, quoted £26 10s.; G.S., ditto, sold, £21 17s. 6d., c.f. and i. New Zealand inactive. G.F., May-June, sellers, £24 15s.; and fair, £23 15s., c.f. and i.

Shellac.—Spot market dull, and values tended easier. Fair T.N. orange, quoted, 64s., and free A.C. Garnet, 66s.; T.N. orange, June-July shipment, sellers, 64s. 6d.; A.C. Garnet, June-July shipment, sold, 63s. 6d. to 63s., c.f. and i. Futures in slow demand. August, done, 65s. 6d.; October, 67s.; and December, 67s to 68s.

Gambier quietly steady. Good marks, June-July shipment, sellers, 16s. 10½d., c f. and i.

Copra.—Market dull. Fair merchantable sundried Malabar, April-May, £26 15s., Hamburg. Ceylon, ditto, £26 5s. Java, nett terms, May-July, Holland, Hamburg, and Bremen, £25. Macassar, March-May, £24 17s. 6d. Singapore, April-May, Hamburg, £24 15s. C bu, May-June, Hamburg, £24 15s. South Sea Islands, April-May, London, £24 12s. 6d. Fair merchantable qualities, Straits, April-May, £24 15s., Marseilles. Manila, May-July, £23 17s. 6d., Marseilles. Mixed, excluding Padang, Northern ports, April-June, Marseilles, £24, c.f. and i.

India-rubber.—Small supplies of plantation in auction passed off with a generally fair demand. Compared with the closing level of the previous sale, prices ruled slightly easier at first, but closed firmly. Straits, smoked sheet, sold: fair to fine, 2s. 3½d. to 2s. 4½d.;

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING MAY 28, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 0	0 18 3
Ditto, No. 2.. ..	0 17 6	0 17 9
Fine granulated..	0 16 6	0 16 7½
Lyle's granulated	15 1½—	15 7½—
German granulated, first marks f.o.b., ready ..	15 7½	16 1½
German Cubes f.o.b.	0 11 4½	0 11 9
French Cubes prompt	0 13 3½	0 13 8½
Crystallised, West India	0 15 1½	0 14 10½
Beet, 88% f.o.b. May .	12 6—15 9	12 6—15 9
	0 9 4	0 9 7½
Tea—per lb., duty 5d. lb.	s. d. s. d	s. d. s. d
Indian Pekoe ..	0 7½ 0 11½	0 8½-1 0
Broken ,, ..	0 8½ 1 0½	0 8 0 9½
Orange ,, ..	0 8½ 1 1½	0 8½ 1 2
Broken ,, ..	0 8½ 1 1½	8½-0 10½
Pekoe Souchong	0 8½-0 9½	8½ 0 10
Ceylon Pekoe ..	0 8½ 0 10	8½ 0 10½
Broken ,, ..	0 8½ 0 10	8½ 0 11
Orange ,, ..	0 8½ 1 0½	8½ 0 11½
Broken ,, ..	0 8½-1 2½	8½-1 0½
Pekoe Souchong	8½ 0 9	8½-0 9½
Cocoa—per cwt. duty 1d. per lb.	s.	s
Trinidad—per cwt	57 0 65 0	57 0-64 0
Grenada	51 0 58 0	51 0-57 6
West Africa.. ..	53 6-56 6	53 6 56 6
Ceylon Plantation	68 88 6	68 -88 6
Guayaquil Ariba..	62 0 68	62 0-68 0
Coffee—per cwt. duty 1d. per lb.		
East India	63 0- 99 0	61 0- 99 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	54 0- 87 6	54 0- 88 6
Provisions—		
Butter, per cwt.		
Australian finest	100 -108/	100 -108/
Irish Creameries	106/-112/	106/-112/
Dutch ditto	nom.	nom.
Russian finest ..	96/-100/	96 100/
Normandy baskets	94 118/	94/-118/
Danish finest ..	112/ 114/	112/-114/
Brittany rolls—doz. lb.	11 0-14 0	11 0-14 0
Bacon—per cwt.		
Irish	60 -75 0	60 0-75 0
Continental	52 0-73 0	52 -73 0
Canadian	62 -78 0	62 -78 0
American	64 0-67 0	64 0-67 0
Hams—per cwt.		
Irish	98 0-120 0	98 0-120
Canadian	66 0-83 0	60 0-83 0
American . ..	51 0 81 0	51 0-81 0
Cheese—per cwt.		
Edam	36 0 61 0	36 0-61 0
Canadian	64 0 71 0	04 0 71 0
Gouda	36 74 0	36 -74 0
English Sheds, old	76 0 86 0	76 0 86 0
Wilts loaf	nom.	nom.
New Zealand ..	60 6-64 0	60 6-64 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d
Moulmein	7 6-7 7½	7 7-7 4½
Bassein..	nom.	nom.
Saigon c. f. and i.	7 6-7 7½	7 7-7 4½
Eggs—per 120.	6 6-7 1½	6 7-7 10½
French	8 9 10 6	8 9-10 6
Italian	8 9- 9 6	8 6-9 6
Danish	8 0 0 3	8 0-10 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 2½ 2 3	1 2½—2 3
Scoured Cr'ssbr'd	1 2½ 1 8	1 2½—1 8
Greasy Merino ..	0 6½-1 5½	0 6½—1 5½
Greasy Crossbred	0 10-1 3	0 10—1 3
New Zealand (scoured) Merino	1 11½-2 3½	1 11½-2 3½
Greasy Crossbred	0 8½-1 2	0 8½—1 2
Cape snow white	1 8-2 1	1 8 —2 1
Indiarubber p. lb		
Para, fine hard Spot	0 2 11½	0 2 10
Coal—per ton.		
Durham, best ..	nom.	nom.
Seconds	nom.	nom.
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 14 0	0 15 0
Seconds	0 12 9	0 12 9
	s. d. s. d	s. d. s. d
Lead—per ton.		
English Pig.. ..	£18 17 6	£19 10 0
Foreign soft.. ..	£18⅝-18 0	£19⅛-18⅝
Quicksilver—per bottle first hands	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21⅜-£21⅝	£21⅜-£21⅝
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	152½-153½	147 - 148
Do. bars ..	154½-154½	148 - 149
Standard cash ..	£151 10 0	£144 15 0
Tin Plates, per box	12/6 up	12/4½ up
Copper—per ton.		
English, Tough, per ton ..	£67½ £68½	£67½-£68½
Best Selected ..	£67 -.62½	£67½-£68½
Sheets	£78 0 0	78 0 0
Standard	£62 17 6	£63 3 9
Jute—per ton.		
Native firsts for sh'pmt. May-Jun.	33 2 6	33 12 6
Oils—		
Linseed, per ton..	£24⅜-£24⅝	£24⅜-£25
Rape, ref. English, casks	£ s d	£ s. d.
Brown English, naked..	33 5 0	32 0 0
Cott'n Seed, crude	31 0 0	31 5 0
Ditto, refined ..	29 10 0	29 0 0
Petroleum Oil, per 8 lbs.	£29⅜-£34½	£29 -£34
Water White ..	0 7⅜	7 7½
Oil Seeds, Linseed	0 8½	0 8⅝
Calcutta—per 410 lbs. .. May-June	—	—
Rape, Cawnpore, May-June.. ..	2 8 0	2 9 3
Iron—per ton	2 10 6	2 10 9
Cleveland Cash ..	2 11 3½	2 11 2½
Tobacco — duty, unmanufactured 3/6, 4/1½ per lb.		
Maryland & Ohio, per lb. bond ..	0 6—0 10	0 6-0 10
Virginia leaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5—0 10	0 5 -0 10
Latakia	0 5 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 0	0 6 -2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Danzig and Memel Fir, per load	80 — 100/	80/ — 100/
Indian Teak	80/ — 60 /	80/ — 60

"Highlands," 2s. 5½d. to 2s. 5¾d.; unsmoked sheet, fair to fine, 2s. 2½d. to 2s. 3d.; crepe, fair to fine pale, 2s. 2¾d. to 2s. 4d.; fair to good light brown, part streaky, 2s. to 2s. 3d.; dark and specky brown, 1s. 8d. to 1s. 11¾d.; smoked, dark to good, 1s. 8½d. to 2s. 2¾d.; block, fine pale Lanadron, 2s. 3d. to 2s. 3½d.; scrap, fair to good, 1s. 7½d. to 1s. 8¾d. Ceylon, smoked sheet, 2s. 3½d. to 2s. 3¾d.; unsmoked sheet and biscuit, fair to fine, 2s. 2½d. to 2s. 3d.; crepe, dullish to fine pale, 2s. 2¼d. to 2s. 4d.; fair to good light brown, 2s. to 2s. 3d.; dark and specky brown, 1s. 8¾d. to 1s. 11½d.; scrap, fair to fine, 1s. 7½d. to 1s. 9d. per lb. Private market fairly steady. Plantation standard crepe, spot, sold, 2s. 3½d.; June, 2s. 3d., 2s. 3¾d., 2s. 3½d.; July-September, 2s. 2½d., 2s. 2¾d.; July-December, 2s. 2½d., 2s. 2¾d.; October-December, 2s. 2½d., 2s. 2¾d.; smoked ribbed sheet, spot, quoted 2s. 3¾d. Fine hard Para, spot, quoted 2s. 10d.; June-July, 2s. 10½d.; July-August, 2s. 10¾d.; soft fine, June-July, 2s. 5d.; ball, 1s. 8½d.; and scrappy, 1s. 9d. per lb.

Tallow.—Market generally quiet. At public sale 1,369 casks were brought forward, and 825 sold, good qualities being 3d. to 6d. per cwt. dearer. Australian mutton, fine, 36s.; fair to good, 34s. 6d. to 35s. 3d.; dark to dull, 28s. 9d. to 33s.; hard, 35s. 3d. Beef, fine, 34s.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 29s. 6d. to 31s. 6d.; sweet, 34s. per cwt. Market letter unchanged. Town tallow, 32s. 9d.; melted stuff, 23s. 6d. per cwt. Rough fat, 7d. per 8 lbs.

Oils.—Linseed, spot, pipes, land delivery, £24 12s. 6d.; barrels, land delivery, £25; Hull, naked, spot, £24 5s. Rape, ordinary brown rape, naked, spot, £30. English refined, casks, £31 15s. Crude cotton, spot, £29; refined sweet, £32 15s. to £34, as to make; ordinary pale, £29. Cocoanut: Ceylon, spot £42; Cochin, spot, £51. Palm: Lagos, spot, £34. Petroleum: American, 7¼d.; water white, 8¼d.; Russian, 7d. American spirits of turpentine, on spot, 32s. 9d. Rosin: common, on spot, 9s. 6d.

Linseed.—Market generally quiet, and prices tended easier. London: Calcutta, spot (pure basis), 48s.; May-June, 49s.; June-July, 49s. 6d.; July-August, 50s.; August-September, 50s. 6d. La Plata nominal.

Rapeseed quiet. Ferozepore, May-June (old terms), 49s.; brown Cawnpore, April-May (new terms), 50s. 6d. Toria, May-June (old terms) 50s. 3d.; yellow Guzerat, May-June (new terms), 54s. 9d.; yellow Cawnpore, April-May (old terms), nominal.

Cottonseed dull. London: Egyptian, June, £7 18s. 9d., November January, £8 7s. 6d. per ton.

Metals.—Copper: The standard market tended slightly steadier until the middle of the week, with only a limited business passing, and sellers were again observed. Cash delivery sold last Monday at £63 2s 6d.; late June, £63 7s. 6d.; and three months, £63 13s. 9d. to £63 15s.; closing, cash, £63 2s. 6d.; three months, £63 15s. Fluctuations were of minor importance until Wednesday, when cash settled down at £63 3s. 9d.; three months, £63 16s. 3d. Tin rather easier, and speculative dealings devoid of any importance. At the week's commencement cash left off at £149 15s., and three months, £151 12s. 6d. Tuesday's market manifested improvement, sellers being scarce at intervals. Cash fluctuated to £150, while since registered at £149 17s. 6d., June dates being done to £150 12s. 6d., and three months to £152, closing, cash, £150, and three months, £152. The advance was lost by the middle of the week under moderate selling desire, cash being finally fixed at £148 7s. 6d., and three months £150 5s. Lead rather dearer. Foreign, May, quoted at £19; June, £18 15s.; July, £18 10s.; August, £18 5s. Spelter dull. Ordinary brands, £21 7s. 6d. to £21 12s. 6d. Iron steady.

Corn (Mark Lane).—Business was of a limited character during the greater part of the week, and prices were little changed. Wheat: English Whites delivered up range to 37s. 6d., and reds to 37s. per qr. 504 lbs. Of foreign grades, No. 2, Northern Manitoba, 36s. 9d., ex ship; Australian 38s. 6d., landed. Flour: Minneapolis first spring patents, 27s. 6d. upwards; Australian patents, 26s. 6d., both landed. Grinding barley: South Russian, good to best, 21s. 9d. to 22s. 3d., ex quay; Canadian sound, ex ship, 21s. 3d. to 21s. 6d. Best Plate maize, ex quay, 26s. 6d.; white African, on sample, 27s. 6d. to 29s., ex quay. Plate oats, 16s. 3d. to 16s. 6d., landed, according to condition.

Cotton (from our Manchester Correspondent).—A further upward movement in raw cotton rates has transpired during the past week and by way of protection spinners and manufacturers have been compelled to demand more money. Buyers, however, have been slow in paying the advance, and in most quarters progress has been blocked, with the result that the production in both spinning and weaving has not nearly been sold. The outlook for our staple industry during the last week or two has not worse, and unless there is an improvement very soon we must expect curtailment of production. The weather reports from the American belt have not been encouraging, but in the opinion of many people here the bullish movement has been overdone, there being no justification for the pushing up of prices to such a marked extent. On the whole, healthy reports are being received as to the new crop in Egypt. Manufacturers of piece goods have met with a dragging demand and very few workable offers have come through. For India trading has been of a hand-to-mouth character, but shippers look with considerable satisfaction on the purchases of last month, which, of course, were of an extensive character. There is no better news from China, and that outlet is practically non-existent at the present time so far as fresh business is concerned. The smaller outlets both East and West have given retail support, and from certain quarters remittances are coming in rather poorly. The position of Burnley manufacturers seems to be going from bad to worse. There is no improvement in heavy goods. Comparatively small sales have transpired in home trade fabrics. American yarns for home use have hardened in quotation, but buyers have not followed, and although rather more inquiry has come through in wefts, where business has been done the margin of profit has tended to be narrowed. Shipping bundles for India continue quieter, and Continental buyers have refused to pay higher rates than a few weeks ago. Egyptian yarns have been strongly held, with a fair inquiry and a rather irregular trade.

Thursday's Movements.

Sugar.—Home refined market unaltered. German granulated quiet easier. Ready first marks sold 11s. 9d., June sellers 11s. 9¾d., July-August 11s. 11¼d., and October-December 11s. 9d., f.o.b. terms. Beet market dull. August sold 9s. 9d. to 9s. 8½d., September 9s. 8¾d., October-December 9s. 8d. to 9s. 7¾d. f.o.b.

Coffee.—No auctions took place to-day. Futures dull. September sold 43s. 9d., and December 44s. 9d.

Spice.—Pepper, Muntok white, August-October, sold 4¾d., and Lampong black, August-October, 4 7/16d.

Jute firm for old crop. Native first marks, June 1 to 7, sold £34 2s. 6d., June 15 £33 15s., all June £33 10s., August 15 £31 15s., and all August £30 17s. 6d. and buyers.

Hemp.—Market flat. G. S., April-June, sellers, £21 15s.

Shellac.—T. N., December, sold 68s.

Rubber steady after being unsettled. Plantation crêpe spot 2s. 3½d., June sold 2s. 3½d. to 2s. 3d. and 2s. 3¼d., Para spot 2s. 10d.

Metals.—Tin declined sharply. Cash closed £144 15s., and three months' £146 12s. 6d. English ingots £147 to £148. Copper ruled quiet. Cash closed £63 3s. 9d., and three months' £63 15s. Electros £65 to £65 10s. Sheets £78. Lead firm. English, £19 10s.; foreign, May, sold £19 2s. 6d.; June, £18 16s. 3d., and July at £18 10s. Spelter steady. Ordinary brands, June £21 10s., and December at £22 5s. Iron firm. Cleveland, cash 51s. 2½d. Linseed oil and linseed steady. Turpentine easier. Spot, 32s. 9d. Rape oil, ordinary brown (naked), spot £30 5s.; refined (casks) £32.

White, Tomkins and Courage, Ltd.—Nett profit for the year ended March 31 amounted to £34,593, as compared with £37,746 for the previous 14 months, and with £14,328 brought in gave £48,921 available for distribution. Out of this a dividend of 6 per cent. is paid on the ordinary shares, £15,000 is transferred to reserve, making it £40,000, and £14,121 is carried forward. Debtors owe £12,787 more at £74,575, and investments have risen by £11,620, but cash is down £7,136 at £36,163, and stock has been reduced by £1,860 to £65,918. Against freehold and leasehold premises, goodwill, &c., valued at £295,637, the reserve and depreciation funds total £77,408. In accordance with the desires of a large number of shareholders the £10 preference and ordinary shares are to be subdivided into 10 shares of £1 each.

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Critical Index to New Investments.

London, Chatham and Dover Railway Company.

An issue of £350,000 4 per cent. debenture stock (1909) is offered for subscription at 90. The stock is part of £750,000 authorised, of which £77,000 has been already issued, and the present amount will, for the most part, be devoted to the repayment of temporary loans, so that it will, therefore, have no appreciable effect on the nett revenue. For the 12 months ended December 31st the total nett income was £816,193, while the interest on all the existing bonds, debenture stock, and other prior charges, was £498,556, leaving a surplus of £317,673 available to meet the interest on this stock. The principal part of the company's revenue is derived from its 41 per cent. share of the nett income of the South-Eastern and Chatham Railways Managing Committee, and it is estimated that before there could be any failure to meet the payment in full of the prior charges, the nett revenues of the Committee would have to decrease by more than £869,465 per annum. The stock is available for investment by trustees in Scotland, and may be considered cheap.

Vancouver and District Joint Sewerage and Drainage Loan.

Subscriptions were invited at 98 by Messrs. Brown, Shipley and Co. for £520,000 4½ per cent. guaranteed stock, forming part of an authorised issue of $5,000,000, or its sterling equivalent, and redeemable on March 1, 1954. The proceeds will be applied to the further construction of main sewers or drains in the City of Vancouver and the surrounding municipalities of South Vancouver, Point Grey and Burnaby, which have a combined population of 180,000 and property of a total assessable value of $328,904,775. In addition to being secured by the municipalities, which are severally responsible in proportion to the amounts expended or to be expended on their behalf, the stock is secured as to principal and interest by the unconditional guarantee of the Province of British Columbia. It should, therefore, be a safe enough investment, although the Province has not been niggardly in granting guarantees and is in danger of over-estimating its strength.

Dorman, Long and Co., Ltd.

This business of manufacturers of constructional steel offered £500,000 5 per cent. sinking fund mortgage debentures at 96, partly for the purpose of retiring £180,000 6 per cent. second mortgage debenture stock and partly to recoup the company for expenditures on capital account, as well as to provide additional working capital. The bonds will be secured by a first mortgage on freehold and leasehold property in London and Middlesbrough and on practically the entire share capital of the North-Eastern Steel Co., and also by a mortgage on the remainder of the company's property, subject to £400,000 4 per cent. first mortgage perpetual debenture stock. According to the balance-sheet of September 30 last, the assets were valued at £2,609,885, of which £930,879 was represented by land, buildings, plant, &c., and £766,738 by investments, including shares in subsidiary and connected companies, and after deducting liabilities other than the 6 per cent. second mortgage debenture stock now to be redeemed, there was a surplus of £1,815,405. Results for the past eight years are set out, and show an average nett profit of £183,623 per annum before deducting depreciation, for which an average allowance of £33,750 per annum has been made. On the figures given the interest and sinking fund charges on the funded debt, including the present issue, would be covered more than three times over, so that the debentures should be a very good industrial security. They are redeemable on July 1, 1939, but may be repaid at par on three months' notice, and it is stipulated that from July 1, 1915, a sum of £10,477 per annum, plus an amount equal to the interest on the debentures redeemed, will be applied as a sinking fund.

Bobby and Co., Ltd.

This well-known provincial drapery and furnishing business was originally established in Margate about 44 years ago, and was converted into a limited liability company in 1900. Since that date further businesses have been purchased in Leamington, Folkestone, Eastbourne, Cliftonville and Torquay, and the company has steadily extended its operations at all of these branches. Starting with a capital of £60,000, additions have been made from time to time which bring the total authorised up to £500,000, divided into 300,000 6 per cent. cum. preference and 200,000 ordinary shares of £1 each, of which 125,000 preference shares have already been issued, together with 72,312 ordinary shares, the latter being held by the directors and employees. More money is now wanted for extensions, and subscriptions were invited for another 125,000 preference shares at par. Although the business has been so long in existence, the only figures given refer to the balance-sheet and profit and loss account for the year ended February 10 last. This shows that the trading profit was £30,776, and the nett profit £22,504, while the preference dividend, including the present issue, will require £15,000. The assets are valued at £396,550, of which £176,227 represents freehold premises, and as there are no debentures, the preference shares should be a fairly good investment.

Premier Glass Company of Canada, Ltd.

The prospectus of this undertaking is most enthusiastic regarding its prospects, and the document is made as emphatic as possible by a liberal use of black type. It is stated that the company has been formed to acquire a factory now being built at St. Pierre aux Liens, in the province of Quebec, close to Montreal, together with the exclusive rights to the Williamstown glass machine patents and the Severin patents for glass bottles. The capital is $3,000,000, divided equally into 7 per cent. cum. preference and common shares of $5 each, and subscriptions were invited for 180,000 of the preference shares, carrying a bonus of 20 per cent. in common shares. For the Eastern plant, rights, &c., the vendors take 180,000 of the common shares (including the bonus now to be given away), together with $25,000 in cash and $300,000 in 6 per cent gold bonds, so that they retain a hold on the undertaking under any circumstances. Apparently the factory will not be in working order for another two months, while the other factories which it is proposed to build at Selkirk, in Manitoba and Regina, in Saskatchewan and other centres, have not even been begun, so that the business has still to be created. In spite of this the promoters' estimate that when the first three works are started they will earn nett profits of $531,050, of which the service of the bonds will take $70,500 and the preference dividend $63,000. It is easy enough to show good results on paper, but they do not always materialise, and the many failures of industrial ventures in Canada are not calculated to inspire confidence in this new one.

Petroleum Securities and General Trust, Ltd.—This company has been formed with a capital of £100,000 in £1 shares to undertake the usual business of a financial investment trust, paying particular attention to investing in and financing first-class oil companies. The whole of the capital was offered, but the prospectus stated that, while no part of the issue was underwritten, applications had been received for 50,000 shares. No contracts have been made for the purchase of any securities or properties, so that any response to the invitation to subscribe must be regarded as an act of faith.

River Club and Bungalow Co., Ltd.—This small undertaking has a capital of £50,000, divided into 6½ per cent. cumulative preference and ordinary shares of 10s. each, and acquires a property on the Thames, near Shepperton, which belonged to the late Sir Charles Dilke. It is proposed to convert the mansion now standing on the estate into a club and to erect bungalows, &c. The company pays £6,850 in cash for the property, and subscriptions were invited for 40,000 of each class of share in order to provide for the projected improvements. Profits are estimated at £3,795 per annum, but they are of the usual guesswork character, and there does not seem to be enough substance in the venture to make it worth serious attention by investors.

Tea, Oil, and Rubber.

In October last considerable interest was aroused in Calgary by the news that oil had been struck at a depth of 2,000 feet in the Dingman Well, about 30 miles south of the city. Last week came the report of a second strike in the same well at a further depth of 700 feet, and enthusiasm has run riot. Already the company promoter has been busy, and many undertakings have been formed to take up land, while others are certain to follow, some of which are likely to come to London for their capital. As in all "boom" times, there is sure to be a large proportion of ventures formed on the strength of being in the neighbourhood, which may not actually be anywhere near the oil deposits, so that invitations to provide capital will have to be scrutinised very carefully.

Cables appeared in some of the papers recently stating that the property of the Mexican Eagle Oil Co. at Tampico had been confiscated by the so-called Constitutionalists, but the story had not a word of truth in it. The London agents state that although they were certain that such statements were untrue, yet, having regard to its specific nature and to its seriousness, they cabled to Mexico and received the following reply:—"The report that the Constitutionalists have seized the Mexican Eagle Oil Co.'s property at Tampico is utterly untrue. All is quiet at Tampico and in the fields." As regards the general position at Tampico, Reuter cables that after a conference at Washington between Mr. Bryan, Sir Cecil Spring Rice, the British Ambassador, and Mr. Van Rappard, the Dutch Chargé d'Affaires, notice was sent to the authorities at Tampico that the three Powers represented would not recognise the acquisition of oil properties or leases of foreigners by persons taking advantage of the enforced absence of the rightful claimants.

In the year ended December 31 the Dooars Co. was greatly favoured by climatic conditions, and the tea crop was not only 808,070 lbs. larger at 5,302,148 lbs., but the quality was better. Prices gradually declined, but owing to the somewhat higher level at which they opened there was still an improvement of .29d. to 8.89d. in the average for the year, and the nett profits, including £12,589, or £985 less, brought forward, showed an increase of £20,036 at £92,176. The dividend on the ordinary shares is maintained at 15 per cent., but the bonus is increased by 2½ per cent. to 12½ per cent., after which £7,500 is set aside to meet the heavy expenditure on building, machinery, and water supply, and £5,000 is added to reserve, both of these items going against nothing a year ago. After making these appropriations a sum of £13,751, or £1,161, is left to be carried forward. During the year £6,762 was spent on the estates, making the total £286,486, and £5,000 was added to investments at £23,587. Stocks of tea come to £93,595, or £29,881 more, and loans are £10,831 higher at £20,927, while sundry debtors owe £9,405, or £2,383 more, against an increase of £2,372 to £22,662 in liabilities, but cash has been reduced by £26,704 to £12,517.

Oriental Rubber Co.—This subsidiary of the Dooars Tea obtained an increase of 94,926 lbs. at 200,220 lbs. in its output of rubber during 1913, and with the crop thus almost doubled, the "all in" cost was reduced by 11.67d. to 20.01d. The price, however, was 1s. 8.51d. lower at 2s. 4.11d., and nett profits, including £3,455 more at £5,544 brought forward, were only £2,685 up at £12,229. Of this amount the directors take £4,000 in order to pay the dividend of 10 per cent., or the same as a year ago, and carry forward £8,229, or £2,685 more, against the excess spent on capital account. Outlay on the property is £7,042 higher at £61,583, and in order to adjust the capital account more in accordance with the total disbursed on estates, buildings, &c., 15,000 £1 shares were issued at par. In the directors' opinion prices may be expected to continue at about the present level, and as the estimates for the current year show an increase to 300,000 lbs. in the outturn, the prospects seem fairly bright.

British Malay Rubber.—This is another small offshoot of the Dooars Co., which is at present only in the development stage. The outlay for the year ended December 31 was heavier than anticipated, partly because of the illness of the manager during the earlier months, which prevented close adherence to the estimates. It, however, showed a marked reduction on the previous year at £22,935, making the total to date £88,178, or nearly £27 10s. per acre. Although £25,000 was received on the shares, cash balances were reduced to £363. A final call has been made since the close of the financial year, but it is anticipated that the present issue of capital will be expended by October 31, and the question of providing for the upkeep until the estate becomes revenue-producing is now receiving close attention. In the original prospectus, it was estimated that the estates could be brought to the tapping stage at a total cost of £25 to £30 per acre, but the increased cost of planting rubber in recent years has caused the directors to increase the estimate to about £40 per acre. Even at this figure, however, they are hopeful of obtaining excellent returns with rubber at its present price.

Rosehaugh Tea and Rubber.—A further small reduction of 15,625 lbs. to 1,098,827 lbs. in the tea crop was accompanied by an increase of .93 cents. to 33.88 cents in cost, but the average price was 1.02 cents. better at 47.29 cents. Rubber gave 52,745 lbs. more at 810,557 lbs., but this was less than the estimate, and the cost of production rose by 13.09 cents. to 97.39 cents., owing to bad weather at the end of the year, the thinning out of the trees and expenditure on more liberal cultivation. The selling price also was 2s. smaller at 2s. 4d., and nett profits from all sources showed a decrease of £86,900 at £33,140. To this is added £11,892, or £3,680 less brought forward, and credit is also taken for £3,216 for interest on the purchase price paid by the Doloswella Rubber and Tea Estates, and £2,200 from the staff pension fund, which has now been closed. Altogether, therefore, the distributable total was £50,448, or a decrease of £85,164, and the dividend on the ordinary shares is reduced from 36 per cent. to 6. The reserve, however, gets £10,000 against nothing, and £2,000 is added to coast advances reserve, leaving £7,278, or £4,614 less, to be carried forward. During the year the Doloswella Estate was transferred to a new company at cost price, and the property account was consequently reduced by £28,991, but, on the other hand, the capital outlay for the year was £30,457, and after deducting depreciation, the total is only £2,692 lower at £600,601. Stocks are £24,059 smaller at £30,404, while current liabilities, including bank overdraft, have risen by £34,631 to £57,630.

Brahmapootra Tea Co.—Partly owing to young tea coming into bearing for the first time and partly to favourable weather conditions, the crop of tea for 1913 showed an increase of 359,768 lbs. at 2,768,903 lbs. The average price was .95d. higher at 8.47d., while the cost was about the same at 5.80d., and nett profits rose by £13,491 to £31,636. Including a slightly larger balance brought forward, the nett surplus, after providing £2,019 for additional remuneration to the directors and the interim dividend of 5 per cent., was £9,580 up at £27,210. Out of this the dividend is again made up to 10 per cent., and the bonus is increased from 5 per cent. to 14, leaving £5,455, or £2,138 more, to be carried forward. There is nothing in the balance-sheet calling for special notice.

Bukit Cloh Rubber.—The crop for the year ended December 31 was 178,875 lbs., as against an estimate of 165,500 lbs. and an output of 153,195 lbs. in the previous 18 months. An average price of 2s. 5.16d. was obtained, while the "all in" cost worked out at 1s. 4.19d., and the nett profits, including £4,202 brought in, were £14,420. The company enters the dividend-paying list with a distribution of 18¾ per cent., but nothing is put to reserve, compared with £5,000 a year ago, and after writing off another £1,000 for depreciation, a slightly smaller balance of £4,045 is carried forward. For the current year a crop of 230,000 lbs. is expected, and the directors hope to reduce the f.o.b. cost to under 1s. per lb., as against 1s. 1.25d. in 1913.

Pindenioya Rubber and Tea.—In 1913 the rubber crop amounted to 52,353 lbs., or 26,515 lbs. more than in the previous season, and the "all in" cost worked out at 1s. 11.38d., against a gross price of 2s. 7.72d. Tea gave 16,298 lbs. more at 256,484 lbs., and realised 7.89d., while the cost in London was 5.95d. Nett profits, after writing £152, or £768 less, off coast advances and providing for other charges, amounted to £1,733, compared with a loss of £261, but a heavy debit of £3,660 was brought forward, so that there is still an adverse balance of £1,927 to be wiped out. Crops for the current year are estimated at 230,000 lbs. tea, and 75,000 lbs. rubber, and contracts have been made for delivery of 21 tons of first latex crepe at an average of 2s. 1⅛d. per lb.

The Week in Mines.

Business in the Mining markets this week has been more idle than ever, but there was some improvement in tone in the middle of the week on a little buying for the new account. The carry-over was easily arranged on the same basis as on the last occasion—5½ to 6½ per cent. being the general charge for continuation, with, however, much lighter rates on the speculative favourites, De Beers being carried over at 3½ per cent. The rate on Rio Tintos was appreciably stiffer than at the mid-day settlement, being 3 to 4 per cent., as compared with 2½ to 3 per cent. An interesting incident of the week has been the reawakening of the West African market after a prolonged period of stagnation.

South and West Africans.

The South African market was idle, with a dull tendency early in the week, owing to a few sales from the Continent, but prices were not much affected. On Tuesday the proceedings were enlivened by some active buying of Brakpans, which followed the statement of the chairman at the annual meeting, held at Johannesburg, that the latest development work had yielded better results. The shares advanced $\frac{3}{16}$, and Transvaal Coal Trusts closed $\frac{1}{8}$ higher in sympathy. This encouraged bidding for other shares, and on the following day a more hopeful feeling was in evidence. Buying orders, on a small scale, were received from the Continent and the Cape, and prices of the leading counters advanced. City Deep, Modderfontein, and Meyer and Charlton were in particular request, and registered appreciable rises. The Rhodesian market has been very quiet, but Eldorado Banket has risen on the increase in the ore reserves in the March quarter from 36,632 tons, valued at 15.3 dwts., to 47,950 tons, valued at 13.7 dwts., and on news that the main reef has been encountered at the 13th level, assaying 1 oz. 9 dwts. over 78 ins. Shamvas have also been supported, but Chartereds and Cam and Motors have been a poor market.

There has been some revival of interest in West African shares, particularly in Prestea and Abbontiakoon, the former showing a rise of 5-32 on the week. Fanti Consols and Gold Coast Amalgamated have also been in request at a higher level. The Nigerian Tin market has been under the influence of the low price of the metal, and a few sales have sufficed to put down quotations in a good many instances. Eastern descriptions, however, have been fairly firm, notably Siamese Tins, which have advanced to a material extent on favourable news from the property.

Copper and Miscellaneous.

The Copper market has been very quiet, with comparatively little variation in prices. Rio Tintos recovered to 70 on bear covering and French support, and Amalgamated advanced from 74 to 74¾. Bear repurchases also caused a sharp rise in Mount Elliotts, and the Russian group, after being depressed by sales by Continental operators, rallied quite sharply. Russo-Asiatic recovered from 7⅞ to 8, and Tanalyk enjoyed a sharp rise on favourable news from the property. Kyshtim weakened at the outset on the reduction in the final dividend from 3s. 6d. to 3s. per share, but rallied slightly later. The Broken Hill group has been firm on the rise in the price of lead, and West Australian shares have been in request. Mount Morgans, which have been offered recently, recovered on the announcement of the dividend.

Mexican Mines have been bought, partly on French account, and both Mexico of El Oro and Esperanza show sharp rises. Hopes of a settlement of the Mexican crisis appear to have been the basis of the buying. Cobalt shares and the Alaska group have been weak, but the speculation in the shares of Kirkland Lake and allied concerns goes merrily on.

MINING NEWS.

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to 70,336 ounces, valued at £295,907, as compared with £241,098 in the same month of last year. The total is the largest on record for any one month. We append a table showing the production for each month since January, 1910:—

Month.	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
January ..	227,511	207,903	214,918	220,776	249,032
February..	203,888	203,055	209,744	208,744	259,888
March	228,385	231,947	215,102	257,797	273,236
April.....	228,213	221,296	221,476	241,098	295,907
May	224,888	211,413	234,407	242,452	
June	214,709	215,347	226,867	241,303	
July	195,233	237,517	240,514	249,301	
August	191,423	243,712	239,077	250,576	
September	178,950	225,777	230,573	250,429	
October ..	234,928	218,862	230,072	247,068	
November	240,573	214,040	225,957	239,036	
December	199,500	217,026	218,661	254,687	
Totals	2,568,201	2,647,894	2,707,368	2,903,267	1,078,063

The number of producers last month was 207 against 205 in March; and the output of other metals was 11,404 ozs. of silver, 14 tons of lead, 25,241 tons of coal, 3,041 tons of chrome ore, and diamonds (value of £181) 61½ carats.

Hampden Cloncurry Copper.—In the half-year ended February 28, 33,105 tons of ore were treated, producing 3,074 tons of copper, 1,023 ozs. of gold, and 26,173 ozs. of silver. The nett profit was £74,148, as compared with £66,398 in the preceding half-year, and £105,521 in the corresponding six months of 1912-13. It has been decided to carry forward £84,238, the balance being appropriated as follows:—Dividends paid, £70,000; reserve for depreciation, £8,300; surplus of liquid assets over liabilities, £4,078. The ore reserves are estimated at 241,000 tons, containing 24,210 tons of copper, as compared with 255,000 tons, containing 25,640 tons of copper at August 31.

Oroville Dredging.—This company has soon had to suspend dividend payments, for the directors have intimated that owing to the exceptionally dry season in Colombia and the consequent shutting down of the dredge for a period of two months, they are not in a position to announce the promised quarterly dividend for payment at the end of this month. They add, however, that the returns from the Pato dredge should, in the opinion of the directors, enable them to announce between now and July a definite declaration as to the payment of a dividend.

Antelope.—The report for 1913 states that there has been a reduction in the development done during the past year, but a considerable amount of work has been carried out in connection with the completion of the stope drives, and in getting the mine ready for crushing. Milling was started towards the end of the year. It was originally intended to realise part of the company's share investments to provide funds to complete the plant, and bring the mine to the crushing stage, but as the depressed state of the share market rendered this impossible, the directors entered into an agreement with the Gold Fields Rhodesian Development Co., under which that company undertook to advance the amount necessary for that purpose.

Mount Lyell.—The report for the half-year ended March 31 last shows that 3,433 tons of blister copper were produced, containing 3,391 tons of copper, 231,740 ozs. of silver, and 4,504 ozs. of gold. For the preceding period 2,474 tons of blister copper were produced. Profit on working amounted to £103,221. Owing to the large amount of development work carried out, the cost of prospecting and development work amounted to £18,329, as compared with £10,865 for the previous half-year. After deducting this and £11,440 for plant depreciation the nett profit was £61,954, as against £41,943. Liquid assets exceed liabilities by £345,080, against £486,488, the decline being due to the large amount of construction work, and also to stocks of material now being represented by shareholdings. The cost of producing blister copper was 20s. 4d. per ton, a reduction of 1s. 10d. per ton. A dividend of 1s. per share has been declared, payable on June 15. The total amount of ore and flux mined was 169,857 tons, against 143,640 tons for the previous half-year. Reserves of ore are estimated as follows:—Mount Lyell mine, 2,097,072 tons; estimated average value copper, 0.531 per cent.; silver, 1.96 ozs.; gold, 0.027 ozs. per ton; North Mount Lyell, 1,025,651 tons of an average value of copper, 6 per cent.; silver, 1.33 ozs.; gold, 0.005 ozs. per ton.

Glencoe (Natal) Collieries.—Last year's output totalled 184,714 tons, a decrease of 8,220 tons. The profit shows a slight increase, being £20,503 from the coal account, as compared with £18,583 for 1912; and the nett profit, after allowing for depreciation, &c., appears at £13,500, making, with the sum brought in, £31,022. Two dividends of 2½ per cent. each have been paid, absorbing £12,500; £1,300 is appropriated to meet a possible loss on investments, and £17,222 is carried forward, a decrease of £210 after payment of an increased dividend of £3,125.

Amalgamated Copper.—The report of this company for 1913, like that of the Anaconda, is less favourable than its predecessor. Earnings were equal to only 5.76 per cent. on the common stock, as compared with 6.42 per cent. in the previous year, and after payment of dividends there was a deficit of $361,000 as compared with a surplus of $2,748,000 in the previous year.

Kyshtim Corporation.—The directors of this important Russian copper mining proposition announce that they expect to be able to declare a final dividend of 3s. per share as compared with 3s. 6d. a year ago, making a total dividend for the year 1913 of 5s. per share as against 4s. 6d. in 1912. Of course, the decline in the price of copper explains the reduction in the final dividend. Nearly the whole of the £650,000 of debentures have now been converted into shares at £2½ each, the balance outstanding being £28,800, which, after January 1 next, the company has the right to pay off at 105, unless they have meanwhile been converted.

City Deep.—During the quarter ended March 31, 112,000 tons were crushed, an increase of 1,200 tons, and the total yield rose by £4,000 to £213,273. The value per ton milled improved by 4d. to 38s. 1d., and as the working costs were reduced from 25s. 10d. to 24s. 8d. per ton, the average working profit was 1s. 6d. per ton higher at the record figure of 13s. 5d. per ton. The development footage for the quarter was 6,371, and the average assay value of the main reef leader disclosed over 3,290 ft. sampled was 126s. 4d. over 19 ins. During the quarter the City and Suburban Co. paid a further £25,000 on account of the purchase price of 15 claims acquired, reducing the outstanding balance to £26,250.

Crown Mines.—The reef disclosures during the March quarter were as follows:—Main reef leader, 84s. over 22 in., against 67s. 5d. over the same width in the December quarter;

and South Reef, 118s. 5d. over 14 ins., against 59s. 7d. over 26 ins. in the preceding three months. The tonnage crushed was 514,000, an increase of 10,000 tons, but the total yield declined by £19,539 to £708,075. Yield per ton fell from 28s. 10d. to 27s. 7d., but as the working costs were reduced from 15s. 9d. to the fresh low record of 15s. 5d. per ton, the working profit was only 11d. per ton lower at 12s 2d.

NEW MODDERFONTEIN.—Record low costs were also a feature of this company's operations in the March quarter. The tonnage crushed was increased by 12,500 tons to 131,700 tons, thanks mainly to the completion of various arrangements for handling ore underground. Output increased by £18,045 to £252,863; the value per ton was smaller by 1s. at 38s. 5d., but as the working costs were reduced by 1s. 2d. to the "low record" of 16s. 1d. per ton, the average profit was 2d. per ton higher at 22s. 4d., the aggregate working profit advancing by £15,090 to £147,108. The reef disclosures were as follows:—Main Reef, 2,573 feet, 193s. 7d. over 13 inches, against 229s. 6d. over 10 inches along 2,459 feet in the December quarter. At the circular shaft generally profitable reef disclosures are being made.

MINING OUTPUTS.

Briseis Tin and General.—Shipped five tons of tin.

Bwana M'Kubwa Copper.—Shipment from Beira, 36 tons of copper concentrates.

Camp Bird,—Estimated profit, £4,778; proportion of estimated profit at the Santa Gertrudis, £14,581.

Chinese Engineering.—Output of coal week 16th inst., 65,000 tons; sales, 58,500 tons: and consumption, 1,550 tons.

Frontino and Bolivia.—Tons milled, 2,534; value, £10,780.

Hyderabad (Deccan).—Output of coal, 50,410 tons.

Kyshtim Corporation.—Output of blister copper, 747 long tons.

Mary Murphy.—4,198 tons milled; concentrates shipped, 522 tons ($16,173); crude ore shipped, 226 tons ($5,967); lessee's shipments, 449 tons (royalty, $5,179); net profit, £5,390.

North Broken Hill.—Week May 23: Treated 6,350 tons crude ore, assaying 16·5 per cent. lead and 7·7 ozs. silver per ton, producing 1,140 tons concentrates, containing 783 tons 15 cwts. lead and 26,220 ozs. silver.

Orsk.—Treated 37,800 cubic yards gravel, producing £2,200.

Oroville Dredging.—Week ended May 7: $3,633.52, two dredges.

Standard Consolidated Tin.—Treated 365 tons for 4·75 tons black tin.

Stratton's Independence.—Production 5,357 tons ore, averaging 6 dwts. 1 gr. per ton. Low-grade mine and dump ore milled, 11,700 tons; net profit, $10,250.

Sulphide Corporation.—17,753 tons ore milled, producing 2,629 tons lead concentrates, which assayed 34 ozs. silver, 67 per cent. lead per ton, together with 5,535 tons zinc concentrates, assaying 17 ozs. silver, 8 per cent. lead, 46 per cent. zinc per ton; 170 tons lead concentrates produced in de-leading plant, assaying 48 ozs. silver, 62 per cent. lead per ton; 5,824 tons slimes, producing 1,165 tons leady concentrates, assaying 45 ozs. silver, 48 per cent. lead per ton, also 1,632 tons zinc concentrates, assaying 19 ozs. silver, 17 per cent. lead, 39 per cent. zinc per ton; 4,022 tons lead concentrates and purchased ores, producing 1,716 tons lead bullion, containing 3,088 ozs. gold, and 132,132 ozs. silver.

Troitzk.—Crushed 2,820 short tons, 670 ozs.; cyanide, 455 ozs.; total, 1,125 ozs. gold; value, £3,892.

Waihi.—14,602 tons crushed, £25,272 gold and silver produced.

Waihi Grand Junction.—8,600 tons crushed, yielding £18,100.

What Balance Sheets Tell.

DORADA EXTENSION RAILWAY, LTD.

The gross revenue for 1913 showed a further improvement of £13,960 at £103,004, of which increase £11,042 came from goods, £1,032 from passengers, and £1,886 from miscellaneous receipts, the last-named being due to a special postal arrangement made with the Government for an express mail service. Working expenses were only £3,463 up at £28,118, and the nett profit after providing for debenture interest, &c., was £8,741 larger at £44,470. Of this £1,707 is written off for stamp duty and expenses of the issue of second mortgage debentures, £1,000 is again set aside for redemption of the Honda Municipal Subvention, and £2,650 is transferred to the sinking fund. Adding £1,396, or £1,592 less brought forward, the nett surplus was £5,113 larger at £40,509, and out of this £24,000, or £22,000 more, is put to reserve, but only £1,250 is set aside to meet the balance of discount on second mortgage bonds, compared with £10,000 a year ago, and rolling stock renewal account gets nothing as against £8,000. The dividend of 4 per cent., however, is repeated, leaving £1,259, or only £137 less, to be carried forward. Considerable progress has been made with the ropeway between Mariquita and Manizales, but it is found that to tap the traffic at the intermediate villages of importance, this ropeway will have to be about five miles longer than was expected. It is proposed as convenient sections are completed to open them for traffic, and to use the revenue arising therefrom towards defraying the additional cost entailed. As regards the proposed extension of the line to Girardot, the directors say that the survey has been finished, and they are now studying the question.

BOOTH STEAMSHIP CO.

The depression in Brazil seriously affected the outward volume of trade to the ports served by this company in the 12 months ended March 31, and there was also a small falling off in the shipments of rubber to England and New York. In addition, the Galveston business suffered in sympathy with the general fall in freight rates, and altogether the nett profits, including £50,539 or £15,952 more brought forward, showed a decrease of £94,528 at £205,367. After providing for debenture interest and other charges, and writing off £32,887 less at £104,759 for depreciation, the nett balance was £61,641 smaller at £80,397. The directors, therefore, are unable to repeat either the appropriation of £50,000 to reserve or the dividend of 10 per cent. on the ordinary shares paid a year ago, and after meeting the preference dividend they carry forward £63,897 or £13,359 more. The book value of the fleet, less depreciation, is £23,242 higher at £1,265,894, while payments on account of new steamers have risen by £52,114 to £61,176, and property at Maranham, Ceará and Iquitos is £17,292 up at £23,514. Investments have been reduced by £87,466 to £79,361, and the loan of £51,000 to Alfred Booth and Co. appearing in the last balance-sheet has given place to a loan of £31,000 from that firm. Sundry creditors are £53,400 down at £72,859, and liabilities on open voyages £36,588 smaller at £38,733.

PYMAN STEAMSHIP CO., LTD.

After several years of steadily expanding trade, this company suffered a setback in the year ended May 7, and its gross profits showed a decrease of £57,802 at £96,631, while the nett balance, including £7,394, or £3,469 more, brought in, was £57,221 lower at £69,807. The directors not only reduce the allowance for depreciation by £15,500 to £25,000, and the appropriation to the mutual insurance fund by £24,437 to £464, but they write nothing off for special repairs and renewals compared with £4,687. After making these appropriations the dividend is halved at 10 per cent., and the sum carried forward is increased by £12,276 to £19,570. During the year two new vessels were delivered, one in July and one in January, but another was lost in August. The book value of the fleet, however, only shows a small reduction of £2,777 at £312,264, against which the sole reserve is the mutual insurance fund of £40,000. Another £15,000 of debentures were paid off, reducing the amount outstanding to £70,900, but current liabilities on bills payable are £8,125 higher at £15,947 and sundry creditors have risen by £7,078 to £12,898, while, on the other hand, the amount due on current voyages, &c., shows a decrease of £20,309 at £4,111, and cash is £6,441 down at £89,083.

RUSTON, PROCTOR AND CO., LTD.

In June last this company issued £100,000 in new ordinary shares in order to cope with the expansion of the business, but the new money has hardly had time to produce much effect, and gross profits were only £1,448 higher at £119,118. After providing practically the same amount as a year ago for depreciation, the nett balance, including £17,050, or £2,119 more, brought forward, was £3,567 up at £106,937. The dividend on the ordinary shares is maintained at 8 per cent., but takes £5,122 more, owing to the new shares ranking from the dates of instalments, and the appropriation to reserve and equalisation of dividend account is reduced by £3,321 to £25,000. Expenses of the issue of the ordinary shares absorbed £1,741, and after putting £750, or £250 more, to employees' aid account, a slightly smaller balance of £16,821 is carried forward. Allowing for depreciation, the property account shows an increase of £22,726 at £724,571, and plant and machinery account is £14,861 up at £216,223, against which the reserve will now stand at £180,000. Stocks are £41,816 larger at £611,874, and debtors owe £39,982 more at £255,764, but cash has been reduced by £24,835 to £155,833. On the other hand, mortgages on land have been increased by £10,000 to £24,000, but current liabilities show a decrease of £44,777 at £69,575.

RHYMNEY IRON CO., LTD.

To a certain extent this company was again hampered by labour troubles during the year ended March 28, but they do not seem to have been very important, and the output of coal was increased by 63,599 tons to 1,304,297 tons. As the South Wales coal market continued good, trading profits improved by £44,558 to £131,902, but a slightly smaller balance of £13,336 was brought forward, making the total available £43,170 up at £145,238. During the year new work was carried out at a cost of £39,805, made up of £19,155 on the Mardy pit, £17,462 on the electric power installation and £3,188 on new offices at Rhymney, and the directors propose to write off £23,188 of this out of profits. In addition £15,000 is again added to reserve, and the dividend is then raised from 4 per cent. to 5, leaving £23,577, or £10,241 more, to be carried forward. There is nothing in the balance-sheet calling for special mention. The rearrangement of the capital announced in the end of December last was duly accepted by the shareholders, and has been put into operation as from the commencement of the current year.

HONGKONG TRAMWAY CO., LTD.

Accurate comparison between 1912 and 1913 is not easy to make, owing to the dislocation caused by the boycott during the end of the former year and the beginning of the latter, but the directors say that traffic receipts for many months past have been very satisfactory. Gross income, after allowing for the loss on subsidiary coinage, was £2,977 up at £52,052, but the amount received from the Government in respect of the boycott compensation was £1,487 smaller at £1,505, and the total income, including miscellaneous items, was only £2,004 up at £56,732. At the same time, working expenses absorbed £2,465 more, and £10,355 was set aside for depreciation, as

against £10,000 a year ago, so that the nett revenue was £827 down at £19,848. Nothing, however, was paid to the Hongkong Government in connection with the telephone claim, compared with £1,845, and the directors are therefore able to raise the dividend from 7½ per cent. to 12½ per cent., and still have £7,480, or £353 more than was brought in, to carry forward. The reserve for depreciation and renewals set aside in former years has now been written off the undertaking, reducing the book value to £239,687; cash is £14,410 higher at £28,044, but loans against security have been halved at £7,000, and the £10,000 of City of Toronto promissory notes due August 1 have been paid off. The directors say that there is still a considerable loss incurred on the Hongkong subsidiary coinage, and although the Government recently passed an ordinance prohibiting the importation of foreign silver and nickel coinage, which came into operation on March 1, they fear that the improvement will be slow.

LAUTARO NITRATE CO., LTD.

The directors say that the consumption of nitrate of soda has up to the present been on a larger scale than at the same time last year, but the increase is inadequate to the greater production and shipments, and for this they blame the continued inadequacy of the methods for disposing of the article and the better arrangements of those controlling the competitive nitrogenous articles. As regards the results for 1913, the cost of production in Chile was heavier owing to higher wages and dear coal and bags, while homeward freights were at the highest figure since 1900. The nett result was a decrease of £2,075 to £141,063 in the profits, but £8,731 more at £19,863 was brought forward, giving a total of £160,925 to be dealt with. Of this £10,000 is again put to reserve, and the provision for renewals of plant is increased by £5,000 to £15,000, but the dividend is cut down from 20 per cent. to 19, leaving £27,122, or £7,260 more, to be carried forward. Before arriving at the nett profit, £25,000 was again written off for depreciation, bringing the book value of the old property down to £300,000, but £37,500 was spent on the purchase of new grounds. Debtors owe £10,088 more at £39,660, but cash is £20,896 less at £105,613, and nitrate in transit shows a reduction of £6,527 at £140,083, while, on the other hand, there is a decrease of £16,791 at £231,573 in creditors and bills payable.

CLAUDIUS ASH, SONS AND CO., LTD.

In October last 50,000 preference and a like number of ordinary shares were issued, but the new money was not received in time to have much effect on the results for the 12 months, and nett profits, after providing for depreciation, &c., were only £369 up at £99,065. As the balance brought forward was £3,015 larger at £29,504, there was £128,569, or £3,384 more, to be dealt with, and out of this another £25,000 is added to reserve. The dividend on the ordinary shares is again made up to 10 per cent., by a final distribution at the rate of 14 per cent., but the distribution takes rather more owing to the new shares ranking from the dates of instalment, and the balance carried forward is therefore only increased by £1,984 to £36,487. In addition to the transfer from revenue, £21,250 from premium on the new shares was added to reserve, bringing the total up to £221,250, and the directors have taken £100,000 of this to write down the goodwill by half. Stocks show a big decrease of £114,727 at £558,953, but debtors owe £25,763 more at £318,482, and cash has risen by £10,465 to £74,998, while current liabilities are £6,817 higher at £73,040.

CITY OF LONDON REAL PROPERTY CO., LTD.

This company celebrates its jubilee with a further small improvement of £4,685 to £178,989 in the gross revenue for the year ended April 12, and, as on balance, interest charges were smaller, the nett profits, with £3,290 more at £33,627 brought forward, showed an increase of £9,343 at £184,103. Of this £40,000, or £9,072 more, is added to reserve, but the insurance fund gets nothing compared with £2,000, and the appropriation of £10,000 to suspense account is not repeated. Last year's increase of 1 per cent. in the dividend on the ordinary shares is now followed by a further advance of a like amount, making a distribution of 13 per cent., and the balance carried forward is still £5,631 up at £39,257. Apart from improvements carried out on various properties and charged against suspense account, the outlay on capital account was £115,621, making the total £2,538,711, while the cost of shares in other property companies has risen by £41,086 to £139,373. Against this, liabilities on mortgages are £145,000 up at £469,100, but bank overdrafts have been reduced by £18,000 to £25,060. Loans and temporary advances made by the company have been reduced by £2,050 to £242,515, but cash is £9,065 up at £40,790, and outstanding amounts due are £1,729 higher at £19,140. To commemorate the fiftieth anniversary of the incorporation of the company, a bonus has been given to the staff out of the suspense account, and the directors say that at the suggestion and on behalf of the shareholders it is proposed to vote a sum of 800 guineas to the directors.

NEW EGYPTIAN CO., LTD.

Good progress was made with the sale of land in the year ended December 31, a total of 795 feddans having been disposed of at an average of £89 15s. 4d., compared with 497 feddans at £99 19s. 5d. in 1912. The profits, after providing for debenture interest, depreciation, &c., amounted to £17,694, and as £1,485 was brought forward gave a total of £19,179, out of which a dividend of 5 per cent. has been paid. During the year a new estate of 2,300 feddans in Lower Egypt was purchased for £110,966, but as the purchase consideration was not paid until after the close of the financial year, the whole of this appears as a liability. Including expenditure for the year, the total cost of the agricultural property stands at £414,643, while building sites at Cairo, Port Said and Khartoum amount to another £26,900. Against these, the reserve for profits on sales of land has been increased by £4,676 to £20,925 and the capital reserve by £7,393 to £40,399, while a new special reserve against realisation of Nashart Estate has been created with £3,209. Sundry debtors for land sold have risen by £51,000 to £187,104, and the company has £43,338 in cash.

LAND AND MORTGAGE CO. OF EGYPT, LTD.

During the first half of 1913 the outlook for this company appeared so hopeful that the directors paid an interim dividend of 5 per cent., and fully expected to be able to pay, for the tenth year in succession, a dividend of 10 per cent. for the whole of the 12 months. Unfortunately, owing to threatened scarcity of water, rice-growing has been prohibited throughout Egypt, and it was therefore thought prudent to make additional provision from profits for certain sums, amounting to £1,874, representing interest due by farmer clients whose rice crops failed last season, and who will not be able this year to recoup their loss by rice-growing. Owing to this, gross earnings showed a decrease of £1,940 at £38,520, and the nett surplus, including the balance brought in, back interest, &c., was £1,795 smaller at £14,587. The dividend, therefore, is cut down to 9 per cent. for the year, and £1,087, or £295 less, is carried forward. Loans on mortgage show a reduction of £26,875 at £509,410, and, on the other hand, there are decreases of £18,600 to £344,500 in the debenture debt and £5,859 to £4,929 in loans granted not yet paid.

J. AND J. BALDWIN AND PARTNERS, LTD.

Business in the steel trade last year was not anything like so good, and this company's profits for the 12 months ended April 30 showed a heavy decline of £32,423 at £41,447. The balance brought in was £3,973 larger at £10,488, giving a total of £51,935, or £28,450 less, to be dealt with, and the ordinary shares only get a dividend of 6 per cent. compared with 7½ per cent. and a bonus of 2½ per cent. a year ago, while the appropriation to reserve is cut down from £25,000 to £5,000, leaving the balance carried forward slightly higher at £11,457. Additions to the land and buildings exceeded the depreciation allowance by £9,617, making a total of £154,115, while plant, machinery, &c., was £1,233 up at £110,601. Trade marks and goodwill stand at £75,000, against which the reserve will now amount to £65,000. Stocks are £17,735 smaller at £378,794, debtors owe £22,993 less at £95,750, and cash and bills show a decrease of £1,394 at £2,331. Sundry creditors, on the other hand, have been reduced by £19,830 to £81,055.

LANCASHIRE POWER CONSTRUCTION CO., LTD.

Trading profits of the Parliamentary company, the Lancashire Electric Power Co., for 1913 were £8,152 higher at £23,526, and £3,137 was brought forward, compared with a debit of £7,737 a year ago. The directors therefore are able to enter the dividend-paying list with a distribution of 3 per cent., and in addition they transfer £10,000 to the reserve, leaving £419, or £2,728 less, to be carried forward. Only a very small contribution was made to this result by the contract with the Salford Corporation, as the supply was not commenced until October, and then only on a very small scale. The outlook for the current 12 months is considered decidedly encouraging, as although there has been a certain amount of depression in the textile industry this has not had any adverse effect on the company's output, while, on the other hand, various new contracts were made which are exercising a beneficial influence on both the output and profit for the current year. It has been advisable, in order to bring into the Construction Company's accounts any dividends declared by the Parliamentary Company, to effect a change in the date of its financial year from December 31 to March 31, so that the accounts of the holding concern cover a period of 15 months. During that period the total receipts amounted to £24,382, and the expenditure to £17,896, leaving £6,486 to be dealt with. Of this £2,613 is written off the debit balance on profit and loss account, and £3,873 is transferred to reserve. Owing to the rapid increase in the output, it has been necessary to provide additional plant for the Power Co.'s generating station, as well as capital for considerable extensions to mains and sub-station equipments. Of the prior lien bonds created a year ago a further £55,000 was therefore issued for this purpose, making the total outstanding £105,000. On the other hand, the investments in the Power Co.'s securities show an increase of £40,000 to £521,125, and that undertaking's liabilities and advances were increased by £18,759 to £32,178. The income debenture stock was also increased by £13,750 to £163,750, but against this there is an entry of a similar amount for bonus on the issue of debenture stock.

J. STONE AND CO., LTD.

With trade in a very satisfactory condition, this business of brass, copper and iron workers had a prosperous time in 1913, and its trading profits rose by £34,238 to £185,919. Receipts from interest were also larger, and the nett balance, after providing rather more for depreciation, &c., was £38,555 up at £182,216, and with £77,996, or £28,616 more brought forward, the disposable surplus was £67,171 higher at £260,212. Of this £20,000, or double last year's amount, is transferred to reserve, raising that fund to £145,000, and in addition to their dividend of 10 per cent., the ordinary shares get a bonus of 3s. as compared with 2s. 6d., and the balance carried forward is increased by £47,166 to £125,162. Property account is £8,526 up at £600,577, and stocks have been reduced by £5,379 to £158,697. Debtors, however, owe £7,338 more at £193,072; cash has risen by £58,371 to £100,292, and investments are £4,145 up at £71,026, while, on the other hand, £86,594, or £3,783 less, is due to creditors.

COMPANY MEETINGS.

MARSTON, THOMPSON AND EVERSHED, LTD.

HIGHER PROFITS—NO BENEFIT FROM CHEAPER MATERIALS.

The annual general meeting of Marston, Thompson and Evershed, Ltd., brewers, of Burton-on-Trent, was held at the registered offices, Burton-on-Trent, on Wednesday, May 27, 1914, Mr. Frederick Hurdle, the chairman of the company, presiding.

The Secretary, Mr. David Burrell, having read the notice convening the meeting, and the auditors' report, the Chairman said :—

Gentlemen,—At our annual meetings we usually take the directors' report and balance-sheet as read, and if you have no objection we will do so to-day. I have much pleasure in placing before you our trading result for the past year, and in doing so feel it will give you satisfaction. It has resulted in a nett profit of £55,667 18s. 3d. (being an increase over last year of £1,264 3s. 7d.), to which we have to add the balance carried forward from last year, viz., £28,457 15s. 6d., making a total sum of £84,125 13s. 9d. available for interest charges, dividend and other purposes. We have paid from this sum the following amounts :—Directors' fees, £1,750; interest on debenture stock, £14,800; dividends on preference shares, £14,290; interim dividend on ordinary shares (being at the rate of 5 per cent. per annum for the half-year to September 30, 1913, less tax), £4,698 18s. 2d.; compensation fund charges, £1,990 16s. 8d.

Taking everything into consideration, your directors think the result of the year's trading has been quite satisfactory. We have had an increase in our sales as compared with last year, and our gross profits have been maintained fairly well, in spite of the fact that we did not derive any material benefit from cheaper materials during the year under review. On the other hand, we have had many increases in our working expenses, which have cut into our net profits. For instance, the increased railway rates have, and will prove to be a serious item to us, and we have to face increased wages in all departments, extra cost of building materials, and the extraordinary high price of oak for making and repairing our casks. We hope, however, to get some relief in the cost of brewing materials during the current year.

HARVEST HOPES—LARGER SALES.

It is too early to venture an opinion, but we would welcome a bumper harvest of both hops and barley, and if it should be so we hope to reap a considerable advantage. The whole of our houses and properties have been kept in good repair, and all the licences have been insured. The large increase in the sales of our bottled beers has necessitated making considerable additions to our bottling plant, which, I am pleased to say, is now very efficient. Your directors realise the importance of this branch of our business, and give constant thought to it. We are aware it will continue to expand, and shall be prepared to meet the growth of the business in connection with it.

You will be interested to hear that we were again awarded the gold cup for the pale ale we brew for bottling in competition at the Brewers' Exhibition, held in London last October, against all comers. This is the second consecutive year we have won the cup, and I think we have every reason to be proud of it.

We again recommend a final dividend of 5 per cent. per annum, less income-tax, for the half-year ending March 31, making, with the interim dividend already paid, 5 per cent. for the year. Your directors have decided to further strengthen our position by placing £10,000 to the general reserve account, bringing that amount up to £160,000, and also to put £2,500 to a special fund for contingencies. The sum carried forward to next year's accounts will be £29,397 0s. 9d., being an increase of £939 5s. 3d. The amount carried forward now equals our annual charge on debentures and preference shares, and if added to our general reserve account and special fund for contingencies, very nearly equals the amount of our ordinary share capital. We have also made the usual ample provision for depreciation.

There is no item in the accounts which calls for special mention. The different items vary slightly, consequent on the larger turnover, and as you have had the accounts before you for some days, I need not detain you longer.

THE TRADE AND TAXATION.

Before sitting down I would like to express the thanks of the directors to our agents, who have all worked loyally in your interests, and also to the brewing and office staff, and employees generally. As the success of our undertaking so much depends upon the services rendered by these gentlemen, I hope the harmony which now exists in working together may long continue. I shall be pleased to answer any questions the shareholders may put to me, and now beg to move that the report and balance-sheet and accounts be adopted.

Mr. Francis Thompson said : In seconding the resolution for the adoption of the annual report and balance-sheet, so ably proposed by the chairman, I can only add the expression of regret, shared by all who are interested in our great industry, that no relief has been given to our trade from the unjust and oppressive burden of taxation which has been placed upon us by the Government of the country. During the past year upwards of £100,000 (one hundred thousand pounds) have been paid by us for Imperial and local taxation and licenses.

The Chairman has referred to the increase in wages granted to our employees, and the addition to the cost of materials, railway rates, and, in fact, every branch of our expenditure. And it is only by close and unremitting attention to the management of the business and the adoption of the most up-to-date machinery and appliances that your directors have been able to maintain the balance of profit for their shareholders.

SUNDAY CLOSING BILL.

It is satisfactory to note that Mr. Ferens' Sunday Closing Bill was rejected by the House of Commons on the second reading, and it is hoped that all persons who are interested in our trade will use all their influence to oppose any further encroachments and restrictions upon the rights of the people.

The reports and accounts were unanimously adopted.

The Chairman then formally moved that payment be made of a dividend on the ordinary shares at the rate of 5 per cent. for the half-year ended March 31, 1914, less tax; that £10,000 be carried to the general reserve account; that £2,500 be carried to a special fund for contingencies, and that the balance of £29,397 0s. 9d. be carried forward to next year.

Mr. A. H. Yeomans, in seconding, said :

It gives me much pleasure in seconding the chairman's proposal to pay a final dividend at the rate of 5 per cent. on our year's trading.

It is gratifying to the directors, as I am sure it will be to the shareholders, to see an increase in our profits, and to know that our business is still increasing.

As our chairman has already told you, the high prices of brewing and other materials have been against us during the past year, but I am pleased to say that things are looking better for the coming year.

Last year I mentioned that fact that we were spending a large sum of money on up-to-date brewing and bottling plant, and the economies that are thereby being effected are quite satisfactory to us.

I should like again to take this opportunity of thanking our head brewer and the staff under him for their care and attention to their duties during the past year.

The retiring directors, Messrs. F. G. S. Holbrooke and F. Thompson, were unanimously re-elected, and the auditors, Messrs. Harrison and Sedgwick, C.A., Derby, were re-appointed.

The meeting terminated with a vote of thanks to the chairman.

EUROPEAN-CANADIAN MORTGAGE CO.

EUROPEESCH-CANADEESCHE HYPOTHEEBANK.

The statutory meeting of the European-Canadian Mortgage Co., Ltd., was held on Thursday, May 28, at Basildon House, Moorgate Street, Lord Selby presiding.

The Secretary, Mr. E. H. Ford, having read the notice convening the meeting,

The Chairman said : As you are aware, the European-Canadian Mortgage Co., Ltd., has a capital of £200,000, divided into 20,000 shares of £10 each, the whole of which has been subscribed for in cash, and 10 per cent. paid up thereon. The company has been formed on lines similar to those on which the Dutch mortgage banks are founded, a policy amply justified by the history of those banks. The first mortgage bank in Holland dates back as far as 1861, and at present there are in active operation no less than 89 mortgage banks, with a total capital issued of £9,277,500, and an outstanding debenture liability of £57,465,530. Till now, however, no company has been formed in the United Kingdom on an analogous basis, and this is the more surprising in view of the great success which has attended the establishment of the Dutch banks, and of the fact that for generations past the bonds have been bought by Dutch investors, who have learnt by experience that they are the very best and safest form of investment possible. It is therefore to introduce this security to the British investor that the European-Canadian Mortgage Co., Ltd., has been formed, in the confident expectation that when the advantages offered are regarded by the light of the success which the system has achieved in Holland, they cannot fail to be equally appreciated in this country. Indeed, an even greater measure of success may not unreasonably be looked for, because we have been able to improve on the Dutch system, since our debentures will be secured by a floating charge, and will be redeemable in 25 years, whereas the Dutch securities are not protected by any charge, and, as a rule, are irredeemable. The debentures we intend issuing can therefore be classified amongst the very highest investment securities. In order to be able to place our debentures in Holland as well we have opened an office in the Hague, which will be under the joint management of Mr. G. J. P. de La Valette and Mr. F. Julius Oppenheim, late of the Holland-Washington Mortgage Bank. We have furthermore made arrangements with an important firm in Amsterdam to make an issue of debentures there in conjunction with the issue which will shortly be made here. The Dutch interests are represented on our board by Mr. B. Nierstrasz, member for Amsterdam of the Netherlands Parliament, managing director of the Holland Steamship Co., and director of the Royal Holland Lloyd; and we have arranged for a committee of debenture holders in Holland, which, under the presidency of Mr. B. Nierstrasz, and through his intermediary, will keep in touch with us, and let us know what they think is advisable in the interest of our company. The members of the committee are partners in well-known firms of stockbrokers in the provinces of Holland. We have laid great stress upon getting as perfect an organisation as possible in Holland, because of the great scope there is for placing this class of security debenture, especially since, as I have stated before, our debentures will have decided advantages over the Dutch debentures. It is not our intention to place our securities only in England and

Holland, but we contemplate placing them elsewhere as well, and we intend establishing agencies where and when required. The company has felt the necessity of being represented in Canada by a strong body of men, who would not only have special knowledge of the conditions prevailing in Western Canada, but also be financially responsible for the safe investment of monies entrusted to them, and an arrangement has been made by which the Canadian-European Mortgage Corporation, Ltd., of Winnipeg, will act as sole agents to the European-Canadian Mortgage Co., Ltd. The Canadian-European Mortgage Corporation, Ltd., numbers amongst its directors some of the most prominent and successful men in Western Canada, who, being continuously in touch with the conditions of local business, are pre-eminently fitted to judge of the soundness or otherwise of mortgage investments within that area. They are large shareholders in the European-Canadian Mortgage Co., Ltd., and are therefore deeply interested in the company's welfare. The company feels certain that no better arrangement could have been made. The securities of the company, comprised in the floating charge created by the trust deed in favour of the Royal Exchange Assurance, will be all mortgages executed in favour of the company, which must in no case exceed 50 per cent. of a close valuation of the property taken as security; the uncalled capital of the company, which in itself is a valuable reserve fund; and all other property and assets of the company, both present and future.

ELDER, DEMPSTER AND CO.

The fourth ordinary general meeting of Elder, Dempster and Co., Ltd., was held on Wednesday at 23, Billiter-street, E C., Sir Owen Philipps, K.C.M.G. (chairman of the company), presiding.

The Secretary (Mr. Picton H. Jones) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have pleasure in congratulating the shareholders that this great business, which now derives its income from almost every quarter of the globe, has experienced another satisfactory year's trading. The total issued share and debenture capital now amounts to £4,135,000, of which 250,000 preference shares were issued in February last, and were very largely oversubscribed. The most interesting events which have a direct bearing on the West African branch of the company's business have been:—Firstly, the successful carrying out of the harbour works at Lagos, enabling all the company's express mail steamers to cross the Lagos bar for the first time, and to discharge their cargoes alongside the Customs wharf. The full benefit of this facility, however, will not be felt until the wharf accommodation inside the harbour has been very considerably improved and extended. Secondly, the discovery of a deep water port in the Bonny estuary, which has been appropriately called "Port Harcourt," and which is to be the terminus of the new Eastern Nigerian Railway. This line will open up a large palm oil territory, and develop the other resources of the country. The new express steamers which we have placed on the West African service are greatly in advance of any steamers that have previously been employed in this trade, and were, therefore, owing to their cost, a somewhat risky experiment, but, I am glad to say, are justifying the policy adopted by the board. These steamers are earning a great reputation for themselves with the travelling public, owing to the added comforts they afford to passengers to and from West Africa. During the year we considerably increased our holding in the Bank of British West Africa. You will be interested to hear that our Glen Line service from London to the Far East, which is run in conjunction with the Shire Line of the Royal Mail Steam Packet Co., has been making steady progress, and the fleet of this old-established business is gradually being renewed with modern steamers of a large carrying capacity. Our service from Canada to the Cape, the contract for which was recently renewed, has greatly assisted in the development of trade between the important British Dominions of Canada and South Africa. This service, in its earlier career, was carried on at a considerable loss, but it is now, with the assistance of the Canadian Government, on a sound commercial basis. As you are aware, we are interested in a number of steamers engaged in miscellaneous employments in all parts of the world, and I am pleased to say that during the past year, owing to the open market rates being on a very much higher level, and the vessels not being employed as regular liners, they were able to reap the full benefit of the so-called boom, the results obtained being again highly satisfactory. The interests of this great business are now so geographically distributed that it is not so liable as most shipping businesses to violent fluctuations, and the board look forward to the future with confidence. We have this year added £75,000 to the reserve fund, bringing it up to the £250,000 mentioned in the articles of association of the company when it was incorporated, and our total reserves amount to £800,000. We have again recommended that a sum of £10,000 be transferred to the superannuation and benevolent fund, which will make a total invested fund of £62,000.

The Right Hon. Lord Pirrie, K.P., P.C., seconded the motion, which was carried unanimously.

NOBEL-DYNAMITE TRUST.

The twenty-eighth annual general meeting of the Nobel-Dynamite Trust Co., Ltd., was held at Winchester House, Old Broad Street, E.C., on Thursday, Sir Ralph W. Anstruther, Bart., presiding.

Mr. E. A. B. Hodgetts, joint secretary, having read the notice convening the meeting,

The Chairman, in the course of his remarks, said: I am glad to be able to point to a continuance of successful working on the part of the subsidiary companies which compose your undertaking. The year, however, has not been without its drawbacks, for your Glasgow company had the unfortunate experience of a serious explosion in March, 1913, and also of a somewhat prolonged cessation of work on the part of its factory hands last summer, a combination which could not fail to affect its productive and earning capacity. In February of this year a second disastrous explosion took place at the Ardeer Works. These explosions we deeply regret to say were accompanied by loss of life. We shall continue to make every effort to prevent the recurrence of such unfortunate incidents, but even with the most stringent precautions and greatest care the factor of human imperfection can never be entirely eliminated. The strike was for us an unprecedented experience, but with mutual concessions the dispute was amicably settled. The growth of the demand for your products has been maintained both in Great Britain and on the Continent. You will recall that in 1912 our continental subsidiary companies acquired going concerns, and by this means were placed in a more advantageous position than they would have been had they devoted a like amount of money to the extension of their own factories. Their purchases have involved considerable capital outlay, and large sums have been expended by them in erecting new, and extending existing plant for the manufacture of raw materials whereby considerable economies in the cost of production have been already effected. Although the Continental demand for war material is not as great as it has been, this branch of our trade is also extending and necessitates additional funds to meet it. Thus the legitimate expansion of your business in all its branches has compelled us to apply to you for fresh capital, and I am pleased to say that the proposal laid before you since the close of the year under review has met with a most gratifying response. After detailing the development of the share capital account the chairman said: "My colleagues and I recommend you to follow in the future the conservative policy of the last ten years, and prudently to husband your resources; at the same time I see no reason to suppose that you need anticipate any reduction in the rate of dividend in consequence of the present substantial increase of your issued ordinary capital. Whilst an investigation of our balance-sheets of the last few years shows that we need have no anxiety on that score, the greater earning power which this increased capital will give us is calculated to increase proportionately the elasticity of your finances. In conclusion, I may say that the prospects for the immediate future must be described as satisfactory, but everywhere we are confronted with the same phenomena. While on the one hand the rise in the prices of raw materials continues, there is but little tendency to advance in the selling prices of the finished products. In some markets there is even a loss. Only very big undertakings capable of producing on a large scale, selling over a wide area, and able to work with a small margin of profit can bear the strain. Fortunately for us, we are interested in kindred industries, and are not entirely dependent on our staple trade in explosives pure and simple, and on consideration of the whole outlook I can venture to forecast for you a successful year in 1914. I now beg to move the adoption of the report and the declaration of the dividend.

The Hon. Thomas Cochrane seconded this motion, and it was carried unanimously.

BIBI EIBAT OIL CO., LTD.

Mr. Herbert Allen, presiding at the first annual general meeting of the Bibi Eibat Oil Co., Ltd., held on Tuesday, said he thought the evidence afforded by the report and accounts justified their faith in the reconstruction of the old company, which had brought such a speedy reward to the shareholders. The nett profit for the first year's working had been £36,000. This company owned the entire share capital of a Russian company which worked three oil plots at Bibi Eibat, leased from the Russian Government, and their income was made up largely from the dividend received on those shares. As time passed he hoped their other interests would equal or outweigh those at Bibi Eibat. For the first year under review the Russian company made a gross profit of about £49,000. After placing £1,500 to reserve, paying £2,500 Government tax on profits, and writing off for depreciation the liberal sum of £19,000 there remained a nett balance of £26,315, which was remitted to the English company. Sundry additions brought up the total revenue of this company to £40,916, whilst the nett profit, after meeting administration expenses, debenture charges, and other outgoings, was £32,764, or nearly 14 per cent. on the subscribed capital. They were going to write off the whole of the preliminary expenses, amounting to £11,218, by one effort instead of doing so over a period of years, a course from which they would feel the benefit in the future. This still left £21,526 for disposal, and the board recommended that £17,813 be applied to the payment of a dividend of 9d. per 10s. share, or 7½ per cent., and that £3,733 be carried forward. This, he thought they would agree, was not a bad start for their first year, but it should not be difficult to improve upon when the Russian business came to feel the benefit of the capital expenditure provided for under the scheme of reconstruction. The company possessed ample resources, the cash assets alone being over £100,000. One of their most prolific wells had been closed down for some time, to repair a damage, but it should be producing again in a few weeks' time. Their deep well No. 11, on plot 50, had now reached a depth of 2,926 feet, and in the ordinary course should be into the oil sands which it is designed

to tap at a depth of about 430 sagenes, 3,010 feet. This was a fountain source of a highly prolific character, and, though not hitherto tapped by this company, it had been well proved on neighbouring properties With ordinary luck the completion of this well might easily revolutionise the fortunes of the company. The directors had authorised the sinking of two more new wells, namely, one on Plot 2 and one on Plot 48. The company had recently acquired several freehold properties at Adji-Cabul, a new field situated about 13 miles from Baku, which was regarded with considerable favour by the most eminent geologists and petroleum engineers. They had also acquired, on highly favourable terms, both as to price and royalty, a zaiafka entitling them to 10 dessiatines, or 27 acres, of land on the new oilfield at Novo Aldi, a few miles south-east of the town of Grosny. The position of this property was exceptionally favourable, being within a few hundred yards of the prolific plot of the North Caucasian Co., and equally near the Belik and Tchermoieff estates, of which so much was heard just now. All these lands had been paid for, and, as regarded those at Novo Aldi, he thought they would have no difficulty in selling them at three or four times what they had cost. A good deal of correspondence had recently passed with the Government on the subject of royalties, and instead of paying a fixed royalty of 40 per cent. there was some talk of a sliding scale, ranging from 15 per cent. to 35 per cent., according to the price of crude oil. He purposely refrained from indulging in any cut and dried estimate of results for the current financial year, prefering to place the shareholders in possession of facts which would enable them to draw their own conclusions. The usual elements of speculation attending the business of oil production were well in evidence; but, on the other hand, they had several promising strings to their bow, their financial position was very sound, and the potentialities of biggish things for the company were not wanting.

On the motion of the Chairman, seconded by Mr. Richard Barnett, a dividend of 9d. per share, or 7½ per cent., was declared.

COLOMBIAN MINING AND EXPLORATION.

The ordinary general meeting of the shareholders of the Colombian Mining and Exploration Co., Ltd., was held on Wednesday at Cannon Street Hotel, London, E.C., Mr. Shirley H. Jenks (chairman of the company) presiding.

The Chairman said: The company own the mines and the mining rights under a lease of 40 years, dating from May, 1905, of the Colombian Government in the province of Marmato, extending over an area of approximately 576,000 acres. Part of it, comprising a portion of the most important known mines, is the absolute freehold of the company. Upon this huge area there are known to exist several groups of mines besides those which have been developed by the present company, and in addition there are alluvial properties which, in the opinion of those who have examined and prospected them, are thought to be of far greater value than the mines now being worked. As some doubt seems to exist as to the position of the plant, I wish to make the following very definite statement: "The whole of the machinery, as mentioned in Mr. A. Wilkinson's rep rt of March 10, 1913, and quoted by me—namely, two stone breakers, picking belt, 40 stamp battery, two Dorr classifiers, two Dorr thickeners, three tube mills, six Paterson agitator tanks with pumps, and 10 "Dehne" filter presses, and six pumps—has been sent out and is now at Marmato, with the single exception of the trommels, a minor item costing £180, which can be purchased from stock, and for this reason are not yet ordered." From what I have said, and from the manager's report, I think the shareholders will gather that the mines at present, developed or being developed, disregarding altogether the remainder of the company's property, are a valuable asset, and capable of paying large dividends upon the capital of the company. I think the shareholders clearly understand that, until the new plant is erected and working, no large surplus is anticipated. With reference to the financial position of the company, last year it was decided to make an issue of debentures, and £35,000 were offered in November of last year to the shareholders, who subscribed for £800. As further money was essential for the company, I arranged, by giving my guarantees secured upon certain of my own securities, together with debentures of the company, to provide sufficient funds to enable the company to reach its present stage, when it is no longer a difficult matter to find people willing to take an interest in the company. £20,000 would now clear the company from all its liabilities, and to arrive at a dividend-paying stage at an earlier date than would otherwise be possible, a further sum of £20,000 to £30,000 could be usefully employed, but this sum is not essential. My action with regard to the issue of these debentures has been criticised, but I fancy that in the responsible quarters such criticism has only been made because the situation was not fully understood. In order to make the issue of debentures attractive, I voluntarily agreed to give an option upon shares owned by me at the rate of two shares for every £100 debenture subscribed, and that as a consideration I should receive £10,000 debentures from the company, which were to be returned by me as and where the options expired, if they were not exercised. When the result of the offer to the shareholders of these debentures was known, and as only £800 was subscribed, I did not think, and I still do not think, that I was justified in depositing or called upon to deposit 70,000 shares which, at that date, were practically worthless in the market, and receive in exchange £10,000 debentures in the company for so doing. I, therefore, did not make this deposit, or receive those debentures. The debentures in excess of these £800 are held as collateral security, and before they can become the property of those who at present hold them, or before they can be sold, the holders must firstly take the usual proceedings against the company to enforce their claims, which course would result in the shares being rendered valueless. I move: "That the report and balance-sheet for the period ending March 31, 1913, be and are hereby adopted."

Mr. Lovegrove seconded the resolution, which was carried.

ANGLO-AMERICAN DEBENTURE CORPORATION.

The 24th ordinary general meeting of the Anglo-American Debenture Corporation, Ltd., was held on Thursday at the Cannon Street Hotel, E.C., Sir Richard Biddulph Martin, Bart., Chairman of the corporation, presiding.

The Secretary, Mr. A. H. Wynn, having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech in moving the adoption of the report and accounts, said: The balance available for dividend is £49,460, which is considerably less than last year, when the amount was £71,229. This large difference is almost entirely owing to the fact that while last year we brought into the nett profits of the company £20,530 of nett profits on securities realised, &c., this year we have taken the corresponding item, which amounted to £19,000, and applied it to writing down investments and the expenses in connection with the sale of £36,929 debenture stock made during the year. The total interest and dividends received and accrued during the year amounted to £85,105, and if you deduct the interest paid on the debenture stock and temporary loans from this amount, there remains a sum of about £61,097, or a nett reduction of about £1,100. The slight reduction this year is owing to the fact that, in the case of two of our investments, securities have been received in payment of the interest, and in accordance with our practice we have attached no value to these securities. This accounts for about £430, and during the year securities representing a cash investment of about £24,000 and an annual return of about £1,370 have defaulted, or partially defaulted, in their payment; but I do not anticipate that we shall eventually lose all this interest. It is, however, far better to err on the side of safety, and we have, therefore, not taken credit for any of these items in the profit and loss account. Turning now to the balance-sheet, there are no particular changes to be noted, except the increase in the debenture stock from £573,535 to £610,464. The Stock Exchange quotation of this debenture stock is considerably below its intrinsic value, owing to the public demand for investments yielding a higher rate of interest. The average price realised was 90, which is practically on the basis of 4½ per cent. per annum. Although this price may appear a low one to some of you, I would ask you to remember that when we are able to place our debenture stock at about par all other securities are correspondingly high, so that the money cannot be so profitably employed as at the present time. I am sure, therefore, you will agree that it was to the advantage of the company to sell the stock on the terms we did. The total reserves now amount to £227,000, and if you deduct from this sum the depreciation of £47,000, and also the amount of £122,500 which we had hoped to be able to capitalise this year, and thus once and for all refund the balance of £1 written off in 1894, the reserve account would not, in our opinion, have been sufficient. Your directors, however, consider that the reserves of the company justifiy them in recommending that half of the intended amount should be capitalised, and preference shares to that amount be distributed amongst the ordinary stockholders. In the ordinary course, this distribution would be made out of the special reserve account; but then no further distribution could be made from that account until it again reached the sum of £150,000. You will recollect that the special reserve account was created under the provisions of Article 128B, and as the reasons for the continuance of this article have now disappeared, the directors came to the conclusion that the best plan would be to redraft the article and bring it into accord with the present requirements. We could not recommend you to do this, however, until the consent of the debenture stockholders had been obtained, and we therefore convened a meeting, which was held yesterday, and at which, I am pleased to report, they consented to the proposals made to them. As the other articles of association have been added to and revised many times since the incorporation of the company in 1890, we thought it a good opportunity to bring them all up to date. We therefore recommend to you to-day that you should adopt an entirely new set of articles in place of the existing set of regulations. Only a small number of important alterations have been made, and the other alterations relate to matters of detail or routine.

Mr. Vesey G. M. Holt, Vice-Chairman, seconded the motion, which was carried unanimously.

The formal business was transacted ,and a resolution was passed adopting the proposed new articles of association.

The Union Bank of Australia, Ltd., has opened a branch at Goomalling, Western Australia.

Royal Bank of Queensland, Ltd.—Including £1,255, or £251 more, brought forward, gross profit for the half-year ended March 31 was £3,853 up at £58,886, and of this £18,220, or £1,802 more, was retained as nett. The dividend is increased from 5 per cent. per annum to 5½, but the reserve gets £1,000 compared with £1,500 put to contingency account a year ago, while the balance carried forward is raised by £824 to £1,452. Liabilities on deposits, &c., show an increase of £113,344 at £1,017,238, against which cash assets have risen by £71,000 to £781,300, and bills discounted and other debts are £54,342 higher at £1,420,735.

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Dairen (Dalny).	Kobe.	Osaka.	Tokyo.
Fengtien (Mukden).	Liaoyang.	Peking.	Tsingtau.
	Los Angeles.	Ryojun (Port Arthur)	

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

THE MERCANTILE BANK OF INDIA, LTD.

Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:

INDIA, BURMAH, CEYLON, STRAITS :: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

DEPOSITS received for one year at 4 per cent. per annum. Rates for other periods on application.

On **current accounts** interest is allowed at 2 per cent. per annum on daily balances.

THE LONDON & RIVER PLATE BANK (LIMITED).

ESTABLISHED 1862.

Authorised Capital **£4,000,000**
Paid-up Capital **1,800,000**
Reserve Fund **2,000,000**

BRANCHES—

ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordoba, Tucuman, Parana, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fe (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manaos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world. Letters of Credit, Drafts, and Cable Transfers issued. Bills negotiated, advanced upon or sent for collection.—7, Princes Street, E.C

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

HONGKONG AND SHANGHAI BANKING CORPORATION

CAPITAL, all paid up **$15,000,000**

RESERVE FUNDS.

Sterling Reserve, held in London at exchange of 2s. per $ = £1,500,000 Sterling, Invested in Consols and other Sterling Securities	$18,000,000	
Silver Reserve	$17,650,000	
		$33,650,000
Reserve Liability of Proprietor		$15,000,000

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON COMMITTEE

SIR THOMAS JACKSON, Bart., Chairman.

HENRY KESWICK, Esq. | SIR CARL MEYER, Bart. | WM. GAIR RATHBONE, Esq. | J. R. M. SMITH, Esq.

DEPOSITS received for fixed periods at rates which can be ascertained on application.

SIR CHARLES ADDIS, H. D. C. JONES, } Managers in London.

JOHN MacLENNAN, Sub Manager
W. M. BLACKIE Accountant.

GRACECHURCH STREET, LONDON, E.C.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

ESTABLISHED IN 1836.

CAPITAL £14,000,000, in 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000.
Reserve - - - £4,000,000.
Deposits Exceed - - £84,000,000.

Chairman: The Right Hon. The VISCOUNT GOSCHEN. Deputy Chairman: WALTER LEAF, Esq.

HEAD OFFICE: 41, LOTHBURY, E.C.

The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

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Bankers to the Government of the Union of South Africa in Cape Province; to the Imperial Government in South Africa, and to the Administration of Rhodesia.

Head Office: 10, CLEMENTS LANE, LOMBARD ST., LONDON, E.C.
Hamburg Agency: 27, ALSTERDAMM.
New York Agency: 55, WALL STREET.

OVER 200 BRANCHES AND AGENCIES IN SOUTH AND EAST AFRICA.

SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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Sir David Miller Barbour, K.C.M.G., K.C.S.I
Robert E. Dickinson, Esq.
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Right Hon. Lord Welby, P.C., G.C.B.

EVERY DESCRIPTION OF BANKING BUSINESS transacted with the Cape Province, Natal, Orange Free State, Transvaal, Rhodesia, Nyasaland, East Africa Protectorate, Uganda, Zanzibar, Portuguese East Africa and the Belgian Congo, and with the Bank's Agencies in Hamburg, New York, and elswhere.
CURRENT ACCOUNTS are opened on the usual terms.
DEPOSITS RECEIVED for fixed periods at rates which may be ascertained on application.
BILLS NEGOTIATED and COLLECTED.
MAIL and TELEGRAPHIC REMITTANCES made.
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COMMERCIAL LETTERS OF CREDIT issued.
PURCHASE and SALE of Stocks and Shares effected
DIVIDENDS, ANNUITIES, Etc., received.
EXECUTOR and TRUSTEE BUSINESS undertaken.

The Officers of the Bank are bound not to disclose the transaction of any of its customers.

WILLIAM SMART, London Manager.

BANK OF NEW SOUTH WALES

Established 1817.

Paid up Capital	£3,500,000
Reserve Fund	2,350,000
Reserve Liability of Proprietors	3,500,000
	£9,350,000

Head Office: SYDNEY, NEW SOUTH WALES.

London Directors:

Sir ROBERT L. LUCAS-TOOTH, Bart., *Chairman.*
Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, *Manager.* J. S. CAMPBELL, *Secretary.*
HALKERSTONE MELDRUM, *Assistant Manager.* WILLIAM R. K. GIBBS, *Accountant.*

The Bank has **335 Branches and Agencies** in the Australian States, New Zealand, Fiji, Papua (New Guinea, and London, and Agents and Correspondents all over the World, on whom the London Office grants Circular Letters of Credit and Circular Notes. Also issues Drafts on demand. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Receives Deposits for Fixed Periods on terms which may be known on application, and transacts every description of Australian Banking business.

London Office: 29, THREADNEEDLE STREET, E.C.

UNION BANK OF CANADA.

INCORPORATED 1865. HEAD OFFICE: WINNIPEG.

PAID-UP CAPITAL	$5,000,000
REST AND UNDIVIDED PROFITS	$3,600,000
TOTAL ASSETS OVER	$80,000,000

London Offices: 51, THREADNEEDLE STREET, E.C., and 26, HAYMARKET, S.W.

London Committee:—

J. LEIGH WOOD, Esq., C.M.G.; Hon. SIDNEY PEEL; F. W. ASHE, Esq.

The Bank, having over **300** Branches in **Canada**, from Atlantic to Pacific and Agents in all the principal cities in America, has exceptional facilities for transacting a General Banking and Exchange Business with Canada and the United States. Collections and Correspondence invited.

LLOYDS BANK LIMITED

Head Office - LOMBARD STREET, E.C.

This Bank is prepared, in approved cases, to act as Executor and Trustee of Wills, Trustee of Settlements, Trustee of Debenture Stock Issues, &c. Copies of the regulations can be obtained from the Trustee Department, 71, Lombard Street, or from any of the Branches.

THIS BANK HAS OVER 850 OFFICES IN ENGLAND AND WALES.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED.

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Incorporated by Royal Charter, 1727.

CAPITAL PAID UP £2,000,000
REST & UNDIVIDED PROFITS £960,629

Head Office: ST. ANDREW SQUARE, EDINBURGH.

ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

London Office: 3, BISHOPSGATE, E.C.

WILLIAM WALLACE, Manager.

161 Branch Offices throughout Scotland.

Banking Business of every description transacted. Accounts opened for Foreign and Colonial Correspondents. Bills, Cheques, and other documents collected. Deposits received at interest repayable at call or at notice.

ENGLISH, SCOTTISH, AND AUSTRALIAN BANK, LIMITED.

Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

LETTERS OF CREDIT and DRAFTS on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the chief Provincial towns throughout the United Kingdom.

REMITTANCES made by TELEGRAPHIC TRANSFER.

BILLS NEGOTIATED or forwarded for COLLECTION.

BANKING and EXCHANGE Business of every description transacted with Australia.

E. M. JANION, Manager.

THE WESTERN AUSTRALIAN BANK.

Established 1841

Paid-up Capital .. £250,000 0 0 (25,000 Shares of £10 each.)
Reserve Fund .. .. £680,000 0 0 | Reserve Profits .. £14,434 0 0
Reserved Liability of Shareholders £250,000.

Drafts issued Remittances cabled, Bills negotiated or collected, Deposits received for fixed periods at rates to be ascertained on application, and all banking and exchange business connected with Western Australia conducted through the London Agents, **The Bank of Adelaide, 11, Leadenhall St., E.C.**

The Investors' Review.

Vol. XXXIII.—No. 857. **SATURDAY, JUNE 6, 1914.** (Registered as a Newspaper.) **Price 6d.**
New Series.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

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Telephone No.: Gerrard 9132.

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One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the ollowing week.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

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Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea,** each list different.

Passing Events.

During the past week the revenue amounted to £2,092,000, or £204,912 less than for the corresponding period of the previous year. This decrease is due to reductions of £85,000 in Customs, £137,000 in Excise, and £63,000 in estate duties, against increases of only £30,000 each in stamps and income-tax, and £20,000 in the Post Office receipts. Supply services continue to provide the bulk of the expenditure, and took £2,395,300 out of a total of £2,445,554. Bullion advances, £10,000, and advances under the Telegraph Act, £350,000, raised the aggregate outgoings to £2,805,554, but the last item goes against a payment of £400,000 under the Telephone Transfer Act, so that the nett increase is only £15,291. A year ago, thanks to £2,500,000 received on Treasury bills, the Government was able to meet the expenditure and still add over £2,000,000 to its balances at the banks. No such help was required this time, but the balances were drawn upon to the extent of £713,554, and at £9,522,348 are only £624,112 more than at the same date last year.

Heart and head alike are almost paralysed by the terrible disaster which befel the *Empress of Ireland* in the Gulf of St. Lawrence at the end of last week. The material loss is bad enough, and will fall heavily on some of Lloyd's underwriters; but there is no gauge for the amount of sorrow and misery caused by the sudden extinction of over a thousand useful lives, bound to tens of thousands of others by ties of affection and interest, and our common humanity, outside the range of those directly affected, shrinks from the contemplation of such a sudden and unexpected calamity. Those who go down to the sea in ships always incur certain risks which cannot be eliminated, but we cannot avoid a feeling that both in this case and that of the still more destructive loss of the *Titanic* the human agency rather than the elements was mainly at fault. It is not our province to attempt to apportion the blame, especially in view of the contradictory statements published and the fact that an impartial investigation into the circumstances will be made under the guidance of the experienced Lord Mersey, but there are two points which stand out clearly, even to the eye of the layman. The first is that the regulations for navigation in fog stand in need of drastic revision. Nearly everyone who has crossed the Atlantic has had some experience of the risks run by big liners going almost at full speed through fog-banks, and many accidents occur which never get into the papers. The second is that the present method of launching boats from davits proves lamentably inadequate in any serious emergency. Shipbuilders have been content to go on using the old-fashioned system because it has great advantages in normal conditions, but surely engineering ingenuity is capable of contriving something more efficient when circumstances render the davits useless. We notice that there is a strong body of opinion in favour of reverting to the old type of cutter-shaped bow in place of the perpendicular form now commonly adopted, and that also is a suggestion worthy of consideration in the construction of new boats, but it is hopeless to expect anything but a very gradual change in that respect. The other two points, however, could be easily remedied, and would make the question of the form of the bow a matter of secondary importance.

The Canadian Government cannot now withdraw its support from the two big trans-continental railway enterprises whose construction it has done so much to encourage, and by means of a little give-and-take the chairman of the Grand Trunk Co., who paid a visit to Canada in connection with the matter, has experienced no particular difficulty in persuading the authorities to agree to further substantial guarantees for the Grand Trunk Pacific. The amount this time is $16,000,000 of bonds, and the interest will be 4 per cent., this being the rate which the Canadian Government itself must pay for any fresh borrowings, owing to past extravagances and other causes. The Government will provide interest for three years, and presumably the sum now to be raised will suffice to complete the Rocky Mountain section of the line. In return the company foregoes its claim for the payment by the Government of the difference between the selling price and the par value of the bonds, and as this no doubt applies to all issues, the company may be making a pretty considerable sacrifice. The matter has still to be legislated upon, but the Canadian House of Commons has already disposed of the Canadian Northern Railway Bill, which authorises the Government to guarantee $45,000,000 of bonds for that

undertaking. In conformity with the plan previously outlined, the capital stock of the company is reduced to $100,000,000, of which the president and vice-president are to own $60,000,000 and the Government $40,000,000. The Canadian steel and car companies hope to do well when the money comes to be spent, after the London market has provided it.

Another very satisfactory display is made by the Antofagasta (Chili) and Bolivia Railway Co. for its year ended December 31. Gross earnings of the railway improved by £147,939 to £1,811,775, and the total income from the railway and waterworks combined was £165,544 higher at £1,916,643. Working expenses on the railway rose by £93,890, owing to the increased cost of coal, maintenance of rolling stock and wages, and additional contributions to the renewal fund, and as expenses on the waterworks were also higher the increase in nett receipts from all sources was £67,630, or 8.74 per cent., at £841,719. Interest on the Bolivia Railway bonds gave £19,106 more at £80,934, but this was offset by a drop of £25,497 to £1,117 in interest on investments and sundry receipts, and the nett surplus, including £48,777, or £6,679 more, brought forward, was £67,713 up at £972,815. Nothing however, is written off compared with £30,000 for part cost of the installation of the Westinghouse brake and a like sum towards the cost of automatic couplers a year ago, and the directors are therefore able to increase the appropriation to reserve by £50,000 to £250,000. Income-tax took £5,589 less, while the transfer to fire and marine insurance accounts was rather smaller at £7,000, and, in addition to increasing the dividend on the deferred ordinary stock from 7½ per cent. to 8, a bonus of 3 per cent. is paid compared with 1 per cent. a year ago, and the preferred ordinary stock also gets a bonus of 1 per cent. as against nothing last time. These distributions leave £61,062, or £12,285 more, to be carried forward. During the year 26 nitrate oficinas were working as against 22, and although the majority of the nitrate companies decided in July to reduce their production by 10 per cent. for the succeeding six months the tonnage of manufactured nitrate hauled by the company was 104,955 tons larger at 848,577 tons. There was also an increase in the traffic in borate, while silver ore remained practically the same and copper showed a small decrease. A falling off of 46,987 tons in the tonnage of coal carried was accounted for by petroleum having taken the place of coal as fuel in the oficinas, but the loss on this commodity was more than made good by an increase of 80,543 tons in petroleum.

Business at the moles showed a decrease of 62,320 tons, mainly because of petroleum having taken the place of coal, but also because 10,355 tons less nitrate were shipped from Mejillones and 9,641 tons less of Huanchaca metals from Antofagasta. In working expenses the cost of maintenance of permanent way and works was much the same in spite of an addition of 27 miles, but rolling stock maintenance cost considerably more, owing to the greater number of locomotives and vehicles in service, especially as a large number of the locomotives received in 1907 and 1908 required thorough repairs. Capital expenditure for the year amounted to £437,882, of which £353,486 was on the railway and £84,396 on the waterworks, while a further £262,350 of the Bolivia Railway first mortgage bonds was acquired, and the debit balance is therefore £700,232 larger at £1,060,769. Of the expenditure on the railway £107,615 was on the Viacha-La Paz section, £62,266 on the Antofagasta to Pampa line, and £147,412 on rolling stock, but against this last mentioned item £35,111 was deducted for cost of rolling and floating stock taken out of service. The doubling of the 30 kilometres of the main line between Antofagasta and Portezuelo, mentioned a year ago, still awaits the sanction of the Chilean Government, but it is hoped that this will soon be obtained, together with the permission to construct a new direct line. As regards the prospects, the general manager says that there is every evidence that traffic will be maintained, but he does not foresee any great increase such as those of the past few years. The nitrate industry is still expanding, and although it suffered momentarily from the universal financial depression, it is expected that fresh capital will be forthcoming for further developments. This traffic represents a large proportion of the total tonnage handled by the company, and if the present price can be maintained the outlook is considered distinctly good, especially as there will be five more oficinas at work. With regard to the borax and the Huanchaca metals, which formerly contributed largely to the earnings, the future seems less promising, as there was a marked decline from the Huanchaca Pulacayo mines last year, and at present there are no signs of improvement.

Once again the opposition has been strong enough to defeat, or at least postpone, a projected industrial amalgamation agreement. We mentioned last week that antagonism was growing up to the proposed arrangement between Darracq and Argylls, and it seems that some of the principal shareholders of the Scottish business consider the terms totally inadequate, asserting that the company has just experienced six months of record trade. If profits have been in any way commensurate with the volume of business, it may be that the Darracq offer was none too generous, which is another example of the disabilities under which shareholders labour when asked to consider a proposal unsupported by a proper statement of accounts, showing the true position. It is also objected that the Argyll assets have been written down to an unduly low figure, and the idea is that Darracqs should amend their offer, in order to make it more acceptable to the proprietors of that company. An alliance between the two on equitable terms would probably be to the advantage of both, for it is sufficiently obvious that Argylls must have a fresh supply of working capital, and can scarcely hope to secure it without the help of some interest more powerful than itself.

It is extremely satisfactory to learn that the Peruvian Government has repealed the decree closing the Ballestas Islands against the Peruvian Corporation for the collection and shipment of guano. On the face of it, the decree appeared to be a sheer act of confiscation, and if it had been persisted in, must have reacted very unfavourably on Peruvian credit. The corporation was not exactly conceived in the form of a plaster saint, and it has laid itself open to criticism on various occasions, but it has not been so successful as to inspire Government envy, and the attempt to cut off the unfortunate stockholders from one of their chief sources of revenue, in spite of clearly defined rights, was wholly inexcusable. Now that this particular incident may be regarded as closed, perhaps it is not too much to hope that the contending parties will make an effort to reach a better mutual understanding. It would be greatly to the advantage of both if they could agree to bury the hatchet and loyally join forces in promoting the active development of the country.

Another very successful year has to be placed to the credit of the "Shell" Transport and Trading Co. Including £265,193, or £29,800 less, brought forward, there is a credit at profit and loss of £1,846,383, an increase of £392,000 over the corresponding figure for 1912. Management and other expenses absorbed £28,000 more, and the nett balance comes out at £1,800,260, an increase of £364,440. A final dividend of 5s. per share is recommended, making 35 per cent. for the year, as against 30 per cent., and £326,564, or £61,370 more, remains to be carried forward. The amount provided for depreciation by the Anglo-Saxon and Bataafsche Companies in 1913 was £1,218,000, and since these companies were formed in 1907 no less than £5,508,000 has been thus appropriated, so that it is little wonder the group is in a very strong position to meet competition. This time the "Shell" places only £3,162 to reserve, but, with the premiums

on the new issue of preference and ordinary shares, this raises the total to the handsome figure of £3,900,000, against an issued capital of just over £6,000,000, new shares, amounting to £1,047,610, having been issued during the year. Dividends from associated companies show an increase of £429,000, but investments at market prices or under are £113,000 down at £820,000. Other charges in the balance-sheet are unimportant. It is scarcely to be expected that the recent high prices for the company's products can be maintained indefinitely, and profits may be scaled down, but the group is too firmly established to be seriously disturbed by any reaction that is likely to take place.

We are very pleased to observe that the eminent pottery makers, Doulton and Co., Ltd., did much better in 1913 than for many years previously. Trading profit at £81,055 showed an increase of £39,670, and as a balance of £13,842 was brought in as compared with a debit of £9,780 at the end of the previous year, the sum available is £79,325, an increase of £65,480. This allows of the payment of preference dividends for the years 1909, 1910, and 1911, absorbing £52,500, and leaving £26,825 to be carried forward. Shareholders will naturally welcome this handsome return to apparent prosperity, but for the sake of the future of the business it would have been better if they had been asked to exercise some self-denial a little longer. We dealt very fully with the accounts last year, and showed the totally inadequate provision made for depreciation, but our remarks do not seem to have had any effect. The reserve for discounts, doubtful debts, &c., is increased by only £1,700 to £19,964, and only £5,270 is added to reserves for depreciation of buildings and leaseholds. The latter item is practically offset by an addition of £1,106 to freehold land and buildings, and of £4,915 to plant, machinery, carts, &c. Seeing that these items together aggregate over £700,000, no prudent person can be persuaded that the allowance for depreciation is sufficient, whatever professional valuers may say about the present worth of the properties. Stocks are up £20,600 at £232,527, sundry debtors are £18,740 higher at £233,782, and cash in hand has been increased by £31,600 to £73,796, while sundry creditors are £9,000 higher at £70,484. Except for the very heavy stocks carried these figures are not unfavourable, but we cannot help regretting that the directors have not seized the opportunity of last year's excellent results to put their house in better order.

At the annual meeting of the Metropolitan Carriage, Wagon and Finance Co., Ltd., held last week Mr. Frank Dudley Docker, C.B., the chairman, had a very satisfactory report to submit, but it is evident from his remarks that strenuous and continuous efforts were necessary to secure the results achieved. There were strikes in the works about matters with which the management had nothing to do, and competition in all the principal markets was so keen that contracts had sometimes been taken at a figure too near the border line that separates profit from loss. One of the chief difficulties the company has to face is the greatly superior organisation of foreign rivals in neutral markets, and the ungrudging assistance they receive from their respective Governments, and in Mr. Docker's opinion organisation and combination on a much more comprehensive scale than has yet been attempted is the only successful way of dealing with these attacks. However, competition is the life of trade, and we are glad to believe that our manufacturers can always rise to the occasion when they are put to it without too much grandmotherly assistance from some Government department.

One has only to note the traffic returns and revenue statements of the National Railways of Mexico to realise how terribly the company has suffered from the brigandage and destruction of the rebellious elements of Mexico's population. The line can be earning nothing, or next to that, and as each interest date comes round and the concern finds itself without the means to pay, it has to do the best for unfortunate security holders that circumstances permit. This time it is the holders of the two-year 6 per cent. secured notes, due June 1, 1915, and the three months 6 per cent. secured gold notes extended to the same date who cannot have their interest when it is due, and must take whatever they can get in lieu of cash. It is a case of Hobson's choice. As in previous defaults, the Federal Government has provided a certain amount of its 6 per cent. 10-year Treasury bonds, 1913, and these will be pledged to secure an issue of notes to be handed to the note holders in amounts not exceeding 85 per cent. of the face value of the bonds. The notes will be payable January 1, 1917, and will bear interest at 6 per cent. per annum. The Interoceanic Railway of Mexico has been driven to a somewhat similar expedient, although in this case no security is specifically pledged. The directors have decided to suspend cash interest payments on the 4½ per cent. and the 4 per cent. second debenture stocks, and in respect of the sums due on the leased lines, the Mexican Eastern and the Mexican Southern Railway. Holders are asked to accept deferred warrants or certificates of indebtedness for two half-yearly payments in each case, and the board is wise to make this formal provision, for under no conceivable circumstances can the situation in Mexico so far improve as to permit the resumption of cash payments within the next six months. There is very little chance that it will improve at all.

We do not know to what extent the purchase of the business of the Steamship Owners' Coal Association affected the results of William Cory and Son for the year ended March 31, but in any case the display is an excellent one. Nett profits, after charging all expenses and cost of maintenance, and making "ample provision for depreciation," showed the handsome improvement of £100,382 at £313,906, and as £19,024 more at £35,509 was brought forward, the distributable total was £119,406 up at £349,415. Advantage is taken of this to strengthen the company's position in various ways, £71,144 being written off investments to bring them down to market value, while £29,000 is added to reserve and £10,000 is set aside for staff pensions. The dividend on the ordinary shares is then maintained at the 10 per cent. to which it was raised a year ago, and after paying 10 per cent. per annum for three months on the new employees' shares, the balance carried forward is £9,002 higher at £44,511. Additions to the property, including the shares above mentioned, cost £368,921, making a total of £2,721,457, and against this the reserves will now stand at £400,000. Stocks show very little change at £79,442, debtors owe £44,892 less at £410,381, and cash is £22,935 down at £17,587. On the other hand, current liabilities have risen by £172,168 to £478,383, the increase apparently being largely due to the purchase of the Steamship Owners' Co. shares.

A good business was again done by the Mortgage Co. of Egypt in its financial year which ended on March 31. Nett revenue was £6,069 higher at £186,170, and although interest charges absorbed £2,418 more at £8,501 the available balance, including £6,204 brought forward, was £6,680 larger at £99,884. The dividend on the ordinary shares is increased by 1 per cent. to 8, and in addition an extra £2,500 at £17,500 is added to general reserve, £3,400, or double last year's amount, is written off for balance of expenses of the preferred share issue, and £2,800 is again applied in reduction of the debenture issue expenses, leaving £6,184, or only £20 less, to be carried forward. In November last, in response to the offer of the Agricultural Bank of Egypt to purchase the whole of the ordinary shares at £2 1s. 2d. per share, 194,721 were sold out of a total issue of 200,000, and the investment would appear to be an excellent one for the bank. Arrangements have been entered into whereby advances are being made by the Agricultural Bank at a fixed rate of

interest, and secured by the deposit of scrip for 4½ per cent. first charge debentures, and it is no doubt to this source that the increase of £315,000 to £645,000 in temporary loans shown in the balance-sheet is due. With the money thus obtained the amount invested in first mortgages has been increased by £238,234 to £3,276,225, while guaranteed advances pending completion of mortgages have risen by £11,542 to £44,735. As the area of agricultural land mortgaged is 6,784 feddans larger at 80,550 feddans, and the total value of this and of the town properties mortgaged is over £7,400,000, the company is evidently working with a very satisfactory margin of security. Property acquired through expropriation is £37,021 up at £39,642, and sundry debtors owe £69,046 more at £234,482, against an increase of £18,427 to £54,325 in sundry creditors, while cash has been reduced by £11,047 to £11,547. Discount and expenses of issue of £1,750,000 debentures, after allowing for the amount now written off, will stand at £101,764.

Everything seems to have been in favour of the Australian Estates and Mortgage Co. in 1913, and the hopes expressed by the directors that the year would be a good one have been very amply realised. Abundant and seasonable rains were experienced, which secured good and plentiful pasture for the live stock, and not only was an increased wool clip obtained, but there were large quantities of surplus stock available for sale. Its good fortune did not end here, as in spite of the greater supplies the market for both wool and live stock was good, and prices ruled at a high level throughout the year. Gross profits consequently showed an improvement of no less than £49,223 at £250,281, and after providing for debenture interest, &c., and transferring an extra £25,000 at £60,000 to reserve, the balance available, including £3,797 brought in, was £18,804 larger at £50,920. The dividend on the consolidated ordinary stock is at the usual rate of 6 per cent., but in addition holders get a bonus of 3 per cent., and £4,448, or £651 more, is carried forward. Properties and stock, loans on mortgage, &c., show a reduction of £33,028 at £2,188,809, and cash has been reduced by £31,000 to £36,970; but, on the other hand, there is an increase of £20,000 to £110,000 in loans, and sundry debtors have risen by £165,169 to £660,959, against an increase of £42,794 to £149,057 in sundry creditors. Although in the beginning of this year some anxiety prevailed owing to the late arrival of rain, good rains have since fallen on most of the properties, and the outlook at this date is regarded as satisfactory.

A conference was to have been held in London this week between the Norddeutscher Lloyd, the Deutscher-Australische Gesellschaft, and the British shipping lines interested in the New Zealand trade to discuss the proposed new service from Germany to New Zealand. Although the conference has been postponed, it is understood that there is no hitch in the negotiations, and an amicable arrangement to avoid a rate war is confidently expected. There has been the usual loose talk about this latest attack on British shipping supremacy, but it is difficult to see how we can expect to prevent the Germans starting a direct line if they consider that their trade justifies it. Hitherto their difficulty has been that although they could get cargoes out, they could not get sufficient return freight, owing to the embargo placed on frozen meat by the Agrarian party in Germany. This has not yet been formally removed, but the pressure of public opinion, the urgent demand for cheaper food, and the desire to encourage foreign trade will probably prove irresistible. The German line will no doubt take away a considerable amount of trade which at present passes through the Port of London, but that cannot be helped, and compensation will ultimately be found in other directions.

For the year ended March 31 last Associated Newspapers, Ltd., which owns the *Daily Mail*, the *Evening News*, and the *Weekly Dispatch*, made a nett profit of £165,564, an increase of £4,780 over the previous 12 months, which may be regarded as a very fine achievement, in view of the fact that the period under review was not a particularly good one for newspaper enterprise generally. But Carmelite House is a law unto itself in these matters. The amount brought forward was £8,800 less at £13,055, but last year £40,000 was placed to reserve, raising the fund to the maximum of £250,000, and the lucky deferred share proprietors are consequently enabled to pocket a bonus of £25,000, making their total dividends £85,000, or 17 per cent. Out of the goodness of their hearts, however, they set aside £3,000 as the nucleus of a pension fund, and £21,228 remains to be carried forward, so everybody ought to be happy. Creditors are up £23,000 at £237,400, but goodwill, plant, &c., has been written down £77,000 to £1,307,000 and debtors are £18,000 lower at £132,450. On the other hand, stocks of paper are up £23,000, investments £49,300, and cash £81,470, the total of the last item being over £250,000, including £140,000 put out on short loan. We wonder who the fortunate borrower is; some enterprising shareholder might inquire.

The Birmingham District Power and Traction Co. showed an increase of £10,718 to £126,416 in its gross revenue for 1913, of which £2,046 came from tramways, £6,942 from the lighting and power department, and £669 from investments. Expenses rose by £8,568 to £64,158, and after providing for the usual charges and putting £4,000, or £1,000 less, to renewals fund, the nett balance, including £109 brought in, was £2,918 better at £58,368. Interest on loans and debenture stock, however, absorbed £3,267 more, and an extra £498 at £5,428 was put to the debenture sinking fund, so that the nett balance, after providing for preference dividend, was £847 less at £14,512. The preferred ordinary shares again get a distribution at the rate of 3½ per cent., but £1,000 less at £2,000 is added to reserve, and a slightly larger balance of £262 is carried forward. Capital expenditure amounted to £18,134, and consisted mainly of the purchase of motor omnibuses for hire to the Birmingham and Midland Motor Omnibus Co., of which practically the entire capital is held by this undertaking. On the other hand, £172,876, being the book value of the Smethwick Electric Supply Undertaking, was received from the Shropshire, Worcestershire and Staffordshire Electric Co., on the transfer in November last to that company of the Smethwick Electric Lighting Order and undertaking. This item has therefore been wiped out, and, on the other hand, the deposit of £212,091 by the Shropshire, &c., Co., which appeared in the previous balance-sheet, has been paid off. During the year the balance of £44,890 4½ per cent. debenture stock was issued to provide funds for the extension of the Smethwick power station, for financing the Birmingham and Midland Motor Omnibus Co., and other purposes, and the total outstanding debt is now £418,528. Sundry debtors owe £22,139 more at £48,272, and the company has consequently had to borrow £23,915 from its bankers, while sundry creditors have risen by £4,150 to £14,082.

Some interesting figures were quoted by Mr. Robert Fleming, of Belfast, in presiding over the 46th annual congress of the co-operative movement held in Dublin this week. He stated that the total volume of their trade last year amounted to £130,011,000, being an increase of £7,125,000 over 1912, while the profits were £14,260,000, an increase of £971,000. The reserves now stand at £5,819,000. There are 3,011,000 members, an increase of 134,500, and the share capital is £41,119,000. In addition, there is £13,800,000 loan capital, of which two-thirds is held by members. The business employed 145,800 persons, and the wages bill was nearly £8,500,000. Hitherto the efforts of co-operators had been mainly directed to the question of distribution, but the president said that the time was now ripe for heroic advance into the field of manufac-

ture. There is certainly scope for a big experiment on these lines, and if it is carried out with the same energy and ability as have been displayed in the past, it will no doubt prove equally successful.

The life of the Sopa Diamond Co. has been short, if not a happy one. Formed in 1911 to work diamondiferous ground in Brazil, it started washing operations in July last year, and gave it up as a bad job two months later, on the ground, partly, that there was scarcity of fuel, but chiefly because of the poor results obtained. Now the concern is to be voluntarily wound up, and no one will be sorry when it has finally completed its inglorious career. The shares are nominally quoted at 1s.; it is to be hoped that the shareholders will be able to get as much out of the wreck.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

R. O. B.—The report just issued shows that the company has done better than we expected. Our opinion, however, was based partly on fears of difficulties in the matter of the exchange, and partly on the fact that the watering of the capital may prove too heavy a handicap.

L. W. J.—We do not think it should have any effect. If the order is carried through, the company's holdings may be distributed.

Zena.—There is a quotation published in the *Financial Times*, but we are informed it is purely nominal, and that there is no real market. Several properties are owned, but the prospects appear to be purely speculative. If you can get anything like the printed quotation, we think you should sell. Please read our rules *re* correspondence printed above "Passing Events."

H. W.—The best plan is to follow them yourself. Subscribe to the Moniteur des Intérêts Matériel, Messrs. Davies and Co., 23, Finch Lane, E.C.

A. N. N.—Put them in the wastepaper basket.

Timorous.—We fear there is no immediate prospect of any great improvement, but it is better to buy than to sell just now. If you pick your stocks carefully, you might begin to purchase. We will send you a list with pleasure.

V. L. D.—No, we think they are better left alone.

E. J.—Terms vary. You might write to the Legal and General Life, the Phœnix, and the Prudential. Any of these should be suitable.

C. H. B.—We know of nothing against the shares. Profits may be lower, but your dividends are not likely to be affected. The price keeps very steady, in spite of the general depression.

The Commercial Banking Co. of Sydney, Ltd.—A branch has been opened at Marrickville, Sydney, New South Wales.

The London and South-Western Bank, Ltd., has opened a branch at 5, Half Moon Lane, Herne Hill, S.E.

The Imperial Ottoman Bank.—A branch has been opened at Zahlé, Lebanon.

Consolidated Gas, Electric Light, and Power of Baltimore.—Nett earnings for April, $246,370; increase $325. Aggregate nett earnings from July 1, $2,583,279; decrease $117,631.

The National Bank of South Africa, Ltd.—A branch has been opened at Balfour (Cape Province) and an agency at Moolman.

Melbourne Trust, Ltd.—In view of the redemption of the debenture stock on the 22nd inst., the transfer registers will be finally closed on the 13th inst.

Mr. T. F. Pollock and Mr. J. Carnes have been appointed joint general managers of the Yorkshire Penny Bank, Ltd., in succession to the late Mr. H. B. Sellers.

The registered offices of the Kyshtim Corporation, the Russo-Asiatic Corporation, and the Tanalyk Corporation have been removed to No. 7, Gracechurch Street, London, E.C.

Messrs. Fredc. C. Mathieson and Sons send us a list showing the amounts of income-tax per £ which will be deducted from the next dividend or interest payments of British railways. They range from 14.93d. in the case of Lanarkshire and Ayrshire ordinary to 15.315d. in the case of Glasgow and South-Western debenture stock. In most of the leading companies the rate will be 15d. in the £.

Branches of the Canadian Bank of Commerce have been opened at Admiral, Saskatchewan; Alma Road, Vancouver, British Columbia; Bloor and Lippincott Streets, Toronto, Ontario; Chicoutimi, Quebec; Compton, Quebec; Gilroy, Saskatchewan; Hafford, Saskatchewan; Madoc, Ontario; and Rocky Ford, Alberta; and the branches at Foster (Quebec), Fraserville (Quebec), and Gowganda (Ontario) have been closed.

The Rubber Industry.

The kaleidoscopic changes so characteristic of the conditions of the rubber market during the last few years are a thing of the past, and the industry has entered a stage of development when reckless speculation disappears, and sound commercial considerations form the basis of present and future calculations for investments in rubber-producing properties. The adjustment of share prices will continue yet awhile, but values can now be gauged with approximate accuracy, in view of reliable statistics in regard to capital expenditure, costs of production, future output, and the average annual demand for the raw material. The struggle for supremacy between the cultivated and wild product is over; from now onwards the former becomes the dominant factor in the markets of Europe and the United States, and the element of uncertainty caused by constantly fluctuating amounts from South America and Africa is rapidly becoming a negligible quantity for practical purposes in estimating the annual supply. The collection of rubber from the forests of the Congo and the Amazon will not cease entirely for some years, but it will diminish in proportion to the increase in plantation returns and the reduced price at which the latter product can be brought to market.

Taking a broad view of the risks inevitable with agricultural conditions generally in the tropics, it is not unreasonable for investors to expect a high rate of interest for money placed in plantation enterprises. A fair annual recompense for the uncertainties inseparable from tropical undertakings may be taken at 15 per cent. on the necessary capital expenditure. When the full influence is felt of the rapidly expanding production from the plantation industry in the Orient, the result must be to reduce the average price of the raw material far below present quotations in Europe and the United States; and it is important to realise the effect of this reduced scale in connection with supplies from both wild and cultivated sources, and the influence entailed in regard to profit-earning.

The situation of the wild rubber industry can be summed up very briefly. For the season 1912-13 the output of the Amazon Valley was 42,000 tons, the remainder of South America contributed 5,000 tons, and the production of the Congo and elsewhere was 20,000 tons, approximately—altogether, 67,000 tons; in 1913-14 the Amazon exports were 43,000 tons, from other districts of South America 4,000 tons, and from Africa 18,000 tons—a total amount of 65,000 tons. In 1911-12 the average selling-price for all grades of South American rubber was 66d. per lb.; in 1912-13 the value fell to 31d. per lb.; and for the season 1913-14 a further decline brought the average down to 29d. per lb. The expense per lb. for African rubber is not known, but in the Amazon Valley for the two years 1912-13 and 1913-14 the possible average minimum "all-in" cost was 28d. per lb. In other words, the value of South American rubber for the season just ended was only equal to the selling plus a penny per lb. profit to the producer. All indications point to lower prices for 1914-15, and with a further shrinkage in values the shipments of the inferior grades of wild rubber will decrease rapidly, for they will not pay for the cost of collection and preparation. This means that Brazilian shipments for 1914-15 will be under 30,000 tons, and they will dwindle away in proportion to the range of lower prices resulting from increased production on Eastern plantations. It is safe to say that the total wild rubber output for 1914-15 will not exceed 50,000 tons, and for the following season will be less than 20,000 tons. It is improbable that the collection of wild rubber in the Amazon Valley will be abandoned altogether in the immediate future, on account of the high quality of certain grades; but its use by manufacturers will partake more of the character of a luxury than the necessity it has been hitherto.

The plantation industry in the Orient has already emerged from its chrysalis stage, and in the next two years it will enter a period of methodical development on strictly commercial lines. The glamour of sensational dividends and meteoric quotations for shares has

been eliminated, and in the future successful results based on efficient and economical administration will be the keynote of the situation. The saving of fractions of a penny per lb. in the cost of production will be more important than was the case with shillings under the conditions of five years ago.

The problem of the cost of production has been handled in a practical spirit in the Orient since the decrease in the value of the raw material became an established fact. In 1912 the average expenditure per lb. of rubber to date of sale in Europe was 21d. per lb., in 1913 the cost was reduced to 17d. per lb., and during the current year the indications are that the "all-in" average will be under 15d. per lb. As the trees become older and the yield of latex greater, a further economy will be possible, and bring the average cost of the plantation product below 13d. per lb. in the course of the next five years. In Ceylon and India the smaller value of the monetary unit compared to the currency of the Malay Peninsula or the Dutch East Indies permits cheaper working, and should allow the average cost to be reduced to 9d. per lb.

The total extent of the Eastern rubber plantations now under cultivation in Malay, Ceylon, India, Burmah, Borneo and Sarawak, Sumatra, Java, Indo-China and New Guinea is 1,637,000 acres. Of this planted area some 750,000 acres are now under tapping, an additional 250,000 acres will begin to yield in 1915, and in 1916 the aggregate under crop will exceed 1,400,000 acres. In another five years the total rubber-yielding area of the Eastern plantations will not be less than 1,700,000 acres, making allowance for extensions opened up in 1914 and 1915, and it is on those figures that all calculations should be based in connection with the future output.

The logical deduction is that prices for the raw material will follow the natural law of supply and demand, and in view of the rapid increase in Eastern production the trend of prices must be downwards. In 1913 the output in the Orient was 56,000 tons, and for the rest of the world 67,000 tons; for 1914 the estimated production in the Orient is 85,000 tons, and for South America and Africa 50,000 tons—a total of 135,000 tons. As the estimated demand for 1914 is 120,000 tons, the excess over requirements is 15,000 tons. With a substantially lower range of prices during the next five years it is reasonable to assume that consumption will increase largely, and in place of an annual expansion of from 8 per cent. to 10 per cent. prevailing during the past few years, the demand may be doubled and reach 20 per cent. It is quite possible that this development may occur, and, moreover, be accompanied by a steady shrinkage in the available supplies of wild rubber. Under these conditions the position will be as follows :—

	1915.	1916.	1917.	1918.	1919.
	Tons.	Tons.	Tons.	Tons.	Tons.
Plantation rubber ..	131,000	184,000	215,000	258,000	304,000
Wild rubber.....	20,000	10,000	5,000	5,000	5,000
Total supplies....	151,000	194,000	220,000	263,000	309,000
Consumption	144,000	172,800	207,360	248,832	308,598
Surplus.....	7,000	21,200	12,640	14,168	402

The price to-day for superior grades of plantation rubber is round about 28d. per lb., and the average value works out at 24d. per lb., approximately. With the practical certainty that the surplus supplies will not be less than is set out in the foregoing calculations, the reasonable inference is that the average value will be very much lower during the next few years. In Ceylon and several other centres of production a figure of 18d. per lb. has been adopted very generally for estimates in connection with the immediate future of the rubber market, but no arbitrary rule can be laid down in regard to future values. The worth of the product can only be regulated by the natural law of demand and supply.

The superiority attributed to rubber from the Amazon valley is not a matter to disturb Eastern producers seriously. It is more evenly graded, and therefore more acceptable to buyers, but this defect in shipments from the Orient is easy to remedy. Investigation shows that the better nerve and greater resiliency of "fine hard Para" is due principally to the fact that the latex is collected from mature trees, and this superiority will disappear gradually with the increased age of the Eastern plantations. Development in Brazil is much more tardy than in the Orient, and trees of 20 years are only equal to those of seven years' growth in the Malay Peninsula and Sumatra; at seven to eight years of age, under existing conditions of cultivation, trees in the East reach maturity, and yield latex of high density, and when the majority of the plantations reach this stage of development, in the course of the next three years the preference for the Para product will be eliminated as a factor of any importance in the markets.

The real value of investments in Eastern plantations depends on the capital expenditure per acre incidental to the opening of an estate, and to efficient and economical administration after the trees begin to yield. So far as the first of these considerations is concerned, the experience of the last few years proves that a property of 1,000 acres can be put under cultivation and brought to the fifth year of development for a capital outlay of £30 per acre, including the cost of factory and all necessary buildings for estate purposes. This amount may be accepted as the proper average cost for the establishment of a rubber plantation on forest land in Ceylon, the Malay Peninsula, Java, and Sumatra. In some cases the capital expenditure has been less than this sum of £30 per acre; more often a higher outlay has been incurred, owing to unnecessary extravagance. The yield of a plantation of 1,000 acres of trees of six years old and upwards, and containing 100 trees to the acre, will average not less than 400 lbs. of dry rubber to the acre per annum. The cost of production should not exceed 13d. or at most 14d. per lb., and everything over that amount should be clear profit. Now, 1d. per lb. on an average return of 400 lbs. of rubber to the acre equals, approximately, 5 per cent. on a capital expenditure of £30 per acre. Therefore the margin of profit at present prices is a wide one wherever the capital outlay on an estate has been carried out on conservative lines. Doubtless in the future, as this margin of profit diminishes, additional economies in the costs of production will be effected, and it is not unreasonable to anticipate eventually an "all in" cost of under 12d. per lb. in Malay, Java, and Sumatra, and 8d. or less in Ceylon.

C. E. Akers.

The Aggressive Harmsworths.

(*Continued.*)

Let us get back to the *Times* and its revelations about its past and present sales. They are so interesting as to be worth reproduction even at this belated date.

	Average Daily Circulation.		Average Daily Circulation.
1864.....	65,908	1893.....	40,004
1865.....	64,850	1894.....	37,868
1866.....	70,673	1895.....	37,359
1867.....	61,571	1896.....	37,716
1868.....	61,173	1897.....	36,751
1869.....	58,971	1898.....	36,316
1870.....	62,013	1899.....	37,086
1871.....	63,122	1900.....	38,176
1872.....	61,269	1901.....	37,780
1873.....	61,648	1902.....	36,702
1874.....	62,615	1903.....	35,605
1875.....	63,558	1904.....	39,552
1876.....	62,975	1905.....	43,474
1877.....	61,713	1906.....	47,845
1878.....	60,660	1907.....	44,947
1879.....	57,991	1908.....	42,495
1880.....	56,542	1909.....	43,752
1881.....	54,935	1910.....	44,841
1882.....	52,380	1911.....	45,806
1883.....	46,378	1912.....	46,714
1884.....	48,345	1913.....	53,130
1885.....	46,581	1914.	
1886.....	46,693	May 1.....	170,100
1887.....	45,230	,, 2.....	169,925
1888.....	44,236	,, 4.....	172,350
1889.....	41,958	,, 5.....	171,650
1890.....	40,568	,, 6.....	170,550
1891.....	41,214	,, 7.....	170,825
1892.....	40,455		

This table is most interesting on several grounds, and shows that the period of greatest circulation

prosperity for the *Times* in its threepenny days was that of the American Civil War and just after. But the sales prosperity and good profits continued to it for many years after, although it undoubtedly began to decline ominously subsequent to the resignation of J. T. Delane as editor. It was not, however, his departure which brought about the unwelcome change so much as the expansion in the circulation and increase in authority of great provincial journals like the *Manchester Guardian*, the *Sheffield Daily Telegraph*, the *Birmingham Daily Post*, the *Yorkshire Post*, and others both in England and Scotland. And it is beyond question that the paper remained profitable—although in a diminishing degree—right down into the eighties. It, however, was losing ground, and hence the efforts J. C. Macdonald made to buttress it by a weekly edition at a penny and by the *Summary*, a pioneer halfpenny daily unfortunately condensed from the threepenny paper in a flunkified, unintelligent way. Yet down probably to the date of the Piggott forgeries disaster the nett income must have been substantial. This writer cannot speak with any degree of certainty on this point, because he had left the staff of the *Times*, and naturally ceased to be intimate with Mr. Macdonald early in 1880, but he has no doubt whatever of the profitableness of the journal all the time he served it, and for years after. Handsome or substantial dividends were paid to the proprietors, and the head of the Walter family—who was hereditary manager and printer of the paper, with power to stop it or sell it if he chose, though only a minor shareholder—did so well out of it as to be able to build the imposing offices in Queen Victoria Street and a palace fit for a retired emperor at Bearwood, Wokingham, as well as to rebuild his town house in Upper Grosvenor Street, all in a style of substantiality worthy of the Romans. He did this out of his gains, for nothing was more horrible in his eyes than to be in debt, and still had money over with which to meet his share of the crushing loss brought upon the paper by his and Macdonald's ill-judged effort to enrol Mr. Parnell among the Phœnix Park assassins.

Is the paper paying as well now, or likely to pay as well, at a penny with a circulation so much larger as it did in the 40,000 to 50,000 a day times at threepence? We doubt it, and the lesson of its probable failure to pay adequately in existing circumstances seems worth rubbing in. We have for some time had a growing suspicion that the great Harmsworth family is not composed of such Heaven-provided geniuses in journalism as we have been so diligently tutored to believe, and it is surely a mark of short-sighted judgment on their part that Lord Northcliffe should be attempting to maintain a 24-page paper of the size of the *Times* at a penny. Such a determination places the paper at what most people regard as an insurmountable disadvantage alongside its rivals—compared, for example, with the *Morning Post* and its 16 pages. In the old days, even when the threepenny *Times* had fallen to a daily circulation materially below 40,000, there was probably still a profit accruing to the mere sale, because its size was less—it was not bulged out by hoarding advertisements—and we recollect having had many talks with the late J. C. Macdonald—a manager shrewd enough except when he mixed himself up in politics—the gist of which was that as long as it was possible to sell the threepenny *Times* at a profit it had a great advantage over its penny rivals, the tendency of which was towards either too minute a profit or absolute loss on the sales. But now the *Times* is in the penny group and, because of its size, worse equipped for mere circulation competition than any of the papers with which it is so aggressively in rivalry. Its dilemma is precisely the same as that of the *Daily Mail* and other halfpenny dailies when they are forced by the multiplicity of their glaring advertisements to enlarge to a size beyond the possibility of earning money by the mere sales. The *Times*, it seems, is now selling more than 170,000 copies a day—really selling them and not merely printing, we may be sure, for the Harmsworths would surely never go back on their own standard. Well, how much is the *Times* Publishing Company losing by that sale—£100, £200, £500 per week, or how much? There can be no profit, because the paper, even if supplied at cost by the Harmsworth mills in Newfoundland, costs at least as much as, and probably more than, the nett price obtained from the trade for the finished journal. Unless, then, the advertisement revenue, great though it now must be, is still further enormously augmented, the sales might double again and still bring no profit, or no adequate profit, to the owners. But the present circulation, although it has obviously ensured a notable addition to the advertisement income, is not, on the *Daily Mail* test, sufficient, or nearly sufficient, to warrant Lord Northcliffe in asking anything approaching *Daily Mail* prices from *Times* advertisers. Accordingly, the paper would appear to be now in this dilemma: if the circulation does not go up further, the advertisement revenue, bearing in mind also the excessive capitalisation, may be insufficiently remunerative, no matter how screwed up, because the scales of charges cannot be adequately raised; if, on the other hand, sales go on increasing, the loss they involve may be such as no possible increase in the advertisement income would be enough to compensate.

That the paper is not paying well now, if paying at all, would appear to be understood not merely by the inadequate—from the high-priced advertisement point of view—increase in the circulation at a penny, but by the restless, *condottiere* sort of aggressiveness with which the feats and gests of the Harmsworth journals and their management are being dinned into our ears. The latest manifestation of instability has been an attack on the *Daily Telegraph*, for whose chief proprietor, Lord Burnham—the "Ted Levy" of our youth in Fleet Street—Lord Northcliffe professes such a profound admiration—"distrust the man most when most he fawns on you and praises you." We have been told on reasonable authority that when first the penny *Times* dazzled mankind in both hemispheres the circulation of the *Daily Telegraph* dropped about 5 per cent., but that within a week or two it was back at its normal total, and there is no sign at all that the least impression has been made on its many excellent sources of advertisement revenue by the assaults of its latest competitor. The attempt made upon it by the leading Harmsworth journals look therefore more like an emanation of baffled spite than a display of far-seeing, astute business campaigning. The *Telegraph* can take care of itself; we are only concerned with the symptoms of insecurity revealed in the feverishness of the Harmsworths and in the really inadequate expansion of the *Times* circulation in their hands.

No doubt the literary expenses connected with the production of the *Times* are now considerably less than in the days of the Walters, whose fashions aped those of a Government Department, while those of the *Daily Telegraph* are probably considerably higher, for we understand that the Levy family has progressed much in liberality since our callow journalistic days, when we received twelve guineas for writing six leaders of "a column and ten lines" in the "Tely," and ten guineas for two contributed to the *Times*. But though probably more equally weighted now on this department of outlay, the *Times* is still, we understand, a paper more costly to produce than the *Telegraph*, although Lord Northcliffe has dismissed or reduced the emoluments of many old members of the staff, cut off much of its cable news, and in other ways striven to lessen outgoings. The size, however, beats all such economies, swallows them all up and more, and therefore the revenues have still to be eked out by special supplements—not of the old monster type, but of the size of the *Literary Supplement*, now sold separately at a penny, once so instructive, now being competed with, and probably soon to be killed by the *Times* itself—supplements Russian, Norwegian, Brazilian, &c.—which are obviously nothing but advertisements from beginning to end, and as such by no means a source of additional strength to the journal, whatever their immediate profit to it may be.

Altogether the prospects of the *Times* would seem to be, on its own confessions and on symptoms discernible by all, by no means so bright as its latest proprietors would have us believe. The facts published about its circulation will tend rather to strengthen than to abate the prevalent feeling that the task of its rejuvenation may yet prove to be one in excess of even Lord Northcliffe's great powers. Nor is the *Daily Mail* itself to our thinking so comfortably master of its destiny as the family which controls it would persuade us. The same family's *Daily Mirror* is hurting it, and competitors are creeping up on it. From the point of view of the constant struggles evidently required to keep it "the best advertising medium" and far the dearest, there is something approaching the pitiable in the daring and unceasing attempts made to beat down rivals, to deprive no matter who it may be of the means of living in order that the *Mail* may reign supreme and unchallenged, a domineering and dictatorial force in the world of journalism. But we have a feeling that victory will not in the end rest either with the *Daily Mail* or the *Times*. The bustle and push, the fury of the fight for advertisement revenue, and the stick-at-nothing means employed to snatch the bread out of other people's mouths, all point to coming changes. The newspaper of the future—ah, well, let us take another day to talk of that.

One remark we should like to make by way of conclusion and in all friendliness to the Harmsworth family, whose career in journalism has been so meteoric and dazzling. It is that the reading public is nowise interested in their parade of circulation totals or their efforts to depreciate the property of their rivals. Therefore the continual recrudescence of such paragraphs as those quoted at the beginning of these notes, or as those inserted in both the *Times* and *Daily Mail* when a change was made by the *Telegraph* in the terms employed by it to advertise the magnificence of its circulation, only bore people. Persisted in too long, they are likely to end by disgusting no small number of their readers.

New Capital Issues in May.

Conditions in the Money market during the past month were in no way favourable for the loan-monger or company promoter, and the number of new enterprises launched was comparatively small. A good many existing undertakings, however, came for additional capital, and in the aggregate the demands exceeded those of the previous month by nearly £7,000,000. They amounted to £11,888,000 nominal and £21,296,000 actual, exclusive of the £1,500,000 of renewal Treasury bills and the issues of bills by the London County Council and the Manchester Corporation. These figures were substantially below the totals for May last year, but that was mainly because there was no transaction of corresponding magnitude to the Brazilian issue of £11,000,000 then made. Speaking generally, it may be said that the fresh money asked for by established undertakings was provided readily enough by the investor, but the colonial State and municipal issues did not appeal to the public taste, and the underwriters were saddled with all but a very small proportion. This was especially marked in the case of the New South Wales and the Vancouver and Districts Sewerage, &c., Board loans, of which only 18 and 12 per cent. respectively were subscribed.

The requirements of home undertakings came to £6,207,000 all told, of which nearly half was on account of railways, the London and North-Western having offered £2,617,000 preference stock for tender at a minimum price of 98, and the London, Chatham and Dover having invited subscriptions for £350,000 4 per cent. debenture stock at 90. Amongst the established industrial undertakings which appealed for further funds, the most important were Harrod's, with an issue of £700,000 preference shares in connection with the purchase of Dickins and Jones, and Dorman, Long, with £500,000 5 per cent. debentures. Of new ventures seeking public support, the largest was the British Isles Oil Producers, which is exploiting a process for extracting oil from shale and cannel coal.

Canadian demands were again comparatively moderate, amounting to no more than £2,359,000 nominal or £2,294,000 actual, of which £1,000,000 was for the Province of Alberta and £500,000 for Vancouver and neighbouring municipalities. New South Wales came for £3,000,000 in 4 per cent. stock at 99, but apart from that, the Australian requirements were trifling. From the United States came the offers of £2,000,000 debentures by the United Fruit Co., £1,200,000 6 per cent. notes by the West Penn Traction Co., and £1,100,000 6 per cent. notes by the Kansas City, Mexico and Orient Railway, Central and South American requirements aggregated £1,649,000, and included the £700,000 Mexican Government trust certificates, which aroused so much controversy, £250,000 Great Western Railway of Brazil preferred

Company.	Nominal Amount. £	Price of Issue.	Underwriting Commission.	Nett Amount exclusive of Brokerages. £
Great Britain.				
Alpine Sports 6 % £1 pf.	70,607	par	—	70,607
Auster 6 % £1 pf. and £1 ord.	60,000	par	—	60,000
Barnsley Smokeless Fuel 6 % pf.	50,000	par	—	50,000
Bobby 6 % £1 pf.	125,000	par	—	125,000
British Isles Oil Producers £1 ord.	300,000	par	7	300,000
De Trey 7 % £1 pf. and £1 ord.	75,000	21/-	—	82,500
De Trey 7 % £1 ord.	60,000	25/-	—	75,000
Dorman Long 5 % debs.	500,000	96	2½	480,000
Halley's Motors £1 ord.	35,000	30/-	—	52,500
Harrods Stores 5 % £1 pf.	700,000	22/-	2	770,000
Leyland Motors 6 % £1 pf.	200,000	par	nil	200,000
L. and N.W.R. pref. stock†	2,616,989	98	—	2,564,649
L.C. and Dover Rly. 4 % deb. stk.	350,000	90	nil	315,000
Petroleum Sec. and Gen. Tst. £1	100,000	par	nil	100,000
River Club and Bungalow 10s. pf. and ord.	40,000	par	—	40,000
Sheepbridge Coal and Iron £1 ord.†	286,826	30/-	—	430,239
Spratt's Patent 4½ % debs.	105,000	par	nil	105,000
Third Edinburgh Inv. Tst. 4 % deb. stock	76,437	97	—	74,144
Vauxhall Motors £1	134,000	par	—	134,000
30 companies under £30,000	322,517	—	—	326,829
	6,207,376			6,355,468
Canada.				
Alberta 4½ % debs. (a)	1,000,000	97½	—	975,000
Amalgam. Land and Mt. 7 % Pf. (b)	102,917	par	—	102,917
Brit. Can. and Gen. Inv. 5 % stk.	80,000	97	—	77,600
Chicoutime Freehold Ests. 6 % bds.	246,500	93	—	229,292
Premier Glass 7 % pf. (b)	185,250	par	—	185,250
Teck-Label Syn. £1 ord. and 1s. def.	44,000	par	—	44,000
Toronto Rly. $100 (a) †	200,000	par	—	200,000
Vancouver and Dists. Jt. Sewerage 4½ % stk.	500,000	96	—	480,000
	2,358,717			2,294,059
Other British Possessions.				
Brisbane Electric Tram. £5 ord.†	150,000	par	—	150,000
New South Wales 4 % stock	3,000 000	99	nil	2,970,000
Sungei Chisoh £1	40,000	par	—	40,000
10 companies under £30,000	129,200	—	—	129,200
	3,319,200			3,289,200
United States.				
Kansas City Mex. & Orient Rly. 6 % notes (a)	1,100,000	97½	—	1,072,500
M'Anders Oil $1 (a)	50,000	par	—	50,000
Pecol Oil Combine £5	435,000	par	—	435,000
United Fruit 5 % debs. (a)	2,000,000	98½	—	1,970,000
West Penn Traction 6 % notes (c)	1,200,000	99	—	1,188,000
	4,785,000			4,715,500
Central and South America.				
Antofagasta Nitrate 5½ % debs.	300,000	95	—	285,000
Argentine Refinery 5 % debs.	300,000	93	—	279,000
Banco Popular Argentino 5 % bonds.	99,125	95	—	94,169
G.W. of Brazil 6 % £10 pfd.†	250,000	par	—	250,000
Fed. Govt. of Mexico 6 % tst. certifs.	700,000	82	—	574,000
	1,649,125			1,482,169
Miscellaneous Foreign Countries.				
Anglo-Portuguese Tele. £1†	50,000	par	—	50,000
Brit. Caucasian Oil 10s.	50,000	par	—	50,000
East Russian Corp. £1	100,000	par	—	100,000
Galicia 4½ % bonds	3,333,333	87⅞	—	2,925,000
United Silica and Minerals £1	35,000	par	—	35,000
	3,568,333			3,160,000

† Issued to shareholders. (a) $5 to £1. (b) $5 equal to 20/7.

SUMMARY FOR THE MONTH.

Country.	Nominal Amt. £	Nett amount exclusive of Brokerages, &c. £
United Kingdom	6,207,376	6,355,468
Canada	2,358,717	2,294,059
South Africa	—	—
Other British Possessions	3,319,200	3,289,200
United States	4,785,000	4,715,500
Central and South America	1,649,125	1,482,169
Miscellaneous Foreign Countries	3,568,333	3,160,000
	21,887,751	21,296,396
Total from Jan. 1, 1914	162,194,974	156,883,551
Total from Jan. 1, 1913	134,730,035	145,093,307
Total from Jan. 1, 1912	98,174,689	98,751,925

shares, £300,000 Antofagasta Nitrate 5½ per cent. debentures, and a like amount of Argentine Refinery 5 per cent. debentures. The only other important application for support came from Galicia, which offered £3,333,333 of its loan in London at 87¾.

Brazilian Traction Co.

It must be admitted that at times we have had grave doubts about the wisdom of trying to conduct a huge commercial undertaking in South America from Toronto, but the first report of the Brazilian Traction, Light and Power Co., Ltd., covering 18 months to December 31 last, seems to show, at least superficially, that the enterprise has been wonderfully successful. Even now we are not quite sure, because the information furnished is extremely scanty for a concern with a capital of £24,000,000, and although the nett revenue looks magnificent, prudent investors would require a great many more details about the working of the system than are supplied, unless they had the most perfect faith in Sir William Mackenzie, Sir William C. Van Horne, Dr. F. S. Pearson, and the other eminent directors who guide its destiny. Just consider this uncondensed balance-sheet as compared with that of any similar venture in this country :—

Assets.	$	Liabilities.	$
Shares, rights, &c.	110,141,928	Issued capital	114,177,200
Advances to subsidiary companies	7,626,921	Preference dividend accrued ..	150,000
Accounts receivable	1,981	Accounts payable	1,095,982
Cash	665,350	Profit and loss	3,012,998
	118,436,180		118,436,180

The profit and loss account and the summarised accounts of the subsidiary undertakings are equally unilluminating, but there is plenty of evidence that the company has a magnificent business if it is prudently handled, and we cannot conceive why more complete information should not be supplied if there is nothing to conceal. On the other hand, if expenses are inordinate, and fares, &c., correspondingly excessive, there will certainly be a day of reckoning sooner or later, and the material for frank criticism now might help to avoid serious difficulties at a subsequent period.

As it is easy to lose track of people or companies when the name is changed, it may be useful to state that the Brazilian Traction Co. is a consolidation of the Rio de Janeiro Tramway, Light and Power Co., the Sao Paulo Tramway, Light and Power Co., and the Sao Paulo Electric Co. It holds practically the entire share capitals of these three companies, so that the necessity for guaranteeing fixed dividends on their respective capitals is not very clear, but the report states that after the shares were acquired "negotiations were entered into, and have since been completed, between this company and the subsidiary companies" with this object, so we must assume that there is something in these Yankee methods which does not meet the eye. In order to provide funds required for extensions, plant and other capital outlay, the Traction Co. last year issued $10,000,000 in 6 per cent. cumulative preference shares, and these shares are convertible into ordinary on the basis of six of the former for five of the latter. From July 1, 1912, to December 31 last, the total nett revenue was $11,522,836, and after deducting $324,343 for head office expenses, interest exchange, &c., there is a balance of $11,198,493, of which dividends at the rate of 6 per cent. per annum absorb $8,185,495, leaving a surplus of $3,012,998. In addition, the credit balances and reserves of the subsidiary companies amount to over $12,000,000, and the combined surpluses reach a total of $15,028,144, which has "been expended on the development of the enterprises of the subsidiary companies." Pooh! it is only a trifle of £3,000,000 which has disappeared in this convenient fashion, so why worry?

Some fragmentary details of working are furnished in a report by Dr. F. S. Pearson, who is president of all the subsidiaries as well as of the Traction Co., and from these we gather that the gross income of the Rio de Janeiro division for 1913 showed an increase of $1,690,000 over 1912. Track miles of tramway increased from 230.37 to 236.79, and the number of passengers carried rose from 183,272,000 to 195,783,000. In the electric light and power department the number of consumers increased from 19,460 to 28,890, and the number of incandescent lamps from 419,000 to 684,000. The telephone service also showed a satisfactory expansion, and there was a substantial increase in the quantity of gas manufactured, the figures for the latter being 32,757,000 cubic metres in 1913, as against 30,935,000 in the previous year. In the Sao Paulo division the tramways carried 56,777,000 passengers, against 48,113,000, and the number of electric light consumers rose from 8,245 to 12,148, while the gross income showed an increase of $842,000. Progress is therefore shown in all directions, in spite of Brazil's financial difficulties, and we hope it will continue uninterrupted, but public confidence cannot be fostered except by complete frankness with regard to the working of the various enterprises in which the company is engaged.

American Business Notes.

Those cables from Niagara Falls stating that all was running smoothly with the Mexican mediation were just a little premature, as we felt convinced at the time they were sent and received. The job is much too big to be tackled so swiftly, and none need doubt that the mediators are up against a very troublesome business, with the chances of success very slender indeed. The absence of any representative of the rebellious Constitutionalists at the Conference is in itself a formidable obstacle to the preparation of any plan for providing the harassed country with an acceptable Government. But Carranza is not going to jeopardise the victories won by agreeing to an armistice, and the mediators will not take him into their counsels unless he does. With President Wilson reluctant to attempt even peaceful persuasion, lest it drag him into a conflict with the rebel leaders, from which there would be no escape, except by the use of the sword, Carranza is adopting the bullying tone, and announces his intention of treating as so much waste-paper any imported plan for the solution of the troubles. To the victors the spoils is his motto, and unless the Washington people put a stop to the importation of arms, and so curb the murderous enthusiasm of the Carranza-Villa ruffians, the future government of Mexico will not be decided at Niagara Falls, or even by the United States. General Huerta is believed to be ready to go on terms which include a provision that the country must be "politically pacified" at the time of his departure, and there is not a shadow of doubt that the provisional President, so abhorrent to the sensitive, high-minded theorist who presides over the destinies of the United States, could give heaps of points to the latter when it comes to a question of the correct manner. Just now the rebels are only "executing" a few score of Federal officers each day, but even these small "bags" are very disconcerting to President Wilson, who would so like some "best behaviour" in return for the almost tender friendship he offers to Benton's murderer and his companions in wholesale crime.

There may not be much scope for a further fall in American railroad securities, but with the Mexican unsettlement likely to be indefinitely prolonged, anything like a vigorous, well-supported market is not to be expected. There is much less reason why the American public should purchase the more speculative stuff of the United States roads than the English investor should pick up the ordinary stocks of our own leading lines, and goodness knows the demand for the last is slender enough. One or two threatened receiverships have

been avoided, both the Missouri Pacific and the Boston and Maine having succeeded in getting a sufficient amount of their expiring notes extended to avert the catastrophe, but this still leaves a good harvest of bankruptcies for the lawyers, and a few more will, in all probability, be drawn in before United States railroad finance is genuinely straightened out, if it ever is. New issues still come along in a seemingly never-ending stream, and New York bankers are finding an increasing reluctance on the part of European financiers to help them with the burden, in spite of temptingly high rates of interest. We should think it will be a very long time before the French investor subscribes a single sou to an American railroad bond issue, be it never so secure. The St. Louis and San Francisco default will not easily be forgotten. Couple this fact with rising imports and declining exports and it is a reasonable probability that New York will lose a tidy amount of gold before the kite-flying season sets in and enables American bankers to anticipate the crop movement, which, from all accounts, should be of a satisfying order, even if the highest estimates are not quite realised, although it may be noted that the outlook for the cotton crop is not nearly so favourable as the cereal prospect.

Further evidence of industrial slackness is furnished by the copper export figures for the past month. In May they amounted to 31,949 tons against 34,787 tons in April, and 38,251 tons in the corresponding month last year, and the figure is the smallest since December last, when only 30,127 tons were sent to Europe. Railway monthly revenue statements are showing up a little better, thanks to the vigorous curtailment of working expenses, but this probably means a steady addition to the list of unemployed, and there is no need to lay emphasis on the labour unrest in all parts of the country. Nor does the Interstate Commerce Commission hurry itself with the freight rates decision of the Eastern roads. It has found a fresh reason for delay in the investigation of the financial relations existing between the Baltimore and Ohio and the Cincinnati, Hamilton and Dayton Railroads, it being stated that nothing will be decided until this inquiry has been completed.

The position of the New York Associated Banks is well maintained. The weekly statement shows that a small decline of £60,400 has occurred in the specie holdings, and a larger one of £428,400 in the legal tenders, but loans then contracted by £1,735,800 and deposits by £2,047,400, so that the surplus reserve was just £78,200 larger at £9,610,400. This compares with £5,725,000 last year, a good showing when the large outward movement of gold is taken into account. At the end of the week the comparison was a little less favourable, the surplus reserve having declined by £394,400 to £9,798,800. Loans fell off by £758,000, and deposits by £2,000,000, but, on the other hand, the holdings of specie were less by £275,800, and legal tenders by £597,000. There is nothing here which need cause anxiety; the figures, indeed, are merely eloquent of trade stagnation, and it will be a long time before New York will ask for the return of its gold to support an industrial and stock market boom.

Continental Memoranda.

Reports were current in Paris at the close of last week that a conference had been held between representatives of the Government and one of the large institutions, at which the latter had guaranteed to take over the entire French loan on the sole condition that the coupons should be immune from taxation for all time. French Rentes, however, opened weak, and the decline in the funds weighed down the rest of the list, realisations being effected in view of the settlement, while fears regarding the political situation were a deterrent to business. All kinds of unnerving rumours gained currency in Paris, but the rumours of banking troubles lost much of their former influence, merely because the circulation of them was too persistent. Money was very cheap at the mid-monthly settlement, commanding only ¾ per cent. on the parquet. The resignation of the Doumergue Cabinet, if anything, had a slightly encouraging effect on French Rentes. As it was reported that a big speculator in St. Petersburg was in difficulties, and colour was lent to the story by the steady stream of selling orders which emanated from that centre, the bears were encouraged to attack all Russian descriptions in which Paris operators are largely interested. The general paucity of business seemed to indicate that Paris markets will simply mark time for a period, especially as the political situation is full of uncertainty. In Berlin the position is no better, markets having fallen into a condition of stagnation, for which the unsettling advices from St. Petersburg and Paris were blamed. A decrease of roughly 10 million francs was shown in the receipts of the Suez Canal Co. for 1913, owing chiefly to the reduction in dues, but by drawing on the extraordinary reserve fund the dividend will be maintained at 165 francs per share.

Following on the explanations made by the Brazilian Minister of Finance to the Financial Commission of the Senate, a Bill was presented authorising the Government to contract a loan of between £25,000,000 and £30,000,000. The proposal was ratified by the majority of the Senate, and was at once submitted to the Chamber of Deputies. It allows a certain amount of liberty of action to the Government regarding the type of the loan and its guarantees, but it is expected that these will be based on the Customs receipts. The Government has pledged itself to reduce the budget expenses and to liquidate the accounts with certain foreign railways, notably the Brazil Railway, and in return for this promise it will receive an advance of £3,000,000 on account of the new loan.

Arrangements have now been completed for the new Bulgarian loan to be provided by Austria and Germany. The total is to be £20,000,000, of which half will be taken firm at 84 per cent., £8,000,000 of it by the Disconto-Gesellschaft group, and £2,000,000 by the Austro-Hungarian group, with an option on the balance. As the advances made by Austria and Germany are to be repaid out of the first series, Bulgaria will get only about £3,200,000, and it is stated that a definite promise has been made to spend this amount on industrial orders in the two countries concerned.

Negotiations between Germany and Turkey regarding the Bagdad Railway are said to be progressing satisfactorily, and it is expected that the Deutsche Bank will shortly issue £7,500,000 5 per cent. railway bonds for the purpose of financing the line.

Russia seems likely to figure prominently as a borrower in the near future. An issue of £5,000,000 of 4½ per cent. railway bonds, unconditionally guaranteed by the Government, will be made here and in Brussels next week at 93. In addition, the City of Moscow has received official sanction for a 4½ per cent. loan of Rs. 36,920,000, and the City of Perm (Eastern Russia) is believed to be on the point of coming with an issue, while a new St. Petersburg loan is talked of as likely to come in the autumn.

The usual summary of the balance-sheets issued by the eight leading Berlin banks at the end of April made by the *Frankfurter Zeitung* shows an aggregate paid-up capital of £60,750,000 and reserves of £20,948,000, or rather more than one-third. Current account liabilities totalled £270,212,000, of which £114,841,000 was in deposits and £125,522,000 in sundry credits, and acceptances amounted to £66,933,000, while unredeemed cheques outstanding came to £1,665,000, and with sundry smaller items the aggregate of the combined balance-sheets is brought up to £423,794,000. On the assets side £8,671,000 represented cash and equivalents, £101,573 bills held, £20,923,000 bank credits, and £40,790,000 loans on securities and to the Stock Exchange. Advances on goods and shipments amount to £23,926,000, investments to £21,960,000, and current accounts to £163,820,000.

Insurance News.

Presiding at the meeting of the North British and Mercantile Insurance Co., Mr. Charles J. Cater Scott referred to the fact that the company's prosperity had been somewhat less than in the previous year, but he pointed out that in that respect they were no worse off than their neighbours. It was when Mr. Scott came to deal with the question of the prospects of the current year that he was inclined to take a less favourable view of the position. He stated that they had the experience of four months to go on, and that, without being pessimistic, was bad. Both at home and abroad, whilst there had been nothing of the nature of a conflagration, there had been an enormous number of losses, and some keen judges appeared to have arrived at the conclusion that the companies had come to the end of the very successful years of fire insurance, and might have to face a lean period. For 1913 the North British and Mercantile received in nett fire premiums £2,477,576, an increase of £41,582, and the profit made in this department came to £193,624. Including interest, &c., the total profits of the year were £445,357, out of which the directors have written off the purchase price of shares of other companies the sum of £100,000, and after allowing for the usual dividend of £2 per share, less tax, the amount to be carried forward was £56,154 higher at £1,197,395.

According to the annual report of the New York State Insurance Department, just issued, the companies doing fire and marine business in 1913 did not have a very satisfactory year on the whole, the total results showing a nett loss in the surplus from all sources of £2,008,000 against a nett gain of about £2,476,000 for 1912. There were 250 companies doing fire and marine insurance business in New York State at the close of the year. Their admitted assets, excluding assets held abroad and premium notes of mutual companies, amounted to £139,870,000, an increase of £3,938,000, while liabilities, other than capital, amounted to £75,970,000, an increase of £3,365,000. The total income of the companies was £80,275,400, an increase of £3,930,000, while the disbursements absorbed £6,371,000 more at £75,200,000, the increased losses representing £2,690,000. The superintendent of the State Insurance Department, commenting on the amount of property loss involved, which has averaged for the past six years about 227 million dollars per annum, said that a very high percentage of the abnormal and tremendous money loss resulting from fires in the United States and Canada was due to conditions that should no longer be allowed to exist. A hopeful sign to note is the steadily increasing efforts throughout the country for at least a partial elimination of an absolutely indefensible and unnecessary waste of life and property.

The old Sun Insurance Office during the past year made a profit from all sources, including interest, &c., of £262,031, which, added to the credit balance of £313,892 brought in, made a total of £575,923 for disposal. Although they could well have done so, the directors do not propose to increase the dividend on this occasion. In 1912 the distribution was increased from 12s. to 14s. per share, and the latter rate is maintained for 1913. The sum of £75,000 is utilised in various ways, by writing down investments, increasing reserves, and so on, and still the amount carried forward is £28,831 higher at £342,723. The fire fund stands at £2,128,614, and the position of the company is enormously strong.

Excellent results are shown in the report of the Norwich Union Fire Insurance Society for 1913. In the fire department nett premiums were £32,605 higher at £1,187,669, while claims absorbed £659,342, or £43,382 more. After deducting commission and expenses there was a trading surplus of £101,490, against £122,143, of which £42,418 was carried to profit and loss, leaving a balance in this account of £1,274,379—an increase of £59,071. In the accident account nett premiums were £416,343, an increase of £31,117, and the trading surplus was £52,182, as contrasted with £41,368. Steady progress was made in the new marine account, in which a balance of £50,796 was carried forward. There was transferred to profit and loss account sums, in addition to interest, sufficient to provide a balance of £66,293 (against £62,150), and the dividend for the year is raised to 32s., against 30s. for 1912. The sum of £69,996 had to be provided owing to the decreased value of the investments, and yet the assets at the close of the year were £144,016 higher at £2,628,306.

Tea, Oil, and Rubber.

A substantial increase of 372,278 lbs. at 6,093,863 lbs. is shown in the crop of the Imperial Tea Co. for 1913. Of this, 1,563,800 lbs. were sold in Calcutta at an average of 7.216 annas, and 4,512,312 were sent to London and sold at 8.699d., these prices showing increases of .581 annas and of .215d. respectively. Expenses, however, were much heavier, and although £4,000 of the increase is attributable to charges on the larger amount of tea disposed of in London, the directors say that there is a steady increase in the cost of production, and that they see no signs of any relief in this direction at present. Gross receipts from all sources were £29,280 higher at £213,285, and the nett profits, including £1,005 brought in, were £15,818 up at £74,686. Garden managers' commission takes an extra £1,093 at £3,955, and the appropriation to reserve is increased by £6,000 to £14,000, after which the ordinary shares get 10 per cent. compared with 8 per cent. a year ago, and the balance carried forward is increased by £967 to £1,972. Expenditure on block account, less depreciation, came to £7,929, making the total £604,070, against which the reserve will now stand at £44,000.

The accounts of the Java Para Rubber Estates cover the calendar year 1913, and as the previous report was for 18 months, it is again impossible to make any real comparison between the results obtained. Apparently, however, the company suffered severely from the phenomenal drought in 1912-13, which not only affected last year's coffee harvest, but has damaged the crop for the current year to an estimated extent of about 8,000 piculs. The rubber output for the year amounted to 9,388 lbs., and realised 2s. 4d., or 1s. 1d. less, while the coffee crop was 7,521 piculs, and the price £3 3s. 9½d. per picul, compared with £3 10s. 9d. Receipts from all sources were £25,694, and the actual cost of production in Java was £11,304, leaving a gross profit of £14,390. Adding £1,019 for interest and £7,177 brought forward, and deducting £3,260 written off underwriting commission, preliminary, and debenture issue expenses, the nett surplus was £16,633. Owing, however, to the circumstances just mentioned, the directors consider it advisable to pay a dividend of only 2½ per cent. for the year, compared with 10 per cent. actual for the previous 18 months. The tapping of hevea rubber was of an experimental character only, for the purpose of training tappers, but the results are said to have been most satisfactory, demonstrating that the yield is not materially affected by the slower growth at comparatively high altitudes. During the four months ended April 30 the yield has been 11,709 lbs., and in March the cost of tapping and manufacturing was 9½d., but the directors are confident that when the estate is in full bearing, the "all in" cost will be well under 1s. per lb. Changes in the balance-sheet are not of much importance, and we need only mention that the expenditure on development, including two-thirds of the London charges, amounted to £9,739, while advances to the South Preanger Rubber Co. and other debtors were increased by £4,628 to £8,292. Against these, £2,362 was received on capital account, making a total of £131,950, and £7,688 on debenture stock, increasing the amount outstanding to £28,840. The Preanger Co. is now in the position of meeting the whole cost of upkeep from the sale of rubber from the small area now in tapping, and the directors anticipate that within the next two years the company will be earning substantial dividends.

In spite of the heavy fall in the price, the three Dutch Indies undertakings controlled by the Batavia Plantation Investments Co. did well in the year ended March 31. The combined outputs showed an increase of 123,731 lbs. at 383,141 lbs., and the "all-in" costs were reduced by between 3d. and 4d. per lb. Taking 90 per cent. as belonging to this company and adding to the costs of each undertaking the entire expenses of the company itself, the "all-in" cost worked out at 1s. 2d.95d., or a reduction of 5.62d. Gross receipts amounted to £32,137, as against £31,790 for the 330 days covered by the previous report, and as expenses were reduced by £1,182 to £4,239, the divisible balance was £1,529 larger at £27,898, out of which a dividend of 15 per cent., tax free, is again paid. This takes £1,135 more, but the balance carried forward is increased by £900 to £1,407. Before arriving at these figures the planting companies wrote off sundry amounts for the purchase of additional land and the erection of new buildings, and this policy has resulted in all three estates being increased in area without raising additional capital, the planted area being now 1,684 acres, as compared with 787 acres when the company acquired its 90 per cent. interest. In the prospectus the yield for the current year was estimated at 315,590 lbs. at a cost of 1s. per lb., and a price of 2s. 6d. was looked for. The official estimate, however, is now 429,790 lbs., and contracts have already been made for 40 tons at 2s. 8¼d. and 70 tons at 2s. 10d. per lb.

In its year ended April 30 Young's Paraffin Light and Mineral Oil Co. obtained higher prices for the whole of its products, with the exception of sulphate of ammonia, but the effect of these was more than neutralised by the advances in fuel and wages and the limitation of hours of labour. As a result of this, the nett profits, including £4,528, or £4,107 more, brought forward, showed a small decrease of £4,180 at £84,681. The amount transferred to general depreciation account, however, is the same at £20,000, and an extra £5,000 at £15,000 is put to retort reserve, but the expenditure on exceptional outlay was £1,882 smaller at £4,079 and nothing is put to the fire insurance fund, compared with £3,000. The dividend on the ordinary shares, also, is reduced by 1 per cent. to 4, and the contingent dividend on the "B" debentures is halved at 2 per cent., leaving £7,757, or £3,229 more, to be carried forward. Owing to gradually declining prices of important products during the last two months of the financial year, sales fell away temporarily, and the stocks consequently show an increase of £26,868 at £63,706, while debtors on open account were £12,293 smaller at £74,767 and cash was reduced by £19,195 to £16,679. This, the directors say, is now being remedied, sales and deliveries having resumed their normal standard. Capital outlay amounted to £12,756, and included the purchase of railway tank wagons, stock tanks at depots, electric plant, and shale developments in the eastern and western sections. A bench of manual gravitation retorts which had been in operation at Hopetoun for 14 years, being worn out, has been stopped, and in its place a third bench of mechanical retorts has been erected at Addiwell. The transfer was made in order to diminish the percentage of upper seams worked in the eastern section, the shales of which, yielding less, have added materially to the manufacturing costs.

Spies Petroleum shares were offered freely this week, and prices, after gradually slipping down to 20s. 6d., suddenly fell to 16s. 3d. on Thursday. Rumours of unfavourable developments were plentiful, and the market was exceedingly annoyed at strong presumptive evidence that news had been held back, although it is probable sales mainly originated in St. Petersburg. Later in the day it was officially announced that water had broken into the well at South Baskakoff, which recently came into production as a flowing well. It was stated that the well would have to be plugged, and that the mishap will retard the completion of three other wells now nearing production in the same section. For the next few weeks, therefore, the output will be small, but it is hoped that the new wells will quickly make good any deficiency. Further news will be awaited with some anxiety, as water troubles are no new thing with the Spies Co., which suffered severely from the same cause in the end of 1911.

Mabira Forest (Uganda) Rubber.—Very little comfort can be obtained from the report for 1913. Owing to the low prices ruling for the raw material tapping of the funtumia elastica trees was discontinued, and the output was only 7,393 lbs., or 6,933 lbs. less. The coffee crop was a little larger at 753 cwts., but the price dropped by 10s. 5d. per cwt. to 68s. 6d., and the total income from all sources was £1,048 smaller at £1,437. Vigorous efforts were made to economise, and a reduction of £2,650 was effected in the expenditure in Uganda, with the result that a credit balance of £1,212 is shown, compared with a loss of £390 a year ago. London office charges, however, took more, and after providing £1,807 for depreciation and £2,403 for leasehold redemption there was a debit of £5,353 to be added to the adverse balance brought forward, increasing it to £14,929. Planting of hevea, coffee, and cocoa was continued, and after making due allowance for trees lost from various causes the plantations are estimated to contain 308,522 rubber trees of various kinds. This is a decrease of 25,108 trees, a small addition of 9,869 trees to the hevea having been more than offset by the reduction of 32,366 in the ceara and 2,611 in the funtumia elastica. On the other hand, the coffee plantations were increased by 254,590 trees, all of the Nyassaland variety.

Strathmore Rubber.—During 1913 this company acquired the balance of the shares of the Ulu Buloh Co., and the estate has since been transferred to it. On its original property the rubber crop amounted to 63,355 lbs., or 13,355 lbs. more than the estimate and 41,767 lbs. more than the previous year. The gross average price, however, was 1s. 6.63d. smaller at 2s. 7.03d., and the "all in" cost worked out at 2s. 1.43d. On Ulu Buloh the output was 70,159 lbs. at an "all in" cost of 1s. 4.74d., and the gross average price was 2s. 6.24d. Taking the two together the gross price worked out at 2s. 6.62d., and the "all in" cost at 1s. 8.88d. Including dividends of 5 per cent. paid by the Ulu Buloh and 20 per cent. by the Riverside Co. the total income was £3,830 larger at £10,482, and after providing for all charges the nett balance, including £530 brought forward, was £1,400 up at £4,623. Of this £500 is written off for depreciation on the Strathmore Estate, and a dividend of 5 per cent. is again paid, leaving £789 to be carried forward. The cost of the Ulu Buloh shares increased the investments by £12,519 to £38,807, while expenditure on the company's own estate amounted to £3,496, bringing the total up to £32,976. Against these the capital was increased by £14,273 to £71,490, and a further call has been made since the closing of the books, making a total of £74,700. The directors say that they consider it should be practicable to bring the present planted acreage into bearing without the issue of additional capital unless there is a substantial decrease in the selling price of rubber.

Kapoewas Rubber.—While the output for 1913 rose by 42,150 lbs. to 69,000 lbs., the average price was 2s. 2½d. lower at 2s. 3⅜d., against a reduction of 7⅛d. to 1s. 10⅞d. on the "all in" cost. Profits, therefore, only amounted to £1,224, and after providing for debenture interest, &c., the balance available, including £2,681 brought forward, was £3,560. Out of this the directors write off preliminary expenses, £3,500, and carry forward £60. The heavy fall in prices caused a deficiency of some £7,000 in the estimated receipts, and the directors say that in the circumstances they were forced to ask shareholders to subscribe for debentures. The response, however, was poor, and this made the working of the plantations very difficult during the latter part of the year. Receipts from this debenture stock amounted to £9,800, and £2,645 more was paid up on the share capital, making a total of £79,467, while, on the other hand, advances to the Dutch company were increased by £10,378 to £43,996.

P.P.K. (Ceylon) Rubber.—The rubber crop for 1913 increased by 44,977 lbs. to 137,993 lbs., but the tea crop, owing to the cutting out of the bushes, was 10,564 lbs. smaller at 58,632 lbs. The gross price for the rubber was 2s. 8.608d. and the "all in" cost 1s. 3.8d., while the tea cost 6.118d. and realised 6.229d. nett. Profits from all sources, after writing 10 per cent. off machinery and buildings and adding £2,739, or £296 more, brought forward, were £3,059 down at £12,431, and the dividend, which a year ago was reduced 20 per cent. to 15, is now further cut down to 9 per cent., leaving £2,041 more at £4,781 to be carried forward. Since January 1 the company has given up manufacturing its tea, as space is needed in the factory for dealing with the increasing quantity of rubber. An output of 160,000 lbs. of green leaf, however, is expected, and this is being sold to a neighbouring estate at 6 cents per lb. The rubber crop for 1914 is estimated at 180,000 lbs., at a cost delivered in Colombo of slightly over 10d. per lb.

Jokai (Assam) Tea.—A trifling reduction of 6,870 lbs. to 6,040,783 lbs. in the outturn of tea for 1913 was partly compensated by an increase of .36d. to 9.44d. in the average price. As expenses, however, were heavier the nett profit was £2,059 down at £43,165, and with £4,119 brought in the disposable surplus was £1,335 smaller at £47,284. The dividend on the ordinary shares, which a year ago was increased by 4 per cent., is now reduced from 15 per cent. to 14, but £2,000 is added to extension account, and after providing £1,000 for the staff provident fund, £3,285, or £835 less, is carried forward. Block account is £3,848 higher, advances have risen by £10,019 to £21,524, and sundry debtors are £28,769 up at £114,352, while the liabilities on bills payable and advances have risen by £47,000 to £91,000.

Critical Index to New Investments.

Gold Coast Government.

Applications were invited by the Crown Agents for the Colonies on behalf of the Government of the Gold Coast for £1,035,000 4 per cent. inscribed stock to provide for the cost of harbour, railway, and water works. The price asked was 98½, payable by instalments of 5 per cent. on application, 18½ per cent. on June 15, and 25 per cent. each on July 14, August 10, and September 14, and a small turn is provided by the payment of a full six months' interest on December 15. The loan is secured on the general revenues and assets of the Government, and is redeemable at par on June 15, 1959, by a sinking fund of 1 per cent. per annum, to be formed in this country under the management of the Crown Agents, but it may be repaid on or after June 15, 1939, on six months' notice. It is a trustee security under the Colonial Stock Acts, and should be a fair enough 4 per cent. investment.

Montreal Central Terminal Co.

This company has been formed for the purpose of providing facilities for the entrance into Montreal of a number of railway lines and systems which are at present debarred or restricted from free communication with the city. It has an authorised capital of $3,000,000, of which $1,047,000 has been paid up, and now invites subscriptions for £1,028,800 ($5,000,000) first mortgage 5 per cent. bonds at 90. To complete the scheme will require the construction of nearly 50 miles of railway, a large central passenger station, and a number of goods depôts, &c., and the company intends to carry out the work in sections, each section being self-supporting. It is further stated that the company has been authorised by Parliament to enter into agreements with any railway lines desirous of entering Montreal, but there is no mention of any actual contracts having been made, and the promoters merely say that the amount of business offering fully justifies a very large expenditure on terminal facilities. The terminal station yards, &c., are expected to be sufficiently advanced by July, 1915, to admit of their use for passenger and goods traffic, and the promoters estimate that the nett earnings from this section should amount to $597,935, or sufficient to cover the interest on the bonds about twice over. The bonds are to be secured by a first mortgage on the property, and are redeemable on June 1, 1964, but they may be paid off at 105 on any interest date on six months' notice. It is possible that the venture will meet with the support anticipated, but as the business has to be created the bonds are quite a speculative security as yet.

Bachelet Levitated Railway, Ltd.—A good deal has been heard lately of the invention of a high-speed electric railway, and a demonstrating plant has been on exhibition for some time. Apparently it has been successful on this small scale, and the present company has been formed with a capital of £105,000, divided into 100,000 £1 ordinary shares and a like number of 1s. vendors' shares, to undertake the demonstration of the utility of the invention and the promotion of companies to work it. It acquires the patents in all countries except the United States, Mexico, Canada, Brazil, Peru, Australia, and Russia, and the right to the first refusal of any other patents, for £20,000 in cash, £10,000 in ordinary shares, and £5,000 in vendors' shares, out of which the inventor receives the cash and £4,500 in vendors' shares. A full-sized track about a mile in length is to be constructed to substantiate the commercial value of the system when applied to carrying first-class mail matter only. The venture is a decidedly speculative one, and the fact that in the event of its proving successful the £5,000 of vendors' shares will take two-thirds of the profits is not likely to make it attractive.

Blue Bells Gold Mines, Ltd.—No prospectus is issued of this undertaking, but advertisements appeared in the beginning of the week "for public information only," stating that the capital was £150,000 in 600,000 5s. shares, of which half were held in reserve. The company has acquired four gold claims of 40 acres each in Northern Ontario, formerly the property of the Porcupine Townsite Mines, but the revelations do not go so far as to disclose the price paid for these. Nor is there much information of real value in the quotations from the experts' reports, and until more is known any offers of the shares should be ignored.

East Kent Colliery Co.—A fresh effort is being made to obtain funds to carry on its business. This time attempts are being made to place £77,000 of 10 per cent. first mortgage debentures, part of the issue not taken up in November, and £200,000 of 10 per cent. participating income bonds. The former are redeemable at 105 in ten annual drawings, commencing on January 1, 1916, but then only if the auditors certify that the nett profits for the preceding six months have been sufficient to provide the full 10 per cent. preferred dividend on the ordinary. If ever the redemption conditions become operative the interest falls to 7½ per cent. The price is 87½; if the initial figure were dropped perhaps some speculative minds might be induced to subscribe on the chance of getting one interest payment. The income bonds are offered at par, with a discount of 10 per cent. for cash down. Apparently £60,000 is required to repay loans which are being pressed for repayment, and at least £95,000 is required for colliery purposes. The past history of the concerns does not warrant faith in the future prospects of the undertaking, and we should strongly advise everyone to give a wide berth to this latest creation of the Kent Coal financiers.

Dunlop Rubber Co., Ltd.—Under the amalgamation arrangements of 1912 this company guaranteed the redemption of the Parent Tyre Co.'s debentures in May, 1916, but the directors now propose to anticipate the repayment. The amount outstanding is £305,600, and the present price is 95, but the directors will buy all or any part of them now for cash at 98. In order to provide the necessary funds, the 305,000 6 per cent. cumulative preference shares are to be offered to existing shareholders and to holders of the Parent Tyre Company's debentures at a premium of 6d. per £1 share. The last report showed that the company had done exceedingly well, and the dividend on the ordinary shares was increased from 12½ per cent. to 15, while the profits for the past 10 years were sufficient to cover the preference dividend more than eight times over.

MINING OUTPUTS.

Aramayo Francke.—290 tons black tin, 5 tons copper matte, 58 tons silver ore.

Balaghat.—3,200 tons, 1,020 ozs.; procured from plates, 121 ozs.; 8,021 tons tailings, 271 ozs.; total, 1,412 ozs.

Barramia.—350 tons, 300 ozs. by amalgamation.

Barrett Gold.—315 ozs.; value, £1,200.

Blackwater.—Crushed 4,136 tons, for £7,888; profit, £3,833.

Briseis Tin.—Shipped 5 tons tin per ss. *Maloia*.

Broken Hill Block 1.—Treated 7,543 tons crude ore, producing 927 tons concentrates, containing 624 tons lead and 27,347 ozs. silver.

Broken Hill Proprietary Block 14.—1,140 tons carbonate ore dispatched, containing 300 tons lead and 22,355 ozs. silver. Also dispatched 3,190 tons sulphide ore.

Champion Reef.—18,031 tons, 9,000 ozs.; 26,081 tons sand and slimes, 2,436 ozs.; total, 11,444 ozs.

Consolidated of N.Z.—Wealth of Nations—Crushed 2,270 tons, yielding £3,657; profit, £1,748.

Cordoba Copper.—250 tons copper bars; value, £14,900.

Cornwall Tailings.—11,999 tons tailings treated, yielding 37.6 tons black tin, value £2,759.

Dolgelley Copper.—Ore crushed, 2,056 tons; concentrates recovered, 124 tons; value, £900.

Gibraltar Consolidated.—520 tons, 366 ozs.; concentrates, 105 ozs.; cyanide, 500 tons, 60 ozs.; total, 531 ozs.; value, £1,950.

Hampden Cloncurry Copper.—6,326 tons ore, producing 658 tons blister copper, containing 651 tons copper, 214 ozs. gold, and 5,781 ozs. silver. In addition, 1,140 tons metal-bearing fluxes furnaced, containing 11 tons copper.

Hutti (Nizam's).—1,610 ozs. from 2,800 tons; tailings, 150 ozs.; 600 tons slimes, 40 ozs.

Idris Hydraulic Tin.—400 piculs (24 tons) tin ore; value, £2,041.

Jibutil (Anantapur).—1,800 tons, 370 ozs.

Mount Elliott.—Treated 3,457 tons ore, producing 327 tons blister copper, containing 476 ozs. gold and 653 ozs. silver.

Mount Morgan.—20,101 tons Mount Morgan ore and 5,307 tons Many Peaks ore, producing 712 tons blister copper, containing 705 tons pure copper and 7,654 ozs. gold, including 90 tons copper and 34 ozs. gold from Many Peaks, and 43 tons copper and 481 ozs. gold from secondary products; value, taking copper at £60 per ton, £74,508.

Mysore.—25,155 tons, 16,771 ozs.; 23,321 tons tailings and slimes, 2,769 ozs.: total, 19,540 ozs.

New Vaal River Diamond and Exploration.—Diamonds registered £18,000 (five selling days).

North Anantapur.—2,300 tons, 926 ozs.; 2,000 tons tailings, 129 ozs.; total, 1,055 ozs.

Nundydroog.—7,500 tons, 6,085 ozs.; 8,054 tons tailings, 553 ozs.; total, 6,638 ozs.

Ooregum.—12,914 tons, 5,628 ozs.; 11,834 tons tailings, 1,507 ozs.; 2,480 tons slimes, 471 ozs.; total, 7,606 ozs.

Pahang Consolidated.—Ore treated, 14,100 tons; black tin produced, 188 tons; alluvial, 14 tons; rubber, 3,859 lbs.

Progress of N.Z.—Crushed, 3,050 tons, yielding £4,254; profit, £1,389.

Roberts Victor Diamonds.—17,797 loads washed, yielding 4,003⅛ carats (equal to 22.49 carats per 100 loads).

St. John Del Rey.—Gold produce, £37,000; yield per ton 46s. 3d.

Sudan.—1,150 tons, 1,081 ozs. by amalgamation; 1,320 tons by cyanide, 138 ozs.; total, 1,219 ozs.; value, £4,100.

Taquah.—5,670 tons, 3,440 ozs.; cyanide 932 ozs.; value, £16,898; net profit, £5,762.

Tronoh Mines.—159 tons tin ore; value, £14,528.

Tronoh South.—39 tons tin ore; value, £3,410.

Weardale Lead.—Ore raised 428 tons; pig lead smelted, 345 tons. Average price obtained for pig lead sold, £17 15s. per ton nett.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 25.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, May 25.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
3/8	African Farms	3/8	3/8	14/6	Mocambique	14/3	14/
1/4	Anglo French Ex.	1/4	1/4	12/3	Modderfontein	12/3	12/3
1/8	Apex.	1/8	1/8	4/3	Modder "B"	4/3	4/3
1/8	Aurora W. United 10/-	1/8	1/8	1/8	New Goch	1/8	1/8
1/8	Bantjes	1/8	1/8	1/8	New Primrose	1/8	1/8
2 1/8	City and Suburban, £4	2 1/8	2 1/8	1/8	New Unified, £1	1/8	1/8
7 1/4	Central Mining, £12	7 1/8	7 1/4	1/8	Nigel	1/8	1/8
2 3/8	Cons. Gold Fields	2 1/8	2 1/8	1/8	Nourse Mines	1/8	1/8
1 3/8	Cons. Langlaagte, £1	1 1/8	1 1/8	1/4	Oceana Consolidated	5/	4/9
5 1/8	Crown Mines, 10/-	5 1/8	5 1/8	5 3/8	Rand Mines (New) 5/	5 3/8	5 3/8
1/8	East Rand Prop.	1/8	1/8	1 3/8	Randfontein Estates	1	1
1 3/8	Geduld Prop.	1 3/8	1/8	1/8	Do. Central	3/8	17/6
1/8	Gen. Mining and Fin.	1/8	1/8	2 1/8	Robinson Gold, £4	2 1/8	2 1/8
1/8	Ginsberg	1/8	1/8	1/8	Roodepoort United	1/8	1/8
1/8	Glynn's Lydenburg	1/8	1/8	1/8	Simmer & Jack Prop	1/8	1/8
	Goerz and Co.	3/4	3/4	1	S.A. Gold Trust	1	1
	Gold Mines Invest., £1	1/8	1/8	1/8	Steyne Estate	1/8	1/8
1	Government Areas	1 1/32	21/6	1 1/8	Transvaal Coal Trust	1/8	1 1/8
1/8	Heriot	3	3	1/8	Transvaal Cons. Land	1/8	1/8
19/	Johannesburg Con. In.	19/3	19/	1 1/8	Transvaal Gold Est.	1 1/8	1 1/8
1/8	Jumpers	1/8	1/8	3/8	Van Ryn	3/8	3/8
1/8	Kleinfontein	1/8	1/8	1/8	Welgedacht	1/8	1/8
3 1/8	Knights (Wit.)	3 1/8	7/6	1/8	West Rand Consols	8/	7/6
1/8	Langlaagte Estate	1/8	1/8	2 1/4	Witbank Colliery	2 1/4	2 1/4
5 1/8	Meyer and Charlton	5 1/4	5 1/4	1/4	Wolhuter, £1	1/4	1/4
	Deep Levels.						
2	Brakpan	2 7/8	2 1/8	2 1/8	Modder Deep	2 1/8	2 1/8
1/4	Cinderella Consol.	1/4	1/4	1/8	Rand Collieries	1/8	1/8
3 3/8	City Deep	3 3/8	3 1/4	1/8	Robinson Deep (New)	1/8	1 1/16
1/8	Durban Deep	1/8	1/8	2 1/8	Rose Deep	2 1/8	2 1/8
2 1/8	Ferreira Deep	2 1/8	2 1/4	1/6	Simmer Deep	1/6	1/6
1 1/4	Geldenhuis Deep	1 1/4	1 1/4	1/8	Springs £1	1/8	1/8
4/	Jupiter	1/8	1/8	2 3/8	Van Ryn Deep £1	2 1/4	2 1/4
1/8	Knight Central	1/8	1/8	1/8	Village Deep	1/8	1/8
1/8	Knights Deep	1 1/8	1 1/8	1 1/8	Village Main Reef	1 1/8	1 1/8
3/32	Main Reef West	1/16	1/16	2 1/8	Witwatersrand Deep	2 1/8	2 1/8
	Diamonds.						
4 1/8	Blaauwbosch £1	4 1/8	4 1/4x	7/8	Premier Dia. Def. 8,2/6	8	7/8
16 1/8	DeBeers Deferred £2/10	16 1/2	16 3/8	9 1/2	Do. do. Pref.	9 1/2	9 1/2
16 1/2	Do. Preferred £2/10	16 1/2	16 1/2	1/8	Roberts Victor	1/8	1/8
3/	Frank Smith, 7/6	3/3	2/9	s/s	Roodeplaats (De Beers) 2/6 pd	—	—
3 1/8	Jagersfontein Ord.	3 1/8		3/32	Sopa (Brazil), £1	3/32	1/6
1/8	Koffyfontein	1/2	1/2	1/8	S. African Diamonds £1	1/8	1/8
1/8	Montrose	1/8	1/8				
1 1/8	New Vaal River D.	1 1/8	1 1/2				
	Rhodesian.						
1 7/8	Amalgtd. Props., 3/9 pd.	1/7 1/2	1/7 1/2	1 1/8	Lonely Reef	1 1/8	1 1/8
2/6	Antelope, 5/-	2/6	2/6	7/3	Mashonaland Agency	7/	7/
5/	Bechuanaland Ex.	5/3	5/	1/2	Mayo Development	1/2	1/2
1/	Bucks Reef	1/	1/3	6/6	Northern Copper	6/6	7/
17/3	Chartered B.S.A.	17/6	16/9	1/16	Planet-Arcturus	—	—
18/9	Cam & Motor, fy. pd.	18/9	18/	1/10 1/2	Rhodesia Consd. (10/-)	1/9	1/9
1/8	Eileen Alannah	1/8	1/8	1/8	Rhodesia G. M. Inv.	1/8	1/8
1/8	Eldorado Banket	1/8	1/8	1/9	Selukwe Columbia, 5/-	1/6	1/6
8/6	Enterprise	1/8	1/8	2 1/8	Shamva Mines	2 1/4	2 1/8
1/2	Falcon	1/2	1/2	2/6	Surprise	2/6	2/6
1/2	Gaika	1/2	1/2	1/2	Tanganyika	1 1/8	1 1/8
1/2	Giant Mines of Rhod.	1/2	1/2	15/	VictoriaFalls Power pf.	1/2	1/2
1/8	Globe and Phœnix, 5/-	1/8	1/8	2/6	Wanderer Selukwe, 5/	2/6	2/6
1/4	Goldfields Rho. Dev., £1	10/6	10/3	7/	Willoughbys Cons., 10/	7/3	7/
1/2	London Rhodesn. Min.	1/2	1/2	12/	Zambesia Exploring	12/3	12/
	West African.						
6/6	Abbontiakoon, 10/	7/6	7/6	5/9	Jos Tin Area, 5/	5/9	5/
1/2	Abosso	1/2	1/2	3/6	Lucky Chance, 5/	3/6	2/
1/2	Anglo-Continental, 10/	1/2	1/2	1 1/2	Naraguta	1 1/2	1
1/2	Ashanti Goldfields, 4/	1/2	1/2	1/8	Nigeria Tin	1/8	1/8
1/8	Bisichi Tin, £1	1/8	1/8	1/8	Prestea Block "A"	1/8	1/8
2/6	Broomassie, 10/	2/9	2/6	1/8	Rayfield, £1	1/8	1/8
1/8	Champion Tin (Nig.) 5/	1/8	1/8	5 1/8	Ropp Tin, £1	5 1/8	5 1/8
5/	Fanti Consolidated, 10/	5/6	5/4 1/2	1/2	Taquah Exploration	1/2	1/2
1/2	Gold Coast Amalg.	1/2	1/2	1/2	Wallis	1/2	1/2
1/2	Himan Concessions	1/2	1/2	1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.						
7/6	Associated	7/6	7/6	1/9	Ida H. 5/	1/10 1/2	1/10 1/2
6/9	Do. Nrn. Blocks	6/9	6/9	2 1/8	Ivanhoe, Gold £3	2 1/8	2 1/8
7/	Bullfinch Prop.	7/	6/9	1/8	Kalgurli	1/8	1/8
3/6	Chalfers, 4s. 3/6 pd.	3/6	3/6	11/3	Lake View & Oroya 5/	11/3	11/6
2 1/8	Golden Horseshoe, £5	2 1/8	2 1/8	1/3	Lon. Aust. & Gen. Ex. 5/	1/3	1/3
14/9	Great Boulder, 2/	14/9	13/9	1/8	Mount Boppy	1/8	1/8
2/	Do. Perseverance	2/	2/1 1/2	4/9	South Kalgurli 10/	5/	4/9
9/6	Great Fingall, 10/	9/6	9/6	24/9	Sons of Gwalia	25/	25/
	Miscellaneous.						
1/8	Alaska Mexican $5	7/8	1X	4 3/8	Mexico of El Oro	4 3/8	4 3/8
8	Alaska Treadwell £5	8	7 7/8x	25/3	Mount Lyell	25/6	25/6
2 7/8	Alaska United, $5	2 7/8	2 3/4x	53/	Mount Morgan	2 1/8	2 1/8
6 1/16	Anaconda, 25 dols.	6 1/8	6 1/16	2 1/8	Mount Elliott	2 1/8	2 1/8
38/6	British Broken Hill, 8/-	38/6	38/6	4 3/8	Mysore, 10s.	4 1/8	4 1/8
38/	Broken Hill Prop.	38/6	37/x	3	Namaqua, £2	3 1/8	3 1/8
	Do. Blk. 10, £10			25/6	Nundydroog, 10/	25/6	25/9
34/6	£9 13/ pd.	34/	34/6	23/	Ooregum 10/	23/	23/
54/	Do. North (New)	54/6	54/9	30/6	Do. Pref., 10/	1 1/32	1 1/8
8 1/8	Do. South	9	8 1/8	5 1/8	Otavi Mines & Rly. £1	5 1/8	5 1/8
1/2	Camp Bird	10/3	10/6	8/6	Pahang Consols. 5/	8/6	7/9
3/8	Cape Copper, £2	3/8		69 1/2	Rio Tinto, £5	69 1/2	68 1/2
1/8	Casey Cobalt, £1	1/8	1/8	1 1/8	Russian Mining	1/8	1/8
10/6	Champion Reef, 2/6	10/9	10/9	16/6	St. John del Rey	16/6	16/6
1 1/8	Cobalt Townsite, £1	1/8	1 1/8	1 1/8	Sissert, £1	1 1/8	1 1/2
11/6	Dolcoath	12/	11/	2/8	Spassky Copper	2 1/8	2/8
1/8	El Oro	12/6	13/6	25/6	Sulphide Corp., 15/	25/9	25/9
3/32	Esperanza	1/8		1/8	Talisman Consol. 18/	1/8	1 1/16
3/3	Great Cobar, £5	3/3	3/	3/8	Tanalyk	3/8	3/32
27/9	Hampden Cloncurry, £1	27/9	28/3	6/8	Tharsis	6 1/2	6/8
2 1/8	Kyshtim Corp., £1	2 1/8	2 1/8	44/9	Waihi	2 1/8	2 1/8
1/8	Le Roi No. 2	—	—	25/6	Waihi Grand Junction	26/	25/6
1 1/16	Lena	1 1/16	1/8	20/9	Zinc Corporation	20/9	20/6
3 1/2	Mason and Barry	3 1/8	3 1/8	47/6	,, Preference	47/9	47/9

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	Gross Traffic for week. In. or dec. on 1913.	Gross Traffic for year to date. No. of Weeks.	Gross Traffic for year to date. Amt.	Gross Traffic for year to date. In. or dec. on 1913.
		£	£		£	£
Barry	May 31	16,385	— 1,217	22	360,403	+ 5,231
Brecon and Merthyr	,, 31	2,612	+ 4	22	56,908	+ 923
Cambrian	,, 31	7,800	+ 1,735	22	120,174	+ 1,095
Central London	,, 30	4,889	+ 337	22	110,804	— 3,434
City and South London	,, 30	2,641	+ 112	22	60,116	— 4,201
East London	Mar. *a*	3,895	+ 865	*	11,313	+ 2,719
Furness	May 31	11,942	+ 523	22	221,189	— 13,319
Great Central	,, 30	120,700	+ 5,700	22	2,379,900	— 55,900
Great Eastern	,, 31	122,300	+ 18,100	22	2,260,800	— 1,400
Great Northern	,, 30	141,000	+ 13,100	22	2,694,500	+ 2,800
Great Western	,, 31	343,000	+ 48,000	22	6,052,000	+ 72,000
Hull and Barnsley	,, 30	16,324	— 1,983	22	295,336	— 37,603
Lancashire and Yorkshire	,, 30	143,300	+ 22,500	22	2,455,700	— 118,350
Lon. Brighton & S. Coast	,, 30	81,467	+ 11,916	22	1,308,420	— 4,172
London & North Western	,, 31	354,000	+ 34,000	22	6,390,000	— 82,000
London & South Western	,, 31	122,100	+ 19,600	22	2,030,000	+ 900
London Electric	,, 30	13,690	+ 1,050	■	314,895	+ 1,570
Metropolitan	,, 31	19,389	+ 2,031	22	395,425	+ 33,623
Metropolitan District	,, 30	13,251	+ 611	22	289,166	+ 911
Midland	,, 30	293,000	+ 32,000	22	5,673,000	— 40,000
North Eastern	,, 30	231,000	+ 12,000	22	4,447,000	— 36,000
North London	,, 31	7,662	— 546	22	174,019	— 11,464
North Staffordshire	,, 31	21,780	+ 310	22	43,431	— 9,580
Rhymney	,, 31	7,508	— 234	22	162,607	— 3,720
South Eastern & Chatham	,, 30	115,217	+ 18,882	22	1,902,910	+ 2,576
Taff Vale	,, 30	21,776	+ 1,415	22	457,651	+ 2,971

* From Jan. 1. *a* Months.

IRISH RAILWAYS.

Belfast and County Down	May 29	3,894	+ 64	*	61,659	+ 1,296
Grand Canal	,, 29	1,408	+ 48	*	30,516	— 768
Great Northern	,, 29	22,390	+ 800	*	438,795	+ 5,720
Gt. Southern and Western	,, 29	29,129	— 151	*	571,830	— 26,691
Midland Great Western	,, 29	12,790	— 840	*	255,255	— 5,769

* From Jan. 1.

SCOTCH RAILWAYS.

Caledonian	May 31	105,200	+ 1,000	22	2,056,500	— 27,700
Glasgow & South Western	,, 30	39,800	+ 100	22	769,300	— 12,800
Great North of Scotland	,, 30	10,970	+ 65	22	210,810	+ 5,243
Highland	,, 31	14,663	+ 519	22	219,789	+ 9,819
North British	,, 31	107,800	+ 2,900	22	2,076,300	— 20,500

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Gross Traffic for week. Amount	Gross Traffic for week. In. or dec. on last year.	Gross Traffic to date. Wks.	Gross Traffic to date. Amount	Gross Traffic to date. In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	May 30	Ps. 11,000	— Ps. 6,800	†	Ps. 276,950	— Ps. 63,650
Anglo-Chilian	Apl. *	23,000	+ 2,100	4	99,900	+ 9,100
Antofagasta (Chili)	May 31	35,630	— 3,640	†	795,064	+ 20,424
Arauco	Apl.	9,202	— 1,013	1	33,937	— 4,051
Argentine	May 23	33,070	— 14,925	‡	2,356,770	+ 118,800
Argentine N.E.	,, 29	6,879	— 1,698	‡	307,039	— 14,363
Argentine Trans.	,, 30	1,870	— 170	‡	91,440	— 8,710
Bilbao R. and Canta	,, *	4,811	+ 599	5	28,747	— 6,848
Bolivar	Apl. *	12,017	+ 929	10	91,770	+ 5,571
Brazil	,, *a*	221,334	— 5,550	4	870,467	— 43,807
Brazil Gt. Southern	,, *	Mls. 21,000	—M 12,500	4	M88,000	—Ms51,250
Brazil N. Eastern	May 30	Mls. 45,350	—M 13,533	‡	M870,407	—Ms228893
B. Ayres & Pacific	,, 30	83,000	— 15,000	‡	4,493,000	— 661,000
Do. Central	Apl. *	19,695	— 4,629	10	250,590	+ 30,284
Do. Gt. South'n	May 31	93,000	— 16,000	‡	5,101,905	- 1,052,095
Do. Western	,, 31	43,000	— 7,000	‡	2,282,000	— 427,000
Do. Ensenada	,, 31	1,300	+ 300	‡	45,752	— 148
Central Argentine	,, 30	90,000	— 40,800	‡	5,543,600	— 373,669
C. Ur'g'ay of Mte V.	,, 30	11,345	— 1,923	‡	601,794	— 80,373
Do. East'n Ex.	,, 30	3,666	— 1,369	‡	213,912	— 19,141
Do. North'n Ex.	,, 30	2,191	— 195	‡	112,890	— 21,543
Do. West'n Ex.	,, 30	1,559	— 227	‡	93,005	— 5,125
Colombian National	Apl.	10,000	—	‡	36,200	—
ColombianNorthern	Mar. *c*	3,527	+ 894	3	31,062	+ 4,744
Cordoba Central	May 30	25,200	— 10,460	‡	1,807,295	+ 73,565
Costa Rica	Apl. 25	11,406	+ 1,714	‡	390,643	— 14,795
Cuban Central	May 30	9,524	— 3,789	48	543,490	— 29,706
Dorada Extension	Apl. *	8,800	+ 600	†	28,400	— 2,800
Egyptian Delta	May 10*a*	7,334	+ 467	§	30,715	+ 2,142
Entre Rios	May 30	8,800	— 3,700	‡	581,900	+ 22,500
Gt. South. of Spain	,, 23	Ps. 55,225	— Ps30,099	†	Ps1,463,502	— Ps377,345
Gt. West of Brazil	,, 30	12,700	+ 150	†	320,200	— 9,700
Havana Central	,, 30	5,206	— 15	45	263,006	— 5,923
Inter. of C. Amer.	Feb. *c*	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	Apl. *	9,750	— 500	†	42,500	+ 1,250
Leopoldina	May 30	32,210	+ 18	†	603,035	— 7,692
Madeira-Mamoré	Apl. *a*	20,267	— 21,702	4	90,800	— 52,120
Manila	May 30	7,010	— 529	†	141,798	— 7,695
Midland of W.A.	Mar. *	14,000	+ 801	‡	113,789	+ 1,148
Midland Uruguay	Apl. *	11,915	— 724	10	108,038	— 6,766
Mogyana	,, *a*	96,600	— 7,193	4	416,933	— 8,524
New Cape Cent.	May 9	1,611	— 366	†	37,478	— 921
N.W. of Uruguay	Apl. *	$26,500	— $1,912	9	$251,543	— $46,553
Nitrate	May 31	30,927	+ 612	†	299,120	+ 12,765
Ottoman	,, 30	8,008	+ 2 629	†	162,000	+ 39,965
Paraguay Central	,, 30	2,410	— 1,060	‡	143,753	+ 11,173
Paulista	Apl. *a*	108,667	— 19,523	4	512,000	— 27,368
Peruvian Corpn.	May	$1,005,183	— $38,263	11	$11527536	+ $861,297
Puerto Cab. & V'len.	Apl. *	4,000	— 500	4	17,000	— 1,000
Salvador	May 30	$25,000	+ 1,500	45	$1,330,210	—
San Paulo	,, 24	27,612	— 13,439	‡	650,306	— 113,739
Sorocabana	Apl. *a*	89,867	+ 6,720	4	354,067	+ 7,530
Taltal	,,	23,550	— 765	10	258,760	+ 2,123
United of Havana	May 30	21,973	— 8,540	48	1,484,556	— 43,343
United of Yucatan	,, 30	$68,000	+ $6,000	22	$1,648,400	+ $237,400
Uruguay Northern	Apl. *	2,128	+ 42	10	22,540	— 2,451
West'n of Havana	May 30	5,389	— 1,675	48	259,080	+ 1,902
W. Pass and Yukon	,, 14	$10,000	—	—	—	—
Zafra and Huelva	Apl. *	13,360	— 326	4	58,173	+ 1,542

§ From April 1. *a* 10 days. * Months. † From Jan. 1. ‡ From July 1.
c Nett. ‖ 15 days. *b* gross.

COLONIAL RAILWAYS.

			$		$		$		$	
Beira ..	Mar.	*	£41,727	—	£6,894	—	—		—	
Canadian Northern	May	31‡	441,700	—	316,700	†	21,045,300	+	244,000	
Canadian Pacific ..	,,	31‡	2,982,000	—	806,000	†	119,497,000	—	8,224,000	
Gr. Trk. Main Line	,,	31‡	£227,702	—	£48,823	†	£3,228,205	—	£308,364	
Canada Atlantic ..	,,	31‡	£14,306	—	£154	†	£187,286	—	£8,431	
Gr. Trk. Western ..	,,	31‡	£37,434	—	£4,164	†	£584,706	—	£32,509	
Do. Det. G. H. & M.	,,	31‡	£12,907	+	£284	†	£195,775	+	£6,307	
Do. Pacific Prairie Sect. & Lake Supr.	,,	31‡	£27,912	—	£2,325	†	£422,055	—	£20,576	
Mashonaland ..	Mar.	*	£58,266	—	£2,078	4	£371,170	—	£6,381	
Rhodesia	,,	*	£77,540	—	£5,139	4	£471,551	—	£62,045	

* Months. † Jan. 1. ‡ 10 days.

INDIAN RAILWAYS.

			Rs.		Rs.		Rs.		Rs.	
Assam Bengal ..	May	2	1,35,000	+	23,829	†	5,81,500	+	71,393	
Barsi Light	,,	30	23,000	+	6,600	†	3,10,400	+	1,07,00	
Bengal & N.-W. ..	,,	2	4,81,350	+	22,390	†	21,02,960	+	26,833	
Bengal Nagpur ..	,,	9	8,67,000	+	14,000	†	48,09,000	+	52,000	
Bombay & Baroda ..	,,	30	14,41,000	—	42,000	†	1,22,99,000	—	1,29,000	
Burma	,,	2	5,02,102	+	35,082	†	23,70,165	+	1,66,900	
Delhi Umballa ..	,,	30	62,700	—	830	†	5,78,753	+	13,531	
East Indian	,,	30	21,08,000	—	21,000	†	1,87,40,000	—	2,14,000	
Gt. Indian Penin. ..	,,	30	17,25,800	+	70,400	†	16,28,630	+	98,036	
Lucknow-Bareilly ..	,,	2	51,890	+	12,548	†	2,52,593	+	36,219	
Madras and S. Mahratta	,,	9	10,20,000	+	1,821	†	53,88,000	+	77,265	
Nizam's Guar. ..	,,	2	1,32,285	+	489	†	6,36,422	—	1,001	
Hyderabad G. Val.	,,	2	1,24,225	+	27,761	†	5,60,243	+	93,849	
Rohilkund	,,	2	35,858	—	10,436	†	1,72,916	—	36,204	
South Indian ..	,,	9	6,40,134	+	70,716	†	32,53,584	+	73,598	
Southern Punjab ..	Feb.	§	5,45,925	+	2,09,685	‡	26,27,891	+	5,63,333	

† April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

			$		$		$		$	
Chesapeake & Ohio	May	31*b*	1,037,000	+	34,000	†	33,429,000	+	1,405,000	
Chicago G.W. ..	,,	21	285,000	—	22,000	†	12,800,000	+	325,000	
Colorado & South'n	,,	31*b*	287,000	—	145,000	†	12,294,000	—	1,743,000	
Denver & Rio Gran.	,,	31*b*	577,000	—	44,000	†	21,223,000	—	1,033,000	
Inter. of Mexico ..	,,	31*b*	150,000	—	166,000	†	8,738,000	+	520,000	
Louisv'e & Nashv'e	,,	21	1,033,000	—	87,000	†	53,605,000	+	434,000	
Mexican	,,	31*b*	156,400	—	168,300	†	3,821,300	—	94,300	
Do.	Apl.	*	262,500	—	166,500	†	1,424,100	—	214,900	
Do.	,,	*a*	729,600	—	62,800	†	3,284,500	+	208,900	
Missouri Kansas ..	May	21	489,000	—	65,000	†	28,443,000	—	760,000	
Missouri Pacific ..	,,	31*b*	1,502,000	—	209,000	†	55,100,000	—	2,327,000	
National of Mexico.	,,	31*b*	685,000	—	384,000	‡	14,770,000	—	8,509,000	
Seaboard Air ..	,,	21	477,000	+	5,000	†	22,505,000	+	454,000	
Southern	,,	21	1,213,000	—	17,000	†	61,363,000	+	965,000	

b 10 days. * Nett. *a* Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Apl.	2,995,000	+ 91,000	10	29,251,000	— 1,873,000
Atlantic Coast Line	,,	810,000	— 176,000	10	7,955,000	— 614,000
Baltimore & Ohio ..	,,	2,405,000	+ 854,000	10	22,152,000	— 646,000
Canadian Northern	,,	414,200	— 88,900	10	5,406,800	+ 480,500
Canadian Pacific ..	,,	3,315,000	— 600,000	10	36,127,000	— 2,987,000
Chesapeake & Ohio	,,	917,000	+ 571,000	10	9,286,000	+ 615,000
Chicago & N.W. ..	,,	1,131,000	+ 46,000	10	17,575,000	— 79,000
Chicago Burl. & Q.	,,	734,000	— 309,000	10	24,036,000	— 1,440,000
Chicago G.W. ..	,,	162,000	+ 17,000	10	2,594,000	— 263,000
Chicago Mil. & S.P.	,,	1,784,000	+ 313,000	10	22,522,000	+ 2,161,000
Colorado & Southern	,,	206,000	— 19,000	10	2,867,000	— 939,000
Cuba	Mar.	* 585,739	+ 124,998	9	3,725,614	+ 390,452
Do.	,,	† 248,100	+ 81,131	9	1,182,152	+ 244,562
Delaware & Hud. ..	Apl.	691,000	+ 123,000	4	1,512,000	— 1,132,000
Denver & Rio Gran.	,,	365,000	+ 9,000	10	5,030,000	— 574,000
Erie	,,	1,327,000	+ 376,000	10	9,879,000	— 3,157,000
Gr. Tr. Main Line..	,,	£237,500	+ £27,150	4	£603,900	+ £27,550
Canada Atlantic ..	,,	£2,050‡	— £3,100	4	£15,900‡	— £6,650
Grand Trunk Westn	,,	£4,000‡	— £15,400	4	£5,000‡	— £37,250
Do. Det. G.H. & Mil.	,,	£8,800	— £9,050	4	£30,950 ‡	— £11,150
Gt. Northern ..	,,	1,389,000	+ 60,000	9	21,334,000	— 1,900,000
Illinois Central ..	,,	1,460 000	+ 263,000	10	11,043,000	+ 1,090,000
Kansas City Southn.	,,	324,767	+ 63,483	10	3,383,026	+ 31,271
Lake Shore & Mich.	,,	850,000	— 485,000	4	2,739,000	— 2,471,000
Lehigh Valley ..	,,	924,000	— 36,000	10	7,867,000	— 2,350,000
Louisville & Nashvl.	,,	785,000	— 38,000	10	11,268,000	— 308,000
Miss. K. & Texas ..	,,	503,364	+ 223,419	10	6,112,028	— 1,300,441
Missouri Pacific ..	,,	980,000	— 134,000	10	12,093,000	— 281,000
New York Cent. & H.	,,	1,000,000	+ 3,000	4	3,752,000	— 4,113,000
N.Y. N. Haven & H.	,,	1,115,000	+ 99,000	10	12,926,000	— 3,079,000
New York Ont. & W.	Mar.	100,000	— 33,000	9	1,489,000	— 569,000
Natl. of Mexico ..	Apl.	233,000	—1,013,895	10	1,953,000	—18,070,000
Norfolk & Western.	Mar.	1,202,000	— 13,000	9	9,914,000	— 1,306,000
Northern Pacific ..	Apl.	1,370,000	+ 102,000	10	19,514,000	— 2,279,000
Pennsylvania East and West Lines..	,,	5,187,000	+ 1,400	4	13,247,000	— 1,895,000
Pennsylvania Co. ..	Mar.	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	Apl.	647,000	— 203,000	10	11,639,000	— 1,133,000
Seaboard Air ..	,,	673,000	+ 34,000	10	5,851,000	+ 258,000
Southern Pacific ..	,,	2,681,000	— 291,000	10	32,152,000	— 5,235,000
Southern	,,	1,196,000	— 147,000	10	13,641,000	— 983,000
St. Louis & San F..	Mar.	826,000	— 289,000	9	8,606,000	— 1,874,000
Union Pacific ..	Apl.	2,141,000	+ 52,000	10	27,132,000	— 2,585,000
Wabash	Mar.	325,000	— 5,000	9	4,074,000	— 843,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

			£		£		£		£	
Bath Electric ..	May	27	1,065	+	113	21	17,668	+	1,442	
Bristol	,,	29	8,360	—	115	†	169,014	+	13,639	
British Elec. Fed.	,,	22	59,757	+	12,838	†	1,108,846	+	75,306	
Dublin United ..	,,	29	5,651	—	1,009	†	117,325	—	3,510	
Gearless Motor Bus	,,	30	495	+	22	†	10,140	+	8,080	
Hastings and Dist..	,,	27	962	—	70	†	18,330	—	244	
Isle of Thanet ..	,,	30	585	—	77	*	15,387	+	2,316	
Lancashire United..	,,	27	1,569	—	48	†	33,914	+	3,797	
London Cnty. Cncl.	,,	20	44,961	—	4,117	§	316,271	+	15,536	
London General ..	,,	30	67,752	—	6,801	22	1,313,580	+	24,409	
London United ..	,,	29	5,969	—	1,921	†	126,764	+	1,396	
Metropolitan Elec.	,,	29	9,102	—	1,035	†	191,587	+	2,731	
Nat. Steam Car ..	,,	31‖	6,824	+	1,969	‡	122,466	+	52,220	
Provincial	,,	30	1,804	—	130	*	61,311	+	3,200	
South Metropolitan	,,	29	1,196	+	213	†	22,993	+	6,241	
Sunderland	,,	20	622	+	116	29	16,691	+	1,394	
Tramways (M.E.T.) Omnibus	,,	30	9,018	+	4,639	†	187,991	+	149,141	
Yorks. (Wst. Rdng.)	,,	31	1,487	—	16	22	31,540	+	649	

† From Jan. 1. ‖ 10 days. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

			£		£		£		£	
Anglo-Argentine ..	June	3	54,921	—	1,165	*	1,237,193	+	5,821	
Auckland Electric..	May	8	22,268	+	1,606	*a*	226,392	+	5,419	
Bombay Electric ..	Mar.		Rs 332.445	+	Rs.41,095	*	Rs. 9.71,379	+	Rs.17,616	
Brazilian Street ..	Apl.		Mls 50,599	+	Mls.5,830	9‡	Mls.473,635	+	M.71,209	
Brazilian Traction .	May	30	92,800	+	2,308	13	2,076,459	+	90,702	
do.	Apl.	§	211,472	+	10,289	4‡	841,089	+	69,037	
Brisbane	May		29,860	+	330	5‡	140,385	+	14,395	
British Columbia ..	Apl.	§	$195,965	—	$6,272	10‡	$2,024,821	—	$4,077	
B. A. Lacroze ..	May	*a*	44,890	—	384	11‡	450,426	+	5,929	
B. A. Port & City ..	Apl.		6,428	—	231	4‡	29,804	+	3,418	
Calcutta	May	30	Rs. 62,792	+	Rs.3,896	*	Rs14,74,846	+	Rs.69,748	
Cartagena & Her. ..	,,		2,202	+	151	*	12,391	—	2,782	
Cordoba Light P. & T.	Apl.		13,414	+	390	12‡	172,624	+	13,983	
Georgia	Mar.	§	$34,956	+	$1,644	3	$92,819	—	$27,823	
Hong Kong	May	23	$10,789	+	$578	*	$245,195	+	$60,661	
Kalgoorlie	Apl.	§	976	—	—	4‡	9,805	—	—	
La Plata	May		4,727	—	403	5‡	24,683	—	2,043	
Lima	Apl.	§	16,600	+	1,474	4‡	70,521	+	6,678	
Lisbon	,,		Mls165,049	—	—	—	—	—	—	
Madras	May	30‖	Rs. 27,766	—	Rs. 573	*	Rs2,89,984	+	Rs. 1,719	
Manaos	Apl.	§	2,042	—	2,712	12‡	29,218	—	16,932	
Manila	,,	§	$59,500	—	$4,700	4‡	$272,482	—	$16,408	
Melbourne	,,	§	65,000	—	—	—	—	—	—	
Mexico	,,	§	$296,032	—	$27,661	*	$1,152,112	+	$62,666	
Para	May	3	3,581	—	449	21	76,363	—	14,561	
Puebla	Apl.	§	$68,100	+	$7,400	*	$263,500	+	31,200	
Rangoon	Mar.	§	6,291	+	417	*	15,260	—	368	
Singapore Electric.	May	30	$11,933	+	$609	*	$263,643	+	$9,707	
Toronto	Apl.	§	$387,196	+	$21,395	4‡	$1,572,773	+	$126,666	
United Light and Railways	Jan.	§	$208,762	+	$7,272	5‡	$833,166	+	$54,685	
United of Monte Video	May	§	29,016	—	815	7‡	229,192	—	401	
Vera Cruz	Apl.		$27,800	+	$2,100	4‡	$119,300	+	$9,300	
Winnipeg	,,	§	$146,599	—	$2,499	4‡	$582,386	—	$3,283	

*From Jan. 1. ‖ 15 days. § Nett. *a* From July 1. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1⅛	1⅛
Anglo-Dutch Plantn. £1 ..	15/3	15/3	Ledbury, £1.....	1⅜	1⅜
Anglo-Malay, 2/-	8/9	8/9	Linggi Plantation, 2/	14/6	14/
Anglo-Sumatra, £1	2⅝	2⅝	London Asiatic, 2/	6/3	6/1½
Bandar Sumatra, 17/6pd...	⅛ pm	⅛ pm	Lumut, £1	1	1
Banteng, £1	1½	1⅝	Lunuva, £1	1½	1½
Batu Caves, £1	10½	10	Malacca Ordinary, £1	4⅜	4⅜
Batu Tiga, £1.....	2⅜	2⅜	Malayalam, £1 pd.	1⅞	1⅞
British N. Borneo Trust, £1	11/	12/6	Membakut, £1.....	⅜	⅜
Bukit Kajang, £1	1⅞	1⅞	Merlimau, 2/	2/7½	2/7½
Bukit Mertajam, 2/-.....	1/10½	1/10½	Mount Austin, £1	⅛	⅛
Bukit Rajah, £1.....	5	5	North Borneo State, £1....	⅛	⅛
Bukit Sembawang, 2/-....	1/3	1/3	North Hummock, £1	2⅜	2⅜
Castlefield, £1	2⅜	2⅜	Pataling, 2/-	1⅞	1⅞
Ceylon Para, 2/-	⅝	⅝	Pelmadulla, £1	3⅜	3⅜
Chersonese, 2/-	2/3	2/3	Perak, £1.....	4/	4/
Cicely Ordinary, 2/-	⅝	⅝	P.P.K. (Ceylon), £1	⅛	⅛
Consolidated Malay, 2/-..	8/3	8/	Rubber Est. of Ceylon, £1	1⅛	1⅛
Damansara, £1	2⅜	2⅜	Rub. Est. of Johore, £1 ..	⅜	⅜
Eastern Internal, £1	11/	11/	Rub. Invest. Trust, 10/-pd.	10/4½	10/
Federated Selangor, £1 ..	4½	4½	Rubber Share Trust, 10/..	3/6	3/6
General Ceylon, £1	2⅜	2⅜	Sagga, £1.....	4⅜	4⅜
Glen Bervie, £1.....	1⅛	1⅛	St. George, £1	2⅛	1⅞
Glendon, £1.....	1⅛	1⅛	Sapumalkande, £1	1⅞	1⅞
Glenshiel, £1	2⅛	2⅛	Seaheld, £1	3⅛	3⅛
Golconda, £1	1⅛	1⅛	Sekong, £1	⅝	⅝
Golden Hope, £1	1⅜	1⅜	Selangor, 2/.....	⅝	⅝
Grand Central £1.....	⅜	⅜	Sendayan, £1.....	⅝	⅝
Gula-Kalumpong, £1	⅛	⅛	Seremban, £1	⅛	⅛
Highlands & Lowlands, £1	2⅛	2⅛	Sialang, £1	2	1⅞
Inch Kenneth, £1	2⅛	2⅛	Singapore Para, 2/	1/7½	1/6
Java Amalgamated, £1 ..	⅜	⅜	Straits S. (Bertam), 2/....	3/1½	3/1½
Java Inv. Ln. & Ag. 15/- pd.	7/6	7/6	Sumatra Consd., £1.....	1⅜	1⅜
Java United, £1	⅜	⅜	Sumatra Para, 2/	5/4½	5/4½
Jong Landor, £1.....	1⅛	1⅛	Sungei Choh, £1	1⅜	1⅜
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Kapar, 2/-	6/6	6/6
Kamuning (Perak), 2/	2/	1/10½	Sungei Salak, £1	1⅛	1⅛
Kapar Para, £1	4⅛	4⅛	Sungei Way, £1.....	3⅜	3⅜
Kepong, 2/-	8/3	8/3	Tali Ayer, £1	1	1
Kepitigalla, £1	12/9	10/6	Tandjong, £1	2⅞	2⅞
Klanang Produce, 2s.	⅜	⅜	Tanjong Malim, 17/6 pd.	⅛	⅛
Kuala Lumpur, £1	3⅜	3⅜	Tebrau, £1	1⅜	1⅜
Labu, 2/-	3/3	3/3	Tremelbye, £1	3⅜	3⅜
Lanadron, £1	1⅛	1⅛	United Lankat, £1	4⅜	4⅜
Langen (Java) £1	⅛	⅛	United Serdang, 2/-	8/3	7/10½
Langkat Sumatra, £1	1⅛	1⅛	United Sumatra, 2/-	4/3	4/1½
			Vallambrosa, 2/	10/7½	10/3

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Belgian	nil	80	1⅛ pm	1⅛ pm
B. A. Western 4% Deb. ...	nil	90	2½ pm	2½ pm
Calgary 5%	nil	97	2 pm	2 pm
Ceylon 4%	nil	99	1 pm	1⅛ pm
Chilean 5% "C" ann. ..	nil	94	2½ dis	2⅜ dis
Cordoba Central 4½% Db....	80	81	1½ dis	1⅜ dis
Mogyana Ry. and Nav. 5%	90	96	4½ dis	4½ dis
New South Wales	82	99	¼ dis	¼ dis
Port of London 4%... ...	75	92	8 pm	6 pm
San Paulo 5% Notes ...	nil	97	¼ pm	⅜ pm
Trinidad 4%	nil	99	1 pm	1 pm
Winnipeg 4½%	73	98	¼ pm	¼ pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

With the turn of the month the pressure in the Money market was naturally relaxed, and lenders found themselves abundantly supplied as the result of the large sums obtained from the Bank. Just at first, perhaps, borrowers did not find credit quite so plentiful as they had expected, and some of them had to pay 2¾ per cent. for both day-to-day and weekly money, but the greater part of the business has since been done at 2½ per cent. As the holiday money began to find its way back into the usual channels, the supplies soon exceeded requirements. The moderate amounts due to the Bank were repaid without difficulty as they fell due each day, and in many cases lenders had balances over, which they offered at 2 per cent. or less. To-day credit became even more abundant, owing, it was believed, to Government disbursements, and the rate dropped to 2-2¼ per cent., with surplus balances obtainable at 1½ per cent. The charge for new money for a week was also reduced to 2¼ per cent., but for continuing old loans bankers still asked 2½ per cent.

Easier money had the usual effect of weakening rates in the discount market, but the actual decline has been slight. The joint-stock banks continue to confine their purchases as much as possible to the replacing of maturing paper, and brokers have, therefore, had little inducement to buy freely. Sellers claimed yesterday morning to have been able to place their three months' bills at 2⅝ per cent., but such transactions were the exception rather than the rule, and the real working rate has never been below 2 11/16 per cent. It became firm at that figure, and some houses added an alternative 2¾ per cent. after the publication of the Bank return. Dealings in longer-dated maturities were largely a matter of negotiation, and although the nominal quotations were 2⅞-2 15/16 per cent. for four months and 3⅛-3¼ per cent. for sixes, buyers who wanted these usances had to make substantial concessions to obtain them, and the higher figure has since been eliminated.

This week's arrival of bar gold was only £550,000, but there was no Continental competition, and as the Indian and trade demands were on a smaller scale than usual, the Bank should get about £400,000. On the other hand, some parcels of coin from Argentina and Brazil, which were expected to go into the Bank, are now said to have been intercepted by Paris.

During its week ended on Wednesday the Bank received £1,176,000 in gold from abroad, and the market, forgetting that holiday requirements had been heavy, jumped to the conclusion that there would be an increase of about £2,000,000 in the reserve. It was therefore disappointed when it found that practically the whole amount had been absorbed, and that the stocks of coin and bullion showed an increase of only £45,000 at £35,992,000. As there was also a small increase of £61,000 in the note circulation, the reserve, so far from being up, was £16,000 smaller at £25,448,000. Treasury disbursements reduced the Public Deposits by £1,467,000, and, after providing for a decrease of £328,000 in Other Securities, the market's resources, or Other Deposits, were increased by £1,117,000 to a total of £42,366,000.

Very few important calls on new issues fall to be paid next week, and the aggregate is under £1,500,000. On Monday £137,500 is due on the Trinidad loan, and on the following day £250,000 has to be found on the Ceylon loan, together with £204,450 on Manchester Royal Exchange debenture stock. After these there is nothing due until Friday, when the Grand Trunk Railway consolidated debenture stock will take £450,000 and the Oklahoma-Pacific Railroad bonds £388,000.

SILVER.

Business in the silver market has been restricted by the holidays, and with buyers inclined to hold off prices dropped to 25¾d. per oz. for cash and 25⅞d. per oz. for delivery two months forward. These are the lowest points touched since January 17, 1912, when quotations were 25 11/16d. and 25¾d. per oz. respectively. In explanation of the apathy of the market Messrs. Samuel Montagu and Co. say that it is possible that the imminence of the monsoon deters the Indian bazaars from purchasing until it can be reasonably anticipated that favourable climatic conditions are assured. A recovery of 3/16d. to 25 15/16d. and 26 1/16d. per oz. was recorded yesterday on a demand for spot metal from Calcutta and for future delivery from the Far East, but the requirements were soon satisfied, and the recovery was wiped out again to-day.

Applications for the Rs. 10,00,000 India Council drafts to-day amounted to Rs. 67,21,058 in bills and Rs. 55,00,000 in telegraphic transfers. The whole amount was allotted in bills, tenders for which at 1s. 3 15/16d. received about 15 per cent. The amount to be offered next Wednesday is again Rs. 10,00,000. From the beginning of the financial year to the 2nd inst. the total sales were Rs. 3,36,17,832, realising £2,246,422, compared with Rs. 6,83,76,308 for £4,574,728 to June 3 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 3, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,769,065	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,319,065
		Silver Bullion	—
	£52,796,065		£52,769,065

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,046,570
Rest	3,149,507	Other Securities	41,133,709
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	17,547,433	Notes	23,775,015
		Gold and Silver Coin ..	1,673,253
Other Deposits	42,365,614		
Seven Day and other Bills	12,993		
	£77,628,547		£77,628,547

Dated June 4, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, June 4.		May 27, 1914.	June 3, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,209,456	Rest	3,135,807	3,149,507	13,700	—
13,675,725	Pub. Deposits ..	19,014,809	17,547,433	—	1,467,376
38,743,388	Other do.	41,248,964	42,365,614	1,116,650	—
19,073	7 Day Bills ..	19,250	12,993	—	6,257
	Assets.			Decrease.	Increase.
12,802,651	Gov. Securities.	11,046,570	11,046,570	—	—
29,986,899	Other do.	41,461,280	41,133,709	327,571	—
27,411,092	Total Reserve ..	25,463,980	25,448,268	15,712	—
				1,473,633	1,473,633
				Increase.	Decrease.
£		£	£	£	£
28,639,505	Note Circulation	28,933,380	28,994,050	60,670	—
37,600,597	Coin and Bullion	35,947,360	35,992,318	44,958	—
52½ p.c.	Proportion ..	42½ p.c.	42½ p.c.	½ p.c.	—
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £1,176,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
	£	£	£	£
1914				
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,330,000	167,956,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apl.	1,694,463,000	1,668,220,000	26,243,000	—
May 6	358,772,000	306,177,000	52,595,000	—
,, 13	297,352,000	245,983,000	51,369,000	—
,, 20	360,045,000	371,795,000	—	11,750,000
,, 27	270,044,000	282,489,000	—	12,445,000
June 3	306,206,000	368,785,000	—	62,579,000
Total ..	7,456,918,000	7,029,230,000	427,688,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals	
Saturday—Bars	£155,000		
Tuesday—Bars	65,000		
,, Egypt	25 000		
,, Brazil	90,000		
Wednesday—Bars	133.000		
Thursday—Bars	198 000		
,, Egypt	100,000		
Friday—Bars	36,000	Nett Influx	£802,000
	£802,000		£802,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
2,000,000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
*8,000,000	—	—	—
13,000,000			

* Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended May 30.)

Revenue.		Expenditure.	
	£		£
Customs	607,000	National Debt Service ..	31,887
Excise	238.000	Development & Road Impvt.	—
Estate, &c., Duties	544.000	Payments to Local Taxation	—
Stamps	220,000	Other Consolidated Fund Charges	18,367
Land Tax and House Duty.	—	Supply Services	2,395,300
Property and Income Tax .	150,000	Bullion Advances	10,000
Land Values Duties	10,000	Advances for Interest on Exchequer Bonds	—
Post Office	320,000	Under Telegraph Acts 1892-7	350,000
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	3,000	Public Buildings Expenses Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1906	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	—
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	713,554		
	2,805,554		£2,805,554

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	May 29, 1914	May23,1914	May 16, 1914	May 31, 1913
	£	£	£	£
Specie	87,566,000	87,626,000	86,902,000	67,988,000
Legal tenders	15,030.000	15,460,000	15,[illegible]00.000	17,732,000
Loans and discounts	423,430,000	425,166,000	427,880,000	382,270,000
Circulation	8,248,000	8,340,000	8,334,000	9,150,000
Nett deposits	409,674,000	410,722,000	412,554,000	352,204,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	19,242,000	18,758,000	19,998,000	11,196,000
Banks' cash in vault	87,732,000	88,594,000	88,070,000	71,626,000
Trust Cos' cash in vault & Bks.	14,862,000	14,492,000	13,932,000	13,394,000
Aggregate Lawful Reserve ..	102,596,000	103,086,000	102,002,000	85,020,000
Excess Lawful Reserve ..	9,610,000	9,532,000	8,036,000	5,726,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	May 30, 1914.	May 23, 1914.	May 16, 1914.	May 31, 1913.
	£	£	£	£
Loans	114,248,600	114,036,400	113,742,400	113,438,000
Gold	10,894,200	10,873,600	10,789,400	13,320,600
Deposits	116,882,000	117,256,000	117,351,000	113,[illegible]58,600
Currency & Banknotes	1,976,200	1,969,400	2,173,400	1,5[illegible]9,068

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

BANK OF FRANCE (25 francs to the £).

	June 4, 1914.	May 28, 1914.	May 22, 1914.	June 5, 1913.
	£	£	£	£
Gold in hand ..	151,322,080	149,225,440	148,021,440	132,468,000
Silver in hand ..	25,072,720	25,305,800	25,340,880	24,77[illegible],640
Bills discounted ..	69,308,480	63,839,680	54,781,240	62,933,440
Advances	29,505,800	29,271,320	30,029,080	3[illegible],[illegible]80
Note circulation ..	245,239,240	232,474,760	231,676,280	226,223,610
Public deposits ..	5,313,800	7,345,280	6,612,440	10,230,160
Private deposits ..	30,581,920	33,827,000	29,153,400	26,902,840
Foreign Bills	366,040	302,480	356,360	896,030

Proportion between bullion and circulation 71[illegible] per cent. against 75½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 30, 1914.	May 23, 1914.	May 15, 1914.	May 31, 1913.
	£	£	£	£
Cash in hand ..	81,757,150	84,302,750	83,723,550	65,905,600
Treasury Notes ..	3,039,300	3,709,600	3,566,000	951,600
Bills discounted ..	43,854,850	39,650,400	41,437,500	57,699,250
Advances on stocks ..	3,317,750	2,797,950	2,975,500	5,302,200
Note circulation ..	100,693,200	91,968,400	95,554,800	95 632,950
Public deposits ..	42,117,000	49,908,350	47,064,000	30,441,850

Note circulation below legal maximum £11,998,700, against £25,427,800 below legal maximum last week, and £753,150 above the tax free maximum last year. Clearing House returns during May £306,208,980, against £355,573,300 in April.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 30, 1914.	May 23, 1914.	May 17, 1914.	May 31, 1913.
	£	£	£	£
Gold reserve	52,326,375	52,287,500	52,249,958	50,343,791
Silver reserve ..	12,270,083	12,307,042	12,246,000	10,803,625
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,147,167	6,950,042	7,023,833	8,968,500
Note circulation ..	95,416,958	87,576,000	89,902,208	98 049,625
Other securities ..	31,776,202	27,011,667	27,381,500	38,688,791

Note circulation, £3,320,500 above the tax free maximum, against £4,517,917 below the tax free maximum last week.

BANK OF RUSSIA (10 roubles to the £).

	May 29, 1914.	May 21, 1914.	May 14, 1914.	May 6, 1914.
	£	£	£	£
Notes in reserve ..	5,432,500	5,854,700	7,364,500	10,275,900
Cash in reserve ..	158,758,200	158,302,300	158,157,100	157,906,600
Gold in reserve abroad	19,724,100	19,840,500	20,084,400	20,418,180
Circulation note issue	170,000,000	170,000,000	170,000,000	172,500,000
Treasury deposits ..	43,420,800	43,260,700	43,000,800	43,323,000

BANK OF SPAIN (25 pesetas to the £).

	May 30, 1914	May 23, 1914	May 16, 1914	May 31, 1913
	£	£	£	£
Gold	20,870,783	20,758,648	20,701,022	18,154,449
Silver	29,114,075	28,945,851	28,780,745	30,279,245
Foreign Bills	7,067,956	7,103,511	7,074,247	7,608,573
Discount and Short Bills ..	27,726,080	27,200,183	27,252,838	26,021,150
Treasury Account	25,011,463	26,854,976	28,303,721	22,283,[illegible]
Notes in Circulation	76,061,799	76,301,948	76,668,145	73,[illegible]01,[illegible]
Current Accounts, Deposits	18,768 501	18,829.625	18,949,632	15,518,615
Dividends, Interests	1,942,120	1,269 376	1,342,688	2,058,101
Government Securities ..	5,764,270	5,583,700	5,[illegible]82,[illegible]	5,[illegible]82,[illegible]

BANK OF ITALY (25 lire to the £).

	May 10, 1914	Apl. 30, 1914	Apl. 20, 1914	May 10, 1913
	£	£	£	£
Total cash	48,876,480	48,833,400	48,867,320	50,512,600
Inland Bills	16,293,400	16,039 200	16,247,680	15,[illegible]72,200
Foreign Bills	3,007,880	3,071,280	3,010,320	2,[illegible]55,200
Advances	3,340,200	3,367,320	3,310,360	3,[illegible]24,[illegible]
Government securities ..	8,135,480	8,144 520	5,[illegible]00,[illegible]	6,[illegible]39,[illegible]
Circulation	62,[illegible]8,600	63,[illegible]4 320	62,[illegible]2,680	6[illegible],[illegible]24,800
Deposits at notice	4,691,880	4,602 360	5,[illegible]5,[illegible]	4,[illegible]5,[illegible]
Current accounts	2,706,200	2,[illegible],880	2,892,000	3,[illegible],[illegible]

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 28, 1914	May 21, 1914	May 14, 1914	May 29, 1913
	£	£	£	£
Coin and bullion	13,306,480	13,437,360	13,349,640	11,634,760
Other securities	27,[illegible],160	26,[illegible],840	27,[illegible],040	27,[illegible],280
Note circulation	37,326,200	38,[illegible],400	39,[illegible],040	39,[illegible],[illegible]
Current Accounts	4,[illegible],800	4,[illegible],600	3,[illegible],880	2,930,[illegible]

NETHERLANDS BANK (12 Florins to the £).

	May 30, 1914	May 23, 1914	May 16, 1914.	May 31, 1913
	£	£	£	£
Gold	13,591,340	13,508,872	13,507,401	13,717,118
Silver	702,645	694,756	695,662	781,493
Bills discounted, etc.	12,792,262	12,995,126	13,529,365	13,011,275
Note circulation	26,394,670	26,323,371	26,958,699	26,088,691
Deposits	417,805	610,973	536,611	563,851

BANK OF SWEDEN.

	May 30, 1914.	May 23, 1914.	May 16, 1914.	May 31, 1913.
	£	£	£	£
Gold	5,828,000	5,831,000	5,831,000	5,708,000
Balance abroad and Foreign Bills	6,231,000	6,240,000	6,295,00	3,972,000
Swedish and Foreign Govt. Securities	1,803,000	1,803,0	,803,000	870,000
Discounts and Loans	6,258,000	5,692,000	5,985,000	7,996,000
Notes in circulation	12,586,000	11,605,000	11,921,000	11,708,000
Deposits at notice	3,870,000	4,188,000	4,333,000	2,788,000

BANK OF NORWAY.

	May 30, 1914.	May 22, 1914.	May 15, 1914.	May 30, 1913.
	£	£	£	£
Gold	2,700,000	2,604,000	2,592,000	2,272,000
Balance abroad and Foreign Bills	1,572,000	1,635,000	1,678,000	1,483,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	4,237,000	4,001,000	4,112,000	3,724,000
Notes in Circulation	6,252,000	5,947,000	6,013,000	5,688,000
Deposits	396,000	518,000	511,000	350,000

SWISS NATIONAL BANK (25 francs to the £).

	May 30, 1914.	May 23, 1914.	May 15, 1914.	May 31, 1913.
	£	£	£	£
Gold and silver	7,581,382	7,619,150	7,574,788	7,701,264
Bills	3,326,636	3,167,272	3,290,190	3,864,460
Note circulation	11,036,602	10,259,844	10,506,136	11,099,552
Current and deposit accounts	1,350,294	1,592,936	1,771,194	1,552,548

LONDON COURSE OF EXCHANGE.

Place.	Usance	May 21.	May 26.	May 28.	June 4.
Amsterdam and Rotterdam	short	12·28⅜	12·28⅜	12·28⅜	12·28⅜
Do. do.	3 months	12·5	12·5	12·4⅜	12·4⅝
Antwerp and Brussels	3 months	25·58¾	25·58¾	25·58¾	25·56¼
Hamburg	3 months	20·69	20·68	20·68	20·69
Berlin & German B. Places	3 months	20·69	20·68	20·68	20·69
Paris	cheques	25·20	25·20	25·18¾	25·18¾
Do	3 months	25·38¾	25·40	25·38¾	25·38¾
Marseilles	3 months	25·40	25·40	25·40	25·40
Switzerland	3 months	25·45	25·45	25·43¾	25·42½
Austria	3 months	24·39	24·39	24·40	24·40
St. Petersburg and Moscow	3 months	24½	24½	24·¹¹	24⅜
Italian Bank Places	3 months	25·61¼	25·62½	25.62½	25·58¾
New York	60 days	4⁸⁹⁄₁₀	4⅞	4⅞	4⅞
Madrid and Spanish B.P.	3 months	44⅜	44½	44⅛	44⅛
Lisbon	3 months	44⅜	44⅛	45	45
Oporto	3 months	4⅛	44⅛	45	45
Copenhagen	3 months	18 50	18·50	18.51	18·49
Christiania	3 months	18·51	18·51	18·51	18·50
Stockholm	3 months	18·51	18·51	18·51	18·50

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.18⅜	25.81	Antwerp	short	25.37	25.35½
Brussels	chqs.	25.35⅜	25.34½	Italy	sight	25.31	25.26½
Amsterdam	sight	12.12⅜	12.13⅜	Constantinople	3 mths	110.02	110.05
Berlin	chqs.	20.50½	20.50½	Rio de Janeiro.	90 dys	16d.	16⅛d.
Hamburg	chqs	20.49½	20.49	Buenos Ayres	90 dys	47⅛d.	47⅛d.
Vienna	sight	24.14	24.16½	Calcutta	T.T.	1/3⅛d.	1/3⅛d.
St. Petersburg	3 mths	94.67½	95.75	Bombay	T.T.	1/3⅛d.	1/3⅛d.
New York	sight	4.88⅜	4.855	Hong Kong	T.T.	1/10⅛d	1/10⅛d
Lisbon	sight	45⅜	45⅜	Shanghai	T.T.	2/6⅛d.	2/6⅛d.
Madrid	sight	26.52	26.44	Singapore	T.T.	2/3⅛d.	2/3⅛d.
				Yokohama	4 mths	2/0⅛d.	2/0⅛d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	2⅜	2⅜
Berlin	4	Feb. 5, 1914.	2⅜	2⅜
Hamburg	4	Feb. 3, 1914.	2⅜	2⅜
Amsterdam	3½	June 25, 1913.	2⅛	2⅜
Brussels	4	Feb. 3, 1914.	2⅜	2⅜
Vienna	4	Mar. 12, 1914.	3¼	3⅜
Rome	5½	June 23, 1913.	4½	4½
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	4½	Feb. 6, 1914.	5	5
Calcutta	4	June 4, 1914.	—	—
Bombay	4	June 4, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2⅛	2⅜ —2⅛
Three months "	2⅛	2⅛—2⅜
Four months "		
Six months "	2⅛—3	2⅞
Three months fine inland bills	3⅛	3⅜
Four months	3⅛	3⅜
Six months	3⅜	3⅜
	3⅜	3⅜—4

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3⅛	3⅛
Bankers' rate on deposits	1⅛	1⅛
Bill brokers' deposit rate (call)	1⅛	1⅛
" 7 and 14 days' notice	1⅛	1⅛
Current rates for 7 day loans	2⅜	2⅛—2⅜
" for call loans	2⅜—3	2 —2½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, July 1.

STOCKS AND SHARES.

Mining Shares carry over, Monday, June 8.

Continuation Days.	Ticket Days.	Pay Days.
Tues., June 9.	Wed., June 10.	Thurs., June 11.
Wed., June 24.	Thurs., June 25.	Fri., June 26.

Having disposed of the settlement in a satisfactory manner, Stock Markets closed firm before the three days' holiday, the efforts of bears to repurchase causing prices to advance, and members separated for Whitsun in a fairly hopeful frame of mind. Naturally a gloom was cast over the House by the loss of the Canadian Pacific liner, and the news completely counteracted the satisfactory revenue statement published by the company. Markets reopened after the holiday in an uncertain manner, and the early uncertainty soon developed into a more or less pronounced dulness, and as in the later dealings nearly all the influences affecting markets were of an unsatisfactory character, the depression increased. The fact that the Mexican peace negotiations at Niagara had ended in a deadlock was a disconcerting factor. Adverse reports were current regarding the financial position in St. Petersburg, and nervousness was expressed in connection with the French political situation, while the Albanian outlook was regarded with increasing anxiety. General business has shown no improvement, and the apathetic condition of markets owing to the entire lack of support was not conducive to cheerfulness. There have, however, been some bright spots in the week's history, chief among which was the sustained strength of Brazilian bonds, following on an advance in the Rio exchange to 16⅛d. per milreis. Russian descriptions also showed fair strength, in spite of the news of the underwriting of a five million railway loan carrying the Government guarantee. Peruvian Corporation stocks also rose sharply at one time on the news of the repeal of the decree prohibiting the corporation from dealing with the guano deposits on the Ballestas Islands. On Thursday a bad impression was created by a very heavy decline in Spies Petroleum shares, which gave rise to fears of a further outbreak of liquidation in other directions, and there were signs of fresh selling pressure in the Home Railway market.

Consols, Trustee Securities, &c.

This market opened firm, and business was done in Consols at 75 for cash. The fact that the contango ruled about 1 per cent. stiffer this time was due to the approach of the end of the half-year, but the rate showed a tendency to go off. On the discovery that over a million of Gold Coast 4 per cent. stock was being underwritten, the whole market weakened, and the large influx of gold to the Bank, and the more promising monetary outlook failed to steady prices. No one was disposed to regard stocks as looking cheap, even after the quarterly dividends had been deducted on Tuesday, and after the figures of the Bank return had been studied, Consols were offered down to 73¾ xd. for cash. Other gilt-edged securities followed the ups and downs of Consols, closing as a rule very near the worst. Only 12 per cent. of the half a million of Vancouver and Districts Drainage bonds was applied for, although the loan is unconditionally guaranteed by the Province of British Columbia. The new partly paid British Columbia scrip rose to par, and other Colonial loans showed steadiness, the stocks in a large number of instances being quoted ex the half-year's

dividend. Among the non-trustee securities City of Mexico Fives advanced 2. City of Kieff scrip was unaffected by the news that a further issue of similar bonds was likely to be made very soon. Moscow 4½ per cent. fell ½ on the announcement that a new loan for £3,692,000 had been sanctioned for municipal purposes. St. Petersburg scrip was bid for. Cuban Ports common was marked 2 higher.

Foreign Government Bonds.

There has been a very appreciable advance in all Brazilian securities, which was due to repurchases, and to some extent to fresh buying, based on reports from Paris that the prospects of an arrangement that would be beneficial to the finances of Brazil have improved, and especially that the arrival shortly of the President-Elect would probably facilitate an agreement on the questions at issue. The recent recovery in the Rio exchange, the progress made by the Federal Government in reducing expenditure, and the less hampered condition of Continental institutions interested in Brazilian securities have all tended to improve the situation to some extent. When buyers appeared in the market, they found great difficulty in securing stock, the 1911 bonds being especially scarce, hence the rise of 6 points shown on the week. The 1913 bonds were also much sought after, and the price touched 87½. Argentine bonds moved up ½ to 2 in numerous instances, the President's Message at the opening of Congress being welcomed as sober and prudent, and, above all, practical. Chilean bonds, where changed, were also higher, the President in his Message to Congress stating that, with the economies effected in the current year, the revenue would be sufficient to wipe out previous deficits and leave a surplus of about £1,400,000, which would be employed in carrying out various public works already sanctioned. Ecuador Salt bonds were bought on the news of a remittance for the service of the bonds; more than the amount required is now in hand for the interest and sinking fund in respect of the half-year ending July 2. Uruguay 5 per cent. (1896) and Venezuela Threes rose quite sharply for no ascertainable reason. Some of the Mexican bonds, and especially the silver loan, also came into favour. Russian Government and the guaranteed railway bonds were bought on French account, and the news of the pending issue of five millions of railway bonds had very little effect. Most of the Greek loans moved up 2 to 3, and Bulgarian Sixes advanced a point. It was announced from Vienna that the new Bulgarian loan has been taken over by a German syndicate, and an early issue of some 12 millions sterling seems probable.

Home Railways.

Prices here show a general and in some cases a very appreciable decline. The fall was led by Metropolitan District, which opened at 24 and closed at 20, the latter being the lowest price touched for several years. There appeared to be some selling of pawned stock, and also liquidation, it was said, in connection with a deceased account. South-Eastern deferred, after changing hands at 49, declined to 45⅞; the early strength was due to bear closing, while later in the week a comparatively few realisations were accompanied by a vigorous marking down of prices. About 46 per cent. of the issue of London and Chatham 4 per cent. debenture stock was left to the underwriters, which, under the circumstances, was a fairly satisfactory result; the company's ordinary stock fell about ⅞, and the second preference went out 4 lower. Great Northern deferred, having touched 51⅜, came on offer, owing to the news of labour unrest, a dispute having arisen between the company and a section of its employees with regard to the conference on the proposed new Conciliation Board scheme. Among the heavy stocks, London and North-Western closed weak; it was understood that those who tendered for the company's new issue of preference stock at a shade above the minimum of 98 received an allotment. On the whole, the traffic returns were regarded as favourable, the holiday traffic having been very heavy.

Colonial Railways.

Canadian Pacific Railway shares opened firm and touched 201½ xd. Some selling was induced by the news of the loss of the company's vessel in the St. Lawrence, and the price dipped to 198½. Bear covering brought about a recovery to 200¾, from which point there was a relapse to 197¾, which in turn was followed by a rally to 199. Grand Trunk junior stocks were bid for at the opening, the revenue statement for April showing that there had been a large saving in expenditure on the main line; the third preference touched 39¾, and the ordinary 18 7/16. When the traffic return for the last 10 days of May was published, showing a decrease of £52,857, prices fell back sharply, finally closing at the lowest points of the week.

United States Railroads.

The tone of this market has been rather uncertain. At the outset prices were supported on good reports from the grain belt and some satisfactory revenue statements for April, that of the Union Pacific indicating that there had been a moderate saving in expenditure. Later in the week, largely owing to the uncertainty as to the outcome of the Mexican situation and the announcement of further gold exports to Europe, there was some bear selling, and the depression was accentuated by the offering of leading descriptions on a report that President Wilson was determined to push forward his anti-trust campaign. But bears became rather nervous before the close, and their efforts to repurchase brought about an all-round rally. Reports of probable trouble in the West between the railroads and their employees helped to keep business within a narrow compass, and the Government's cotton crop report was of a less favourable character than had been looked for. New York Central stock fell rather sharply on a poor-looking statement for April. Baltimore fell 1½, under selling by holders who were afraid of the effect of the investigation of the company's acquisition of the Hamilton and Dayton Co. No improvement in the general situation is looked for before the publication of the decision on the freight rate question, and this decision apparently has been further removed owing to the above-mentioned investigation started by the Interstate Commerce Commission into the financial relations between the Baltimore and the Hamilton and Dayton, it being understood that no decision will be arrived at until the completion of this examination.

Other Foreign Railways.

Bear covering was responsible for an early advance in the stocks of the old Mexican Co.; later in the week, when it was reported that the Mexican negotiations were not proceeding smoothly, there were plenty of sellers, and when the traffic return appeared there was a further decline. Interoceanic stocks were not affected by the directors' statement that, having regard to the uncertainty of the position for some time to come, they are constrained to suspend cash payment of the interest now due on the second debenture stock, and have decided to ask holders to agree to accept deferred warrants or certificates of indebtedness for two half-yearly payments. Negotiations have also been entered into with regard to the company's liability towards the Vera Cruz Terminal Co.; the latter company's 4½ per cent. debentures fell 1½. Continental buying was responsible for an appreciable advance in the stocks of the Brazil Co., the convertible debentures closing 8 higher. Leopoldina ordinary fell to 57, and closed 2½ lower on balance at 58. The terms of the new issue of capital have now been announced, the company offering to the shareholders 118,000 ordinary shares of £10 each at par, less a commission of £4 10s. a share, which would make the price of the new issue, say, 55. Reports as to weather conditions in Argentina have varied from day to day; fairer conditions prevailed throughout the grain zones at the beginning of last week, but the weather became unsettled later. Recent reports as to the crop damage appear to have been exaggerated, and some of the traffic returns showed a slight improvement. Argentine stocks, on the whole, have been fairly well supported.

Banks, Breweries, &c.

Bank shares were in demand, Chartered of India, Hongkong, British of South America, and London Joint being prominent in the upward movement. Some of the leading American Brewery stocks were a weak market, New York falling 4, and Jones' debentures 3, but Milwaukee advanced 2, and Bartholomay preference hardened after the meeting. Suez Canal shares were unaffected by the report, as, in spite of the heavy decrease in receipts, the dividend is to be maintained, the extraordinary reserve fund being drawn upon.

Commercial, Industrial, &c.

Associated Cement ordinary shares changed hands down to 5 1-32, holders being rendered uneasy by the long-drawn-out trouble in the building trade; the price closed ¼ lower on balance at 5 3/16. Borax deferred declined on the news that a large block of shares, part of a deceased account, is to be marketed. British Westinghouse preference hardened on the statement that the company has secured good contracts in connection with the electrification of the North London Railway. Lyons' ordinary relapsed on further consideration of the report. Among Electric Lighting and Power securities, the Mexican group showed strength at the close, and Montreal rose 5.

Financial, Land, &c.

In this section interest has centred in Peruvian Corporation stocks. Prices were easier at the opening, but on the news that the Peruvian Government had repealed the decree closing the Ballestas Islands to the corporation, the preference stock rose from 38¾ to 40¼. Profit-taking in the later dealings brought about a relapse to 39¼. South Winnipeg debentures fell 6, and Southern Alberta Land 5½ per cent. debentures 6½, and sellers found great difficulty in placing stock. The South Australian company's £4 shares advanced 3 on the dividend statement. Among Trusts, Second Scottish deferred went out 7 higher.

Iron, Steel and Shipping.

A decline of no less than 14½ occurred in Canada Iron Corporation 6 per cent. bonds, the market in which is a very narrow one. Dorman, Long new debentures were bid for at 1¼ prem. Wm. Cory shares hardened on the excellent report. P. and O. deferred advanced 10, and British India debentures 1.

Oil, Rubber, &c.

The flatness of Spies Petroleum shares has overshadowed all other movements here; there was some very heavy selling of the shares, which was explained when it became known that water had got into one of the new wells; the price of the shares touched 16s. 3d., and closed at 17s. 6d., or about 7s. lower on the week. Royal Dutch declined ⅞ on sales from the Continent, and Shell weakened in sympathy. Rubber shares have attracted very little attention, and the tone was dull in consequence. Tea-producing companies' shares met with steady support.

Telegraphs, Tramways, &c.

Marconi shares were pressed for sale, and West India and Panama also fell sharply. A large business has been put through in Brazilian Traction common, and the price closed substantially higher; the company has issued its first report this week. Advances of 1½ to 4 occurred in the junior stocks of the British Electric Traction Co., owing to anticipations of a favourable report, in connection with which a rearrangement of capital is talked of.

Friday Evening.

Stock markets closed the week in a spiritless fashion. Gilt-edged securities weakened on the news of a pending Canadian loan for 5 millions. In the Foreign market Brazil 1913 bonds relapsed to 86¼, while Peruvian Corporation stocks were very flat, the ordinary falling to 6¾ and the preference to 37½ on French sales. Home Railway stocks were heavy in tone. Grand Trunk stocks were offered, the third preference closing at 37¾. American shares were steady. Spies Petroleum, after rallying to 18s. 9d., relapsed 1s. Rio Tinto weakened to 67⅝ on sales from Paris, and Chartered fell to 15s. 9d.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Consols (Spec. Dates) ¼, to 74-¼, Bk. of Eng. 2, to 248-53, India Ac. 3½ p.c. ⅜, to 87½-8x, do. 2½ p.c. Ac. ½, to 62-3x, Met. Police ½, to 94-6, Mauritius ½, to 90-2x. **Fall:** 2½ p.c. Annuities 1 1/16, to 78-9x, do. 2½ p.c. both ⅛, to 70½-1, do. 2¾ p.c. Irish Land both ⅛, to 74-5, do. 3 p.c. Local Loans Ac. ¼, to 84½-5½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Bristol 3½ p.c. 1, to 94-6, Croydon 1900 ½, to 77-9, Walsall 1, to 87-9, Sheffield 1925 1½, to 93-6.

PUBLIC BOARDS, &c., U.K.—Rise: Port of Lon. "A" 1, to 76-8.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Brit. Columbia Scrip £40 pd. ½, to 39-41.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Hamilton 1, to 90-2, Krugersdorp 1, to 89-91, Melbourne 4 p.c. 1, to 98-100, Moncton (N. Bruns.) 1, to 90-2, Quebec 1963 1, to 101-3, Saskatoon 1938 1, to 98-100, Wellington Harb. 2, to 92-4.

CORPORATION STOCKS—FOREIGN.—Rise: B.A. City 1913 ½, to 95½-6½, Copenhagen 1908 1, to 93-5, Mexico 2, to 75-80 New York ½, to 109½-11½, Osaka 1, to 89-91, Porto Alegre 1, to 90-2, Rio 4½ p.c. 1, to 83-6, Rio (Fed.) 1, to 90-2, St. Petersburg ¼, to 94⅝-5¼, Tammerfors 1, to 96-8, Yokohama 1917 1, to 94-6, do. 1924 1, to 94-6, do. 1915 2, to 95-7, Cuban Ports Com. 2, to 28-31, do. Bds. 1, to 83-8. **Fall:** Moscow 4½ p.c. ½, to 94-½.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1884 1, to 100-2, do. 1890 1, to 100-2, do. 1880 1, to 78-80, do. 1897 to 1900 all ½, to 80½-1½, do. Port of B.A. 1, to 100-2, do. 1907, 1, to 100-2, do. 1909 1, to 99-101, Austrian Scrip ¼, to ⅛-⅜ pm, Belgian ½, to 81⅜-⅞, Brazil 1888 1, to 88-90, do. 1889 4, to 75-7, do. 1885 3, to 88-90, do Fdg. Bds. 2, to 99-101, do. 1903 3, to 97-9, do. Lloyd Bras. 4, to 82-4, do. 1908 3, to 99-100, do. 1910 4, to 72-4, do. 1911 6, to 85-7, do. 1911 Bds. 2, to 70-2, do. 1913 3, to 87-½, Bulgarian 6 p.c. 1, to 102-4, Chilean 1885 1, to 96-8, do. 1896 1, to 97-9, do. 1905 1, to 96-8, do. 1909 1, to 96-8, Chinese 1913 1, to 91-2, Ecuador 1, to 66-8, Greek 1881 2, to 59-61, do. 1884 2, to 58-60, do. 1887 2, to 53-5, do. 1889 2, to 45-7, do. 1890 3, to 59-61, do. 1893 2, to 55-7, do. 1902, 2, to 81-3, Honduras both ½, to 8½-9, Japan 4 p.c. ½, to 77½-8½, do. 1907 ½, to 98½-9½, Mexican Silver 4, to 34-7; do. 1904 1, to 68-71, do. 1913 1, to 86-90, Peru 1, to 94-6, Rio 1, to 80-½-1½, Russian 1867 1, to 88-90, Sao Paulo 1, to 91-4, Uruguay 1896 2, to 96-101, do. 1905 ½, to 90-1, Venezuela 2, to 58-9. **Fall:** Chinese Honan 1, to 81-3, Egypt Ins. Stock. 1, to 83-7, Japan "A" 4½ p.c. ½ to 92⅜-3½, Salvador ½, to 97½-8½, San Paulo Treas. ½, to 101½-2½, Austrian 1876 1, to 82-5.

HOME RAILWAYS.—Fall: Cale. Pfd. ⅝, to 51⅜-2½, Forth Bridge 1, to 99-101, G.N.R. "A" ½, to 47-½, L. and S.W. Pfd. ½, to 79⅛-80½, Met. Surp. Lds. 4, to 60-2.

Debentures.—Rise: Highland 4 p.c. 1, to 98-100. **Fall:** Cambrian "B" 1, to 80-2, E. Lon. 4th 1, to 13-6, L. and N.W. ½, to 78⅜-9⅜, Brighton 4 p.c. 1, to 101-3, Midland ½, to 64½-5½.

Guaranteed.—Rise: Forth Bridge 1, to 99-101, District (Mid. Cent.) 1, to 95-7. **Fall:** District Joint 1, to 93-5.

Preference.—Fall: Gt. Cent. 1891 1, to 67-70, do. 1894 1, to 55-8, Chatham Arbit. ½, to 81-2, do. 2nd 4, to 45-7.

INDIAN RAILWAYS.—Rise: E. India "B" ½, to 22-3. **Fall:** Bengal-Nagpur 4 p.c. Db. ½, to 99½-100½.

COLONIAL RAILWAYS.—Rise: Beira 4½ p.c. Dbs. ½, to 91½-3½, Mashonaland 5 p.c. Gua. ½, to 100-2, Qu'Appelle 1, to 83-5, St. John and Quebec 1, to 89-91, Gd. Trunk Western Bds. 1, to 86-8. **Fall:** Alberta 1, to 103-6, Algoma E. 1, to 87-9, Can. Nrthrn. 1st Mt. 3, to 88-90.

AMERICAN RAILROADS.—Fall: Alabama N. Orl. Pfd. ⅛, to 5⅛-6, Erie 1st Pfd. 1, to 44-5, Gt. Nrthrn. ½, to 126½-7½, Kansas 1, to 26-8, N. Pac. ½, to 112-3.

Bonds (Currency).—Rise: Chic. and N.W. 1 to 104-7.

Bonds (Gold).—Rise: Atchison 50-yr. 2, to 100-2, do. 4 p.c. 1909 and 1910 each 2, to 100-2, Baltimore Pr. Ln. ½, to 94½-6½, Cent. Pac. 1st Rfdg. ½, to 96-8, Denver 1st Cons. ½, to 84-6, do. Imp. ½, to 86-90, Louisville Gen. Int. 1, to 114-17. do. Unified ½, to 98½-100½, Nat. R. R. Assented 2, to 75-8, do. 4 p.c. Assented 2, to 47-52, Nat. Rlys. Mex. Assented 1, to 62-5, do. 4 p.c. Assented 2, to 55-60, N. York 3½ p.c. Gd. 2, to 78-82, St. Louis Bridge ½, to 122-25. **Fall:** Kansas Ter. ½, to 97½-9½, N. York Cent. 3½ p.c. Cpn. ½, to 86-7, Norfolk 10-25-yr. 1, to 106-9, San Antonio ½ to 83-5.

Bonds (Sterling).—Rise: Alabama N. O. "B" ½, to 96½-8½, Union Pac. ½, to 96-8.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfd. 1, to 110-2, Bilbao Riv. ⅛, to 6⅜-⅞, Black Sea-Kuban Bds. 1½, to 94½-5½, Brazil Non.-Cum. Pfd. 3, to 28-33, do. Cum. Pfd. 3, to 38-43, do. 1st Mt. Bds. 2, to 67-9, do. Conv. Debs. 8, to 68-70, B.A. and Pacific 1st Deb. 1, to 94-6, B.A. Gt. South. Extens. Sbrs. both ⅛, to 10⅜-⅞, do. 4 p.c. Deb. Scrip ⅛, to 53½-4½, Colombia Rys. and Nav. Ry. Debs. 3, to 30-4, do. Nav. Debs. 2, to 68-72, Cordoba Cent. Ord. 1, to 42-4, Interoceanic 1st Pfce. 1, to 47-51, Kahetian Bds. ⅛, to 94½-5½, Kansai Debs. 1, to 93-5, Kokand-Namangan Bds. 1½, to 94½-5½, Leopoldina 4 p.c. Deb. 1, to 86-8, Lima Deb. 1, to 92-4, Madeira-Mamoré 6 p.c. 1st Mt. Bds. 1, to 58-63, do. 5½ p.c. 1st Mt. Bds. 1, to 60-3, Mexican 6 p.c. Debs. 1, to 114-8, Nitrate Bds. 1, to 105-7, Sorocabana Debs. 2, to 68-70, Sth. Austrian 3 p.c. Dbs. ⅛, to 9⅞-10⅜, do. Ser. X. ⅛, to 9⅝-10⅛, Troitzk Bds. ⅛, to 94½-5½. **Fall:** Arauco ¼, to 9½-10, B.A. Gt. South. Pfce. 1, to 109-11, Cent. Uruguay East Extens. Pf. ¼, to 8-½, do. Deb. 1, to 99-101, Cordoba Cent. 2nd Pfce. Scrip 2, to 58-60, Entre Rios 1st Pfce. 1,

to 83-5, do. 4 p.c. Debs. 1, to 85-7, Gt. South. of Spain Ord. 1, to 15-8, do. Inc. Debs. 1, to 59-62, Gt. West. of Brazil Ord. ¼, to 8-¼, Guayaquil and Quito 1st Mt. Bds. ⅛, to 52-4, Mex. Sthern. Ord. 1½, to 83-7, Ottoman from Smyrna Ord. ⅛, to 18½-9½, do. Pfce. ½, to 21½-2½, Paraguay Cent. 5 p.c. Debs. 1, to 42-4, Sth. Manchurian 4½ p.c. Bds. ½, to 88½-9½, Vera Cruz Term. Debs. 1½, to 81-5.

BANKS AND DISCOUNT COS.—Rise: Australasia ½, to 122½-4½, Brit. of S. Amer. 1, to 23-4, Chartered of India 1, to 64-6, Com. of Span. America New ½, to ⅝-¾, Hongkong and Shanghai 1, to 83-5, Lloyds ⅛, to 29-⅓, Lon. and Braz. ½, to 30-1, Lon. Jt. Stk. ⅝, to 28⅛-⅝, Natal "B" ½, to 2⅜-⅝, Parr's ½, to 40½-1½, Stand. of S. Africa ½, to 11½-⅝. **Fall**: African Bkg. Corp. ½, to 5½-⅝, Nat. Discount ½, to 7½-⅝.

BREWERIES AND DISTILLERIES.—Rise: Ashby's Staines Ord. ½, to 5½-6, Bartholomay Pf. ⅛, to 8⅜-9⅜, City of Chic. Pref. ⅛, to 1⅜-2⅛, Massey's Burnley Pref. ⅛, to 8½-9, Meux's 4 p.c. Deb. 1, to 72-5, Milwaukee and Chicago 2, to 58-61, Plymouth Pf. ⅝, to 3-4, St. Louis Pf. ½, to 7-½, Stretton's Derby Ord. ½, to 9⅜-10, Walker and Homfrays Pf. 1/16, to ⅝-¾, Watney, Combe 1st Pf. 1, to 79-82, Worthington "B" Pf. ⅛, to 8⅜-⅞. **Fall**: Allsopp 4½ p.c. Deb. 2, to 43-6, Denver Utd. Ord. ⅛, to ⅝-¾, Hoare ⅛, to 5-½, Hodgson's Kingston Ord. ⅛, to 5½-6, Jones (F.) Debs. 3, to 50-5, New York 4, to 10-5, Strong of Romsey "B" Deb. 2, to 71-4, Watney, Combe 1st Deb. ¼, to 68-70.

CANALS AND DOCKS.—Rise: Gd. Junction Orig. Shs. 1 to 87-90.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Alhambra 1/16, to 1-¼, Asscd. Portland Cement Pf. 1/16, to 8⅜-⅝, Automatic Telephone Pf. 1-31, to 1⅜-½, Barker (John) 4½ p.c. Db. 1, to 94-7, Brit. Oil and Cake 1st Mort 1, to 82-5, Brit. Westinghouse Pf. 1/16, to 1 11/16-15/16, Bryant and May Pf. 1/16, to 2½-11/16, Canada Cement Pf. ½, to 89½-91½, Can. Car Pf. 2½, to 103-7, Coats (J. and P.) Ord. ⅛, to 7⅝-8⅛, Col. Riv. Lumber ½, to 63-7, Cons. Lon. Props. 1-32, to 1/16-1/16, Davis Gas Stove Ord. ⅜, to 6½-⅝, Dick, Kerr Pf. 3-32, to ⅜-⅝, Eastmans Ord. 1-32, to 9/16-⅝, Gen. Electric Pf. 1/16, to 10⅝-11/16, India Rubber, &c., Telegraph Dbs. 1, to 97-100, McArthur (W. and A.) "B" 1/16, to ⅜-⅝, New Transvaal Chemical Pf. 1/16, to ⅞-1, Nobel Dynamite Pf. ½, to 11-2, Rio de Jan. Shrs. 1/16, to 2 11/16-15/16, Rosario Drainage Pf. ½, to 5⅜-6½, Rover 1/16, to 4⅛-⅜, Schweppes Pf. 1/16, to 1-⅛, do. Db. 2, to 85-90, Spiers and Pond "A" Db. 1, to 63-8, Underg. Elec. Rlys. Ord. 1-32, to 1/16-⅛, Van den Bergh Ord. 1-32, to 1 9/16-11/16, West Mansions ½, to 2½-3, Whiteaway, Laidlaw Ord. 1/16, to 1 13/16-15/16. **Fall**: Alby Unt. Carbide Ord. 1-32, to 1⅛-⅜, Asscd. Portland Cement Ord. ½, to 5 1/16-⅝, Borax Dfd. ⅛, to 1⅛-2, Brazilian Warrant 1-32, to 15-32—17-32, Brooke Bond ⅛, to 1⅜-⅞, Brown Bros. ⅛, to 4½-⅝, Can. Pacific Lumber 2, to 47-52, Carlton Hotel Ord. 1-32, to 13/16-15/16, Evans (D. H.) Founders' Shrs. 1/16, to 1 13/16-2 1/16, Hancock (James) Pf. 1/16, to ⅜-⅝, Harrod's Stores Pf. ½, to 5½-⅝, Int. Linotype 2, to 71-6, Int. Tea Stores 1/16, to 5 9/16-13/16, Kynoch 4 p.c. Dbs. 1, to 73-6, Linotype and Machinery "A" 2, to 61-6, Lyons (J.) Ord. 1/16, to 6⅛-⅜, Municipality of Para Improvts. 2, to 15-25, Pacific Phosphate 1st Pf. 1/16, to 1-1, Salt Union Pf. 1/16, to 1 7/16-11/16, Sansinena Frozen Meat Dbs. 3, to 94-6, Spicer Bros. ½, to 8½-9½, United Alkali Ord. 1/16, to ⅛-⅜.

ELECTRIC LIGHTING AND POWER.—Rise: Can. Gen. Pfce. 1, to 118-23, Charing Cross 4½ p.c. Deb. ½, to 142½-4½, do. "City" Pf. ⅛, to 4⅜-⅝, Tucuman Debs. 2, to 87-9, Cons. Gen. Elect., &c., of Baltimore Com. 1, to 109-11, do. Pfd. 1½, to 115-8, Melbourne Cons. Deb. 1, to 102-5, Mex. Elec. 2, to 61-6, Mex. L. and P. Con. 3, to 42-6, do. Pf. 3, to 71-6, do. 5 p.c. 1st 2, to 73-8, Mid. for Power Dis. ½, to 102-4, Monterey 1, to 51-5, Montreal Light Heat 5, to 225-30, Pachuca 1, to 64-9. Philadelphia 1912 ½, to 100½-2½, St. James' and Pall Mall Ord. ⅛, to 9½-10, Sao Paulo 1½, to 90-2. **Fall**: London Ord. ⅛, to 1½-⅜, Mex. Northn. 2, to 18-23, New. on T. both Ord. 1/16, to ⅜-⅞, Shawinigan Cap. 1, to 133-7.

FINANCIAL, LAND AND INVESTMENT.—Rise: Amer. Freehold Ld. Mt. of Lon. Pfce. 2, to 104-8, Australian Merc. Ld. and Fin. ½, to 7½-3, Brit. S. Af. Debs. ½, to 102-4, Hudson's Bay ½, to 9-½, do. Pfce. 1/16, to 5 9/16-13/16, do. New 1/16, to 5½-⅝, Imp. Prop. Invest. "A" Deb. 1, to 66-8, Leach's Argent. Est. Pfce. 1/16, to ⅜-⅞, N.Z. Loan and Merc. Pfce. ½, to 94½-6½, do. 2nd Deb. 1, to 85-8, Peel Riv. Ld. and Min. 2, to 147-52, Riv. Plate Tst. Loan and Agcy. Debs. 1, to 99-101, S. Amer. Cattle Farms Debs. 1, to 103-5, S. Australian 3, to 65-70, Tst. and Agcy. of Australasia Ord. ⅛, to 1½-½, Wembley Park 1/16, to ⅜-⅛. **Fall**: Brit. N. Borneo 1-32, to 23-32—25-32, Oilfields Fin. Corp. 1/16, to 13/16-15/16, Peru. Corp. Ord. ½, to 7⅛-⅜, S. Winnipeg Deb. 6, to 67-72, S. Alberta 5 p.c. Deb. 6½, to 56-60, do. "A" Deb. 1½, to 56-60, Van Diemen's Ld. 1½, to 38-41xd.

FINANCIAL TRUSTS.—Rise: Anglo-Russ. Ord. ½, to 1-⅛, Army and Navy Inv. Deb. 1 to 93-5, Brit. Nth. Borneo Rub. 1-32, to 19-32—31-32, Central Bahia "A" 1, to 70-2, For. Amer. and Gen. Inv. Dfd. ½, to 108½-10½, Gen. Investors Deb. 1, to 85-7, Govt. and Gen. Inv. Pfd. 1, to 78-80xd, Govt. Stk. 2nd Deb. 1⅛, to 99-101, Indust. and Gen. 4 p.c. Deb. 1, to 93-6, Merchants' Tst. Pf. ½, to 84½-6½, Omnium Pfd. ½, to 98½-100½, Premier Pf. ½, to 98½-100½, River Plate and Gen. Inv. Dfd. 1, to 192-4, Sec. Scott. Dfd. 7, to 172-7. **Fall**: Anglo-Rus. Pf. ½, to 87½-9½, Charter Tst. and Agcy. Ord. 1, to 77-9, do. Pf. 1, to 89-91, Internat. Inv. Dfd. ½, to 75½-7½, Mercant. Inv. Ord. ½, to 125½-7½, New Oil Prop. ⅛, to 13/16-15/16, Rly. Deb. and Gen. Inv. Pf. 1, to 93½-5½, Rly. Inv. Pfce. 1, to 74-6, do. Dfd. ½, to 14-5, U.S. and S. Amer. Inv. 4 p.c. Deb. 1, o 92-4xd.

GAS.—Rise: B'nemouth Max. Shs. ½, to 15-½, Metrop. of Melbne. 1, to 99-101, Sth. Metrop. Deb. ½, to 73½-5½. **Fall**: San Paulo Pf. ½, to 10½-11.

INSURANCE.—Rise: Royal Shs ½, to 31⅜-2⅜, World Marine 1/16, to 1 9/16-13/16. **Fall**: Atlas Shrs. ½, to 8½-9, Legal 1/16, to 7/16-½, London ½, to 54 6.

IRON, COAL AND STEEL.—Rise: Argentine Pf. ½, to ⅝-¾, Bell Bros. Pf. ½, to 11½-2, Cammell, Laird 4½ p.c. Debs. 1, to 92-5, do. 5 p.c. ½, to 95-7, Can. Steel Fdries. ½, to 100½-2½, Cory Ord. 1-32, to 1 7/16-9/16, Ransome's, Sims Pf. 1/16, to 1 1/16-⅛, Rhymney 1st Mt. 1, to 94-7. **Fall**: Armstrong Ord. 1-32, to 1 13/16-2, Can. Iron 14½, to 58-68, Connor Cambrian Pf. 1-32, to 29-32—31-32, Cory Pf. ⅛, to 4⅞-5⅛, Dom. Steel Ord. 1, to 21-4, Hokkaido 1, to 94-6,

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 7/16	71⅞	—	Consols (2½ p.c.) Money ..	74⅜	73 7/16xd
77 7/16	71 1/16	74⅞	Do. Account (July 1) ..	74⅜	74xd
89⅝	81⅞	85⅜	Local Loans (3 p.c.)	86	85xd
85⅜	75½	80⅜	London County (3 p.c.).. ..	80½	80½
87	74⅜	80	Metropolitan Water Board (3)..	80	80
94⅜	88¼	92⅜	Transvaal Loan (3 p.c.) ..	93	93
93⅜	84 5/16	88⅜	India 3½ p.c. Stck. red. 1931 ..	88½	87⅞xd
80⅜	71⅜	75⅜	Do. 3 p.c. Stck. red. 1948 ..	75	74½xd
66⅞	59⅜	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	63	62½xd
64 1/16	63¼	63¼	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
88⅜	82	83	Argentine 4 p.c. Rescission ..	83	85
77	68½	72	Brazil 4 p.c. Rly. Guarantees..	73	77
93	89⅜	91	Chilean 4½ p.c. 1886	92	92
102⅜	98⅜	100⅜	Chinese 5 p.c. 1896, Gold ..	101	101
95	90⅜	91	Do. 4½ p.c. 1898, Gold ..	91	91
103⅜	100 1/16	101	Cuba 5 p.c. 1904	101	101
101⅜	97⅜	99	Egypt Unified 4 p.c.	99	99
87⅞	81	82½	Hungarian 4 p.c. 1881	82	82
94⅜	89½	92⅜	Japan 4½ p.c. (2nd series) ..	93⅜	92⅜
83⅜	79⅜	82½	Do. 4 p.c. 1905..	82½	83
78⅜	76	77⅜	Do. 4 p.c. 1910	78	76xd
88½	74	84	Mexican 5 p.c. 1899	85	86
64	61½	63	Portuguese 3 p.c. New	62½	64
90	85⅜	87½	Russian 4 p.c. 1889	87½	87½
90⅜	84⅜	87	Spanish 4 p.c. (Sealed) ..	88	88
87	80¼	82	Turks 4 p.c. Unified	82	82
113	101¼	103	Brighton Ordy. (2½-8)	102	102
99	84⅜	84⅜	Do. Def. (4½, 1913).. ..	84½	83½
82½	66¼	67	Caledonian Ordy. (3-4)	67	66
21⅜	14⅜	14⅜	Do. Def. (½, 1913)	14⅜	14½
86	80⅜	82½	Central London (4)	83	83
84⅞	78	81	Do. Def. (4)	81	81
19⅜	14 1/16	15⅜	Chatham Ordinary	15½	14⅜
43⅜	34	37	Furness (2-3)	37	37
36⅜	27⅞	27⅞	Great Central Pref.	27½	26⅞
16	11⅜	11⅜	Do. Def.	11⅜	11⅜
55⅜	47⅞	48⅜	Great Eastern (3-4½)	48⅜	48⅜
90⅜	84⅜	85½	Gt. Northern Pref. Ord. (4-4) ..	85½	84⅜
59 1/16	49⅝	50⅜	Do. Def. (3, 1913)	50⅜	50⅜
121⅜	112 1/16	113½	Great Western (4½-8)	113½	113¼
71⅛	58⅞	59½	Hull and Barnsley (3-4) ..	59½	58½
94	80⅜	81½	Lanc. and Yorks. (3½-5½) ..	81½	81⅛
47 1/16	39⅜	39½	Metropolitan (1½-1½)	39½	39
33⅜	20⅜	24	Metropolitan District	24	20⅜
62	56⅛	56⅜	Midland Pref. (2½-2½)	56⅜	56⅜
78⅜	70⅜	71	Do. Def. (3½-5½)	71⅛	70⅛
64⅛	59⅜	60	North British Pref. (3-3)	60	59½
34	25⅜	25⅜	Do. Def. (1½, 1913) ..	25⅜	25⅛
133	120⅜	120⅜	North-Eastern (5½-8½)	121	120⅜
141⅜	128	128½	North-Western (6-8)	128⅜	128
90⅜	79	79	South-Eastern Ord. (1½-6½) ..	79	78
61⅜	46 1/16	47⅜	Do. Def. (2, 1913) .	48	45⅞
130	112	113	South-Western Ord. (4-7½) ..	113	113
41⅜	33½	33⅜	Do. Def. (1⅞, 1913) ..	34	33½
102 1/16	94⅜	98½	Atchison Shares (6)	99	100¼
100⅛	89⅜	94	Baltimore & Ohio (New) (6) ..	94	92½
70	51¼	53½	Chesapeake & Ohio (4-4-4-4) ..	54	53
110	97⅜	103	Chic. Mil. & St. Paul (5-5) ..	103	101½
21	10⅜	12¼	Denver Shares	12	12⅜
32½	20	21	Do. Prefd.	21	21
33⅜	26½	29⅜	Erie Shares	30	29½
117⅜	109⅜	113	Illinois Central (7-5)	113	114
144⅜	135⅜	140½	Louisville & Nashville (7) ..	141	140
24 1/16	14⅜	17⅛	Missouri and Texas	17⅛	17⅛
36⅜	26⅛	32	Nat. of Mexico 1st Pref.	32	33
14⅜	9 1/16	11⅜	Do. 2nd Pref.	11⅜	12⅛
99⅜	89⅜	95⅛	New York Central (5)	95⅛	93
109⅞	103⅜	107	Norfolk and Western (6) ..	107	106xd
32 1/16	25⅜	27	Ontario Shares (2)	27	26½
59⅜	55	57	Pennsylvania (6)	57⅛	56⅞
88⅜	81½	84⅜	Reading Shares (8-8-8-8) ..	85	84
102⅜	89⅜	95½	Southern Pacific (6) ..	96	94⅜xd
28 1/16	23⅛	25⅜	Southern	25⅛	25⅛
169⅜	153 1/16	161½	Union Pacific (10-10-10-8) ..	162	150½xd
4⅜	⅜	1	Wabash	1	1
220⅜	193⅛	199½	Canadian Pacific (10)	202½	199xd
24⅜	17	17⅜	Grand Trunk Cons. Stk. ..	18⅛	17⅜
54⅜	36⅜	37⅜	Do. 3rd Pref. (2½ 1912)	39½xd	38⅜
174	144½	170½	Antofagasta Dfd. (2½-6).. ..	172	172
96⅜	89	90½	Argentine Gt. West. (5-5 ..	91	90
40	20	22	Brazil Com.	23	26
120½	109	109⅜	B. Ay. Gt. Southern Ord. (8-6)	111	111
75	66½	67	B. A. and Pacific Ord. (3½yc, nil)	68	68
121½	109	109⅜	B. Ay. Western Ord. (8-6) ..	111	111
107½	99⅜	100⅜	Central Argentine Ord. (7-5)..	101	101½
102	94½	97	Do. do. Def. (6) ..	97	97
99⅜	80	82½	Central Uruguay 6-7)	82	80
6⅜	6	6⅜	Cuban Central (4)	6⅜	6⅜
76½	58	60⅜	Leopoldina (4)	60½xd	58
39⅛	25⅜	32⅜	Mexican Ord. Stk. (2½-1½) ..	33½	31½
121½	89⅛	102	Do. 1st. Pref. (8)	103	101
75½	55	63	Do. 2nd Pref (6)	64	63
158	132	132	Nitrate Ord. (7/0-8/0)	134	132
249½	220	230	San Paulo Brazilian (14-12) ..	232	233
86⅜	78⅜	79½	United of Havana Ord. (4) ..	80	80
8⅜	7⅜	7 1/16	Coats, J. and P. (30-50-30-30) ..	7⅞	8
460	440	450	Do. Pref. (20)	450	450

Lake Superior Capital ½, to 19-20, Scott. Ord. 1/16, to ⅛-⅜. U.S Steel Pfd, ½, to 111½-2½.

NITRATE.—Rise: Rosario ½, to 8⅝-¾, Tarapacá Dbs. 1, to 103-5. **Fall**: Lagunas Synd. Shrs. 1-32, to 11-32—13-32, Santiago ½, to 2-½, Tarapaca Shrs. 1-32, to 1 1/16-⅛.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 1 5-32—7-32, do 5 p c. Deb. 1, to 99-104, Mex. Eagle 1st Mt. ½, to 97-8, Mex. Pet. 1, to 95-100, Roumanian 1/16, to 1 9-32—11-32. **Fall** Assam Ord. 1/16, to ⅛-⅜, Lobitos 3-32, to 1 15-32—17-32, Mex. Eagle Pf. 3-32, to ⅛ 1 27-32

—29-32, Royal Dutch 7/8, to 511/8-5/8, "Shell" Ord. 1/8, to 5 3-32—5-32, Spies 17-32, to 13/16-7/8, Trinidad 1/16, to 5/8-3/4.

SHIPPING.—Rise: Brit. India 1, to 103-5, Cunard Pf. 1/2, to 102-4, P. and O. Pfd. 1, to 112-15, do. Dfd. 10, to 290-310. **Fall:** Cunard Ord. 1-32, to 1 15-32—19-32.

TEA, COFFEE AND RUBBER.—Rise: Assed. Ord. 1/2, to 8 1/4-9 1/4, Cons. T. and L. 2nd Pf. 1/8, to 11 1/2-3/4, Lungla Ord. 1/16, to 2 15/16-1/16, Nedeem Ord. 3-32, to 3 1/8-3/8. **Fall:** Beaufort 1/8, to 1/2-1/2, Chubwa 3/4, to 16 1/2-7 1/4, Highlands and Lowlands 1/16, to 2 1/2-1/4, Java Unt. 1/8, to 1/2-3/4, Perak 1-32, to 5-32—7-32, Singlo Ord. 1/8, to 14-1/2.

TELEGRAPHS AND TELEPHONES.—Rise: N. York 1/2, to 99 1/2-100 1/2. **Fall:** Ang.-Am. Dfd. 1/8, to 23-1/2, Brit. Col. 1st Mt. 1/2, to 94 1/2-6 1/2, Direct U.S. 1/2, to 6 1/2-7/8, Marconi's Ord. 1/16, to 2 1/16-1/16, do. 3/16, to 2 11/16-13/16, do. Pf. 1/16, to 2 3/16-7/16, W. Ind. and Pan. Ord. 3/8, to 1 1/2-3/4, do. 1st Pf. 3/8, to 9 1/4-3/8, do. 2nd Pf. 1/8, to 8 1/2-9.

TRAMWAYS AND OMNIBUS.—Rise: Brazilian Ord. 2, to 31-3, do. Pf. 2 1/2, to 99 1/2-101 1/2, Brit. Col. Perp. Deb. 1/2, to 94-6, B.E.T. Non. Cum. 1/4, to 58-61, do. Pfd. 1 1/2, to 14 1/2-6 1/2, do. Dfd. 1 1/2, to 7-9, Comp. Ferro Carril 1/4, to 91-4, Lon. and Sub. Pf. 1-32, to 9/16-11/16, Mexico 1st Mt. 2, to 79-83, Rio de Jan. 1st Mt. 1, to 97 1/2-9 1/2, do. 5 p.c. Mt. 1, to 88 1/2-90 1/2, Sao Paulo Perp. Db. 1, to 97-100. **Fall:** Yorks Ord. 1/16, to 1/2-1/2, do. Pf. 1/8, to 4 1/4-3/4.

LONDON PRODUCE MARKETS.

Sugar.—There was only a moderate amount of interest shown on the part of consumers during the week, but prices maintained a steady level as there is a tendency to market Continental supplies in a very judicious manner. This is particularly marked in the case of first marks granulated, which ruled steady in spite of weakness in the raw material. There was no new feature to record the statistical position of the article. Tate's No. 1 cubes, sold, 18s. 3d.; No. 2, 17s. 9d.; fine granulated, 16s. 7 1/2d.; standard ditto, 16s. 1 1/2d. Lyle's granulated, 15s. 7 1/2d. to 16s. 1 1/2d.; yellow crystals, 14s. 3d. Grocery cane crystallised dull. German granulated ready, sold, 11s. 9d.; and new crop, October-December, 11s. 8 1/4d., f.o.b.

Beet.—August, done 9s. 8 1/4d., 9s. 8 1/2d. and 9s. 7 3/4d.; October December, 9s. 7 3/4d. to 9s. 7 1/4d.; May, 9s. 11 1/4d., f.o.b., terms.

Coffee.—Fair supplies in auction met with fair competition. East India, Mysore, bold, 69s. 6d. to 83s. 6d.; peas, 73s. 6d. to 87s. 6d. Coorg, bold, 62s. 6d. to 77s. Nelliampathy, bold, 76s. to 75s. 6d. Naidoobatum, bold, 85s. to 86s. Neilgherry, bold, 74s. to 77s.; mid, 70s. to 73s. Salvador, fine ordinary greenish, 65s. Vera Paz, peas, 98s. 6d. Futures ruled generally quiet. July delivery, sold, 44s. 6d. to 44s. 3d.; September, 45s., 45s. 6d., 44s. 9d., and 45s. 4 1/2d.; December, 46s. 3d., 45s. 9d., and 46s. 4 1/2d.; March, 46s. 10 1/2d. per cwt.

Cocoa.—No auctions held. Private market quiet but steady. At public sale in Amsterdam, Van Houten's averaged 80.33c., against 80.99c. last sale.

Tea.—No auctions were held this week, the private market being firm at recent level.

Spice.—Pepper quiet, but values ruled steady. Black Singapore, August-October shipment, sold, 4 3/4d. to 4 23-32d.; Lampong, ditto, at 4 15-32d.; white Singapore, August-October, sellers, 8 5/16d.; Muntok, ditto, buyers, 8 3/4d.; Penang, June-July, buyers, 6 11/16d., c.f. and i. Cloves met with slow support. Zanzibar, June-August delivery, sellers, 5 3/8d.; March-May shipment, sold, 5 7/16d.; June-August, buyers, 5 5/16d., c.f. and i. At public sale West Indian nutmegs met a good demand, at steady prices, except for small kinds, which were slightly weaker. Mace tended easier. Ginger quiet.

Rice remained quiet, but prices generally steady.

Jute.—Market dull, and prices tended in buyers' favour. Native first marks, May-June, sold, £32 15s. August new crop sold £30 7s. 6d. to £29 15s.; J.G., lightning circle, D group, spot, Hamburg, £30, c.f. and i.

Hemp.—Manila slow, and rates easier. F.C., June-August, sellers, £26 5s.; G.S., dock, sold, £20 10s.; ditto, April-June, £21 5s. to £21; June-August, £21 12s. 6d.; August-October, £22 to £21 15s.; October-December, £22 5s., c.f. and i. New Zealand dull. H.P.F., June-August, sellers, £24 7s. 6d., and fair, £23 10s., c.f. and i.

Shellac.—Spot market quiet, but prices steady. Fair T.N., orange, on spot, sold, 64s. to 65s.; ditto, June-July shipment, nominally 64s. 6d., c.f. and i. Futures steady, but business restricted. T.N., August delivery, sold, 65s. to 64s. 6d.; October, sellers, 66s.; and December, 67s.

Gambier dull. Good marks, June-July shipment, sellers, 16s. 9d., c.f. and i.

Copra dull and weaker. Fair merchantable sundried Malabar, May-June, £26, sellers, Hamburg. Ceylon, ditto, £26 5s. Java, nett terms, June-July, Hamburg, Holland, and Bremen, £24 10s. Macassar, March-May, Holland, Hamburg, and Bremen, £24 5s. Singapore, April-May, Hamburg, £24 7s. 6d. Cebu, May-June, Hamburg, £24. South Sea Islands, May-June, London, £24. Fair merchantable qualities, Straits, April-May, £24 5s., Marseilles. Manila, ditto, May-July, £23 15s. Mixed, excluding Padang, Northern ports, April-June, £23 12s. 6d., c.f. and i.

India-rubber experienced moderate attention, prices being fairly maintained. Plantation standard crepe, spot, sold, 2s. 4 1/2d., 2s. 4 3/4d., and 2s. 4 1/2d.; June, 2s. 4 1/2d., 2s. 4 3/4d., and 2s. 4 1/2d.; July, 2s. 3 3/4d., 2s. 3 1/2d., and 2s. 3 3/4d.; July-September, 2s. 2 3/4d.; July-December, 2s. 2 3/8d.; October-December, 2s. 2d.; January-March, 2s. 1 1/2d.; smoked ribbed sheet, spot value, 2s. 4 1/4d.; July-December, 2s. 2 3/4d. Fine hard Para, spot, 2s. 9 3/4d.; June-July, 2s. 9 3/4d.; July-August, 2s. 10d.; soft fine, June-July, 2s. 4 3/4d.; ball, ditto, 1s. 8d.; and scrappy, 1s. 8 1/4d. per lb.

Tallow.—No auctions were held this week. In the private market a quiet tone prevailed. Australian mutton, fair to fine, 34s. 6d. to 36s.; and beef, ditto, 33s. to 34s. per cwt.

Metals.—Copper: Stocks and total visible supplies for past month show an increase of 4,789 tons and 3,092 tons respectively. Chili charters during same period 3,400 tons. Unfavourable statistics led to freer realisations of early maturities and forward sales, while prices of warrants moved in a downward direction until the middle of the week, closing, cash, £61 16s. 3d.; three months, £62 8s. 9d., sellers. Thursday's market tended rather steadier, cash closing at £61 17s. 6d. and three months £62 10s. Tin: Selling pressure and very irregular movements prevailed during the greater part of the week, cash by Wednesday's first change being driven down to £136 10s., and three months to £139. A better demand set in since, while values of these dates rallied to £139 and £141 respectively, further hardening on Thursday (but below the best), cash being finally fixed at £140 and three months £142. Straits shipments for past month, 6,863 tons; namely, London, 4,773; United States, 933; Continent, 1,157 tons. Lead stronger, chiefly for near. Foreign, May (shipment), £19 17s. 6d.; June, £19 7s. 6d.; July, £18 15s.; August, £18 10s. Spelter dull. Ordinary brands, £21 7s. 6d. to £21 15s., according to position. Iron the turn steadier.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 5, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 11/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 3	0 18 3
Ditto, No. 2	0 17 9	0 17 9
Fine granulated ..	0 16 7½	0 16 7½
Lyle's granulated	15 7½—	15 7½—
German granulated, first marks f.o.b., ready ..	16 1½	16 1½
	0 11 9	11 9
German Cubes f.o.b.	0 13 8½	0 13 7½
French Cube prompt	0 14 10½	0 14 10½
Crystallised, West India	12 6—15 9	12 6—15 9
Beet, 88% f.o.b. May ..	0 9 7½	0 9 7
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8½-1 0	0 8½-1 0
Broken ,, ..	0 8 -0 9½	0 8 -0 9½
Orange ,, ..	0 8½-1 2	0 8½-1 2
Broken ,, ..	0 8½-0 10½	0 8½-0 10½
Pekoe Souchong	0 8½-0 10	0 8½-0 10
Ceylon Pekoe ..	0 8½-0 10½	0 8½-0 10½
Broken ,, ..	0 8½ 0 11	0 8½ 0 11
Orange ,, ..	0 8½-0 11½	0 8½-0 11½
Broken ,, ..	0 8½-1 0½	0 8½-1 0½
Pekoe Souchong	0 8½-0 9½	0 8½-0 9½
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	57 o-64 o	57 o-64 o
Grenada	51 o-57 6	51 o-57 6
West Africa	53 6-56 6	53 6-56 6
Ceylon Plantation	68 o-88 6	68 o-88 6
Guayaquil Ariba ..	62 o-68 o	62 o-68 o
Coffee—per cwt. duty 1d. per lb.		
East India	61 o- 99 o	61 o- 99 o
Jamaica	53 o-118 o	53 o-118 o
Costa Rica	54 o- 88 6	54 o- 88 6
Provisions—		
Butter, per cwt.		
Australian finest	100/-108/	100/-108/
Irish Creameries	106/-112/	104/-110/
Dutch ditto	nom.	1106/
Russian finest ..	96/-100/	98/-102/
Normandy baskets	94/-118/	100/-116/
Danish finest ..	112/-114/	114/-116/
Brittany rolls—doz. lb.	11 o-14 o	10 6-13 6
Bacon—per cwt.		
Irish	60 o-75 o	62 o-77 o
Continental	52 o-73 o	50 o-73 o
Canadian	62 o-78 o	60 o-66 o
American	64 6-67 o	65 o-68 o
Hams—per cwt.		
Irish	98 o-120	96 o-116 o
Canadian	66 o-83 o	74 o-79 o
American	51 o-81 o	56 o-82 o
Cheese—per cwt.		
Edam	36 o-61 o	36 o-61 o
Canadian, old ..	64 o-71 o	64 o-70 o
Gouda	36 o-74 o	36 o-62 o
English Cheds, old	76 o-86 o	80 o-84 o
Wilts loaf	nom.	nom.
New Zealand ..	60 6-64 o	62 o-65 o
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 1½-7 4½	7 1½-7 4½
Moulmein	nom.	nom.
Bassein	7 1½-7 4½	7 1½-7 4½
Saigon c. f. and i.	6 1½-7 10½	6 1½-7 10½
Eggs—per 120.		
French	8 9-10 6	8 9-10 6
Italian	8 6-9 6	8 6-9 6
Danish	8 o-10 o	8 3-10 3

—	Last Week.	This Week
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 2½—2 3	1 2½-2 3
Scoured Cr'ssbr'd	1 2½—1 8	1 2½-1 8
Greasy Merino ..	0 6½—1 5½	0 6½-1 5½
Greasy Crossbred	0 10—1 3	0 10-1 3
New Zealand (scoured) Merino	1 11½-2 3½	1 11½-2 3½
Greasy Crossbred	0 8½—1 2	0 8½-1 2
Cape snow white	1 8 —2 1	1 8-2 1
India-rubber p. lb Para, fine hard Spot	0 2 10	0 2 10
Coal—per ton.		
Durham, best ..	nom.	nom.
Seconds	nom.	nom.
East Hartlepool ..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 15 0	0 15 0
Seconds	0 12 9	0 12 9
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig	£19 10 0	£19 17 6
Foreign soft	£19⅜-18⅞	£19½-18½
Quicksilver—per bottle first hands	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21⅜-£21⅝	£21⅜-£21½
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	147 - 148	140- 141
Do. bars ..	148 -149	141 -142
Standard cash ..	£144 15 0	£138 0 0
Tin Plates, per box	12/4½ up	12/3 up
Copper—per ton.		
English, Tough, per ton	£67⅜-£68¼	£67 -£67½
Best Selected ..	£67¼-£68½	£67 -£67½
Sheets	£76 0 0	£77 0 0
Standard	£63 3 9	£61 12 6
Jute—per ton.		
Native firsts for sh'pmt. May-Jun.	33 12 6	32 15 0
Oils—		
Linseed, per ton ..	£24⅜-£25	£25⅛-£25⅜
Rape, ref. English, casks	£ s. d.	£ s. d.
	32 0 0	31 15 0
Brown English, naked	31 5 0	30 0 0
Cott'n Seed, crude	29 0 0	29 0 0
Ditto, refined ..	£29 -£34	£29 -£34
Petroleum Oil, per 8 lbs.	0 7½	0 7½
Water White ..	0 8½	0 8½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. .. May-June	2 9 3	2 10 3
Rape, Cawnpore, May-June	2 10 9	2 11 0
Iron—per ton.		
Cleveland Cash ..	2 11 2½	2 11 4
Tobacco—duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6-0 10	0 6—0 10
Virginia leaf	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100	80/— 100/
Indian Teak ..	80/— 600/	80/— 600/

Corn (Mark Lane).—Business progressed quietly since being resumed on Wednesday, and quotations manifest little change since last week's close. Wheat: English whites delivered up range to 37s. 6d., and reds to 37s. per qr. 504 lbs. Cf foreign grain No. 1 Northern Manitoba, 37s. 3d.; No. 2 ditto, 36s. 9d., ex ship; Australian, 38s. 9d., landed. Flour: American first spring patents, 27s. 6d. upwards. Grinding barley: South Russian (sound), 20s., ex quay; Canadian, 21s., ex ship, 21s. 6d., ex quay. Plate maize (sound), 26s. 6d., landed. Plate oats, 16s. to 16s. 3d., landed, according to quality.

Oils.—Linseed, spot, pipes, land delivery, £25 5s.; barrels, land delivery, £25 12s. 6d.; Hull, naked, spot, £24 12s. 6d. Rape,

ordinary brown rape, naked, spot, £30. English refined, casks, £31 15s. Crude cotton, spot, £29; refined sweet, £32 15s. to £34, as to make; ordinary pale, £29. Coccanut: Ceylon, spot £42; Cochin, spot, £51. Palm: Lagos, spot, £33 10s. Petroleum: American, 7¼d.; water white, 8¼d.; Russian, 7d. American spirits of turpentine, on spot, 32s. 7½d. Rosin: common, on spot, 9s. 3d.

Linseed firmer, and a good business transpired. London: Calcutta, spot (pure basis), 50s.; May-June, 50s.; June-July, 50s. 6d.; July-August, 51s.; August-September, 51s. 6d.; September-October, 52s. 3d. La Plata, nominal.

Rapeseed steady, but quiet. Ferozepore, May-June (old terms), 49s. 3d.; brown Cawnpore, May-June (new terms), 51s. Toria, May-June (new terms), 51s. 3d.; yellow Guzerat, May-June (new terms), 55s.; yellow Cawnpore, April-May (old terms), nominal.

Cottonseed steadily held. London: Egyptian, June, £8 1s. 3d.; November-January, £8 8s. 9d. per ton.

Cotton (from our Manchester correspondent).—There is not much to say of the market this week, as business has only been attempted on one day, namely, Tuesday. The attendance then on the Exchange was meagre; owing to the holidays many buyers were away and there were few sellers present. The market, such as it was, had a disturbed look owing to the adverse cotton report of the American crop issued by the Washington Bureau. Cotton in Liverpool was 16 points up on the spot. From Tuesday night there will be no business attempted in Manchester until Monday next. It remains to be seen how things will develop in the meantime. Spinners of American yarns are doing badly; the loss is rather serious on every pound turned off the spindle. A cotton spinning firm took stock on Saturday last at Ashton-under-Lyne, and reported a loss of £4,000 for the six months. There is sure to be more short time in spinning. Export yarns were quiet, and there was nothing fresh as to Bolton spinnings, which remain firm, and are generally well sold. Cloth for India moved a little on Tuesday, and some shippers gave prices that they had hitherto declined to offer. Sateens in Nelson are depressed, and there is hardly any business going on in coloured woven goods in Colne. Burnley printers are difficult to sell. Home trade cloths are inactive this week owing to the Whitsuntide holidays.

Friday's Movements.

Sugar.—Home refined market ruled steady, unchanged. German granulated steadily held. Ready first marks found buyers at 11s. 9d., June 11s. 9d., and July-August 11s. 11¼d., f.o.b. terms. Cane sales dull. Some crystallised Demerara sold 14s., with good to choice colory 14s. 6d. to 15s. 6d., and Trinidad middling to good middling yellow 13s. 1½d. to 13s. 6d. Beet quietly steady. August done 9s. 8d., October-December 9s. 7½d., January-March 9s. 9½d. to 9s. 9¾d., f.o.b. Hamburg. German exports for May, 110,610 tons, against 111,710 tons in 1913, and 26,350 tons in 1912.

Coffee.—Auctions met a fair demand at steady rates. Futures opened firmly, but weakened later. July delivery, sold, 44s 9d.; September, 45s. 6d., 45s. 9d., 45s. 3d.; December, 46s. 7½d. to 46s. 3d.; March, 46s. 10½d. to 46s. 9d.

Cloves.—June-August delivery, sold, 5¾d.

Jute.—Quiet. Native first marks new crop, August, sold, £29 12s. 6d.

Hemp.—Steady. G. S., April-June, sellers, £21.

Shellac.—Flat. T. N., August, sold, 64s.

Rubber.—Steady; quiet. Plantation crêpe spot, sold, 2s. 4d., and fine hard Para, ditto, sellers, 2s. 10¼d.

Copra.—Flat. Malabar, afloat, sold, £25; Java, net terms, June-July, sold, £24 2s. 6d.; Manila, sellers, May-June, £23 10s., and mixed, £23 7s. 6d.

Metals.—Tin declined. Cash closed £138 and three months' at £140. English ingots, £140 to £141. Copper ruled easier. Cash closed £61 12s. 6d. and three months' £62 5s. Electros, £64 15s. to £65 5s.; sheets, £77. Lead weak. English, £19 17s. 6d.; foreign: May, sold, £19 15s.; July, £18 12s. 6d.; September, £18 7s. 6d. to £18 5s. Spelter inactive. Ordinary brands, £21 7s. 6d. to £21 10s., according to position. Iron quiet. Cleveland, cash, 51s. 4d. Linseed and linseed oil generally steady. Turpentine, on spot, 32s. 9d.

Corn (Mark Lane).—Little change characterised moderate movements at market this week-end. English wheat firmer. Whites, delivered up, ranging to 38s., and reds to 37s. 6d. per qr., 504 lbs. Plate maize, best, 27s., ex quay. Plate oats, 16s. 1½d. to 16s. 4½d., landed, according to condition.

Nitrate Figures.—The Chilean Nitrate Committee has issued its monthly statement, and in the following tables the statistics for May are compared with those of the corresponding month last year.

1913-14.	Total Exports.	Imports to Europe (including Egypt).	Deliveries.	Visible Supply at end of Month.
	Tons.	Tons.	Tons.	Tons.
May, 1913	104,488	130,060	189,940	400,260
June	122,332	154,980	118,020	396,920
July	100,476	120,360	96,350	422,700
August	156,761	68,370	70 500	501,100
September	134,806	160,570	70,220	576,000
October..	261,902	156,264	89,810	744,740
November	221,562	121,310	81,300	784,790
December	361,871	128,040	81,730	1,086,710
January, 1914	114,961	190,290	136,500	1,134,710
February	165,115	295,970	368,701	907,740
March	154,259	293,430	387,690	684,050
April	112,408	220,500	302,860	492,520
May	93 738	154 000	205,020	377,100

The Week in Mines.

Stagnation continues to be the dominant characteristic of the Mining markets. Business after the holidays was, if anything, quieter than before, and the appearance of a few sellers in a market absolutely devoid of support had a totally disproportionate effect on prices. There was, at one time, a certain amount of liquidation, mostly of a forced character, in Russian shares, but though quotations fell sharply the selling did not last long. Base metal shares have been depressed by statistics showing that the reaction in trade generally is becoming more marked, and that the technical position of the metal markets is gradually weakening.

South and West Africans.

Business has been practically at a standstill in the South African market, and movements in prices have indicated the absence of any decided tendency. The Modderfontein group, however, has been supported on the latest development reports, and show rises on the week. Rand Mines and several of the other international speculative counters have been offered and closed lower. Jagerfonteins, Koffyfonteins, and Frank Smith have been prominently weak in the Diamond group, and the tone of the Rhodesian section has been dull. Chartereds have been sold, and Eldorados, after rising on the increase reported in the ore reserves, soon reacted. Falcons have been bid for.

The "boom" in West Africans was a one-day affair. Prices quickly relapsed after the business was resumed on Tuesday, as there appeared to be no disposition on the part of outsiders to follow the lead of the professionals. The Nigerian Tin market developed marked weakness on a further heavy fall in the price of the metal, following the publication of statistics showing a further big increase in the visible supply. Ropp, Naraguta, and Anglo-Continental were among those to suffer the heaviest losses. Eastern descriptions were weak, too, and Dolcoath fell 1s. 3d. to 11s.

Copper and Miscellaneous.

Copper shares were also adversely influenced by the fall in the metal, due to the further increase in the visible supply, but rallied above the worst. Amalgamateds touched 72¼ and then recovered to 73, while Rio Tintos, after being sold by French operators down to 69, recovered to 69⅝. Liquidation from St. Petersburg caused a sharp relapse in Russian shares, Russo-Asiatics falling to 6 15/16, while Lenas declined 3/16 to 1¼, and Russian Mining touched the same figure. Subsequently the selling ceased, and bear covering brought about some recovery, Russo-Asiatic touching 7¼.

The Broken Hill group has been quietly steady, but West Australian shares have been rather weak in tone. Golden Horse Shoes were offered on the appearance of the report and declined 1/16 to 2, and Ivanhoe weakened in sympathy. Mexican mines have been easier on less favourable rumours as to the progress of mediation, and the Kirkland group has been subjected to profit-taking.

MINING NEWS.

A Rand Labour Dispute.—A dispute at the Randfontein Estate Mines with reference to the minimum wage of hand stopers is regarded as settled, according to a telegram from Johannesburg. The management has granted various concessions, which, it is reported, the miners' union intends to accept.

Thistle-Etna Gold Mines.—The report for 1913 states that crushing commenced at the Thistle mine in March, 1913, and a fairly good return was obtained, 6,000 tons going to the mill; but the payable ore now appears to be exhausted. A satisfactory feature, however, is that while the mill has been kept fully employed, 37,041 tons of ore being crushed during the year, as against 33,008 tons for 1911, the ore reserves are still estimated to amount to 17,434 tons, or practically the same as shown in last year's report. Costs have shown a satisfactory reduction, these being 22s. 4d. per ton for the year, as against 26s. 4d. in 1912. The accounts show a profit of £10,252, but no dividend is recommended.

Gold Coast Amalgamated Mines.—It is surprising to find the directors of this company again paying a dividend and bonus amounting to 7½ per cent., the same as for 1912-13, without having earned it; and many people would be glad to be enlightened as to how this apparently impossible financial feat is accomplished. That is to say accomplished without undermining the strength of the company. This is the second distribution made by the company since it was formed in 1898. We are glad to note that the realised nett profits show a further small increase, the amount being £26,303, as compared with £22,296 in 1912-13, and £20,161 in 1911-12. The dividend and bonus, however, requires about £10,000 more than the nett profit, and part of the result is that the amount carried forward is reduced from £76,598 to £70,330. The only apparent explanation of the directors' action is that in view of the large sum carried forward, and the prospects of some of the companies in which they are interested, a distribution can for the moment be safely recommended. Depreciation in investments amounts to £37,267, as compared with £89,426, and this is again charged to reserve account, reducing it to £183,007.

Henderson's Transvaal Estates.—The report for the period ended March 31 shows that the company's operations resulted in a nett profit of £34,014, after writing off the item preliminary expenses. The directors, however, have decided that it would be best not to declare a dividend at present, as the business in hand, as outlined on the reorganisation of the company, requires considerable capital, which it is impossible to raise in the present condition of the mining finance markets. The whole of the debenture debt, which at the date of the reorganisation amounted to £62,610, has now been paid off.

Golden Horse Shoe.—The revenue account for 1913, after being debited with £32,260 for development expenses written off and with £3,000 for West Australian duty tax, shows a balance of £42,698, which compares with £10,479 for 1912, when, however, £13,000 more was written off for depreciation. The sum brought in was £35,602, making a total of £78,300. Debenture redemption absorbed £12,500 as against £6,200 (which is written off mine development account), and the dividend of 4s. per share already paid required £60,000, so that only £5,800 is carried forward. The nett value of bullion realised was £414,351, an increase of £26,511. Ore reserves are estimated at 715,496 tons against 714,141 tons, valued at 8.1 dwts. per ton. The general manager in his report states that the geological investigations of this district during the year by experts point conclusively that the company's lodes, which are strong and well-defined, should live to a much greater depth than that now being worked. No anxiety, he says, need be felt with reference to the future of the mine, as he is convinced that the mine has a prosperous prospect before it. It only requires preparatory work, especially winzing, to be a little further ahead for the good developments which they have had to be reflected in the output.

Great Boulder Proprietary.—Last year this mine—the most consistent dividend-payer in Western Australia—produced £563,070, as against £571,600, and the nett revenue was £293,800, against £264,700, making, with the sum brought in, £296,003. The sum of £2,000 is transferred to finance and exploration account, and four dividends amounting to 3s. per share (or 150 per cent.), the same as for 1912, have been paid, leaving £1,881 to be carried forward. Mining and milling costs show an increase, being 27s. 4d. per ton, as compared with 27s. 1d. in 1912. The ore reserves blocked out for the mill are estimated at 615,114 tons, valued at 14.57 dwts. per ton, making the total value in sterling £1,900,000. As compared with 1912, the ore reserves show a falling off of 37,802 tons, valued at £122,930. The reserves are equal to about 3¼ years' supply for the mill; since 1911, when the main ore body was lost, 6s. has been paid to shareholders, and it seems likely that sum at least will be distributed to the shareholders yet, and so justify the general manager's prophecy that the mine would pay at least the then value of the 2s. shares, namely, 12s. Exploratory work has failed to result in any fresh discoveries of importance, but there was an improvement above the 2,500 ft. level.

Great Boulder No. 1.—The profit and loss account shows a balance on the year's working of £232, which added to £8,873 brought forward makes a total to the credit of this account of £9,106, which is carried forward. Work by the tributers on the original lease No. 50 E. Boulder has resulted in little royalty accruing to the company, owing to the low grade of the ore. As a result of the treatment of slimes dumps at Lennonville a working profit of £1,734 was made. The manager states that many properties have been examined without finding one to suit the requirements of the company. Search for a property is being continued.

Broken Hill Proprietary, Block 14.—Operations in the half-year ended March 31 resulted in a profit of £4,275 after deducting allowance for depreciation and dividends on preference shares paid during the period, as compared with £8,844 in the preceding half-year, and £5,805 in the corresponding six months of 1912-13. The credit balance in profit and loss account amounts to £65,658, and the liquid assets in excess of liabilities amount to £74,608.

Oroya Links.—The report for 1913 states that after charging depreciation of plant, machinery, buildings, &c., £3,379, writing off the development and exploration expenses for the year, £11,494, and depreciation of stores, £374, the accounts show a credit balance of £20,462, making with £2,718 brought in a total of £23,180. It is proposed to write off from the development and exploration account £5,000, and to carry forward £18,180. Costs were reduced by 4.26d. per ton to 16s. 1.29d. per ton. The reduction in costs during the past three years, together with the decrease in residue values in the same period, has made available a considerable tonnage of hitherto unpayable ore, and has in consequence increased the life of the mine. An interim dividend of 5 per cent., tax free, was paid in February last.

Kaduna Syndicate.—The accounts for the year ended October 31 show a profit of £11,534, including £1,001 brought forward, and £1,494 the balance of premiums on shares. The sum of £3,220 is written off prospecting operations and outlay on areas licensed; £2,016 is appropriated for depreciation, £2,000 is transferred to reserve, leaving £4,298. It is proposed to pay a dividend of 30 per cent., less tax, and to carry forward £1,298. Last year the same dividend was paid, making a total of 60 per cent. declared since the incorporation of the company in August, 1910. The quantity of tin concentrate sold during the 12 months was 153½ tons, which realised £18,495 after deducting freight, dock charges, brokerage, and smelters' returning charges; cost transport of tin from the mines to Liverpool has again averaged £27 6s. per ton, but it is anticipated that when the railway to Bukuru is completed a saving of at least £6 per ton should be effected. It has been decided to make an issue of convertible debentures, and in order to provide for the conversion option and other purposes of the company, steps will be taken to increase the capital from £10,000 to £15,000.

European Copper Statistics.—The monthly statistics show that the European visible supply of copper has risen during the month from 29,278 tons to 32,370 tons. There came into sight during May 51,447 tons and the deliveries totalled 48,355 tons, as against 53,949 tons and 50,800 tons respectively for April.

Tin Supplies.—Messrs. A. Strauss and Co. give the visible supply of tin as 20,039 tons against 17,074 tons a month ago. The May deliveries in London were 2,961 tons as compared with 2,735 tons in April. The market was very depressed by these figures and tin for cash touched £137½ per ton, the lowest price for five years.

Frontino and Bolivia.—In a circular to the shareholders it is announced that as a result of recommendations made by a mining expert instructions have been given for the Salada Mine to be closed down below the adit level as soon as the payable ore has been extracted. The effect of this step will be to lessen considerably the tonnage produced, with a consequent increase in cost per ton milled. In spite of this, however, it is not expected that the financial position will be adversely affected. For a long time past Salada has made a heavy loss, and has been kept going only in the hope that new developments would open up a better grade of ore; but this expectation has not been fulfilled.

What Balance Sheets Tell.

BANK OF BRITISH WEST AFRICA, LTD.

A year ago this bank increased its capital to £1,000,000 and issued 13,000 shares to pay for the business of the Bank of Nigeria, and in August last it issued the remaining 27,000 shares at 6¼ per cent. for the £10 share, £4 paid. The directors now propose to double the capital by the creation of a further 100,000 £10 shares, presumably to provide for the extension of the business which must follow the development of Nigeria and the Gold Coast. In the 12 months ended March 31 the gross profits rose by £29,291 to £156,303, and the nett profit, including £6,729 or £675 more brought in, was £17,520 larger at £67,530. The dividend is raised from 9 per cent. to 9½, but the directors have decided to adopt the practice of paying the dividend subject to deduction of income-tax, and the dividend at the rate of 11 per cent. for the second half of the year is therefore paid less tax. After providing for this distribution the appropriation to reserve is increased by £5,250 to £10,250, while £2,000 more at £7,000 is written off premises, &c., and an extra £3,000 at £5,000 is added to the staff fund. The amount written off investments, however, is reduced from £5,000 to £2,000, and £2,871 more at £9,600 is carried forward. Reserve has also been credited with £60,750 received as premium on the new issue of shares and now stands at £187,000 compared with a paid-up capital of £400,000. Liabilities on current and deposit accounts are £219,729 higher at £2,025,527, against which cash has risen by £158,513 to £830,596, investments are £70,042 up at £419,159, and bills of exchange show an increase of £211,101 at £965,626, but loans, advances, &c., are £26,362 down at £166,321. Acceptances, which appear on both sides of the accounts, are £81,378 higher at £112,689, and the aggregate of the balance-sheet comes to £3,150,842, or an increase on the year of £490,610.

MADRAS ELECTRIC SUPPLY CORPORATION, LTD.

Although there was an increase of 974,752 units to 4,553,883 units in the current sold during 1913, and the gross revenue rose by £7,285 to £41,175, this gain was more than swept away by the heavier cost of coal, and the nett result was a loss on trading of £5,309, compared with a profit of £1,762 in the previous year. Dividends and interest yielded £2,832 more, but debenture interest was heavier, and after adding the loss on fan sales the adverse balance on suspense account is £12,098 up at £30,498. The directors, however, warned the shareholders a year ago that the results for the 12 months could not be otherwise than unsatisfactory consequent upon their having to rely upon the old plant to meet the increasing demand. Unfortunately the position was aggravated by the breaking down of the boiler plant in the early part of the year, necessitating the starting up by the tramways of its own plant, while in addition the coal situation showed no improvement either as regards prices or deliveries. It had been anticipated that new plant would have been erected and in commercial operation before the end of last year, but it is not yet in commission, and will not

apparently be available before the end of this month. The scheme for the consolidation of the management of the company's and the Tramways business was brought into operation on December 1, and the anticipated saving to both concerns has been fully realised. Capital expenditure amounted to £34,382, making a total of £369,214, and cash balances were reduced by £48,575 to £45,411.

PETER WALKER AND SON, WARRINGTON AND BURTON, LTD.

The setback in the profits of this big brewery in 1912 was more than recovered in the 12 months ended December 31 last, when the nett trading profits showed an improvement of £16,797 at £255,695. Miscellaneous receipts were only a trifle higher, and as £4,025 less at £21,219 was brought forward, the nett surplus, after providing for administration charges, was £12,550 better at £273,769. Of this an extra £10,000 at £60,000 is carried to reserve, and after repeating the dividend on the ordinary shares at the rate of 10 per cent. per annum, the balance carried out is £2,550 up at £23,769. During the year the company added £27,414 to its property and goodwill account, making a total of £3,249,071, and, on the other hand, it borrowed £40,000 on mortgage. Stocks show very little change at £264,523, debtors owe £12,340 less at £90,558, and plant, casks, &c., show a decrease of £8,226 at £73,390, but cash is £68,849 higher at £176,399, while current liabilities have only risen by £7,167 to £158,509. Reserves with the present additions will stand at £655,000, against which may be put investments valued at £128,335. The subsidiary undertaking, Peter Walker and Son Property Corporation, Ltd., showed a small increase in its revenue from investments, and with £664 more at £2,926 brought forward, the available total was £944 up at £32,970. Out of this the dividend is maintained at 10 per cent., and £3,999 is again put to reserve, leaving £3,870 to be carried forward. The income of Property Corporation No. 2, including £389 more at £1,240 brought forward, was £401 better at £20,391. In this case also the dividend of 10 per cent. is repeated, together with the appropriation of £2,250 to reserve, and £1,641 is carried forward.

DE BRUYN, LTD.

When this company was formed in the end of 1912 it was stated that owing to exceptional circumstances the business acquired had made no profit for the 12 months ended June 30, but that an immediate improvement was confidently anticipated as the result of the new capital provided. Unfortunately there was some delay in transferring the properties, during which the questions of reorganisation could not be dealt with, and the company was further hampered by the high cost of raw materials. Owing to this it lost money on seed crushing, and it also incurred a considerable loss through default of a Continental firm who failed to deliver on their contracts. One factory, however, was run successfully, and the profit earned would have been sufficient to meet the preference dividend and to pay a fair dividend on the ordinary, but the losses just noted converted this into an adverse balance of £8,301. To this was added £3,750 for managing directors' remuneration, £9,433 for interest, &c., and £742 for sundry charges, and after deducting miscellaneous receipts the nett deficiency was £21,729. As the company was unable to pay the preference dividend some of the ordinary shareholders not only provided the amount required, but have also guaranteed payment for the current year, and this action on their part should go a long way towards inspiring confidence in the company's future. Steps have been taken to develop the retail trade in the company's special products in Canada and the United States, as well as throughout Europe, and most of the £35,263 spent on capital account has gone in this direction. Stocks are valued at £297,929, debtors, including £149,358 paid out on behalf of the vendors, but not yet adjusted, come to £241,734, and cash and bills to £26,017. On the other hand, there are liabilities of £112,992 for loans and advances, exclusive of £20,087 for secured loans, £232,319 on bills payable, and £60,381 to sundry creditors.

TARAPACA AND TOCOPILLA NITRATE CO., LTD.

This company had several difficulties to contend with in 1913. One oficina worked satisfactorily, but the extension on another was only completed in November, while a third which was old and expensive to work was closed down. The last will be replaced by the new oficina "Paposo," which is being erected as rapidly as possible. Profits, therefore, showed a small decrease of £3,295 at £126,995, but as £16,000, or £5,835 more, was brought forward the nett balance was £2,589 up at £122,653. A further £42,234 has been applied in redemption of £40,000 of debentures, and the directors again put £30,000 to reserve, after which they repeat the dividend of 8 per cent. and carry forward £2,418 more at £18,418. The original property account was reduced to £419,884 by £40,400 corresponding to the debentures redeemed, but £50,619 was spent on the construction of the new oficina, and new works were increased by £20,731 to £41,799, against which the reserves now stand at £125,000. Stocks of iodine, perchlorate, and caliche have risen by £9,702 to £40,363, but nitrate in stock is £46,307 lower at £62,121, and debtors are £45,606 less at £41,818, while bills receivable, remittances in transit, and cash come to £68,478, or an increase of £8,027. On the other hand, there is an increase of £40,330 to £74,683 in sundry creditors, but liabilities on bills payable have been reduced by £71,998 to £24,782.

FORTUNA NITRATE CO., LTD.

Owing to the difficulty of treating raw material in the oficina "Celia," which was purchased in 1912, elaboration of nitrate was suspended from November to January, but work on the other two oficinas was carried on uninterruptedly during the past calendar year, and profit was taken on 1,012,830 quintals of nitrate. Gross profits, nevertheless, were £14,217 down at £36,039, and after deducting London expenses, debenture interest, &c., the available surplus was £14,971 smaller at £30,845. Of this £17,325, or £12,075 more, is set aside for redemption of debentures, thus clearing off this item, but nothing is transferred to reserve compared with £41,320, and the shareholders get a dividend of 5 per cent., the first since the incorporation of the company in 1908, leaving £5,820 to be carried forward. Additions to property account cost £35,880, making a total of £281,964, but £44,000 was received from shares, together with £66,000 from premiums, and the bank loan of £30,974 has been paid off, while sundry creditors and bills payable have been reduced by £53,393 to £155,884.

AMERICAN FREEHOLD-LAND MORTGAGE CO. OF LONDON, LTD.

Receipts from interest for the year ended March 31 rose by £1,467 to £101,470, while profit on real estate sold came to £5,574 more at £6,735, and with a rather larger balance brought forward the total income was £7,175 better at £112,115. Debenture interest and other charges absorbed rather more, leaving the nett income £5,785 up at £61,481, and in addition to paying the usual dividend of 10 per cent. on the ordinary shares the bonus is doubled at 5 per cent. and an extra £500 at £20,500 is added to reserve, leaving £5,056, or £1,273 more, to be carried forward. Loans on first mortgage are £88,153 up at £1,403,151, the necessary funds having been provided partly by a reduction of £30,109 to £10,381 in cash balances and partly by an increase of £31,195 to £902,647 in the debenture debt. Including the present appropriation from revenue the reserve will stand at £160,500 compared with a paid-up capital of £358,000.

INGLIS AND CO., LTD.

In the 12 months ended April 25 nett profits, including £6,918 brought in, amounted to £23,908, or practically the same as a year ago, and the dividend of 4 per cent. and the bonus of 4s. per share on the ordinary shares are repeated. Out of the balance £3,000 is written off new premises and machinery, but this is offset by transferring £1,000 less at £3,000 to reserve and omitting the £2,000 put to the improvements fund last time. After giving £1,000 as before to the employees' benefit trust, £6,882 is carried forward. Land, buildings, goodwill, &c., less the amount written off, comes to £2,027 more at £110,027, against which the reserve will now amount to £43,000. Sundry liabilities show a decrease of £10,186 at £25,336, and, on the other hand, stock is down £15,410 at £52,626, debtors owe £1,192 less at £12,966, and investments have been reduced by £5,353 to £30,469. The directors propose to subdivide the £5 preference and ordinary shares into £1 shares and to capitalise £16,000 of the reserve by the creation of £1 ordinary shares, to be allotted by way of bonus in the proportion of two for every £5 ordinary share now held.

GENOA AND DISTRICT WATER WORKS CO., LTD.

The first report of this company for the period ending March 31 states that active construction work has been in progress, and that more than 80 per cent. of the pipe-laying undertaken by the contractors has been successfully completed. Some delay, however, was caused by the difficulty of finding a suitable site for the reservoir, and by engineering difficulties consequent on the broken and irregular character of the rock that revealed itself in the process of excavation, but it is hoped that the reservoir will be completed by the end of September. Meanwhile the water service can be carried on without it, and sales of water have actually taken place, but the quantity was quite inconsiderable, and it was found impossible to push sales satisfactorily until the network of pipes had more nearly approached completion. The directors remind shareholders that the company is not operating in virgin ground, but in competition with rival companies. One of these companies—whose supply in dry seasons is deficient, so much so that at one period of last year application was made to this undertaking for water—has raised its prices in districts where there is no competition, but left them unchanged or actually lowered them in other districts.

Commonwealth Bank of Australia.—A branch has been opened at Ballarat, Victoria.

THE CAPE COPPER COMPANY, LIMITED.

Notice is hereby given that at a Meeting of the Directors of this Company held to-day, it was resolved—

"That an interim dividend of 1s. per Share, subject to Taxes, be and is hereby declared on the Cumulative Preference and Ordinary Shares, payable on the 1st day of July, 1914, to the Shareholders on the Books of the Company on the 4th of June, 1914, and that the Transfer Books be closed during the said 4th of June, 1914."

Holders of Share Warrants to Bearer are informed that Preference Coupons No. 44 and Ordinary Coupons No. 55 will be paid at the above rate on presentation at the Company's Office.

By order of the Board,
P. J. FRANKS.
Secretary.

9, Queen Street Place.
London, E.C.
June 3, 1914.

N.B.—Warrants for the Dividend will be sent by post to the Shareholders at their registered addresses.

COMPANY MEETINGS.

BURMAH OIL CO., LTD.

LAST YEAR'S HOPES REALISED: RECORD PROFITS.

The 12th annual general meeting of the Burmah Oil Co., Ltd., was held on Wednesday, June 3, in the Merchants' Hall, George Square, Glasgow. Mr. John T. Cargill, chairman of the directors, presided.

The Chairman asked that the notice convening the meeting should be held as read. This was agreed to. Continuing, the Chairman intimated that he had received the proxies duly completed, and called upon the secretary (Mr. F. G. Holdsworth) to read the auditors' report, which was accepted.

The Chairman, in moving the adoption of the annual report, which was held as read, said: Before proceeding to the formal business of the meeting I should like in a few words to refer to the great loss which the company has sustained through the death of Mr. M. Tarbett Fleming, the last surviving director of the original Burmah Oil Co. In intimating Mr. Fleming's apology for his absence from our last general meeting on account of the illness which, unfortunately, terminated fatally in November last, I mentioned that that was the first general meeting of the company which Mr. Fleming had missed since the inception of the original Burmah Oil Co. over a quarter of a century before. That company was formed by my late father in 1886, with a nominal capital of £100,000 and an issued capital of less than half that amount, and from its formation till almost the day of his death Mr. Fleming took a keen and practically daily interest in its affairs. By his death the company has lost a faithful and valued director, and I and my co-directors a trusted and much-esteemed colleague.

"THE MAIN FACTOR IN THE YEAR'S PROSPERITY."

When I had the pleasure of meeting you a year ago, in referring to the prospects for 1913, I ventured to depart from my customary caution in dealing with the difficult and rather delicate question of future prospects, and I took upon myself to say that I felt justified in expressing the hope that the results of our 1913 operations would be of an even more satisfactory nature than those for 1912. It is a source of great satisfaction to me, as it also is to my co-directors, that the very satisfactory report and statement of accounts which I am submitting to you to-day so fully justify the hopes I then ventured to hold out to you. The profits for 1912 were the largest in the history of the company, but the gross profits for 1913 exceed those for 1912 by no less a sum than £286,255 15s. 4d. For this extremely gratifying result we have, in a large measure, to thank the greatly improved conditions of the oil industry and the higher range of values ruling for all oil products during the year under review; but the continued very satisfactory expansion of the kerosene oil trade in India, the most important item of our business, has been the main factor in the year's prosperity.

With such a substantial increase in profits your board feel, if possible, greater justification than ever in pursuing their settled policy of providing amply for depreciation in all directions and of building up strong reserves, and they feel that they can confidently look to you for a continuance of the cordial support which you have invariably given to them in carrying out that policy and for your approval of what they have done in these directions in dealing with the profits for the year under review.

APPROPRIATION OF THE PROFITS.

You will see from the balance-sheet that, after writing £244,329 7s. 10d. off the fields account, £54,373 10s. 6d. off the pipe line account, £62,058 2s. 10d. off the tankers and tank installation account, and placing £80,000 to fields reserve account, the profit transferred from the Rangoon accounts to the profit and loss account amounts to £962,026 19s., as compared with £755,262 7s. 11d. in 1912, and that, after paying income-tax, directors' fees, and all home charges, interest on debenture stock, premium on debenture stock redeemed, writing off £79,880 19s. 6d. for depreciation on the refineries, and placing £20,000 to the insurance fund, the balance carried to the balance-sheet amounts to £874,987 15s. 10d., as compared with £634,740 14s. 3d. in 1912. From this fall to be deducted the £220,000 in payment of the balance of the debenture stock, in accordance with the resolution of the directors—intimation of which I gave you at the last annual meeting—and the interim dividends paid in November. This leaves a balance of £483,862 15s. 10d., which your directors recommend should be applied in payment of the final preference dividends amounting to £28,250 and of a final dividend of 1s. 6d. per share, and a bonus of 2s. 6d. per share on the ordinary shares, amounting together to £381,000, leaving £74,612 15s. 10d. to be carried forward to 1914.

THE RESERVE FUNDS.

The debenture stock being now all redeemed, your directors felt that there was no longer any object in showing the debenture stock redemption fund as a separate reserve account, and they therefore placed the above £220,000 and transferred the £180,000 standing at debenture stock redemption account to general reserve, thus bringing up the amount at the credit of that account to £850,000. I would like you to note that in addition to the insurance reserve and the fire and marine insurance account, which are earmarked for special purposes, and which now total £321,803 19s. 1d., the reserve funds of the company now aggregate over £1,000,000—namely, general reserve, £850,000; capital reserve, £80,000; and share premium, £135,000; total, £1,065,000.

OPERATIONS IN THE OILFIELDS: DEEPER DRILLING.

I have no outstanding developments to refer to as the result of the year's operations in the oilfields, and the position taken all over is much the same as it was when I dealt with it pretty fully 12 months ago. Our most active drilling operations are still being carried on in the Twingone area of the Yensngyoung field, where the continued rapid exhaustion of the upper oil sands is forcing all the companies operating there to drill deeper and deeper in search of fresh oil sands. During the past year we, in common with these other companies, have sunk a large number of wells to depths varying from 2,000 to 2,600 ft., with a continuance of the extraordinary varying results to which I referred last year, some of the wells giving excellent intial yields, whilst others, drilled into apparently the same sands, gave comparatively poor productions. I have for several years past drawn your special attention to the steadily increasing expenditure involved in these deeper drilling operations, and the increase of, in round figures, £45,000 on the 1913 field expenditure, compared with 1912, is almost entirely due to this deeper drilling. You will see that we have once more written off the entire expenditure during the year in the oilfields, and have also placed the customary £80,000 to fields reserve account, thereby providing in prosperous times against the eventual exhaustion of these fields. So far in Twingone, as each oil sand developed has become exhausted or the yield of oil has fallen to a small number of barrels per day, it has only been necessary to drill down another 50 or 100 ft. to strike a new sand, but, of course, this sort of thing cannot go on indefinitely, and sooner or later we are bound to get to the bottom of this marvellously rich oilfield, which is already unique amongst the oilfields of the world in respect of the extraordinary number of oil sands developed.

Of Singu I can to-day repeat with emphasis the very favourable reports I have given you in the past in regard to this field. Developments during the year have been of a most satisfactory nature, and have further proved the richness and resources of the territory we hold there. On the other hand, drilling operations in Minbu field continue of a most disappointing character, and neither have we, nor, so far as I am aware, have any of the other companies operating there, obtained any encouraging results during the year.

OUTSIDE TESTS.

With none of our outside tests have we had any success, and since the close of the year we have totally abandoned five more of these. While it is very disappointing that we have spent so much time, money, and energy on these outside tests, it was our bounden duty to do everything in our power to discover new oilfields in Burma if such existed, and it is still our intention to put to the practical test of the drill any territories our geologists may discover which hold out a reasonable prospect of being oil-bearing. Two years ago Sir Thomas Holland told you that as the result of his most careful examination on the spot into the reports and maps made by the company's geologists on all the territories on which these testing operations had been undertaken, he was convinced that the very greatest care and discrimination had been shown in the selection of these areas; and as showing that our geologists were, on the whole, justified in recommending these tests, I would mention that in the majority of cases oil was struck in the test wells, although, unfortunately, the oil sands were not of a prolific or lasting enough nature to make a payable proposition.

THE REFINERIES—IMPROVED QUALITIES AND REDUCED COSTS.

To the operations carried on at the refineries throughout the year I can refer with the greatest satisfaction. Not only has a larger quantity of crude oil been put through than in any previous 12 months, but in the case of every one of the finished products the quantity manufactured constitutes a record. By improvements and additions to plant and improved methods of working the quality of some of our products has been materially improved, and in one or two instances a consider-

able reduction in costs has been effected. These important questions of improved qualities and reduced costs are receiving our constant attention and that of our managers and chemists, and I may mention that we have recently made arrangements for installing and testing on a considerable scale a new process, from which we expect very important results in the direction of improving the quality of some of our lubricating oils and of our higher-grade kerosine oils. Last year I told you that we had under consideration a scheme for a further increase in our production of lubricating oils, and I am glad to be able to tell you that by the addition of a comparatively small quantity of new plant the production of those oils was increased by nearly 10 per cent. over that of 1912, although this new plant only came into operation in the second half of the year.. Of the pipe line I can give you the usual excellent report. Not a stoppage at all of a serious nature occurred during the year, and a record quantity of crude oil was pumped from the fields to the refineries. You will see that we have made the usual ample provision for the depreciation and amortisation of the line.

THE DISASTER TO THE TWINGONE.

After a long spell of complete immunity from anything in the nature of a serious accident to our tank steamers, I deeply regret to have to refer to the disaster which overtook the s.s. *Twingone* in the month of November. While discharging a portion of her cargo at Tuticorin an explosion occurred on board a lighter into which a quantity of tinned petrol had been transferred, and as a result the kerosene oil in bulk, of which her cargo principally consisted, took fire. So quickly did this occur that the only way in which those on board could escape was to jump into the sea, and I deeply deplore to have to report that eight lives were lost—the captain's little daughter, the first and second engineers, the son of the port officer of Tuticorin, who was visiting the steamer, and four natives. After burning for six weeks the fire was eventually extinguished, and after temporary repairs the steamer was safely towed to Bombay, but it was found that it would be impossible to repair her satisfactorily except at a prohibitive cost, and a mutually satisfactory arrangement was arrived at between the company, which ran 25 per cent. of the risk, and the underwriters, by which she was abandoned. Another steamer was at once chartered to take her place, and an order is on the point of being placed for a considerably larger tank steamer to replace the *Twingone*. This disaster brought home to us very forcibly the undoubtedly greater risk there is in transporting petrol by our tankers from Rangoon to India in tins instead of in bulk, and although just at present the volume of the trade does not seem to warrant the great expense that will be entailed in erecting the necessary special tankage and tinning plants for petrol at our main installations in India, yet we have decided to do this in the hope and expectation that the trade will continue to expand steadily, and will so eventually recoup us for this large outlay.

In this connection I would mention that, as in the case of kerosene oil, we have fixed an extremely reasonable price for our high-grade petrol in India with a view to encouraging in every way in our power the expansion of the trade. This price is a rupee—say 1s. 4d.—a gallon retail in the four principal ports—Calcutta, Bombay, Madras, and Karachi, where we have our main depôts—a much lower price, I think I can safely say, than the motorist can buy 715 motor spirit at in any other country in the world. Of course, in any places outside of these four main depôts the cost of carriage from the main depôt is added on to the price. You will see that considerable additions have been made to the tankers and tank installation, &c., account. These include a small second-hand tanker, but consist principally of additions to and improvements in the network of installations and distributing depôts, which have done so much to bring about the very gratifying increase in our Indian kerosene oil trade.

INCREASED YIELD FROM INTEREST AND DIVIDENDS.

Interest and dividends have, you will see, yielded £42,236 11s. 3d., as against £23,553 3s. 9d. in 1912. This substantial increase is principally due to the much larger amount of cash we had on hand throughout the year, and for which, owing to the dearness of money, we were able to command good rates of interest during the greater part of the year; but increased dividends on two of our largest investments also contributed materially to the increase. Last year I told you that, leaving out of account our holding of ordinary shares in the Anglo-Persian Oil Co., the dividends received during the year on our investments showed a return of practically 6⅛ per cent., and for 1913 the return is equal to 7⅛ per cent.—a very satisfactory figure, I am sure you will agree.

OILFIELDS IN TRINIDAD.

We have taken, as you know, an equal participation with three others in the United British West Indies Petroleum Syndicate, Ltd., at present prospecting in the island of Trinidad under an exploration licence obtained from the Government of that island. This exploration licence will be converted into a prospecting licence so soon as the geological examination enables a selection to be made from the lands under option, and the syndicate can later claim from Government a lease on such portion of the lands as still further examination may seem to justify. Concurrently with this work the syndicate is managing the fields and properties of the United British Oilfields of Trinidad, Ltd., a company which was formed, under circumstances already made public, to take over the assets and properties of the Trinidad Oilfields, Ltd. Since effective control was taken over in August last, considerable progress has been made in the cleaning up of old wells and the putting of the field into shape for future operations. Several wells previously non-producing, or whose production had fallen to an insignificant volume, have been revived, and they and some new wells have now given considerable production. The problem of securing a regular production from the wells, which have hitherto been somewhat erratic, appears to be approaching solution, and there is now a good prospect of obtaining a steady and regular production. The available tankage has been full for some time, and it has been necessary to restrain production for want of storage and outlet, and also to flow wells into earthen storage—never a satisfactory expedient. Steps have now been taken to erect a large tank farm, which it is hoped will enable our syndicate to develop a steady business both from the side of production and from that of marketing. A contract has also been entered into for the erection of plant for the treatment of the crude oil, and the syndicate hopes shortly to be in a position to start marketing fuel oil.

THE MANAGERS AND STAFF WARMLY THANKED.

In a business of the magnitude of ours, which embraces the production of the raw material, the manufacture of a great variety of highly refined products, and the transport, distribution, and marketing of all these products, you will, I am sure, realise how much the success of our operations depends on the skill and energy with which every one of these varied and important branches of our business is carried on. It has been my custom in the past to ask you to authorise me to convey to our managers, agents, officers, and staff an expression of your appreciation of the good work they have done during the period under review, and this year, with such splendid results before you, I feel I can ask you for that vote of thanks with even greater confidence than usual. It is my intention during the coming winter to pay one of my periodical visits of inspection to India and Burma, during the course of which I look forward to the pleasure of again meeting all our managers, agents, and the members of our executive staffs, and I should like to be able to tell them all personally that your response to this request of mine for a vote of thanks to them was such as to leave no doubt in my mind as to its sincerity and heartiness.

THE GOVERNMENT, THE ANGLO-PERSIAN OIL COMPANY, AND THE COMPANY.

You will, of course, be expecting me to make some reference to the arrangement which the Anglo-Persian Oil Company has just concluded with his Majesty's Government, but, as is my custom in dealing with questions pertaining to the position and management of that company, my reference will be of a comparatively brief and general nature; and, moreover, the report of the proceedings at the Anglo-Persian Company's meeting, held last Friday, a copy of which was posted to all shareholders in the Burmah Oil Company on Monday of this week, deals so fully with the whole matter as to call for no amplification or explanation from me here. At our annual meeting in May, 1909, in referring to the flotation of the Anglo-Persian Oil Company, I used the following words:—"By the policy we have pursued, gentlemen, we have not only secured for the Burmah Oil Company the predominant interest in what we firmly believe to be this great oil concession, but we have also secured for the British Empire what we have every reason to believe will in time prove a great national asset, and we have prevented the possibility of its falling into the hands of foreigners." It is a source of deep satisfaction and gratification to myself and to my colleagues in both the Burmah Oil Company and the Anglo-Persian Oil Company to see the hopes and beliefs we all cherished now brought to full fruition. The only regret we have is that three of our own directors, Messrs. Tarbett Fleming, Leonard Gow and Robert King, who all along approved most heartily of our policy in connection with Persia, and that great Empire-builder, Lord Strathcona, who took the chairmanship of the Anglo-Persian Oil Company purely from the national point of view of "oil fuel for the Navy," should not have lived to share our satisfaction.

Your interest in the Anglo-Persian Oil Co., as shareholders in the Burmah Oil Co., is represented by the holding by the Burmah Oil Co. of 949,864 Anglo-Persian Oil Co.'s ordinary shares, and I feel sure that you must all so fully realise the great advantages that should eventually accrue to the Burmah Oil Co., and therefore to you through that holding, and by the arrangement come to between the Government and the Anglo-Persian Oil Co., that it is quite unnecessary for me to point them out to you in detail here, especially as this was done so fully by the chairman at the Anglo-Persian meeting of which the report is in your hands. Before I leave this subject I would like to say that I was sorry to see lately in more than one newspaper an absolutely baseless rumour of a contemplated distribution of Anglo-Persian Oil Co.'s shares among Burmah Oil Co. shareholders, and I take this opportunity of stating that not only have there never been the slenderest grounds for this irresponsible rumour, but that neither I myself nor any of your directors can imagine the possibility of circumstances arising such as could ever induce your board even to contemplate such a distribution.

THE CURRENT YEAR'S PROSPECTS.

Of the prospects for the current year I feel bold enough to speak with a considerable degree of confidence. With the exception of paraffin wax, which is at present in an unsatisfactory position owing to the keen competition to market the increased supplies coming from several quarters, prices of all our products are being well maintained; and even in regard to wax the reduction we have recently been able to effect on the cost of production offsets to some extent the fall in the price. As already mentioned, the Indian kerosene oil trade—the sheet anchor, so to speak, of our business—continues to expand in the most gratifying manner; and while this has undoubtedly been due to a large extent to the general prosperity of India during the past few years, and also to the energy and enterprise displayed by ourselves and other companies in enlarging and extending our installations and distributing organisations, still I think I can confidently say that the wonderful growth of the trade is in a large measure due to the policy we adopted about nine years ago of fixing a reasonable maximum price all over India for our Victoria quality of kerosene, for when merchants and consumers know that they can depend on getting full supplies of an article at all times at or below a fixed maximum price, it gives them a confidence to deal in and stock that article which otherwise they could not have, and the trade benefits accordingly. Taken all over, then, the outlook is, I think, such as to warrant my expressing the strong hope, if not even the belief, that the results of the present year's operations will in due course prove to be of a thoroughly satisfactory nature. I now beg to propose "That the report of the directors and audited statements of accounts, including the balance-sheet and profit and loss account to December 31, 1913, presented to the meeting, be received, approved, and adopted." He added that he felt sure the shareholders shared in the directors' pleasure in seeing at the meeting their old friend and technical adviser, Sir Boverton Redwood.

Mr. C. W. Wallace formally seconded the resolution, which was carried unanimously.

The Chairman then said: I have now to propose "That the following dividends and bonuses recommended by the directors—namely (1), on the 6 per cent. first preference shares of £1 each, 7½d. per share (equivalent to 6 per cent. per annum from June 30 to December 31, 1913), amounting, after deducting income-tax thereon, to £7,062 10s.; (2), on the 6 per cent. second preference shares of £10 each 6s. per share (equivalent to 6 per cent. per annum from June 30 to December 31, 1913), amounting, after deducting income-tax thereon, to £21,187 10s. 1d.; (3) on the ordinary shares of £1 each, numbered 1 to 1,905,000 inclusive, (*a*) 1s. 6d. per share (equivalent to 15 per cent. per annum from June 30 to December 31, 1913), free of income-tax, amounting to £142,875, (*b*) bonus of 2s. 6d. per share, free of income-tax, amounting to £238,125—be approved, and that the balance, amounting to £74,612 15s. 10d., be carried forward."

Mr. Morton formally seconded the resolution, which was carried.

Mr. W. J. Chrystal: Gentlemen,—I have the duty to perform of asking you to re-elect Mr. John T. Cargill as a director of this company. It would be invidious on my part and quite unnecessary to praise Mr. Cargill, who is known to the great majority of the shareholders; if he is not known personally to them, he is known by reputation. You know how he carries on this huge business; he goes abroad regularly in connection with it, and he is going abroad again. I ask you to re-elect him as a director.

Sir Samuel Chisholm, in seconding the motion, expressed the wish of the shareholders that Mr. Cargill might have a safe and prosperous voyage.

The resolution was agreed to.

Mr. Cargill: I have just one word to say. Thank you very much indeed for the hearty way in which you have re-elected me, and I can assure you that I will take the same deep interest in the company which I have always taken in it since it grew up from its infancy. I feel very proud to preside at a meeting which has expressed its approval of everything the directors have done, and its gratification at the splendid results the business has continued to show. Continuing, he said: The pleasant duty now falls to me to propose the re-election of my friend Mr. C. W. Wallace to the board, and in doing so I feel that there is not much that I need say to you, because Mr. Wallace's claims to re-election are, I am sure, well known to most of you. At the same time I welcome this opportunity of expressing to you my own personal feeling of gratification that Mr. Wallace is still with me, personally, and with all the board. He has been a director since the year 1902, when he and I were elected together, and it is rather a melancholy thought to me that Mr. Wallace and I are to-day the only survivors of that board. No one knows better than I do what Mr. Wallace has done for the Burmah Oil Co. during these 12 years, and the amount of time and attention that he has given to the company's business, and to the many very important questions we have had to consider and decide in this period; and his long business experience, his sound judgment, and, above everything, I think, his great foresight have been of the very greatest benefit to the board and to the Burmah Oil Co. I have, therefore, the greatest pleasure in asking you to support the re-election of Mr. Wallace to the board.

Dr. Hutchison seconded the motion, which was carried.

The Chairman: I have now also pleasure in asking you to confirm the board's action in electing Sir Campbell Kirkman Finlay to the vacancy caused by Mr. Fleming's death. As in the case of Mr. Wallace, I feel I cannot say very much about him, because to a great many of you he is already personally well known by the work he has done for the company. Sir Campbell is the son of the late Mr. Kirkman Finlay, who was one of the pioneers of the company and the managing director for several years before his death. Sir Campbell has inherited the extraordinary energy that his father possessed, and also his great devotion to the Burmah Oil Company. He was for 14 years in Rangoon, during the last eight of which he was in charge as chief representative of the company's business there, and when in 1912 he left Burma and came home to this country for good, his Majesty signified the appreciation of Burma and India of the services Sir Campbell had rendered to Burma, both in connection with the oil industry and in many other directions, by conferring upon him the honour of knighthood. Sir Campbell is now staying in London, and in the London office is devoting the same energy to the company's aims and objects that he did all those years in Rangoon, and I have the very greatest confidence in asking you to re-elect him as a director.

Mr. J. P. Hay seconded the resolution, which was adopted.

On the motion of Mr. W. S. Brown, seconded by Mr. R. J. Wilkinson, Mr. R. A. Murray was re-appointed auditor.

The Chairman then intimated that that concluded the business.

Mr. D. Brodie McLeod: I do not think we could part without expressing a hearty vote of thanks to our chairman. We have had a very excellent report placed before us, and we have had a rather optimistic speech from the chairman. With one exception, I would say it was optimistic. These wells that we have hoped to strike in adjacent territories have not yet come off. You do not strike wells every day; but I am still hopeful that in some of these adjacent territories the Burmah Oil Co. may strike good wells. Without saying any more, I have great pleasure in proposing a very hearty vote of thanks to our chairman. (Cheers.)

The Chairman: I cannot say how highly I appreciate the expression of your confidence in me. I repeat that I have the interests of the company so deeply at my heart that I shall, as long as possible, carry on and do everything in my power to continue the prosperity of the company. At the same time, I would also just like to say that if it had not been for the magnificent support which I have always had from my board, from my managers, and from all my staff, you could not possibly have seen the magnificent results you see to-day.

METROPOLITAN CARRIAGE WAGON AND FINANCE.

COMPETITION AFFECTS CONTRACTS, BUT FINANCIAL DEPARTMENT DOES WELL.

The twelfth annual meeting of shareholders of the Metropolitan Carriage Wagon and Finance Co., Ltd., was held on Friday, May 29, at the Grand Hotel, Birmingham, Mr. F. Dudley Docker, C.B., chairman of the company, presiding.

The Chairman, in moving the adoption of the report and statement of accounts, said: It is very gratifying to your board to add one more to the series of good reports, although, of course, this has only been possible by strenuous efforts against difficulties of greatly varied kinds, ranging from strikes in our works on matters with which we had nothing to do, to competition in all our markets of a keenness that has lately forced us to take up certain contracts at a figure far too near the border line that separates profit from loss. Once more we have derived great benefit from our financial department and our general financial position, and this was enhanced by the monetary stringency that ruled throughout the greater part of last year. Thanks to this, the heavy fall in prices that has recently accompanied a certain decline in trade on the Continent and elsewhere has not hit us so hard as it might have done, while it has undoubtedly enabled us to secure the amount of business necessary to keep our various works fully employed. Notwithstanding the strike, which materially affected our profits from the manufacturing departments of the company, we are able to show an even better result than last year. Our freehold and leasehold land, buildings, and plant stand at £839,847, which is £29,000 more than last year. Our cash and bills at bankers and in hand amount to £465,456, or £109,403 more than last year. We have sundry debtors to the amount of £600,550, which is £68,387 less than last year. Our stock-in-trade and work in progress is valued at £234,158, or £63,630 less, and our investments stand at £649,703, or £2,538 more than before.

On the other side of the account we owe to our creditors £249,941, which is £130,606 less than last year. After making provision for contingencies and internal reserves, £469,624, including £103,885 brought forward, remains to be dealt with. Of this we propose to place £124,904 to reserve, making up a sum of £350,000; to pay the usual dividends on our preference capital; to make up our dividend on the ordinary capital to 10 per cent., and to pay a bonus of 1s. per share, less income-tax. This leaves £118,519 to be carried forward, which I hope you may regard as a satisfactory state of things. (Hear, hear.)

The trade of our subsidiary companies during the past year has been satisfactory, and I am naturally glad to be able to report that the paint and varnish business associated with not unfamiliar names has shown a healthy expansion. We have, I think, adequately maintained our position in the rolling stock industry of Great Britain. Some of the newspapers the other day had a good deal to say about an order for all-steel coaches placed by one of the British railways with an English firm. The idea seemed to be that all-steel coaches were a novelty in the trade, but I should like to point out that some years ago we specially laid ourselves out for this class of work. We were, in fact, the pioneers in this department, although as regards the home trade you are possibly aware that our railway companies are by no means convinced of the absolute desirability of all-steel coaches. We ourselves are not without doubts on the matter, but that, strictly speaking, is not our affair, for it is our business to be ready to supply whatever may be wanted. As I have already hinted, we are once more face to face with a severe bout of foreign competition. Much has been said of the recent prosperity in this country as a justification of our existing methods and systems, but I consider it is a profound mistake to argue from that, as some do, that our *modus operandi* is all that can be desired, and that our fiscal arrangements are free from serious anomalies. You will no doubt have noticed that when a period of prosperity sets in it is Germany, Belgium and the United States which have to be filled up with orders before we really get well going. It is only when their productive resources become fully engaged that we begin to share in the boom, and, with contracts taking a considerable time to work off, it is not to be wondered at if the reaction should reach them slightly in advance of ourselves. It is at such a time—and we have reached it again now—that our distinctly unfavourable position becomes manifest. Our rivals have the satisfaction of knowing that their home markets are reserved, and, secure in this knowledge, they are not only able to accept prices in our foreign markets, which allow of little or no profit, but are also able freely to invade the markets of this country. (Shame.) Sooner or later—and the sooner the better—the workers of this country, and the people who provide the money for new undertakings, will have to give this matter the serious attention it requires. There is an enormous amount of work executed abroad and paid for by English money that should, in the natural order of things, be done by ourselves in this country. Incidentally, I would remind those who may be interested in the trades unions that the conditions under which the foreigner works, both as to wages and conditions of labour, are such that if they prevailed in any one part of the United Kingdom would lead to strikes, accompanied, no doubt, by a refusal to handle what are known as "tainted" goods. Is it right that the burden of the fight against competition of this character should fall wholly upon the English employer?

Only recently we ourselves have had to struggle most desperately to the extent of sacrificing every penny of profit to prevent a large contract, given out by one of our leading railways, from passing to Continental manufacturers. Another large railway company has already been purchasing locomotives from the Continent, and this should not be without its lesson and its warning. I do not know whether our railway companies generally realise that they are going the right way to strangle one of their best customers, for the rolling stock trade itself in this country provides them with traffic exceeding a million sterling a year. Furthermore, in my judgment, they are purchasing goods which are by no means equal in quality to that which is characteristically British, and which are produced under such conditions as the English trade unions would not tolerate for one moment. I should like to emphasise that the present is a time when it is necessary to avoid all preventable and wasteful dissensions at home, so that our forces may be united to resist more successfully the attacks now being made upon us by our rivals. Not only do our rivals receive continuous assistance from their Foreign Offices in respect of specific contracts which may be open, but their national trade interests are furthered by subtle and insidious methods compared with which our old-fashioned notions of commercial travelling and advertising seem to be hopelessly insufficient. In my opinion organisation and combination on an Imperial and much more comprehensive scale than has yet been attempted is the only successful way of dealing with these attacks. Continental Governments have already recognised the necessity for such organisation, and at least one of them has in its employment several commercial attachés, drawn from the business world, who are sent to all our leading markets for the purpose of protecting and fostering its own particular trade interests. It also gives its aid and monetary support to the collection of useful information and the dissemination of news through the various channels that serve the foreign Press. It has even gone so far as to interest itself in the foundation of a society of manufacturers for the purpose of pooling the money which they now spend in advertising abroad and establishing a special news agency of their own, and you will appreciate how very difficult it is for any individual British firm to encounter successfully such well-organised efforts as those I have mentioned.

I should like to give you one more illustration of our unfortunate position with regard to foreign competition afforded by the instance of the Government of South Africa, which has recently placed a considerable order for rolling stock with a Continental firm. The money required for the purchase of this rolling stock was raised by public subscription in London last February, and I direct your attention once again to this anomalous condition of things. British capital, which is the commodity, so to speak, in which our financiers deal, is produced mainly and primarily by the operations of the industrialists of this country. Cheap capital, moreover, is one of the first necessities of English industry itself, and I am convinced that this policy of lending unconditionally every penny we can raise to be spent very largely in other manufacturing countries will be found one day to have been suicidal. It is undermining the very industries that produce the capital upon which the financier thrives, and there is perhaps a somewhat melancholy satisfaction, in this connection, in viewing the present unhappy condition of the loan market in London. But to revert to this particular South African contract, we were not only disappointed, but much surprised, to find that, in spite of our very strenuous efforts to save the order, a Continental tender was accepted at prices no less than 25 per cent. below our own. It was alleged that we had formed a ring, or trust, or something of that sort, to raise prices against the Government. This assumption was based, I believe, on the fact that some years ago, when trade was very bad, we took a large order from them at a considerable loss, and that since then our prices, in common with those of every other known commodity, had risen to a very great extent. That these insinuations of collusion were wholly false is proved by two circumstances. One is that we offered, as an alternative, to build the stock and to charge only an agreed percentage on the certified cost for profit. The other fact is that when the tenders were published ours was found to be lower than that of any other firm, British, American, or Continental, who had any experience of the work required for that market. I may add that the successful firm pay much lower wages than we do, and that their men work a 60-hour week, as against ours of 53 hours.

In view of this deplorable state of things, and the persistent attacks we are experiencing in all our markets, we as an individual company are compelled to develop our works in Belgium. I regret to have to say this, but I see nothing else to be done, and plans are now being prepared for their enlargement. Referring to the settlement of last year's strike, Mr. Docker said the unions had observed their undertaking since then, and arrangements had been made which, he hoped, would preclude a recurrence of such disastrous events. He commented on the amount of time lost by workmen. The time lost was equal to ten full working days in the year, and he was sorry to say amounted to upwards of £11,000 at two of their works alone. The loss was not confined to the wages sacrificed, because expenses for rates, taxes, depreciation of machinery and buildings, lighting, management, &c., ran on day by day regardless of any individual's convenience. Concluding, he said the trade problems of the Empire call for a policy of high constructive statesmanship, such as we have looked for in vain for long enough, in which all sections of the community—and not least the workpeople of the country—shall be associated in seeking the common good. He looked forward to the time when the common sense of people would prompt them to realise more clearly that industry is the foundation of our national prosperity and well-being, and that our traders ought to be encouraged, at least to the extent of preventing our foreign rivals from competing with us, except on equal terms. (Applause.)

Mr. Ludford C. Docker (vice-chairman) seconded, and the report was adopted.

The dividends recommended were confirmed, and the retiring directors—Messrs. F. Dudley Docker, Ludford C. Docker, Walter L. Hodgkinson, John R. Greg, and Henry Walker—were re-elected.

BIRMINGHAM DISTRICT POWER AND TRACTION.

The 30th ordinary general meeting of the Birmingham District Power and Traction Co., Ltd., was held on Wednesday at the Electrical Federation Offices, Kingsway, W.C., Mr. C. S. B. Hilton (the chairman) presiding.

The Secretary (Mr. B. Kingsford, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: Our business again shows expansion in both branches. The receipts from the tramways show an increase of £2,000, while running expenses have increased by £1,300. Repairs and maintenance have increased by £1,100, mostly caused by additional expenditure on rolling-stock—a wise and necessary expenditure. The number of passengers carried during the year increased by 420,000, but the expense per passenger and the ratio of expenses to receipts also show substantial increases. The track and rolling-stock and overhead equipment have been maintained in first-class condition during the past year, and negotiations are now proceeding with the Smethwick Corporation for certain improvements in the track, which, if carried out, will permit of better services being provided on the main line and on the Bearwood Road line, which it is hoped will result in increased traffic. It may be said here that the company's relations with all the local authorities in whose districts the tramways are situated are of the most friendly character. On the electric supply side we again have the satisfaction of reporting steady progress: 10,150,473 units were sold during the year, compared with 7,745,887 in 1912. The receipts

increased by £6,941 and the profits amount to £12,847, against £11,114 in the previous year. The higher cost of fuel which obtained throughout the year caused a considerable increase in the generating costs, and in the earlier months of the year under review we were still feeling the effects of the coal strike. As stated in the report, the whole of the electric lighting undertaking has been sold to the Shropshire, Worcestershire, and Staffordshire Electric Power Co., and in future this company will only have an indirect interest in the working through its shareholding in the Shropshire, Worcestershire and Staffordshire Electric Power Co. Interest received on investments in the associated companies amounts to £33,849. The South Staffordshire Tramways (Lessee) Co. again failed to pay a dividend on its preference shares, but placed £3,500 more to reserve. We received an increased dividend on the ordinary shares in the Dudley Co.—4 per cent. against 2 per cent.—and we received an increased amount in dividend on the preference shares in the investment company, the dividend being for 12 months instead of for seven months, as in the previous year. On the increase of our holding of debenture stock in the South Staffordshire Tramways (Lessee) Co., on which we received only six months' interest in the previous year, we have received a full year's interest this year, so that, in spite of the fact that the equivalent of the dividend received in past years from our holding in the old City of Birmingham Tramways Co., Ltd., has not been received this year from the holding now representing that investment, there is room for congratulation that the dividends received from our associated companies still show an improvement. In last year's balance-sheet you will remember that there was an item of £212,091, a loan from the Shropshire, Worcestershire, &c., Power Co. This has been entirely liquidated during the year, and, while capital account has been increased on account of the tramway undertaking by £18,000, chiefly in the purchase of motor omnibuses and on the lighting side by £6,523, it has been credited with £172,895, the result of the sale of the electric light undertaking to the Shropshire, Worcestershire, &c., Power Co. Advances have been made to the Shropshire Co. since the close of the year, pending the completion of the arrangements for the issue of further capital on its own behalf. During the year the Corporation of Birmingham decided that they must have all the means of transport inside the city in their own hands, and an agreement has been concluded with the corporation by which they buy the garage of the Omnibus Co. in Tennant Street and 30 of the omnibuses of the Birmingham and Midland Motor Omnibus Co. Our relations with the corporation still continue to be very friendly, and, as the result, the agreement provides that the company's omnibuses, which will in future operate in the outside districts around Birmingham, may, nevertheless, run through into the centre of Birmingham, but without plying for hire in the city and at a minimum fare. This is a satisfactory arrangement for the company, having regard to the fact that they have no longer any interests inside Birmingham. With regard to the reports of the Associated Companies, I can only add that the conservative policy of the directors is fully appreciated by this board, having regard to the troublous financial times through which we have been passing and the end of which is not even yet in sight. The result of the division of the ordinary shares of that company into half preferred ordinary and half deferred ordinary secures, in our opinion, at least the equivalent of a 3 per cent. dividend in future on our original holding of £161,566 ordinary shares. To summarise the position, the total receipts show an expansion of £10,718, while the expenses have increased by £8,568, giving a nett improvement of £2,150, and the surplus at our disposal amounts to £58,258, against £55,108 for the previous year. We are able, therefore, as the result of the transactions of the year, to maintain the dividend on the ordinary shares at 3½ per cent., to place £4,000 to the renewals fund, compared with £5,000 in the previous year, and to place to reserve £2,000 against £3,000 last year. The sums placed to reserve are smaller, but in view of the fact that the electricity undertaking has now been sold, the directors consider they are justified in placing smaller sums to reserve and renewals than in previous years.

Mr. J. A. Lycett (managing director) seconded the motion, which was carried unanimously.

DOOARS TEA.

The 29th ordinary general meeting of the Dooars Tea Co., Ltd., was held on Wednesday at the offices, King William House, 2A, Eastcheap, E.C., Mr. F. T. Verner, the Chairman, presiding.

Mr. H. F. Turner, the managing director, having read the notice convening the meeting and the report of the auditors,

The Chairman said: Last year's results have beaten all previous records of the company. The actual profits are £11,212 in excess of any former year—actually the excess is considerably more, for we have debited against revenue in 1913 certain outlays amounting to about £3,000 which hitherto have always been treated as advances and charged against the following year. As you will have gathered from the report, we have had a most satisfactory year. The weather was very favourable, blights were less in evidence, and no unlooked-for calamity occurred, such as the destruction of the Bhogotpore factory in the previous year. The average price obtained is most satisfactory—8.89d., as compared with 8.60d. in 1912. This comparison is all the more favourable, as our average in 1912 was exceptionally higher than the average of the district. The average profit per acre is £10 9s. 4d., and the profit per lb. is 3.64d., as compared with £7 14s. 7d and 3.15d. in 1912. The garden cost per lb., excluding account sale charges, is 4.26d., as compared with 4.45d. in the previous year. The Bamandanga garden crop is larger than in the past three years, and shows an increase of 45,000 lbs. over 1912; 195 acres eradicated and replanted will, from next year, gradually come into bearing, and ought eventually to increase the crop by 100,000 lbs. per annum. The nett profit shows an increase of £1,001 over 1912. The profit per lb. is 2.24d., and the profit per acre £5 4s. 8d., as against 1.98d. and £3 16s. 3d. in 1912. Tondoo is the only garden of the company showing worse results than in 1912. This seems to be attributable to two severe hailstorms in the early part of the season and floods later on. The crop is 36,928 lbs. less than in 1912. The nett profit is £1,008 under 1912, and the profit per lb. 1.19d., and the profit per acre £1 11s. 8d., as compared with 2.18d. and £3 11s. in the previous year. The Ghatia garden shows a material improvement over 1912. The crop is 56,863 lbs. larger, the nett profit shows an increase of £1,425, the profit per lb. is 3.32d., and the profit per acre £9 10s. 2d., compared with 3.09d. and £7 18s. 4d. in 1912. The Nagrakata garden surpasses any of its previous fine records—an increase of 35,001 lbs. in crop and an increased profit of £623. The profit per lb. is 4.15d. and the profit per acre £11 19s. 7d., as against 4.16d. and £11 9s. 4d. in 1912. The Indong garden shows a remarkable advance on the somewhat disappointing results of the past few years. There is an increase of 189,000 lbs. in crop as compared with 1912, and an increase in the nett profit of £4,848; the profit per lb. is 3.82d. and the profit per acre £11 0s. 11d., compared with 2.98d. and £6 7s. 4d. in the previous year. With regard to Bhogotpore, there is an increase of 222,500 lbs. in the crop and an increase in the nett profit of £6,719; the profit per lb. is 3.96d. and the profit per acre £12 18s. 6d., as compared with 2.94d. and £7 7s. 6d. when the factory was destroyed by fire. As to Hilla, the crop shows an increase of 51,000 lbs. and the nett profit an increase of £1,821; the profit per lb. is 3.94d. and the profit per acre £12 15s. 8d., as compared with 3.52d. and £10 11s. in 1912, thus further improving its previous high standard. Grassmore, which fell back in profit in 1912, has made an excellent recovery, showing a profit of £1,927 over 1911, its previous best year. As compared with 1912, there is an increase in crop of 119,856 lbs., an increased nett profit of £3,040, a profit per lb. of 3.86d., and a profit per acre of £11 12s. 3d., as compared with 3.29d. and £7 13s. in the previous year. Kurti shows an increase of 86,072 lbs. in crop over the previous year, the nett profit an increase of £2,451; the profit per lb. is 3.78d. and the profit per acre is £12 15s. 10d., compared with 3.20d. and £9 5s. 8d. in 1912. The total sum available, after paying preference dividend and all other charges, is £84,000 16s. 8d., representing a dividend of 40 per cent. on the ordinary capital of the company. The board recommend the payment of a dividend of 15 per cent. and a bonus of 12½ per cent., making 27½ per cent. for the year, of which 7½ per cent. has already been paid. This is the largest distribution yet made by the company, and is an increase of £5,250 over 1912. The directors also propose to carry forward to a special reserve for buildings, machinery and water supply the sum of £7,500. Since 1900, when the capital expenditure was closed, we have largely added to our buildings and machinery, distributing the outlay (over a period of three years) against revenue. On this occasion it is considered advisable to set aside a special reserve to meet the extraordinary outlay and relieve the revenue expenditure during the next three years. We are spending this year a very considerable sum on improving the water supply on Ghatia and Grassmore, which, no doubt, will tend to popularise these gardens and attract labour. The board also propose to place an additional sum of £5,000 to reserve account, and to carry forward a balance of £13,750 16s. 8d. to next year. Judging from the results obtained during the season just completed, the outlook would appear to be very encouraging for 1914. Our latest advices from the gardens are satisfactory. Some of our gardens suffered from hail during April, but to no serious extent. With regard to the company's investments in rubber, I have the satisfaction of being able to advise you that these companies are making good progress, and that they promise well. A resolution will be proposed to approve of the action of the directors in subscribing for 2,000 new shares in the Oriental Rubber Co. The price of these shares stands at ¾ premium. As regards the current season, hail has done very considerable damage in the Dooars district, but from what we gather our gardens have not suffered seriously. Our crop to date is fairly satisfactory and considerably over last year's, and a cable received yesterday advises that "prospects are first rate, season favourable."

Mr. W. K. Darley seconded the motion, which was at once unanimously agreed to.

VAN DEN BERGHS.

The 19th ordinary general meeting of the shareholders of Van den Berghs, Ltd., was held on Friday, May 29, at Salisbury House, London Wall, Sir Herbert Mackworth Praed, Bart. (chairman of the company), presiding.

The Secretary (Mr. A. G. Hales) read the notice convening the meeting and the auditors' report.

The Chairman said: I think you will agree with me that we are able to give a satisfactory account of our stewardship during the past year, which has been one of exceptional difficulties, yet has given good results. History has repeated itself, and we are again able to recommend a dividend of 40 per cent. for the six months ending December 31 last, making, with the interim

dividend, 25 per cent. for the whole year. The dividend warrants will be posted on Tuesday next, June 2. You may perhaps remember that at the time the company was incorporated the products of the palm tree and other solid vegetable fats were unknown as ingredients in the manufacture of margarine. The introduction of these articles has been of great advantage to the manufacturers by so greatly extending the sources from which they can obtain materials at cheaper rates than when they had only animal fats to rely on. Their arrival also enabled us to produce at popular prices a variety of articles which were wholesome, nutritious, and palatable, thereby satisfying all the requirements of the public taste. So popular did the vegetable margarine become that the demand for the raw materials became far greater than the supply; hence prices went up, and reached a level which had never before been attained. As, however, your directors had previously accumulated large stocks the business of the company was not affected by the state of the market to anything like the same extent as was the case with some other manufacturers. We were in a position to maintain our qualities at their usual standard without materially altering our prices to the distributors. The high prices of commodities caused a great many difficulties amongst margarine manufacturers, consequently we were enabled during the year to absorb a new business, and since the beginning of the current year have become interested in three others, some of which are now being controlled by the company. Alterations have been made in these factories in order to bring them up to complete efficiency, and they are now becoming valuable auxiliaries to our older factories. The sale of the other articles which the company manufactures has been well maintained, and I am glad to be able to tell you that an important new market has been found for our condensed milk. Now that the American tariff permits that commodity to be imported free of duty we have opened up business there, for which purpose we have lately established a branch office in New York. It is at this moment impossible to gauge what benefits may be derived from this great country, with its millions of inhabitants, being thrown open to business for us, but it is safe to say that it offers great new possibilities for our company. During the year a new issue was made of 500,000 "B" preference shares, which was a great success. The issue was subscribed three times over, and the application list had to be closed before the day originally intended. This successful issue took place at a time when the Stock Exchange was in such a condition that many gilt-edged issues had to be taken by the underwriters to the extent of 70 and 80 per cent., or even a larger amount, which shows the high estimation in which the public hold our shares.

The Chairman then dealt with the figures in the report and balance-sheet, and, continuing, said: An important incident took place during the year—namely, the 25th anniversary of the establishment of our first factory in Germany. The festival in commemoration of this event, which Mr. Grosvenor and myself attended, took place at Cleves. It was a most interesting function from many points of view, and I had an opportunity of witnessing how important a position our business holds in Germany by the fact that the Government was represented at the banquet by an official who came specially from Coblenz for the purpose; while all the local magnates, including the commandant of the military of the districts and presidents of various chambers of commerce, were present. These latter gentlemen testified to the high place which the industry had attained in the German industrial world, and how the commercial relations between the two countries had thereby been promoted. I find that there are still some people who think that margarine is made out of all sorts of queer things. Having now visited most of our factories on the Continent, I can assure them that the ingredients consist only of beef or mutton fat or the oil pressed out of copra (the inside of the coconut), the seeds of the palm tree, or other vegetable seeds added to the freshest cow's milk which has been chemically tested for purity. The processes are carried out in such a carefully cleanly manner that ladies in their smartest dresses go all over the factories without soiling their clothes. The workgirls, in their clean mauve-coloured blouses and pretty dainty white caps, form quite a picturesque spectacle. When I saw the vast size of the factories, with the tremendous amount of machinery at work and the thousands of men and women employed, I ceased to wonder how our goods could be manufactured and sold at such low prices; but, at the same time, I realised how necessary our vast capital is, and how impossible it would be in the future for any successful competition to take place without the acquired knowledge of the manufacture which we have obtained by long experience, and without an immense amount of capital to start and conduct the enterprise. The result of this year's trading has shown that we have not only maintained our trade in the various countries in which we are engaged, but that we have materially increased it, and have thereby attained a position never before equalled in the history of your company. The Chairman then moved the adoption of the report and accounts.

Mr. Henry Van den Bergh seconded the motion, which was carried unanimously.

PEARKS'.

An extraordinary general meeting of Pearks', Ltd., was held on Tuesday at the head offices, Barrett's Grove, Stoke Newington, to consider an agreement with the Meadow Dairy Co., Ltd. Mr. W. H. Lensh presided.

The Secretary (Mr. John Dumphreys) read the notice convening the meeting.

The Chairman said that at the time of their last meeting the board had grounds for hoping that negotiations then being carried on would result in the acquisition of fresh capital on terms advantageous to both classes of shareholders, but after months of unsuccessful endeavour they were compelled to drop those negotiations and look to other quarters for the extra capital, without which it was simply impossible for this company to progress. A number of the largest preference shareholders were consulted, and it was found impossible to procure fresh capital except by way of debentures. This would have hurt their trade credit, and told seriously against the future value of the preference shares. The board, therefore, provisionally entered into an agreement with the Meadow Dairy Co. That company was started in 1900, as a private limited concern, and had now nearly 200 branches, which were spread over the country from Scotland throughout the North of England and the Midlands, while their own branches did not extend at present farther North than Birmingham and district, and were chiefly situated in London and the Southern counties. It would, therefore, be seen that a practical combination of all these branches would have a great trading influence throughout the kingdom. The serious stumbling-block in their negotiations with the Meadow Dairy Co. was that the board of that concern would not listen to any proposal to carry on Pearks', Ltd., under present conditions with a capital of £100,000 ordinary shares and £250,000 preference shares. A number of the largest holders of both classes of shares were consulted, and eventually several members, holding between them nearly 90,000 ordinary shares, agreed to the proposed scheme for the sake of improving the position of the company, and so enhancing the value of their preference shares, of which they also held a large number. The Meadow Dairy Co. would undertake to promote a new company to be called "Pearks' Dairies, Ltd.," with a capital of £175,250, made up of 350,000 10s. participating preference shares and 5,000 1s. ordinary shares. The new company would issue to this company 250,000 of these participating preference shares, which would be held by Pearks', Ltd., as a holding company. The Meadow Dairy Co. would take up, and pay for at par value, 60,000 10s. participating preference shares and 5,000 1s. ordinary shares, thus giving the new company a sound start with an actual fresh working capital of £30,250. This left 40,000 of the participating preference shares to be issued later on if found advisable or necessary. The new participating preference shares would, after getting their 6 per cent. dividend, receive a further bonus from profits that would, in the usual way, go entirely to the holders of ordinary shares. Although the face value of their preference shares would be reduced to one-half, this acquisition of fresh capital meant putting new life and energy into the concern; it meant opening more shops, and it should have the effect of making the new 10s. participating preference shares of greater market value than the present preference shares in Pearks', Ltd. During the past 18 months wholesale markets had not helped their position at all. The figures for the nine months of the current year already checked showed that the company made only a very small profit on its trading, and without some drastic reorganisation their prospects for future trading looked very poor indeed. The new company, freed of the heavy charges at one time clinging to this company, and having an independent working capital, would be keen to take advantage of cash offers, discounts, and market conditions for forward buying. After stating that proxies had been received in favour of the scheme representing two-thirds of the company's entire capital, he moved a resolution confirming the provisional agreement dated May 20, 1914, between Pearks', Ltd., and the Meadow Dairy Co., Ltd.

Mr. W. H. Court seconded the resolution, which was carried with a single dissentient.

SOUTH WEST AFRICA COMPANY.

The ordinary general meeting of the South West Africa Co., Ltd., was held on Thursday at Winchester House, Old Broad Street, Mr. Edmund Davis (chairman of the company) presiding.

The Secretary (Mr. C. Launspach) read the notice convening the meeting.

The Chairman, summarising the position of the company, said that the balance-sheet to December 31 last showed an amount of cash, investments, debtors, and unpaid purchase money of farms, secured as a first mortgage on the farms themselves, of £1,807,529, which, after allowing for creditors, left (subject to the depreciation on high-class securities, which they hoped to recover) a balance of £1,765,546, comparing with their issued capital of £1,750,000. In addition they had shares in other companies standing in their balance-sheet at £77,950, including 19,535 Otavi Minen und Eisenbahn Gesellschaft Genussscheine, worth, say, £78,000, and other mining shares having a marketable value of about £67,000, which made their total realisable assets worth about 21s. 9d. a share. In addition they had the rights covered by their Damaraland and Ovamboland concession areas, representing together over 40,000 square miles, their holding in the Otavi Exploring Syndicate, and their two-thirds interest in the share capital of the South African Co., which had mining rights over 66,000 square miles in Portuguese Angola, and various small assets. Dealing with the profit and loss figures, he said that the balance brought in at December 31, 1912, was £135,418, from which was deducted the dividend of 5 per cent. declared on April 22, 1913, amounting to £87,500, leaving a balance of £47,918. To this had been added £84,137, being the profit for the year ended December 31 last after deduction of directors' percentage of profits, making a total of £132,056, against £135,418 at December 31, 1912.

The sales of farms during the past year showed a large increase, being 163,000 acres of arable and grazing land, against 68,000 acres in 1912. There were indications of growing appreciation of the value of their land on the part of a good class of settlers, no doubt encouraged by the success of some of those already occupying farms in the company's territory, who could realise extraordinary profits should they now desire to part with their holdings. In connection with their land policy they had for a number of years farmed on a fairly extensive scale, principally Rietfontein, with the object of experimenting in new cultures and obtaining information for their settlers. The experimental stage had now passed, and so they were dealing with the land set aside for this purpose with a view to derive revenue therefrom in future instead of its being a charge on the company. Accordingly, they were forming a colonial company in South-West Africa to take over and work their largest farm, Rietfontein. Dealing with their mining interests, he said that the tin property in the centre of the Protectorate, outside their mining concession, which was discovered in 1912, was given under option to a syndicate which exercised the same after December 31 last, so that the profit on the transaction would appear in the accounts for the current year. The increase in the shipment of ore by the Otavi Minen und Eisenbahn Gesellschaft had been very satisfactory. This company still retained an interest in the Kaoko Land and Mining Co., and he gave particulars of an arrangement which had been come to with the Government to accept the provisions of the Mining Ordinance (excluding diamonds) for the whole of its territory except certain mineralised areas consisting of four blocks aggregating 820,000 acres. In conclusion, he moved the adoption of the report and the payment, on the 8th inst., of a dividend of 5 per cent., free of income-tax.

Mr. George Cawston seconded the resolutions.

A discussion followed, in the course of which Colonel Heinrichs, on behalf of German shareholders, pressed for further details with regard to the item of shares in other companies, and urged the alteration of the articles in certain respects. Mr. Zenner supported the previous speaker's request for additional information. The Chairman replied to various points raised, and the motion for the adoption of the report and the payment of the proposed dividend was carried.

HOVIS-BREAD FLOUR.

The ordinary general meeting of Hovis-Bread Flour Co., Ltd., was held on Friday, May 29, at Caxton Hall, Caxton Street, Westminster, S.W., Mr. J. Browne-Martin (chairman of the company) presiding.

The Secretary (Mr. A. E. Cressall, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I will commence by referring you to the debit side of the balance-sheet. In this you will see that our issued capital is practically identical with that of the preceding year, the preceding year's figures having shown a small item outstanding from the recent issue of shares. Following that we come to the item of overdraft at bank. We were practically in a similar position last year, having a considerable stock on hand of wheat, which, of course, affects our bank balance. I may add that, as in the case of last year, our bank balance has righted itself, and, in passing, I might mention that we are on the credit side again now. Our sundry creditors are less than those for last year by nearly £7,000. Turning to the credit side of the balance-sheet, the additions to capital account are less than those for the corresponding period of a year ago by about £20,000. This is accounted for by the fact that our building operations on an extensive scale connected with the London mill have ceased, although there have been several matters to complete. The next item, for depreciation, is more by about £1,600 than that for the previous year. Having large mills for flour and a big factory for our side lines and advertising depôts throughout the country, it is necessary, of course, to make ample provision in this way, and I may add that the sums which have been allocated for depreciation are quite on the liberal side. Book debts are about the same as last year. Stocks on hand are practically the same. Turning to the profit and loss account, you will notice that our profit for the year under review is larger than it has ever been before, and this notwithstanding the bad state of the milling trade generally in this country. I am assured by the managing director that he never recollects the white flour trade being so unprofitable. This is no doubt accounted for by over-production, which has, in the first place, resulted in a most absurd cutting of prices, followed up by a largely increased importation of white flour into the country. We cannot but feel that millers will not be content to work on the small margin of profit that has prevailed in recent times. Our properties are in splendid order, and equipped in thorough form to meet every requirement of the business. It is, and it will be, our policy to keep ourselves to the front. It is by these means that we hope to cope with the various changes in business. A brief retrospect of the last 15 years really shows a remarkable change as regards the properties of the company. We had then the old Macclesfield and London mills. As regards the former, there is not a single machine in the whole of that large building as it was 15 years ago. It has been thoroughly equipped for printing, tin making and the side lines of the business, and the milling portion has been transferred to Manchester, where we have a large, up-to-date mill. As regards London, the old mill has been pulled down, and we have now completed what I think is one of the most perfect mills imaginable. Our sales have shown a gratifying increase in the past year, and your directors are sure that the company is now in a stronger position than it has ever been. One of the financial papers, in reviewing our progress, has referred to what we supply as being "one of the primary needs of humanity." I want you to convince yourselves and spread it abroad to your friends that this is what Hovis Bread constitutes. You will see that our proposals are to pay a dividend at the rate of 6 per cent. per annum for the half-year ended March 31 last on the ordinary shares of the company, to place to reserve £4,000 and to carry forward to the current year £2,399 11s.

Mr. Yates seconded the resolution, which was carried unanimously.

THE NATIONAL BANK OF SOUTH AFRICA, LTD.

At the annual general meeting of the National Bank of South Africa, Ltd., held at Pretoria on May 29 last, the Chairman, in the course of his speech when referring to the allocation of profits, commented upon the fact that the figures showed a further expansion of business, the paid-up capital and reserve fund amounting to £3,050,000, deposits £17,250,000, liquid assets £9,200,000, advances £11,250,000.

He added that the country had suffered severely from the labour unrest in the mining areas, and from drought in the country districts. The reports from branches, however, gave him no cause for pessimism, as, although there is a temporary decrease in the export of gold and maize and a fall in the price of ostrich feathers, there were satisfactory increases in other directions.

The bank's business was sound, and he thought shareholders had reason to be satisfied.

Although the commercial horizon was not altogether clear at the moment, he expressed confidence that the next statement would not be unfavourable. Referring to the large amount of £200,000 added to the reserve fund, he stated that the policy of the directors is to strengthen the bank's position in every respect. In conclusion, he ventured to predict a slightly larger dividend at the next distribution.

DIVIDENDS ANNOUNCED.

MISCELLANEOUS.

Bank of New Zealand.—6 per cent. and a bonus of 3 per cent. on the ordinary shares (making 15 per cent. for the year), placing £175,000 to reserve, with £51,608 forward, same as for 1912-13.

Blaauwbosch Diamonds.—Quarterly of 4s. per share, payable middle of Aug., same as a year ago.

Carreras.—Interim at the rate of 7 per cent. per annum for half-year ended April 30, same as a year ago.

Donington Water.—2¾ per cent. for past year. This is the first dividend paid by the company since its inauguration three years ago.

Great Southern of Spain Railway.—A further payment of 2 per cent. (less tax) on the income debenture stock (making 4 per cent. for the year), with £4,660 forward, against 2 per cent. for 1912.

Long Sutton (Lincolnshire) Gas.—6 per cent. for past year.

Manila Electric Railroad and Lighting.—Quarterly of 1¾ per cent. for quarter ending June 30, payable July 1, same as a year ago.

Newcastle Breweries.—Interim of 2½ per cent. on the ordinary shares for six months to April 30, paid on July 1, same as a year ago.

Rubber Estates of Bentota.—5 per cent. out of profits accrued to Dec. 31, payable June 6.

Institute of Chartered Accountants in England and Wales.—Mr. Horace Woodburn Kirby, F.C.A. (Fuller, Vise, Kirby and Fisher), London, was re-elected president, and Mr. Arthur Henry Gibson, F.C.A. (Gibson and Ashford), Birmingham and London, was elected vice-president for the ensuing year.

Chesters Brewery Co., Ltd.—Good business was done by this company during the year ended March 31 last, its nett profits, after paying £7,657 for additional licence duties and £2,893 for compensation fund charges, being £5,992 up at £55,287. The balance brought in was also £5,178 higher at £12,419, so that the sum of £67,706 available for distribution showed an increase of £11,170. After raising the dividend by 2 per cent. to 11 per cent., reserve gets £25,000 against £20,000 and £233 more at £893 is written off ingoings account, leaving the balance to be carried forward £2,989 up at £16,758. During the year £9,200 debentures were redeemed, leaving £347,800 outstanding, and a mortgage loan of £23,449 was also repaid. On the other side, freehold and leasehold premises, less depreciation, are £8,151 lower at £870,401. Stock has been reduced by £1,686 to £36,140, and cash by £1,952 to £17,760, while debtors owe £2,851 less at £5,347, against a decrease of £6,323 to £39,888 in sundry creditors.

West India and Panama Telegraph Co., Ltd.—A small increase of £193 to £38,699 is shown in the gross revenue for the six months ended December 31, but this was more than swallowed up by a rise of £1,202 to £25,630 in working expenses. Including £1,837 from interest and £3,185 brought forward, the available total was £18,091, or a decrease of £530, and after repeating the dividend of 1s. per share on the ordinary shares, the surplus carried forward is reduced by this amount to £1,905. The company's exclusive rights granted by Spain for landing cables in Porto Rico expired in February, 1912, and the United States has not only refused to grant an extension, but has granted permission to the Compagnie Française to land its cables in Porto Rico, and since December that company has been competing for the traffic.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended May 30:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to May 30, 1914.	Total Receipts, into the Exchequer from April 1, 1913, to May 31, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,350,000	5,851,000	5,510,000
Excise	39,650,000	5,864,000	5,636,000
Estate, &c., Duties	28,800,000	5,646,000	4,807,200
Stamps	9,900,000	1,531,000	1,603,000
Land Tax and House Duty	2,700,000	300,000	280,000
Property and Income Tax	56,550,000	5,069,000	5,230,000
Land Value Duties	725,000	30,000	82,000
Post Office	31,750,000	3,920,000	3,740,000
Crown Lands	530,000	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	5,000	5,000
Miscellaneous	2,130,000	455,012	586,737
Revenue	209,455,000	28,761,012	27,569,737
Total, including Balance	—	39,195,531	33,898,897
OTHER RECEIPTS.			
Repayment of advances for bullion	—	170,000	200,000
For Treasury Bills (net amt.)	—	—	2,500,000
Total	—	39,365,531	36,598,897

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15	Total Issues out of the Exchequer to meet payments from April 1, 1914, to May 30, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to May 31, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	4,607,221	4,757,163
Road Improvement Fund	1,545,000	145,097	116,139
Payments to Local Taxation Accounts, &c.	9,885,000	450,380	440,380
Other Consolidated Fund Services	1,706,000	257,191	271,666
Supply Services	172,567,000	23,369,837	21,141,856
Expenditure	209,203,000	28,829,726	26,727,204
OTHER ISSUES.			
For Advances for Bullion	—	175,000	300,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1911	—	—	600,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (b)	—	5,000	20,000
Section 16 (1) (c)	—	53,000	—
Balances in Exch'q'r— 1914. May 30 / 1913. May 31	—	29,843,183	27,700,661
Bank of England £3,745,915 / £7,866,814			
Bank of Ireland 776,433 / 1,031,422			
		9,521,348	8,898,236
Total	—	39,365,531	36,598,897

MEMO.—Treasury Bills outstanding on May 30, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13,000,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, June 1, 1914.

The Royal Bank of Australia has opened a London branch at 18, Bishopsgate, E.C., under the managership of Mr. H. Le M. Laboeille.

THE BRITISH EMPIRE TRUST COMPANY, LIMITED,

34, Nicholas Lane, Lombard Street, London, E.C.

SUBSCRIBED CAPITAL .. .. £750,000.
RESERVE FUND .. .. .. £150,000.
TRUSTEESHIPS .. .. £67,000,000.

Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. and upwards in these Companies will be sent free on application.

The Company does not do a Stockbroking business or deal in securities with or on behalf of the public, who must employ their own Stockbrokers in dealing in any of the securities recommended.

R. W. BARTLETT, Secretary.

BANKS.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, July 29th, 1861.)

BANKERS TO THE NEW ZEALAND GOVERNMENT.

London Office: 1, Queen Victoria Street, London, E.C.

Four per Cent. Guaranteed Stock	£1,000,000
75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000)	
Called up £3 6s. 8d. per share	500,000
Uncalled, £3 6s 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

Negotiates and collects Bills of Exchange.

Grants drafts on all its Offices in New Zealand, Australia and Fiji. Remittances made by telegraphic transfer.

ALEXANDER KAY, Manager.

THE BANK OF ADELAIDE.

(Incorporated by Act of Parliament, 1865.)

Authorised Capital - - £1,000,000. Subscribed Capital - - £625,000

Paid-up Capital	£500,000
Reserve Fund	510,000
	£1,010,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,760,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
DEPOSITS received for fixed periods at rates to be ascertained on application.

PERCY ARNOLD, Manager

THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability	728,355 0 0
Reserve Fund and Undivided Profits	295,071 11 2

REMITTANCES made by CABLE.
DRAFTS, LETTERS OF CREDIT and CIRCULAR NOTES issued upon Branches and Agents.
BILLS on Australasia NEGOTIATED or sent for collection.
DEPOSITS RECEIVED for periods and at rates which may be ascertained on application, and Banking Business of every description conducted with Australia.

THE UNION BANK OF AUSTRALIA

ESTABLISHED 1837. LIMITED. INCORPORATED 1880.

Authorised and Issued Capital, £6,000,000.

Paid-up Capital, £2,000,000; Reserve Fund, £1,930,000; together	£3,930,000
Reserve Liability of Proprietors	4,000,000
Total Capital and Reserves	£7,930,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
BILLS are purchased or sent for Collection.
DEPOSITS are received for fixed periods on terms which may be ascertained on application.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

MEMBERS of the STOCK EXCHANGE are NOT ALLOWED to ADVERTISE for business purposes, or to issue Circulars or Business Communications to persons other than their own Principals. Persons who advertise as Brokers or Share Dealers are Not Members of the Stock Exchange, or in any way under the control of the Committee. Members issuing Contract Notes are required to use such a form as will provide that the words "Member of the Stock Exchange, London," shall immediately follow the signature. A List of Members of the Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew-lane entrance to the Bank of England, or obtained on application to

EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

SOCIEDAD ANONIMA MERCADO CIUDAD DE BUENOS AIRES (CITY OF BUENOS AIRES MARKETS CO., LD.), ISSUE OF £120,000 SIX PER CENT. FIRST MORTGAGE DEBENTURES OF £100 EACH.

NOTICE IS HEREBY GIVEN that the undermentioned Debentures, amounting to £2,600, have been drawn by lot in the presence of Mr. Ferdinand Rüffer and Edwin Courtney Walker, Notary Public, for repayment on 1st July, 1914:—

149	279	292	295	370	408	424	485	508
552	652	656	669	688	729	770	833	844
847	850	936	945	1,026	1,095	1,125	1,172	

The above Bonds (which must be left three clear days for examination) are payable at Messrs. A. Rüffer & Sons', 39, Lombard Street, E.C.

3rd June, 1914.

Copies of THE INVESTORS' REVIEW can be obtained in Paris at

Messrs. W. H. Smith & Son's,
248, Rue de Rivoli.

Applications will only be received upon the terms of the Prospectus, dated May 29, 1914, to which intending subscribers are referred, and which contains further information and particulars, this advertisement being for information only.

The SUBSCRIPTION LIST CLOSES ON SATURDAY, JUNE 6, 1914, for Town and Country.

DOMINION OF CANADA.

THE MONTREAL CENTRAL TERMINAL COMPANY

(Incorporated under Acts of the Parliament of Canada.)

Share Capital - - Authorised $3,000,000, Paid-up $1,047,000.

OFFER OF £1,028,800 ($5,000,000) FIRST MORTGAGE FIVE PER CENT. BONDS

Due 1st June, 1964.

To be secured by a First Mortgage on the Company's Central Station proposed to be constructed in Ontario Street, in the City of Montreal, with the Yards, Warehouses, &c., in connection therewith, and the Railway Lines to be constructed between the Central Station and the points of junction near Bordeaux in the same City with the Railways coming into Montreal from the north and west. The proposed system of the Company's Railways will be connected when completed with at least TWELVE Railway Lines, and will exchange traffic therewith. The Trustees for the Bondholders will be

THE CITY SAFE DEPOSIT AND AGENCY COMPANY, LIMITED, 15, Throgmorton Avenue, London, E.C.

Principal and Interest payable half-yearly in London, also in Montreal, at the rate of exchange of $4.86 2-3 to the £.

The Bonds will be to Bearer in denominations of £25, £100 and £200, with COUPONS attached PAYABLE on the 1st days of June and December of each year, the first Coupon on the Bonds being that for 1st December, 1914; but the Bonds will contain provision for registration at the option of the holder.

The Bonds are due on the 1st June, 1964, but are redeemable at the option of the Company at 105 on any interest-paying date subject to six calendar months' previous notice.

A cumulative sinking fund of 1 per cent. per annum will be established as from the 1st June, 1919, and the payments made to the Trustees on account thereof, will be applied in the purchase of Bonds on the market if obtainable at less than 105 or by drawings at 105.

THE MONTREAL CENTRAL TERMINAL COMPANY offers the above-mentioned £1,028,800 Bonds at the price of £90 per Bond of £100, payable as follows:—

5	per cent.	on Application.
25	,,	on Allotment.
20	,,	1st July, 1914.
20	,,	1st August, 1914.
20	,,	1st September, 1914.
90	per cent.	

Payment in full may be made under discount at the rate of 4 per cent. per annum on allotment or on the date of either of the next two instalments.

Prospectuses and Forms of Application can be obtained from the Company's Bankers, the Bank of British North America, 5, Gracechurch Street, London, E.C.; from the Brokers, Messrs. Leonard Clow & Co., 22, Austin Friars, London, E.C., and Stock Exchange; and from the London Office of the Company, 363, Winchester House, E.C.

TRUSTEES FOR THE BONDHOLDERS.

THE CITY SAFE DEPOSIT AND AGENCY COMPANY, LIMITED, 15, Throgmorton Avenue, London, E.C.

DIRECTORS.

C. NEWHOUSE ARMSTRONG, Vice-President Central Railway of Canada, 25, Hans Place, London, S.W., President.

J. E. WILDER, Manufacturer, Montreal, Canada, Vice-President.

Hon. T. BERTHIAUME, Member of the Legislative Council; Proprietor "La Presse," Montreal, Canada.

Sir THOMAS H. C. TROUBRIDGE, Bart., 48, Great Cumberland Place, London, W.

Lieut.-Col. A. E. LABELLE, Harbour Commissioner; late President Chamber of Commerce; Managing Director St. Lawrence Flour Mills Company, Montreal, Canada.

FRED H. ALLEN, 63, Wall Street, New York.

F. E. CAME, C.E., Montreal, Canada.

LONDON COMMITTEE.

C. NEWHOUSE ARMSTRONG, 25, Hans Place, London, S.W.

Sir THOMAS H. C. TROUBRIDGE, Bart., 48, Great Cumberland Place, London, W.

BANKERS.

BANK OF BRITISH NORTH AMERICA, 5, Gracechurch Street, London, E.C., and Montreal, Canada.

SOLICITORS TO THE COMPANY.

ASHURST, MORRIS, CRISP and CO., 17, Throgmorton Avenue, London, E.C.

BROKERS.

LEONARD CLOW & CO., 22, Austin Friars, London, E.C., and Stock Exchange.

CONSULTING ENGINEERS.

Sir DOUGLAS FOX & PARTNERS, Cross Keys House, Moorgate Street, London, E.C.

HEAD OFFICE.

222, ST. JAMES STREET, MONTREAL, CANADA.

LONDON OFFICE.

363, WINCHESTER HOUSE, LONDON, E.C. M. C. BUCK, Secretary.

BRAZILIAN TRACTION, LIGHT & POWER COMPANY, LIMITED.

(Incorporated under the Laws of the Dominion of Canada.)

SHARE CAPITAL - - Authorised, $120,000,000,

Divided into

1,100,000 Ordinary Shares of $100 each. 100,000 6 per Cent. Cumulative Preference Shares of $100 each.

OFFICES—

Head Office - - - 9, Toronto Street, Toronto, Ontario, Canada.

London Office - - - 34, Bishopsgate, E.C.

BALANCE SHEET, 31st DECEMBER, 1913.

Assets.		Liabilities.		
Capital Account, including the acquisition of Shares and Controlling Rights and Interests of and in other Companies	$110,141,928.56	Capital Stock: Authorised: 1,100,000 Ordinary Shares of $100 each...	$110,000,000.00	
Advances to Subsidiary Companies, with accrued interest to 31st December, 1913	7,626,921.15	100,000 6 per cent. Cumulative Preference Shares of $100 each	10,000,000.00	
Accounts Receivable	1,980.83		$120,000,000.00	
Cash in Bank	665,349.71	Issued: 1,041,772 Ordinary Shares of $100 each	$104,177,200.00	
		100,000 6 per cent. Cumulative Preference Shares of $100 each	10,000,000.00	
				$114,177,200.00
		Dividend accrued on Preference Shares		150,000.00
		Accounts payable		1,056,982.46
		Profit and Loss		3,012,997.79
	$118,436,180.25			$118,436,180.25

PROFIT AND LOSS ACCOUNT FOR THE EIGHTEEN MONTHS ENDED 31st DECEMBER, 1913.

Debits.		Credits.	
Head Office, General and Legal Expenses, Interest, Discount and Exchange	$324,343.39	Revenue from Securities owned and under Contracts with Subsidiary Companies...	$11,266,138.44
Dividends on 6% Cumulative Preference Shares— Nos. 1, 2 and 3 at 1½% each	450,000.00	Interest on Advances to Subsidiary Companies	256,698.24
Dividends on Ordinary Shares— Nos. 1, 2, 3, 4 and 5 at 1½% each	7,735,495.50		
Balance, transferred to Balance Sheet	3,012,997.79		
	$11,522,836.68		$11,522,836.68

AUDITORS' REPORT.

W. S. ANDREWS & CO.
Chartered Accountants, Toronto, Canada.

To the Shareholders of Brazilian Traction, Light and Power Company, Limited.

We certify that the Balance Sheet, as submitted herewith, correctly sets out the position of the Company at the 31st December, 1913, as shown by the books and vouchers of the Company.

28th May, 1914.

W. S. ANDREWS & CO., Auditors.

Copies of the First Annual Report for the period from the incorporation of the Company, to 31st December, 1913, may be obtained on application at the Offices of the Company.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—June 6, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 858.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, JUNE 13, 1914. [Price 6d.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)

ESTABLISHED 1880.

Subscribed Capital .. .. .. Yen 48,000,000
Capital Paid Up .. .. Yen 30,000,000
Reserve Fund .. .. Yen 18,900,000

Head Office: YOKOHAMA.

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Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received or fixed periods at rates to be obtained on application.

London Office: 7, BISHOPSGATE, E.C.

K. TATSUMI, Manager.

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Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

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INDIA, BURMAH, CEYLON, STRAITS :: SETTLEMENTS, AND CHINA. ::

The Bank buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts banking and agency business in connection with the East, on terms to be had on application.

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Reserve Fund	**2,000,000**

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ARGENTINE.—Buenos Aires, Rosario, Mendoza, Concordia, Bahia Blanca, Cordoba, Tucuman, Parana, Barracas (Buenos Aires), Once (Buenos Aires), Boca (Buenos Aires), Calle Santa Fé (Buenos Aires), Calle B de Irigoyen (Buenos Aires). URUGUAY.—Montevideo, Monte video Agency (Calle Rio Negro), Paysandu (Agency), Salto (Agency). BRAZIL.—Rio de Janeiro, Sao Paulo, Santos, Pernambuco, Para, Bahia, Victoria, Curityba, Manáos (Agency). CHILI—Valparaiso. FRANCE—Paris (16 Rue Halévy). BELGIUM—Antwerp (22 Place de Meir). Agency in New York and Agents throughout the world.

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SUBSCRIBED CAPITAL	£6,194,100
PAID-UP CAPITAL	£1,548,525
RESERVE FUND	£2,000,000
UNCALLED CAPITAL	£4,645,575
	£8,194,100

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Robert E. Dickinson, Esq.
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Chairman: R. V. VASSAR-SMITH.
Deputy Chairman: J. W. BEAUMONT PEASE.

Capital Subscribed - -	**£31,304,200**
Capital Paid Up - - -	**5,008,672**
Reserve Fund - - -	**3,600,000**
Advances, &c. - - -	**56,159,957**
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Head Office and Board of Directors - - MONTREAL.
General Manager - - - - - - Sir FREDERICK WILLIAMS-TAYLOR.
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Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves..... £7,930,000

HEAD OFFICE: - - - 71, CORNHILL, LONDON, E.C.

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REST AND UNDIVIDED PROFITS	$3,600,000
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London Committee:—
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Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	295,071 11 2

REMITTANCES made by CABLE.
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BILLS on Australasia NEGOTIATED or sent for collection.
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ALLIANCE

ASSURANCE COMPANY, LIMITED.

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Chairman:
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ESTATE DUTY POLICIES

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ROBERT LEWIS, General Manager.

NOTICES.

THE STOCK EXCHANGE.

NOTICE.

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Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

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RESERVE FUND	£150,000.
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Founded 1902 to facilitate the placing of British Capital in Colonial Investments.

Acts as Trustees, Registrars and Secretaries for sound Colonial Companies. A pamphlet giving full information in a readily understandable form and particulars of profitable investments yielding from 4 per cent. to 6 per cent. and upwards in these Companies will be sent free on application.

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R. W. BARTLETT, Secretary.

The Investors' Review.

Vol. XXXIII.—No. 858. SATURDAY, JUNE 13, 1914. (Registered as a Newspaper.) Price 6d.
New Series.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms:—

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ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

For a fee, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the ollowing week.

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Correspondents can have their lists of investments overhauled and advised upon by letter on terms varying according to the time taken.

Groups of Five Stocks for investment supplied at the rate of **One Guinea,** each list different.

Passing Events.

But for a large return of £750,000, against nothing in the Post Office income, the revenue for the past week would have shown a considerable decrease, as Customs fell off by £163,000, Excise by £90,000, and estate duties by £283,000. Stamps gave £26,000 more and income-tax £30,000 more, but there were no receipts from land tax or land values, compared with £10,000 and £11,000 in the corresponding week last year, so that the total of revenue proper was £242,302 higher at £2,075,302. Last year, however, £100,000 bullion advances were repaid, and the final aggregate was only £142,302 better. Expenditure, on the other hand, came to £2,774,030, or £500,595 less, supply services being £500,000 down at £2,750,000, but as they exceeded receipts the Exchequer balances were drawn upon for £698,728, and the Treasury now holds £8,823,620, as compared with £7,556,611 in 1913.

That was no doubt an interesting proposition of Mr. Faithfull Begg's at the International Congress of Chambers of Commerce now being held in Paris that a sort of international gold reserve should be mobilised to be used impartially for allaying panics and warding off acute crises. Mr. Begg's plan is to have at about half-a-dozen leading monetary centres a stock of gold, say three millions at each point, or eighteen millions in all under joint control, not to be touched except in case of dire emergency. Mr. Begg believes that good would come from having this metal immediately available, so that a country in financial straits would not have to wait until breaking-point was reached and high rates rendered automatically operative the laws of exchange. There may be something to be said for the idea, but many objections occur to the mind. It would, for example, be hard to say which country was most entitled to the metal during the silent crises of the last year or so, and there is always the danger that the reckless would take advantage of the existence of the fund to commit acts which would produce the very dangers all are so anxious to avoid. And some of the gold economists would be up in arms against leaving the product of so much outlay and exertion dead and unproductive.

During the first part of 1913 the receipts of the Suez Canal were affected not only by the further reduction of 50 centimes in the tariff, but by a falling off in the traffic. Matters, however, improved later, and although the exceptionally favourable conditions of the previous 12 months were not repeated, the year closed with a reduction of only 9,996,690 francs, or about 1 per cent., in the gross revenue from transit dues. The number of ships passing through the canal was 5,085, representing a nett tonnage of 20,033,884 tons, compared with 5,373 vessels and 20,275,120 tons in 1912, the decrease being entirely in ballast traffic. Miscellaneous revenue came to 247,790 francs less, making a total reduction of 9,996,691 francs at 129,925,949 francs; but, on the other hand, there was a decrease of 1,744,545 francs to 45,981,080 francs in the outgoings, owing to the fact that while 3,000,000 francs was again put to depreciation the appropriation of a like sum to the assurance and contingency fund was not repeated. After adding in the balance brought forward the sum available was 84,422,598 francs, and in order to maintain the nett return on the shares at 165 francs, or 33 per cent., 3,500,000 francs has been withdrawn from the extraordinary reserve. The amount so taken, however, can easily enough be spared, as that fund will still stand at 6,500,000 francs and is in addition to the statutory reserve, of which the available portion exceeds 35,000,000 francs. In reviewing the details of the traffic the president of the company drew special attention to the growth in the average tonnage of ships using the canal. For some years past this average has been steadily growing, but last year it exceeded the normal, the average nett gauge having risen from 3,774 tons to 3,940 tons. Ten years ago the class of vessels over 4,000 nett gauge was not more than 22 per cent., whereas in 1913 it exceeded 44 per cent., and in the same period the proportion of traffic contributed by ships of more than 6,000 tons has risen from 1 per cent. to 5. In order to meet this growth in the dimensions of ships the company has been steadily at work deepening the canal, and the increase in maximum draught from 85.3 metres to 8.84 metres from January 1, 1914, is to be followed by a further increase to 9.14 metres at the beginning of next year. Prospects for the current year seem very hopeful, as trade from both the Near and Far East is growing, and the canal is also benefiting by the creation of new industries at Port Said, Suez, and on the shores of the Red Sea. Up

to May 25 of the current year the receipts showed an increase of 2,260,000 francs as compared with the same period in 1913, and it is confidently expected that the results of the whole year will be entirely satisfactory.

The Bank of Montreal claims to be one of the leading dozen banks of the world, and we might therefore expect to find that it had some sort of settled policy at the very least in the way of rendering its accounts. But year after year changes are made which make comparison with previous results absolutely impossible. We do not like to think that this is done deliberately to baulk the patient investigator, shareholder, or journalist, but if it is not it would surely be possible to give comparative figures if there are good and sufficient reasons for changing the form of accounts every other half-year. The balance-sheet totals at $263,000,000, and the bank has undoubtedly a fine business, but that makes it all the more inexplicable why there should be so much chopping and changing about. Of course, the six months ended April 30 gave rather poor results, owing to the reaction of business in the Dominion, and it is not surprising to find profits down $87,000 at $1,212,750, but a substantially larger amount was brought forward, and after paying the usual dividend and bonus of 6 per cent. for the half-year and writing off $200,000, or $50,000 less for bank premises there remains $1,099,000, or $206,000 more, to be carried forward. So far it is plain sailing, but when we come to the balance-sheet we find many items changed or muddled up in a most perplexing way. Notes in circulation are down $990,000, and interest-bearing deposits are $3,146,000 lower, but current accounts are up $4,858,000, and balances due to other banks are $3,160,000 higher. Gold and silver coin are $824,000 up at $10,135,000, and Government demand notes have increased by $880,000, but loans at short notice are reduced by no less than $22,575,000, so that there has evidently been a determined shortening of sail. Investments are $19,000,000 lower at $140,000,000, and current loans in the aggregate seem to have been reduced by $12,340,000, but it is scarcely worth trying to worry out the details from the mystifying particulars supplied. We should really like to know, however, what is the meaning of these chops and changes.

It is welcome to notice that the British Electric Traction Co. continues to make satisfactory progress, and we are glad to learn that the question of dealing with the depreciation in the value of the company's assets will be brought forward at an early date. An effort, however, might surely have been made to produce the scheme in time for the annual meeting, but Mr. Garcke may adumbrate its chief points in his speech next week, and give shareholders the opportunity of considering the main lines of what must necessarily be drastic proposals. In the year ended March 31 last the total traffic receipts showed an increase of £145,774 over those of the previous 12 months, and the receipts from the supply of electricity amounted to £428,518, an increase of £75,516. Working expenses, however, also increased owing to a general rise in wages and the cost of materials. Gross profit amounted to £225,754, an increase of £14,870. After deducting management expenses, &c., and debenture interest there is a balance of £126,083, or £17,420 more than last time, out of which £50,000 against £40,000 is placed to reserve and 3½ per cent. against 3 per cent. is to be paid on the 7 per cent. non-cumulative preference stock, leaving £17,130 to be carried forward as against £12,493 brought in. During the year the directors purchased and cancelled £3,600 of debenture stocks, but this is about £20,000 less than the amount cancelled in the previous 12 months. Investments, after deducting the reserve for depreciation (£602,923), now stand at £4,672,458, a decrease of £23,600, and the yield on this amount was 4.47 per cent. against 4.11 per cent. for the previous year. The auditors point out that securities standing in the books at £1,529,533, which had published values, showed a depreciation of £374,466, the former figure being £565,000 and the latter £160,000 larger than last year, while the securities yielding no return to the company have been reduced by £58,000 to £1,300,000. The amount of profit placed to reserve or unappropriated by the associated companies in respect of 1913 was £314,860, an increase of £39,000 over 1912, and in every direction it may be said that fair progress has been made. Other changes in the balance-sheet are comparatively unimportant, but the £1,736,000 of preferred and deferred ordinary capital seems a long way from any return, and a great deal of it will have to disappear in any proper scheme of reorganisation.

The report of the Chief Commissioner of the New South Wales Government Railways and Tramways for the quarter ended March 31 shows an increase of 33¼ miles on the railways open. Passengers carried increased by 1,223,859 to 21,727,110, and the tonnage hauled was 479,551 up at 3,345,872 tons. Earnings rose by £155,067 to £1,948,705, but, as usual, the expenses increased at an almost equally rapid rate, being £147,026 higher at £1,242,593. In the tramways department an improvement of £24,808 to £493,033 in receipts was almost entirely absorbed by the advance of £22,249 to £397,482 in expenditure.

The British Empire Trust Co. is mainly, if not entirely, interested in Canadian undertakings, and the depression in that country is naturally reflected in its affairs. So far as ordinary revenue was concerned, the company had little to complain of in the results for the year ended April 30, as its income from investments, partly because of the larger capital employed, showed an increase of £12,534 at £59,294. The income from fees was also rather better at £9,357, but the times for making new issues were less propitious, and the profit from this branch was only £16,537, compared with £22,761 in the previous 12 months. Altogether, therefore, the income was £6,523 larger and the nett profits, thanks to a reduction in expenses, were £9,751 up at £70,644, while £771 more at £7,347 was brought forward. Unfortunately, the annual valuation of the securities showed a depreciation of £48,787, and as the directors, with commendable prudence, have promptly written this off, the available surplus is reduced by £38,264 to £29,205. A year ago the preferred ordinary shares received 6 per cent. and the deferred shares 8 per cent., while £15,000 was added to reserve and £8,942 was written off issue expenses, but this time the preferred ordinary shares have to be content with their minimum dividend of 5 per cent., and even to pay this it is necessary to withdraw £10,000 from the reserve. The directors are evidently of opinion that the worst of the depression has been seen and that there will be a quick recovery, as they look forward to resuming the payment of the usual dividends during the current year. They are probably over-sanguine, but their present action is all the more satisfactory because of this optimism. For the purposes of reference it may be as well to give the details of the changes in the balance-sheet. Investments, of which over 82 per cent. consist of quoted securities taken at the current middle market price, have risen by £50,725 to £880,423, but advances against security and deposits have been reduced by £151,783 to £402,806, cash is £258,092 lower at £269,220, and sundry debtors owe £10,195 less at £37,417. On the other hand, there are decreases of £286,060 to £593,531 in trust funds or funds of associated companies in hand and £66,473 to £89,801 in sundry creditors.

No one will be surprised that the directors of the Hudson's Bay Co. are unable to add the 10 per cent. bonus forthcoming last year to the 40 per cent. dividend distributed to the shareholders for the 12 months to March 31 last. It is in a sense a notable achievement

to pay so good a rate in respect of a period which has marked a tremendous setback from the gross inflation which for so long Canada and the Canadians have been pleased to style prosperity. To a considerable extent the company is living on past achievements, and its revenue is no doubt largely derived from deferred payments on lands sold when things were booming. The figures for the year issued in the beginning of April were certainly highly instructive, seeing that the sales of farm lands amounted to 26,200 acres for £116,600, as compared with 53,500 acres, yielding £231,900, in the previous 12 months, while the town lots sold were just £28,000, against the perfectly dazzling figure of £1,275,400. These totals are much too eloquent to require emphasis, and we doubt not that many of the buyers are already repenting of their bargains. The receipts for the year were £458,370, or £247,270 less, and possibly both the trading and fur branches of the business have also felt the effects of the general reaction.

The capital rearrangement proposed by the directors of the Mond Nickel Co. seems to leave it rather heavily weighted, but since shareholders' rights are fully respected and the scheme will get rid of the deferred shares, it is not without merits. The undertaking has been very successful in the past, profits this year are going to be much bigger than last, and the company's mining properties are going to be more valuable than the figures at which they appear in the books. So the directors have come to the conclusion that the nominal capital should be brought closer to the real value of its assets, and to effect this the capital account is exactly doubled from £850,000 to £1,700,000. Holders of the 100,000 of £5 7 per cent. preference shares will receive 500,000 7 per cent. preference £1 shares, and for the 300,000 7 per cent. non-cumulative ordinary shares will be given an equal amount of non-cumulative preference shares bearing the same rate of interest together with 450,000 new ordinary shares which are to be created for the purpose. The 50,000 deferred shares will also be exchanged for 450,000 ordinary shares, so that the total of this issue will be £900,000. The non-cumulative ordinary shares are at present entitled to half the surplus profits in addition to their 7 per cent., and the ordinary shares to be given to holders will ensure a continuance of this participation.

We have rather a fancy for the Philadelphia Co., which controls most of the natural gas and oil wells near Pittsburgh, Pa., and has really a magnificent business, but how it manages to evade the anti-trust laws we really do not know and cannot stop to inquire. Anyhow, the company owns or controls through stock ownership 1,448 gas and oil wells and 2,920 miles of pipe lines, without including an unconsidered trifle of 720 odd miles of mains belonging to the Allegheny, the Monongahela and several of the parent's artificial gas companies. Just to show its complete indifference to anti-trust legislation the company, on December 1 last, turned over all its operating plant and service in the State of Pennsylvania to the Equitable Gas Co., whose entire capital stock is held by the Philadelphia Co., and we presume everybody is happy. The amount of gas sold last year was 40,238,000 thousand feet, a decrease of 304,232 thousand, but there was an increase in receipts of $328,500. Gross earnings were $7,658,000 or $605,000 more, and expenses were $273,000 higher at $3,425,000. After deducting fixed charges there was a total balance of $9,380,000, but a year ago $9,770,000 was taken into account as profit on sale of stocks and the writing up of certain securities, against which $9,500,000 was written off other securities and accounts. Accordingly, after paying the regular dividend of 7 per cent. on the common stock, the balance forward is reduced by $217,000 to $5,550,000. But it is a great concern, and amazingly prosperous.

It will be remembered that in 1912-13 the Ebbw Vale Steel, Iron and Coal Co., after making a very inauspicious start owing to labour troubles, was able to recover the lost ground with such effect that the year ended with a very big increase in the gross profits. No such untoward circumstances hampered the company in the 12 months ended March 31, and the collieries worked the full time for an output of close on two million tons. Costs, however, were heavier owing to the recent coal-mining legislation, while the iron and steel departments only worked at two-thirds of their capacity for the last nine months "by reason of increased and increasing importations of foreign steel." Under the circumstances, it was perhaps, hardly to be expected that the high level reached in 1912-13 could be maintained, but the gross profit were only £17,235 lower at £166,873, so that there is very little occasion for grumbling. Including £11,692, or £4,220 more, brought in and deducting debenture interest and other charges, the balance available was £14,366 down at £145,225. Of this £53,116, or £29,693 more, is written off for expenditure on new work, but nothing is applied in reduction of outlay in suspense compared with £50,000 a year ago, and after paying the preference dividend the ordinary shares again get 10 per cent., leaving £11,999 to be carried forward. During the year the reorganisation of the share capital was effected in accordance with the scheme sanctioned in October last, and the issued capital now amounts to £969,850, of which £595,800 is in £1 ordinary shares and £734,050 in 6 per cent. cumulative preference shares of £1 each. At the same time the old issue of debentures was replaced by £450,000 of 5 per cent. mortgage debentures. Property account, after deducting £6,082 for properties sold, shows an increase of £87,598 at £1,257,114, while the outlay under suspense is only £7,205 higher at £90,636, thanks to the amount provided out of revenue in 1912-13. Stocks are £8,986 smaller at £230,536, cash is £1,805 down at £7,733, and investments have been reduced by £8,176 to £48,351. Sundry debtors, however, have risen by £53,950 to £277,678, against a reduction of £7,967 to £369,697 in sundry creditors.

The Aluminium Corporation made further progress during the year ended December 31, although it was hampered to some extent in its operations by the abnormally low rainfall. Gross profits showed an increase of £3,700 at £16,260, and after providing for debenture interest and other charges, there was a

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

THE SECRETARY,
17, Victoria Street,
London, S.W.

balance of £11,755. The debit balance of £7,680 is wiped out, and in addition the directors have written off £1,295 for preliminary expenses and £2,660 for special expenditure in connection with the Bauxite Refining Co., leaving £120 to be carried forward. In 1912 the dividend on the preference stock became cumulative, so that the arrears under this head now amount to £24,929, but now that the company has at last got a balance on the right side, it may soon be in a position to begin clearing these off. After considerable negotiations, arrangements have been made to define the exact value of the 5,000 1s. participating shares which were issued to the trustees of the debenture stockholders in order to ensure them a fifth of the nett profits. These arrangements provide that after payment of the preference dividend the participating shares are to receive a sum which shall be eight times the amount of the dividend paid on the preference shares.

The question of deep mining on the Rand was again dealt with at the meeting of the Rand Mines, Ltd., at Johannesburg this week. Mr. Raymond Schumacher, who presided, said in the City Deep the reef was consistently good down to a depth exceeding 3,500 ft., and in the Village Deep good values continued to a depth exceeding 4,300 ft. The lowest developments of the East Rand Proprietary Mines, at a vertical depth of 4,360 ft., had disclosed a reef averaging 17 dwts. over 26 ins. for samples taken over 102 ft. In the Far Eastern Rand, where the reef is comparatively flat, high-grade ore was being developed at the New Modderfontein 6,500 ft. from the outcrop. Also, still further from the outcrop, good grade ore was being developed at the Modderfontein Deep Levels and the Government's Modderfontein Areas, and also at the Brakpan, the remotest workings being approximately 20,000 ft. from the outcrop. These indications of payable values at depth have an important bearing on the future of the Rand, for the engineers state that they foresee no great difficulties in ventilating the mines at depths far exceeding those now worked. Impoverishment at depth has been a frequent characteristic of mines in other parts of the world.

The Week's Hints.

While the public keeps away so persistently from the Stock Markets there is little satisfaction to be found in making selections for our "Hints" this week. No one wants to buy anything, the excuse given being, of course, the Ulster question, and as dealers are not anxious to increase their commitments they mark prices down at the slightest sign of a seller. Prices, therefore, are much more likely to drop than to rise, but those who can take up their purchases and disregard any temporary decline might do worse than turn their attention to some of the recent new loans.

Of these the Gold Coast loan issued last week seems to be worth picking up. It was offered at 98½, and can be bought at a discount of ⅜. Allowing for the fact that a full six months' interest will be paid on December 15, while instalments are spread over to the middle of September, the stock seems reasonably cheap.

Another good security, and one in which there should be very little risk of depreciation, is the Russian Railway loan offered this week. Particulars are given in our "Critical Index," and it only remains to add that the yield at the price of issue is about £4 16s. 9d., without allowing for redemption.

For those who want a rather higher return a purchase of William Cory and Sons' preference shares might not come amiss. The report issued last week showed the company to be in a very strong position, and as the dividend on the ordinary shares for the past 11 years has been, with one exception, 10 per cent. per annum, these preference shares have substance behind them, and should be a good 5 per cent. investment.

Calgary Power Co., Ltd.—Nett, $13,792, showing a decrease of $5,109. Aggregate five months, $58,327; decrease, $5,239. The decrease in earnings is again solely due to the shutting down of the cement mills, although it is satisfactory to note that the loss is still not as great as was originally estimated.

Answers to Correspondents.

****** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

Devon.—An an investment they are still quite high enough, and we should not like to advise them as a speculative purchase at present.

S. A. G.—We think you will find some companies will grant deferred annuities where all the premium money is not forfeited in the case of death before the date of commencement of annuity. The terms are naturally a little higher. An endowment policy with profits is another method, and although this would not give so good an annuity ultimately, it would give a substantial insurance in the meantime.

P. B. (Somerset).—We fear not, but cannot recommend you to sell now if you are interested in good companies. These ought to pay quite fair dividends, and if you use part of these to write down cost you ought to be able to recover part of your losses, at any rate.

Mungo.—Leave them alone. The circulars you are receiving are mere catch-penny devices.

C. E. M.—Quite a reasonable purchase. The company is a strong one.

R. R.—There is a possibility of all arrears being paid up during this year. The accounts show considerable improvement, although much has to be done yet in the way of depreciation, &c. Still, the business is a good one, so we think you might hold a little longer.

T. Y.—The company is doing very well, and a small purchase seems a reasonable investment. There is, we understand, rather a limited market in them.

J. S. H. (telegram).—Fair industrial security.

J. C. and J. Field.—For some years this old-established business of soap and candle makers had a hard struggle against adversity, which culminated in 1911 in half of the ordinary capital being written off. Since then matters have gradually improved, and the results for the 12 months ended March 31 were so much better that the ordinary shares get a small dividend of 2½ per cent., the first since 1906. Trading profits amounted to £12,535, and after providing for debenture interest and other charges, the nett balance, including £2,870 brought in, was £10,292, of which the preference and ordinary dividends take £7,415, and £2,877 is carried forward. Property and goodwill account stands in the books at £185,188, against a paid-up capital of £165,000 and a debenture debt of £50,000. Stocks are valued at £23,368, debtors owe £28,318, and cash comes to £17,106, while £18,854 is due on bills payable and to sundry creditors.

Magadi Soda Co., Ltd.—Although this company was formed in January, 1911, it has been chiefly engaged in constructing its railway, and has not yet reached the stage of beginning a trading business, and its profit and loss account is therefore a very skeleton affair. Receipts from interest, &c., in the 12 months ended December 31 showed a decrease of £12,003 at £13,712, but there were substantial reductions in the management and general expenses and in the amount written off for surveys and explorations, and the debit balance was only increased by £124 to £212. During the year a further 5 per cent. per share was called, increasing the paid-up capital by £312,475 to £937,425, and, on the other hand, £248,390 was spent on the railway and other works, making the cost to date £648,352. Cash balances are £12,390 higher at £17,328, and short loans against securities have risen by £42,130 to £155,000, so that the company is still well supplied with funds.

Scottish Canadian Mortgage Co., Ltd.—Income for the year ended March 31, after providing for management expenses, &c., amounted to £10,560, of which interest on loans absorbed £1,638, and after putting £2,000 to contingent reserve, the ordinary shares get a distribution of 4 per cent., and the balance carried forward is increased from £361 to £1,003. Mortgages and investments amount to £185,273, and as the paid-up capital is only £155,905, the company has had to borrow £32,800. The directors say that, being satisfied that ample scope exists for obtaining a good class of loans, they think it advisable, with a view to completing the present issue of preference shares amounting to £150,000, of which £55,905 has been subscribed, to obtain the authority of the shareholders to raise the cumulative dividend to 5 per cent.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY.

15, ST. JAMES'S SQUARE, LONDON, S.W.

NOTICE IS HEREBY GIVEN that the REGISTRATION OF TRANSFERS OF SHARES will be SUSPENDED from the 18th inst. to the 30th inst., both inclusive, to prepare for the HALF-YEARLY PAYMENT to be made on the 1st proximo.

ARTHUR DIGBY BESANT,
General Manager and Actuary.

June 11th, 1914.

The City Failures.

It is a long time since the City has had to deal with such a sensation as that caused by the suspension of Chaplin, Milne, Grenfell and Co., Ltd., and the Canadian Agency, Ltd. The troubles of these two firms and their associated interests have been an open secret for some time past, but it has been so much the fashion ever since the Baring crisis to smother up difficulties of the kind and keep them in the background that it was almost taken for granted that a similar policy would be followed on this occasion. Consequently, although it was known several weeks ago that large commitments on the Stock Exchange had to be taken over by a group of bankers, it was only possible to hint vaguely at the origin of the trouble, and it was rather generally expected that the affair would be patched up and kept away from the public gaze. Apparently it was found that the task of straightening things out and maintaining a show of solvency was practically hopeless, and accordingly the doors were closed last Saturday. The books have been placed in the hands of Sir Wm. Plender, of the firm of Messrs. Deloitte, Plender, Griffiths and Co., to prepare a statement of affairs, and his report will be awaited with the keenest interest. On the whole, we are firmly of opinion that it is best in the interests of all concerned that the matter has been allowed to follow its normal course, and that the affairs of the group can now be discussed openly instead of by innuendo and guesswork. No doubt it is pleasanter for the people immediately affected to pretend that there is nothing wrong, but the policy of concealment does more than anything else to destroy confidence, and markets suffer all round. There is evidence of this in the fact that prices on the Stock Exchange showed a moderate recovery when the suspensions were officially announced, and there was a general feeling of relief that the extent of the trouble was at last openly admitted.

Chaplin, Milne, Grenfell and Co., Ltd., was formed in 1899 to succeed Morton, Chaplin and Co., which in turn succeeded the old firm of Morton, Rose and Co. The company had a capital of £350,000, and the directors were Messrs. Ernest Chaplin, George Grinnell-Milne, R. W. Skipwith, Eric Chaplin, and Douglas Grinnell-Milne. Mr. Arthur Morton Grenfell ceased to be a director on February 17 last. According to the balance-sheet for 1912, the latest published, deposits and other accounts amounted to £1,598,527, acceptances to £796,750, cash in hand, at call and short notice to £225,847, investments to £1,478,052, and bills receivable to £20,959. There was also a reserve fund of £40,000. Dividends on the ordinary shares ranged from 6 per cent. in 1910 to 8 per cent. in 1912, while an interim dividend of 2½ per cent. was paid on account of 1913. It is semi-officially stated that the firm had no accounts open on the Stock Exchange, but its difficulties are said to be solely due to large advances made to the Canadian Agency while Mr. Arthur M. Grenfell was a director of the company.

The Canadian Agency is a private limited company with a capital of £500,000 divided into £350,000 preference and £150,000 ordinary shares, of which Mr. A. M. Grenfell held £148,500 preference and £109,600 ordinary shares. It has been very closely associated with a number of Canadian and other enterprises, including the Lake Superior Corporation, Algoma Central and Hudson Bay Railway, Algoma Central Terminals, Algoma Eastern Railway, Algoma Steel Corporation, Lake Superior Paper, Southern Alberta Land, Alberta Land, South Winnipeg, Western Canada Land, Western Canada Mortgage, Camp Bird, Santa Gertrudis, Messina (Transvaal), Chilean Northern Railway, and St. Petersburg Land. Including debentures the total capital involved in these concerns is nearly £40,000,000, and the Agency must have been hard put to it occasionally to take care of all these bantlings. It was always addicted to the "hot air" type of finance, and although it must have made handsome profits when markets were good and Canada was a name to conjure money with, the recent depression has left it saddled with quantities of securities which could only be realised at a heavy loss, and Mr. A. M. Grenfell's personal speculations tended further to impair its credit. It is impossible to estimate what the liabilities are likely to be, but it is generally understood that they are very heavy.

One of the most important concerns in which the Agency was interested is the Southern Alberta Land Co., which was at one time regarded as among the most promising ventures in the Far West, and a year or two ago the shares rose to nearly £3. The company has a share capital of £700,000, and there are £690,000 in 5 per cent. debentures and £250,000 in "A" debentures. It owned some 380,000 acres, and the object was to irrigate such of the land as was suitable for the purpose and to resell at a profit. But the venture has been pursued by bad luck or bad management or both, and it transpired about a year ago that the irrigation system was faulty and about a quarter of a million (raised by "A" debentures) had to be spent to put matters right. Even now, however, it will require a great deal more capital to complete the programme, and the assistance of the Government is being sought to complete the works. As a result the 5 per cent. debentures have fallen to less than half their face value, and a receiver has been appointed to look after the holders' interests. The future financing of the company must necessarily be a matter of considerable difficulty, but the property ought ultimately to become valuable, and probably the present market valuation of the debentures takes too pessimistic a view of the prospects. But no definite opinions can be formed on these and other points until Sir Wm. Plender has made his report on the position of the whole group.

The success of "The 'Financial Times' Tin Mining Handbook," 2s. 6d. nett, published for the first time last year, proved that it supplied a felt want. This year's edition has been improved to the extent of an alphabetical index, and also as far as possible a *résumé* of the financial position of the most important companies, and everything has been done by the compiler, Mr. H. A. Meredith, to bring his information up-to-date.



No. 161

IF YOU TRAVEL FROM HENDON TO CHARING CROSS

The Best Way is to take a Through Ticket on Motor-Bus Routes Nos. 13 or 83 and change on to the Underground at Golders Green Station. It costs 4d. from Hendon (Church Lane) to Charing Cross. It is the cheapest way.

THE PEOPLE'S MOTORS.

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D

Our Foreign Trade in May.

There are more definite signs of slackening business in the Board of Trade returns for May than have appeared, at least superficially, in the statistics of our foreign commerce for some time past. The month contained the same number of ordinary working days as the corresponding period, as it included five Sundays against four Sundays and the Whit Monday holiday last year. If anything, the comparison ought therefore to be slightly in favour of the past month, but the difference is scarcely worth considering, yet we find imports down £2,176,000, or 3.5 per cent., and exports reduced by £1,807,000, or 4.1 per cent. Thanks to an expansion of over a million, or 10.2 per cent., in re-exports, the total figures come out a little better, but not much satisfaction is to be derived from that fact. For the five months of the current year imports are

IMPORTS.

	May.			Inc. or Dec. as compared with 1913.
	1912.	1913.	1914.	
	£	£	£	£
General Merchandise	55,066,474	61,279,378	59,103,349	— 2,176,029
Gold	5,018,591	4,260,383	5,129,470	+ 869,087
Silver	1,182,076	1,192,196	1,067,021	— 125,175
Total	61,267,141	66,731,957	65,299,840	— 1,432,117

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	38,832,475	43,858,262	42,051,190	— 1,807,072
For. and Col. M'dse..	10,825,163	9,370,315	10,371,519	+ 1,001,204
Gold	2,523,238	2,169,154	5,521,504	+ 3,352,350
Silver	853,816	890,573	1,045,669	+ 155,096
Total	53,034,692	56,288,304	58,989,882	+ 2,701,578

IMPORTS.

	Five months ended May.			
	£	£	£	£
General Merchandise	303,250,404	320,453,024	317,639,201	— 2,813,823
Gold	21,122,640	21,528,113	22,910,508	+ 1,382,395
Silver	6,146,914	6,866,468	5,181,494	— 1,684,974
Total	330,519,958	348,847,605	345,731,203	— 3,116,402

EXPORTS.

	£	£	£	£
Brit. & Irish Produce	190,340,714	214,219,240	215,584,635	+ 1,365,395
For. and Col. M'dse..	52,095,172	50,514,460	50,522,982	+ 8,522
Gold	16,182,860	14,818,664	20,460,886	+ 5,642,222
Silver	6,028,119	5,795,883	6,564,105	+ 768,222
Total	264,646,865	285,348,247	293,132,608	+ 7,784,361

VISIBLE BALANCE OF TRADE.

	May.			
	£	£	£	£
Imports..	61,267,141	66,731,957	65,299,840	— 1,432,117
Exports..	53,034,692	56,288,304	58,989,882	+ 2,701,578
Excess value of imports over exports	8,232,449	10,443,653	6,309,958	— 4,133,695
	Five Months ended May.			
	£	£	£	£
Imports..	330,519,958	348,847,605	345,731,203	— 3,116,402
Exports..	264,646,865	285,348,247	293,132,608	+ 7,784,361
Excess value of imports over exports	65,873,093	63,499,358	52,598,595	— 10,900,763

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

£2,814,000, or 0.8 per cent., lower, while exports have increased by £1,365,000, or 0.6 per cent., and re-exports show practically no change with a total of £50,523,000. Of course, it must be remembered that the trade boom reached its climax about this time last year, and the comparison is with a period of quite exceptional activity, so that the figures, as a whole, are not unduly discouraging, but it is quite evident that the reaction which we have noted previously is gathering momentum as time passes. However, with unsettled political and financial conditions in various parts of the world it is surprising that the effects are not even more striking, especially as prices have a downward tendency. For instance, last month we imported 3.4 per cent. more bacon, but the value was 3.7 per cent. less, and similar examples can be picked out all through the list. Beef is an exception, an increase of 13 per cent. in quantity being accompanied by an advance of 26½ per cent. in value, but our supplies of butter, wheat, flour, barley, and oats all came in cheaper. The price of raw cotton is higher owing to fears of damage to the new crop, and jute also is rather dearer, but flax and hemp have followed the general trend. Rubber shows a decline of 14.3 per cent. in quantity owing to the reduction in wild supplies, and the value is 31 per cent. lower. Wood, thanks to the effects of the prolonged building strike, is down 23 per cent. in quantity and 26 per cent. in value, and while we imported 11 per cent. less tin the price was nearly 40 per cent. lower. Hides and leather were slightly dearer, but we received 78 per cent. more petroleum at an increase of only 39 per cent. in value. With regard to exports also lower prices are beginning to be the rule. Coal shows an increase of 5.2 per cent. in quantity but only 2.1 per cent. in value, cotton piece goods fell off 5.4 per cent. in quantity and 6.7 per cent. in value, while iron and steel dropped 5.8 per cent. in quantity and 15.4 per cent. in value, but there was an improvement of 4 per cent. in machinery and millwork. On the whole, however, the reduction in exports appears to be due more to price than to volume, and our trade cannot be quite so profitable as it was, but it is still wonderfully good all things considered, and it is not necessary to take a too pessimistic view of the immediate prospects.

American Business Notes.

President Wilson nearly put his foot into it again with one of those seemingly minor incidents which are often productive of tragic events, but General Huerta pulled him back on safe ground, and for the moment Washington is breathing freely again. It seems that a consignment of arms was on its way to the Constitutionalists at Tampico to assist in the campaign of slaughter and bloodshed, the landing of which General Huerta thought himself entitled to prevent, but the port has been declared "free" by the United States Government, and on this ground the President was evidently prepared to sink the Mexican gunboats if they attempted to interfere with the vessel bearing the arms and ammunition for the rebels. But General Huerta saved him the trouble by instructing his ships not to molest the vessels, and thus again proved himself a more pacific and far-seeing man than anyone connected with the Washington Administration. And so the mediation, which might have been immediately shattered, remains in being, although scarcely a living force. It drags on its weary length formulating plans which have not the remotest chance of finding general acceptance, and still, to its credit, refusing to have anything to do with the Carranza-Villa crowd, whose barbarities are unspeakable. The mediators want to give General Huerta some say in the matter of the Government which is to succeed him, but the rebels are going to be satisfied with nothing short of his total eclipse, and President Wilson seems not unwilling to see the killing continue, in order to let his *protégés* have a free hand.

Even should the Mexican business be straightened out within a reasonable period, one of the least probable events which can be imagined, the leaders of the Yankee market would still have an uphill battle to fight, for there is not the smallest prospect of any substantial improvement in the industrial position. From private accounts which have come our way America is clearly in the throes of deep-seated trade stagnation, with every prospect of matters becoming worse before they are better. Look at the latest return of the American Copper Producers' Association. A vigorous effort has been made to knock something off the production, but in spite of this stocks are still piling up, and the increase in them for May is the heaviest of any month this year, while the total accumulations are the most burdensome since the end of January. The outturn of metal during May was 142,308,000 lbs. against 151,501,000 lbs. in April and 141,319,000 lbs. in May last year, but in spite of the decline against the preceding month, which, by the way, was a record, so styled, the past month's production exceeded the

highest since January of last year. Deliveries for home consumption dropped off by 7,836,000 lbs. to 55,592,000 lbs., and whereas the April total was 63,428,000 lbs., that in May, 1913, was 81,108,000 lbs. Deliveries for export tumbled nearly 10,000,000 lbs. to 72,710,000 lbs., but the comparison with May last year is slightly favourable, when they amounted to 68,286,000 lbs. Altogether the deliveries shrunk by 17,471,000 lbs. to 145,773,000 lbs., and stocks have, therefore, jumped up rather more than 14,000,000 lbs. to 84,343,000 lbs. At the end of May, 1913, they were 67,476,000 lbs., and it is useful to note that as recently as September last the total was down to 29,705,000 lbs. There is nothing shallow about the depression which these figures make plain.

Wall Street was supposed to be satisfied with the monthly statement of the Steel Corporation, but estimates are being pitched low just now, and when anticipated decreases are not exceeded the bears have less excuse for keeping up the pressure. The unfilled orders at the end of May were 3,998,000 tons, or a decline of 279,000 tons compared with the previous month, and nothing so bad has been seen since October, 1911, when the figure was 3,694,000 tons.

Happily it is still possible to be optimistic about the growing crops, and there is a good margin for adversities which will quite likely be experienced. The statisticians put the total wheat crop at 900,000,000 bushels, a figure which would make all former achievements look almost paltry, for last year the total was 763,380,000 bushels, and that was the biggest ever reached. Winter-sown wheat promises a crop of 638,000,000 bushels, as compared with a harvest of 523,561,000 bushels in 1913, and while the average condition is about 3 per cent. less than last month, it is very considerably better than at this time in 1913. The acreage under spring wheat is now 17,990,000 acres, or 495,000 acres less than last year, but the condition of the crop is better, and the yield per acre is put at 14.6 bushels against 13.5 bushels, so that the crop of spring wheat is estimated at 262,000,000 bushels as against 229,819,000 bushels in 1913. The acreage of oats is 38,383,000, or a trifle above that of last year, while barley is substantially larger at 7,528,000 acres. There will be no report on the maize crop until July.

Wall Street could not make up its mind whether to be dispirited or pleased about it when the Supreme Court of the United States gave its decision in the celebrated Shreveport case, as it has become known. The meaning of the verdict is to give the Interstate Commerce Commission overriding powers where interstate transport rates are in question, and although this was technically a victory for the roads which were contesting the right of the Texas Commerce Commission to fix discriminatory rates in favour of Texas shippers, they have no reason to be carried away with enthusiasm, because the final ruling rests with the Interstate Commerce Commission, which seems to enjoy keeping the market and the railroads themselves in a state of suspense over the Eastern freight rates question. If this decision is favourable, it will be used as a peg on which to hang a lot of fresh capital creations, but we do not know who is expected to find the money. If it is Europe, there is probably a disappointment in store. Paris is evincing a not very remarkable preference for United States gold over the scrip of Yankee Railroads which go bankrupt after the bond-placing has been accomplished. More was sent away to France this week-end ; the state of the exchange still suggests the likelihood that plenty more will have to go. Sharp practice has to be paid for sooner or later, and Paris bankers will not risk any more St. Louis or San Francisco tricks for some time to come.

The movement of currency West to East still makes good New York's export losses of gold, but the movement of the metal to Europe—chiefly France, but a little at last for London—is becoming so furious that in all probability the banks will presently feel the pinch. Last week the surplus reserves of the associated institutions rose by £245,600 to £9,856,000, which compares with £5,336,400 at the same date last year, loans coming down by £895,200 and nett deposits by £1,605,600; the whole specie went up by £777,400, and legal tenders declined by £295,800. At the end of the week nett deposits were larger by £2,116,000, in spite of a contraction in the loan item of £820,000, and as specie holdings rose by £1,068,400, against a trifling shrinkage in legal tenders of £61,600, the surplus reserves expanded by £649,200 to £1,044,600.

Continental Memoranda.

The Paris Bourse has been unsettled by the course of political events. The failure of M. Viviani to form a Cabinet when success seemed to be within his grasp, thus increasing the responsibilities and difficulties of the President, naturally caused some uneasiness, more especially as scare rumours of financial trouble were again in circulation. All the Continental bourses were also affected by the pessimistic views taken of the Mexican situation, and it was only the efforts of bear operators to cover that lent any steadiness, as public support was entirly wanting. Nothing of a reassuring character has occurred to restore public confidence as to the outcome of the situation in Central Albania; and the Berlin markets generally had a weak tone during the greater part of the week owing to fresh selling of Russian securities. Late in the week a more confident tone characterised the Paris Bourse when it became known that the veteran French statesman, M. Ribot, had succeeded in the task of forming a new Ministry, with M. Delcassé as Minister of War. The new Ministry is a strong one, and it was reported that one of the essential points of M. Ribot's programme is the immediate issue of the national loan. Berlin operators also expressed satisfaction with the members constituting the new French Ministry, and the tone became less depressed at that centre in spite of unfavourable news regarding American iron trade conditions, while the Reichbank's statement was not liked.

We must not yet grow very enthusiastic about the durability of the new French Ministry formed by the aged M. Ribot, a moderate man of character and strength, who has served his country well in the past, and may do so again if enough of the extreme Radicals in opposition refrain from pressing their undoubted advantages at the present moment. The Government contains many able men besides the Premier, but has tasks in front of it which could not be undertaken if its majority were of too precarious a nature. By its voting at the general election the country committed itself to the three years' service law in face of the German menace, and to bring M. Ribot down almost before he has grasped the reins of office could not put in his place a Ministry which would dare interfere with the measure, dear though it must cost the French nation. France is much in need of a period of political rest and quietude, for her finances have got into a dangerously chaotic condition, and will grow infinitely worse unless the hand of the reformer is vigorously applied. Matters have been drifting ever since the downfall of the Barthou Cabinet last December, and the tragic event which ended the career of M. Caillaux, the Finance Minister in the succeeding Doumergue Government. There are appalling deficits to be faced, both old and new, and only a thumping loan will bridge them. Income-taxes and imposts on wealth are all very well, but there is going to be no Treasury inquisition in France, and for that reason they may be comparatively unproductive, while much more time than can be spared would be needed to get the machinery in order and running smoothly. No, there is nothing for it but a new loan, and the bill for an issue of £36,000,000 has now been introduced which will help to bring back into circulation some of the wealth that the scares of the last 18 months have frightened into hiding-places, and so do something to relieve the big French credit institutions of the intolerable load of paper they have been shouldering so long.

Negotiations between the Bulgarian Government and the Disconto-Gesellschaft for a loan of £10,000,000

have broken down, as an agreement could not be arrived at on the question of the tobacco monopoly, previously accepted on both sides as the basis of the loan. The object of the group in endeavouring to obtain the monopoly of the Bulgarian tobacco was to render the German cigarette industry independent of the American Tobacco Trust. But fresh negotiations have been commenced under strong pressure from Austria with a view to a Treasury bill advance of about £4,000,000. The argument is that, considering the French offer, Bulgaria must be prevented from becoming dependent on the entente Powers, and the protest is raised that a purely business point of view should be subordinated to political considerations. It is certain, however, that the loan will not be authorised without concessions from the other side. The German Government demands that the amount asked for must not exceed Bulgaria's immediate needs, and that none of it must be used to repay the French and Russian Treasury bonds. Whether the advance on Treasury bills is to form an option on the future loan is one of the most important considerations of the present negotiations.

The Servian Government is endeavouring to place, against orders for military materials, £3,600,000 of Treasury bonds in France and £1,200,000 in Germany. Negotiations have been begun with the supplying firms, who are consulting their bankers. The orders to be placed in Germany are for varying amounts, the Rhine Motor and Machinery Factory, for instance, whose bankers are the Schaaffhausen Bankverein, the National Bank für Deutschland, and a local bank, having an order for deliveries valued at £240,000 to £320,000. Nothing definite, however, has yet been arranged.

In February last a Protectorate loan for £2,250,000 was issued in Germany, and now another 4 per cent. colonial loan for £3,250,000 is to be offered, a syndicate, led by the Disconto-Gesellschaft, having taken it over. During the quinquennium ended in 1913 the aggregate value of the colonial loans offered was £9,096,000, and with this last issue the total will amount to £12,346,000. In former years the expenses of the Colonies were covered by advances from the Imperial Treasury, but since 1908 their needs have been met by loan issues.

The moratorium at present in force in Greece has been prolonged, under the same conditions, to the end of June, the Government reserving the right to extend it for a further three months if desirable.

Of the £6,600,000 authorised for the St. Petersburg loan, only one-third has been placed. The Russo-English Bank has made itself responsible for the second third at about 91½ per cent., while the municipality has received offers for the rest from French and English banks, though it is probable that the English banks alone will participate.

The Norwegian State Council is proposing to ask the Storthing for authorisation to contract a loan for the construction of railways and other public works amounting to 60,000,000 kronen, and redeemable in 60 years. In view of the state of the Bourse the Financial Minister wishes the authorisation to be given in such a way as to make it possible, if necessary, to issue provisionally a part in Interior Rente. For the same reason it will be stipulated that the fixing of the rate of interest be left to the Financial Minister.

The survey of the proposed Southern Siberian Railway, which is to cover 1,618 versts, has been finished, and the project has been approved by the Russian Railway Minister and the Treasury Minister. The line runs from Sempalatinsk to Omsk, and the price of building, which is to be covered by shares and bonds, the former guaranteed, is £11,662,000. Another line between Petro-Pawlowsk and Koltchetaw has been approved, and its building cost is estimated at £946,000.

The registered office of the Emba Caspian Oil Co., Ltd., has been removed to 24, Bishopsgate, London, E.C. Mr. Alfred Salt has been appointed secretary *pro tem.*

Mr. H. Hubert James has been appointed a director of the Duff Development Co., Ltd., in the place of Mr. Kenneth H. James, who has resigned on acount of ill-health.

Insurance News.

Many of our readers will no doubt be glad to learn that Mr. Henry Maxwell's interesting history of the Scottish Widow's Fund Life Assurance Society, which was reviewed in our issue of May 23, can now be purchased. It was at first intended for private circulation only, but Messrs. C. and E. Layton announce that they are publishing the book at 5s., or 5s. 3d. post free.

While the Guardian Assurance Co. reported a falling off of £10,009 in its nett fire premium income last year, the nett losses were £890 less at £343,687 (55.83 per cent. of the premiums). Expenses and commission absorbed £219,386, being 35.63 per cent., and the profit on trading account came to £55,567, which was increased by the addition of interest to £87,532, out of which an investment reserve fund of £35,000 has been made, and the general reserve fund has been increased by £10,000. The total reserves in this department were raised to £835,300. In the life department the nett new business retained was £624,112, against £604,126 for 1912; the number and amount of the claims were much below the expectation at £200,374, against £203,773, and expenses of management and commission were rather lighter, being £14 5s. on the premium income against £14 6s. 5d. per cent. The dividend is again 10 per cent. for the year.

A total nett premium income of £260,220 was earned by the State Assurance Co. last year, these figures showing an increase of £11,697 over the total for 1912. The combined losses, commission and expenses having been deducted, the remaining surplus was £22,561, an increase of £5,922. Including interest, the nett balance was £6,568 higher at £30,639. Profit and loss account showed an available total of £29,599, against £29,881 for the previous year; a sum of £10,000 is again transferred to general reserve, and provision has been made to meet the depreciation in the investments by the transfer of £1,500 to the credit of investment fluctuation account. Shareholders again receive a dividend of 12½ per cent. for the year, and the carry-forward is £3,518 higher at £7,878.

For the past year the life premium income of the Consolidated Assurance Co. remained practically the same; it would have shown an increase if the Italian business had not been transferred to the Italian Government under the recent Act setting up a State monopoly of life assurance business in Italy. In the fire and general revenue account the premium income was £248,369—an increase of just over £18,000, the rate of expansion being about the same as on the last occasion. Claims paid and outstanding amounted to £158,305, the ratio to the premiums being 63.8 per cent., showing a welcome reduction from the 66.5 per cent. in 1912. On the other hand, the commission ratio advanced nearly 2 per cent., and the working expenses, including commission, worked out at 30.4 per cent. The surplus on the year's working was £14,484, or 5.8 per cent., against 5 per cent. in 1912. The fire and general fund was increased by £7,232 to £99,347, equal to 40 per cent. of the premium income, and the total funds increased by £22,609 to £266,991. A dividend of 5 per cent., tax free, is again paid, and a balance carried forward of £6,787.

Insurance companies doing business in Canada and the United States had a more encouraging experience during May, the losses for that month being £3,100,000—a total smaller by £440,000 than that for the previous month, and the lowest recorded since October last year, when the losses came to £2,986,000. For the five months to the end of May the total losses amount to £20,730,000, an increase of £1,980,000, as compared with the corresponding period of last year, but a decrease of £2,920,000 when contrasted with the first five months of 1912, in which year the claims for the first two months were abnormal.

A new "all risks" private motor-car prospectus, which it is claimed is the most comprehensive policy on the market, and the only one which completely protects the motorist anywhere and under all circumstances, has been issued by the London and Midland Insurance Co. The method of rating has been much simplified, showing a considerable reduction in the majority of the

premiums, whilst special rates have been included to meet the case of the class of cycle car or light car. The company's commercial motor vehicle prospectus also contains many new and important features, including provision for insurance of damage to goods in transit (the first time this has been included in any prospectus), compensation for loss of use, and mechanical breakdown. This enterprising office appears likely to obtain a good share of these rapidly increasing classes of business.

As is well known, up to the present time it has not been customary for insurance companies to issue accident and sickness policies for a longer period than one year, the contention being that something might happen to an insured person rendering him unsuitable for insurance in succeeding years. It is understood that an important office has now decided to issue personal accident and sickness policies for a term of three years, at the option of the assured, and it is not unlikely that other offices will follow in the same direction.

Tea, Oil, and Rubber.

In spite of some of the gardens having been injured by hail at the beginning of the season, the crop of tea harvested by the Assam Co. for the year ended December 31 was 321,731 lbs. larger at 6,578,137 lbs., the increase being due to the gradual improvement in the yielding capacity of the old gardens and to the additional amount of young tea that matured. An average price of 9.6d., or .35d. more, was realised, against an increase of .17d. to 7.67d. in the cost, leaving the profit .18d. up at 1.93d. Profits rose £13,550 to £65,823, but commission and bonus to managers took £3,603 more at £9,141, and upkeep of new cultivation absorbed £2,478. Out of the balance the dividend is again made up to 10 per cent., or £2 per share, and in addition a bonus of 5 per cent. is paid, leaving, with the amount brought forward, £15,684, or £297 less, still to be dealt with. Of this £8,000 is put to general reserve, against £10,000 last year, and the allowance for investment depreciation is also reduced by £2,000 to £1,000, while £500 less at £1,000 is put to the provident fund for the home staff, leaving £4,203 more at £5,684 to be carried forward. Including the present transfer from revenue and sums received from dividends, &c., the total reserves will stand at £117,173, or an increase of £7,979. Block account is entered at £215,715, and is balanced by the capital of £200,000 and £15,715 taken from general reserve. Debtors owe £19,755 more at £79,892, and cash is £17,744 up at £32,691, while the liabilities to creditors and bills payable have risen by £8,477 to £95,928.

In the year ended January 13 (December 31 o.s.) the Maikop Pipeline and Transport Co. only received 4,167,060 poods of oil for pumping, or a decrease of 3,905,884 poods, and the directors explain that the active development work referred to a year ago took more time to mature than was anticipated. Gross receipts from this source showed a reduction of £25,379 at £31,633, but the revenue from dividends, &c., was £11,125 larger at £22,718, and as expenses were reduced by £12,660 to £21,021, the nett revenue was only £1,594 smaller at £33,330. Debenture interest, however, took rather more, and £927, as against nothing, was set aside for doubtful debts reserve, leaving the nett surplus £6,421 lower at £20,623. To this is added £11,123 brought forward, and in addition to writing off £1,751, or £2,267 less, for balance of preliminary expenses, the directors transfer £20,000 to depreciation account, as against £10,000, and carry £9,995, or £3,031 less, to debenture stock redemption sinking fund. The expenses in connection with the purchase of the Maikop Mutual Oil and Transport Co. and debenture issue expenses, amounting together to £4,042, have been written off against the profit on redemption of debentures. The entries in the previous balance-sheet of £145,245 due to the Maikop Mutual Oil Co. and of £146,323 for the assets of that undertaking, have now disappeared, their place being taken on the one hand by an increase of £102,195 to £417,276 in the share capital and of £43,050 to £237,910 in the debenture stock issued, and on the other by an addition of £66,736 to £232,189 in the Tuapse Pipeline, a new item of £22,360 for the Krimskaya Pipeline, an increase of £10,569 to £81,962 in plant, machinery, &c. Against the new debenture stock issued £62,613 was redeemed out of the sinking fund and the sums realised from the sale of plant and machinery, so that on balance the outstanding amount is £19,623 down at £175,297. The directors say that the production is now on the up-grade and the results recently obtained in various parts of the Maikop field, particularly during the last few weeks, are most satisfactory. Oil has been proved at depth by the deep drilling operations in the western part of the field about 12 miles from the present producing area, and during the last few days a well drilled by the Anglo-Maikop group has struck oil at 2,272 feet. It is proposed to take powers to supply water to the oilfields, as the directors consider that this business can be very profitably carried on in conjunction with the transport of oil.

EAST INDIA AND CEYLON TEA.—In the year ended November 30 the output of black tea was 120,943 lbs. smaller at 1,646,366 lbs., but green tea showed an increase of 54,864 lbs. at 416,159 lbs. The average price for the black tea was .92d. better at 8.38d., and for the green 2.46 cents. up at 38.75 cents. Rubber yielded 31,205 lbs. more at 62,747 lbs., but the price was 1s. 11.6d. lower at 2s. 5.3d. Profits rose by £1,040 to £18,250, and the nett balance, including £1,688 brought forward, was £1,634 better at £12,823. Advantage is taken of this to transfer an extra £1,500 at £4,500 to general reserve, and after repeating the dividend of 10 per cent. and the staff bonus of £500, £1,823, or £134 more, is carried forward. Expenditure on the estates and tea extensions amounted to £4,835, making a total of £186,016, and the cost of rubber planting was increased by £576 to £25,286. During the past four years 714 acres of new land have been planted with tea, and as this, with the cultivation of 814 acres of rubber up to productive stage, has exhausted the available capital, the directors propose to increase the capital by £40,000 in £1 shares.

BANDARAPOLA CEYLON TEA.—Partly because climatic conditions were adverse and partly because the growth of the rubber in the interplanted areas interfered with the bushes, the output of tea for the past year was 24,684 lbs. smaller at 572,948 lbs., but the decrease was partly offset by a rise of .57d. to 6.367d. in the nett price. Cocoa also showed a large drop, and in rubber an increase of 40,179 lbs. to 200,227 lbs. on the output was more than neutralised by a decline of 1s. 11¼d. to 2s. 6¼d. in the gross price. Nett profits from all sources showed a decrease of £13,711 at £12,156, and not only is the dividend reduced from 45 per cent. to 20, but the appropriations for depreciation and reserve are both down £500, at £1,000 in each case, while the balance carried forward is slightly smaller at £1,829.

PATHINI TEA.—In spite of a serious flood in July the crop of 1,784,715 lbs. for 1913 exceeded the estimate by 56,715 lbs. and the previous year's output by 95,430 lbs. The average price was 1.11d. better at 7.75d. and the cost was reduced by .12d. to 4.11d., with the result that the profit on working rose by £9,261 to £27,235. Adding £20,354 brought forward, the nett balance, after making sundry adjustments, was £9,946 better at £47,637, out of which the directors increase the dividend from 25 per cent. to 30, and carry forward £27,177 or £6,846 more. For the current year the crop is estimated at 1,760,000 lbs. at a cost of 3.86d. laid down in London.

LONGAI VALLEY TEA.—This company suffered even more severely from floods, and its crop for 1913 fell short of the estimate by no less than 219,926 lbs., while it was also 77,717 lbs. below the previous year's total at 1,260,074 lbs. The price, however, was .99d. better at 7.39d. and profits showed a small increase of £1,072 at £11,286, but as £1,098 less was brought in, the nett balance, after making sundry adjustments, was the same as a year ago at £18,411. The dividend on the ordinary shares is again made up to 15 per cent. by a final payment of 7 per cent., leaving £8,580 to be carried forward. It is estimated that the crop for the current year will amount to 1,472,000 lbs. at a cost of 4.51d., or a reduction of .61d.

JAVA RUBBER AND PRODUCE.—Drought in East Java even more severe than that of 1912, coupled with the heavy drop in the price of rubber, had a serious effect on this company's fortunes in the year ended December 31. The coffee crop fell short of the estimate at 1,316 cwts., and although rubber yielded 27,884 lbs. more at 52,351 lbs., this was offset by a decrease of 1s. 11½d. to 2s. 3d. in the gross price. After providing for directors' fees and all London expenses the nett result was a loss of £889, without writing anything off for depreciation, for which £415 was allowed a year ago. The dividend of 5 per cent. cannot therefore be repeated, but the debit balance carried forward is reduced to £401 by the amount brought in. Expenditure on the property came to £4,084, increasing the total to £54,062, and a further £5,550 of the debentures had to be issued, raising the amount outstanding to £8,030. For the current year a crop of 85,000 lbs. is expected, of which 61,157 lbs. had been collected at the end of May.

BATTALGALLA.—Owing to adverse weather conditions, the crop of tea in 1913 fell short of the estimate by 36,810 lbs., and was 40,042 lbs. below that of the previous year at 333,100 lbs. The decline was only partly offset by an improvement of .28d. to

9.36d. in the gross price, and nett profits showed a decrease of £1,176 at £2,848. Adding £1,680 brought forward, the amount available was £440 smaller at £4,528, but the dividend is maintained at 20 per cent., and after writing off £272 for depreciation £1,255 or £425 less is carried forward. The crop for the current year is estimated at 360,000 lbs. at a cost of 28.35 cents. per lb.

Langen (Java) Rubber.—The crop of rubber harvested for the nine months ended May 31 was approximately 264,996 lbs., as against 223,270 lbs. for the corresponding period last year, of which 152,665 lbs. have been sold to date at a gross average equivalent to 2s. 3.78d. per lb. (London new terms). Of the 1913-14 crop, approximately 47,040 lbs. remain to be delivered under forward contracts, at a gross average equivalent to 2s. 3d. per lb. London new terms.

United Serdang (Sumatra) Rubber Plantations.—The crop for nine months ended May 31 was approximately 1,285,760 lbs., as against 800,976 lbs. for the corresponding period last year. Sold to date, at a gross average of 2s. 6.19d. (London new terms), 929,810 lbs. Of the 1913-14 crop, approximately 320,320 lbs. remain to be delivered under forward contracts, at a gross average of 2s. 2.70d. per lb. (London new terms).

East Indian Tea and Produce.—While the crop of tea in 1913 was 203,725 lbs. more than for the previous year, it fell short of the estimate by 128,924 lbs. at 1,867,126 lbs., the decrease being due to the shortage of labour. At the same time the f.o.b. cost was .99d. higher at 5.97d., as 758 acres of young tea were brought into bearing for the first time, and naturally gave a very small yield per acre. The higher cost was partly offset by an improvement of .48d. to 6.90d. in the nett price, but profits were £2,450 smaller at £7,347, and after providing for debenture interest the available surplus, including £1,039 brought in, was £2,994 down at £1,400. Out of this the directors again put £400 to the estate staff bonus fund, but they can write nothing off compared with £258 for expenses of increase of capital, and £2,696 in reduction of debenture expenses, while the balance carried forward is reduced to £1,000. Expenditure on capital account, including a proportion of debenture and other interest, amounted to £9,763, making a total of £174,517, in addition to which £10,707 was spent on buildings and £3,948 on machinery and plant, raising these items to £46,526 and £25,471 respectively. On the other hand, £22,500 was received from calls on the 6 per cent. convertible first mortgage debenture stock, while loans were increased by £11,937 to £18,300, and liabilities on bills payable were £17,700 higher at £30,000.

MINING RETURNS.

Antelope (Rhodesia).—3,233 tons, 901 ozs.; cyanide, 928 ozs.; profit, £2,064.

Ashanti.—9,406 tons, 8,648 ozs.; from re-treatment of stamp-mill residues in old roasting plant, 221 ozs.

Bullfinch Proprietary.—5,878 tons, yielding £9,331; profit, £4,751.

Burma Ruby.—120,000 loads washed, producing rubies value Rs.59,000: royalties, Rs.17,000.

Briseis Tin.—Shipped 5 tons of tin.

Gaika.—3,313 tons, 1,488 ozs.; cyanided 3,525 tons, 356 ozs.; value, £7,750.

Globe and Phœnix.—6,546 tons, 5,388 ozs.; sands, 4,425 tons, 1,096 ozs.; slimes, 497 oz.; concentrate, 478 ozs.; total, 7,459 ozs.; profit, £17,000.

Golden Horse-Shoe Estates.—Treated 25,968 tons for £33,009; profit, £4,577.

Kalgurli.—10,860 tons for £21,712.

Lake View and Oroya.—Queen of the Hills: 4,054 tons yielded £6,302; profit, £2,495.

Le Roi No. 2.—Josie: Shipped, 1,760 tons ore and 153 tons concentrates. Receipts, £4,275, being payment for 1,549 tons ore shipped and £466 for 162 tons concentrates shipped; sundries, £469.

Mountain Queen.—3,733 tons of ore and 1,555 tons accumulations yielded £2,645; profit, £150.

Pekin Syndicate.—Output of coal, 70,000 tons; sales, 15,000 tons; colliery consumption, 5,800 tons.

Rayfield (Nigeria) Tin.—Output 43 tons, and 44 tons shipped.

Sons of Gwalia.—13,590 tons for £6,275; tailings, £2,267: current slimes, £10,213; accumulated concentrates, £2,511; total, £21,266.

Talisman Consolidated.—4,600 tons for £22,046; estimated profit, £12,184.

Tomboy.—12,000 tons; value, $40,000; concentrates shipped, 1,100 tons; value, $38,500—add tramway profit, $1,200; profit, $31,200.

Transvaal and Rhodesian Estates.—Fred—Crushed 700 tons, £4,418.

Vogelstruis Estates.—12,955 tons, 2,171 ozs.: cyanide, 956 ozs.; current and accumulated slimes, 420 ozs.; total, 3,547 ozs.

Edward and John Burke, Ltd.—Again this company shows a shrinkage in its profits of £9,601 at £82,872, and although a rather larger balance of £9,166 was brought forward, the dividend on the ordinary shares is cut down from 8½ per cent. to 7. Then £8,000 is put to the fund for business maintenance and development compared with £12,586 to reserve for depreciation of investments a year ago, leaving £9,294 to be carried forward. Property and goodwill account remains at £913,929, against which the reserve stands at £140,000. Investments are £2,148 lower at £149,257, but stocks have risen by £6,336 to £263,542, while debtors owe £31,524, or £2,890 less, and cash and bills are practically the same at last time at £24,811.

Critical Index to New Investments.

Anton Jurgens' Vereenigde Fabrieken.

Another margarine undertaking sought financial aid, but in this case it is an old-established business, which was founded in 1867, and owns through subsidiaries eight factories, fitted with the most modern machinery, while a ninth is in course of construction. Between 1909 and 1913 its paid-up capital was increased from £416,666 to £1,333,333, and the nett profits rose from £100,025 to £227,343 in the same period. More money is wanted for the development, and the capital has therefore been increased to £3,000,000, of which £2,200,000 has been issued. As the directors considered that it would be an advantage to the company if there were a market for these shares in England, they only sold to the bankers in Holland 166,667 ordinary and 350,000 6 per cent. cumulative "B" preference shares, and retained 350,000 of the latter, which were offered here at 20s. 3d. per share. No mention is made of the value of the undertakings, but it is stated that no credit is taken for goodwill either in the balance-sheet of the company, or in that of any of the eight subsidiary undertakings. In addition to their cumulative dividend of 6 per cent., the "B" preference shares are entitled to an extra dividend not exceeding 2 per cent., at the rate of 1-10th of 1 per cent. for every 1 per cent. above 10 paid on the ordinary shares, and as the dividend on the latter for the past two years has been 20 per cent., the shares should be a fair industrial security.

Dominion of Canada.

Once again the Dominion Government has come to this market for money, this being its fourth appearance since September last. In that month £3,000,000 was wanted, and the issue was followed by one of £4,000,000 in December and another for £5,000,000 in March, while now a further £5,000,000 is asked for. Altogether, therefore, the Dominion has raised £17,000,000 in about nine months, and although the whole of this was not new money, the piling up of debt is proceeding at a much more rapid rate than seems prudent. This week's issue again took the form of a 4 per cent. stock redeemable on October 1, 1960, or after October 1, 1940, on three months' notice, and was offered at 98 with a full six months' interest on October 1, although the last two instalments of £35 each are not due until July 22 and August 25. The money is required to complete the contruction of the Eastern division of the National Transcontinental Railway, and for the construction of public works, including the Welland Ship Canal, Halifax, St. John, and other harbour improvements.

Brazilian Warrant Co., Ltd.

Formed in December, 1911, to take over a business of the same name, this company had a capital of £750,000 in 10s. shares, of which 1,200,000 shares were issued, but in April last it created 250,000 7 per cent. cum. preference shares of £1 each, which were this week offered for subscription at par. The principal business consists in providing facilities for coffee planters and dealers by making advances on coffee and other produce stored in the public warehouses, in helping planters to finance and market their crops, and in undertaking consignments of coffee and other produce from the interior. In conjunction with this, the company controls the Companhia Paulista de Armazens Geraes, owning large warehouses for the storage of coffee and other produce, and the Companhia Registradora e Caixa de Liquidaçao de Santos, which is a clearing-house for the registration of coffee futures, while it is also interested in the Brizilian Cartage and Estates Co. Profits for 1912 amounted to £88,466, and for 1913 to £95,400, and in addition to paying dividends at the rate of 7½ per cent. per annum in each year, £21,805 was written off preliminary expenses and goodwill in 1912, and £50,000 was placed to reserve last year. So far as it goes, therefore, the record is a good one, and apart from political disadvantages, the new shares should be a satisfactory enough investment.

KANSAS CITY, MEXICO AND ORIENT RAILWAY CO.

The Bondholders' Reorganisation Committee, appointed in March, 1912, has recently obtained from the court a decree of foreclosure, and desires the sale to be immediately carried out, in order to terminate the costly receivership. In order to provide for the receivers' certificates and notes issued under the authority of the court, and also for the preferential claims, the proportion of the sale price attributable to the non-depositing bondholders and for other purposes, an issue of $5,500,000 6 per cent. two-year gold notes, part of an authorised issue of $6,000,000, has been made, of which $3,200,000 were subscribed in the United States and $2,300,000 were offered here at 97½. The notes will be repayable at par on April 30, 1916, and will be secured on the $19,844,935 first mortgage gold bonds which have been deposited with the committee. When the receivership is definitely terminated the committee intends to publish a plan of reorganisation which will leave out of account for the present the properties in Mexico. Out of the first moneys receivable under any plan sufficient will be retained to repay the present note issue at par, and the committee proposes to give note-holders a preferential right to an allotment of any prior lien bonds and to allow security-holders holding these notes to tender them in payment of any privileges and assessments. The line in the United States is now in operation from Wichita, Kansas, to Alpine, Texas, a distance of 737 miles, and at the last-named place it connects with the Southern Pacific Railroad. Access to Kansas City is now obtained over other companies' lines, but the committee intends to make provision for the completion of the line from Wichita to Kansas City, a distance of 208 miles. It is estimated that on the present system the nett earnings in the first year will amount to $1,290,000, and will gradually increase to $1,880,000 in the fifth year, and as the line serves some prosperous districts, the notes should be a good short-term security, giving a high yield.

RUSSIAN SOUTH-EASTERN RAILWAY.

An issue of £3,096,300 of 4½ per cent. bonds of this railway is offered for subscription by the Anglo-Russian Trust at 93 per cent. The bonds are redeemable at par within 39 years by annual drawings commencing January, 1915, but the company has the right to repay them in whole or in part after 1914 on three months' notice. They are unconditionally guaranteed as to principal and interest by the Imperial Russian Government, and in addition will have a charge on the receipts of the undertaking of the railway ranking after all previous issues of bonds and in priority to all future years. The statutes of the company provide that a percentage of the nett income shall be paid to the State after payment of bond interest, provision for capital redemption, and dividend on the ordinary shares, and it is stated that for the past year a dividend of upwards of 10 per cent. per annum was distributed, while the Russian Government's share of the nett profit was 9,901,868 roubles, or £1,047,812. With the Government guarantee, the bonds should be a perfectly sound investment and seem reasonably priced.

NATIONAL NUT BUTTER CO., LTD.—With a capital of £100,000, divided into 99,000 7½ per cent. participating preference shares of £1 each and 20,000 1s. ordinary shares, this company proposes to enter the lists against such powerful organisations as Van den Berghs and the Maypole Dairy Co. A new process for manufacturing butter substitutes, which is claimed to be specially suitable for cooking purposes, is to be acquired, together with a factory at Rotterdam belonging to a Dutch company, in which Aplin and Barrett and the Western Counties Creameries, Ltd., hold most of the shares. For the factory and the right to use the process in the United Kingdom and Holland, and a half share in the proceeds of its development in other European countries except Germany and Luxembourg, the company gives £43,000 in cash and all the ordinary shares, of which £4,000 in cash represents the promotion profit. The preference shares, which were offered for subscription, are not cumulative, but in addition to their dividend of 7½ per cent., they carry the right to one-third of the surplus profits in each year after provision has been made for reserve. The new product has not yet been manufactured on a commercial scale, but some large parcels have been submitted to analytical chemists and others, who have reported favourably on them, and it is estimated that with an output of 125 tons per week, nett profits should amount to at least £25,000 per annum. As the company has the advantage of the support of Aplin and Barrett, it may have a fair chance of success, but, like all new and untried processes, the venture contains a large element of speculation.

MEXICAN NORTHERN POWER CO., LTD.—This company is making an issue of $500,000 6 per cent. prior lien 30-year gold bonds, of which $300,000 are to be offered in Canada, and subscriptions are invited on this side by Messrs. Sperling and Co. for the remaining $200,000 at 82½ per $500 bond. The bonds form part of an authorised total of $3,000,000, but the first mortgage bondholders have given authority to issue not more than $1,000,000, and the present offer is limited to $500,000. They are secured by a specific first charge upon the assets in priority to the 5 per cent. first mortgege 30-year gold bonds, and a sinking fund of 2 per cent. per annum is to be established as from January 1, 1920. It is stated that the company has suffered very little from the political disturbances, and that work is being steadily carried on. The present is not an auspicious time for buying out a Mexican security, but the company has prospects when the country settles down again, and the bonds should be attractive to those who can afford to take them up and lock them away.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended June 6:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to June 6, 1914.	Total Receipts, into the Exchequer from April 1, 1913, to June 7, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,350,000	6,223,000	6,045,000
Excise	39,650,000	6,149,000	6,011,000
Estate, &c., Duties	28,800,000	5,994,000	5,438,000
Stamps	9,900,000	1,691,000	1,737,000
Land Tax and House Duty	2,700,000	300,000	290,000
Property and Income Tax	56,550,000	5,229,000	5,360,000
Land Value Duties	725,000	30,000	93,000
Post Office	31,750,000	4,670,000	3,740,000
Crown Lands	530,000	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	5,000	5,000
Miscellaneous	2,130,000	455,314	593,737
Revenue	209,455,000	30,836,314	29,402,737
Total, including Balance	—	41,270,833	35,731,897
OTHER RECEIPTS.			
Repayment of advances for bullion	—	170,000	500,000
For Treasury Bills (net amt.)	—	—	2,500,000
Total	—	41,440,833	38,531,897

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15	Total Issues out of the Exchequer to meet payments from April 1, 1914, to June 6, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to June 7, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	4,607,221	4,757,163
Road Improvement Fund	1,545,000	145,097	126,139
Payments to Local Taxation Accounts, &c.	9,885,000	460,760	440,380
Other Consolidated Fund Services	1,706,000	270,841	286,291
Supply Services	172,567,000	26,119,837	24,391,856
Expenditure	209,203,000	31,603,756	30,001,829
OTHER ISSUES.			
For Advances for Bullion	—	175,000	500,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1911	—	—	600,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1) (b)	—	5,000	90,000
Section 16 (1) (c)	—	53,000	—
Balances in Exch'q'r—	1914. June 6	1913. June 7	
Bank of England	£ 8,052,567	£ 6,487,189	
Bank of Ireland	771,053	1,669,422	
	—	32,617,213	30,975,286
Total	—	41,440,833	38,531,897

MEMO.—Treasury Bills outstanding on June 6, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13,000,000

On May 20, 1913, Exchequer Bonds for £580,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, June 8, 1914.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 8.	Name.	Closing Price last week.	Closing Price this week.
	South African.		
⅜	African Farms	⅜	⅜
11/16	Anglo French Ex.	11/16	11/16
1/16	Apex.	1/16	1/16
7/16	Aurora W. United 10/-	7/16	7/16
1/16	Bantjes	1/16	1/16
2 5/16	City and Suburban, £4	2 5/16	2 5/16
7 1/16	Central Mining, £12	7 3/8	7 1/16
2 7/16	Cons. Gold Fields	2 3/8	2 3/8
1 3/16	Cons. Langlaagte, £1	1 3/16	1 3/16
5 1/16	Crown Mines, 10/-	5 1/8	5 1/16
1 1/16	East Rand Prop.	1 1/8	1 1/16
1 1/8	Geduld Prop.	1 1/8	1 3/32
1/16	Gen. Mining and Fin.	1/16	3/32
1/8	Ginsberg	1/8	1/8
1/16	Glynn's Lydenburg	1/16	1/16
1/8	Goerz and Co.	1/8	1/8
1/8	Gold Mines Invest., £1	1/8	1/8
1 3/32	Government Areas	21/6	1 3/32
3	Heriot	3	3 1/8
18/9	Johannesburg Con. In.	19/	19/
1/16	Jumpers	1/16	1/16
1 1/32	Kleinfontein	1 1/32	1 1/8
3 1/16	Knights (Wit.)	3 1/16	3 1/16
1/16	Langlaagte Estate	1/8	1
5/32	Meyer and Charlton	5/32	5/32
	Deep Levels.		
2 1/8	Brakpan	2 1/8	2 1/16
1/32	Cinderella Consol.	1/32	1/32
3 3/32	City Deep	3 3/32	3 1/16
1/16	Durban Deep	1/16	1/16
2 1/32	Ferreira Deep	2 1/16	2 1/16
1 1/32	Geldenhuis Deep	1 1/32	1 1/16
1/32	Jupiter	1/32	1/32
1/8	Knight Central	1/8	1/8
1/8	Knights Deep	1/8	1/8
1/16	Main Reef West	1/16	1/32
4 11/16	Blaauwbosch £1	4 11/16 x	4 11/16
16 1/2	DeBeers Deferred £2/10	16 3/8	16 3/8
16 3/8	Do. Preferred £2/10	16 1/2	16 3/8
2/6	Frank Smith, 7/6	2/9	2/9
3/8	Jagersfontein Ord.	3 1/8	3 1/8
1/8	Koffyfontein	1/2	1/2
1/3	Montrose	1/4	1/4
1 1/2	New Vaal River D.	1 1/2	1/8
	Rhodesian.		
1/6	Amalgtd. Props., 3/9 pd.	1/7 1/2	1/6
2/6	Antelope, 5/-	2/6	2/9
5/	Bechuanaland Ex.	5/	5/3
1/	Bucks Reef	1/3	1/
16/3	Chartered B.S.A.	16/9	16/3
16/3	Cam & Motor, fy. pd	18/	16/6
1/4	Eileen Alannah	1/4	1/4
1/8	Eldorado Banket	1/8	1/8
8/	Enterprise	8/	8/
1/2	Falcon	1/2	1/2
3/32	Gaika	3/32	3/32
3/32	Giant Mines of Rhod.	3/32	3/32
1 3/32	Globe and Phœnix, 5/-	1 3/32	1 3/32
10/6	Goldfields Rho. Dev., £1	10/3	10/6
1/4	London Rhodesn. Min.	1/4	1/4
	West African.		
7/6	Abbontiakoon, 10/	7/6	7/7 1/2
3/8	Abosso	3/8	3/8
1/2	Anglo-Continental, 10/	1/2	1/2
3/8	Ashanti Goldfields, 4/	3/8	3/8
1/8	Bisichi Tin, £1	1/8 x	1/8
2/4 1/2	Broomassie, 10/	2/6	2/6
6/3	Champion Tin (Nig.) 5/	5/8	5/8
5/3	Fanti Consolidated, 10/	5/4 1/2	5/6
3/32	Gold Coast Amalg.	3/32	2 9/32 x
1/16	Himan Concessions	1/8	1/3
	Australians.		
7/6	Associated	7/6	7/6
6/9	Do. Nrn. Blocks	6/9	6/9
6/9	Bullfinch Prop.	6/9	7/
3/3	Chalfers, 4s. 3/6 pd.	3/6	3/3
2 1/16	Golden Horseshoe, £5	2 1/8	2 1/16
13/9	Great Boulder, 2/	13/9	13/9
2/	Do. Perseverance	2 1/16	2 1/16
9/6	Great Fingall, 10/	9/6	10/6
	Miscellaneous.		
1	Alaska Mexican 85	1 x	1 1/8
7/8	Alaska Treadwell £5	7/8 x	7/8
2/8	Alaska United, $5	2 1/8 x	2 1/8
6 1/16	Anaconda, 25 dols.	6 1/8	6 1/2
38/6	British Broken Hill, 8/-	38/6	38/6
36/9	Broken Hill Prop.	37/x	37/
	Do. Blk. 10, £10 £9 13/ pd.	34/6	34/
34/	Do. North (New)	54/9	54/9
54/6	Do. South	8 1/16	8 1/16
8 1/16	Camp Bird	10/6	10/
1 1/32	Cape Copper, £2	3	3 1/8
3	Casey Cobalt, £1	3/x	3/4
3/8	Champion Reef, 2/6	10/9	11/
11/	Cobalt Townsite, £1	1 1/8	1 1/16
1 7/16	Dolcoath	11/	12/
1/16	El Oro	13/6	14/3
13/9	Esperanza	1 1/16	1 1/16
1/16	Great Cobar, £5	3/	3/
3/	Hampden Cloncurry, £1	28/3	26/9
27/6	Kyshtim Corp., £1	2 3/8	2 1/16
2 3/8	Le Roi No. 2	—	—
2/	Lena	1 1/16	1 1/16
1 1/16	Mason and Barry	3 1/16	3 1/16
3 1/16	Mocambique	14/	14/
14/	Modderfontein	12 3/4	12 7/8
12 3/4	Modder "B"	4 3/4	4 15/16
4 3/4	New Goch	3/4	3/4
3/4	New Primrose	1 3/32	1 1/16
1 1/16	New Unified, £1	1/8	1/8
1/8	Nigel	1/8	1/8
1/8	Nourse Mines	1 3/8	1 3/8
1 3/8	Oceana Consolidated	4/9	5/
5/	Rand Mines (New) 5/-	5 3/4	5 3/8
5 3/4	Randfontein Estates	1	1
1	Do. Central	17/6	17/6
17/6	Robinson Gold, £4	2 3/8	2 1/8
2 1/8	Roodepoort United	1/4	1/4
1/4	Simmer & Jack Prop.	1/4	1/4
1/4	S.A. Gold Trust	1	1
1	Steyne Estate	3/8	3/8
3/8	Transvaal Coal Trust	1 1/16	1 1/8
1 1/16	Transvaal Cons. Land	1 1/8	1 1/8
1 1/8	Transvaal Gold Est.	1 1/8	1 1/8
1 1/8	Van Ryn	3 3/8	3 3/8
3 3/8	Welgedacht	1/16	1/16
1/16	West Rand Consols	7/6	8/
7/6	Witbank Colliery	2 1/4	2 1/4
2 1/4	Wolhuter, £1	1/4	5/32 x
5/32			

Home Railways.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	June 7	10,529	— 6,917	23	370,932	— 1,686
Brecon and Merthyr	,, 7	2,153	— 376	23	59,061	+ 547
Cambrian	,, 7	7,833	+ 1,145	23	127,997	+ 2,240
Central London	,, 6	4,960	+ 365	23	115,764	— 3,069
City and South London	,, 6	2,605	+ 21	23	62,721	— 4,180
East London	Mar. a	3,895	+ 865	*	11,313	+ 2,719
Furness	June 7	10,294	— 800	23	231,483	— 14,119
Great Central	,, 6	101,400	— 7,200	23	2,481,300	— 63,100
Great Eastern	,, 7	115,000	+ 5,500	23	2,375,800	+ 4,100
Great Northern	,, 6	113,000	— 5,000	23	2,807,520	— 2,200
Great Western	,, 7	286,000	+ 3,000	23	6,338,000	+ 75,000
Hull and Barnsley	,, 7	11,426	— 3,427	23	306,762	— 41,030
Lancashire and Yorkshire	,, 7	148,000	+ 23,650	23	2,603,700	— 94,700
Lon. Brighton & S. Coast	,, 6	73,523	+ 3,650	23	1,381,943	— 4,522
London & North Western	,, 7	282,000	— 9,000	23	6,672,000	— 91,000
London & South Western	,, 7	97,600	— 3,100	23	2,127,600	— 2,200
London Electric	,, 6	14,220	+ 800	23	329,115	+ 2,370
Metropolitan	,, 7	19,820	+ 2,436	23	415,245	+ 36,059
Metropolitan District	,, 6	13,638	+ 322	23	302,804	+ 1,243
Midland	,, 6	234,000	— 18,000	23	5,907,000	— 58,000
North Eastern	,, 6	202,000	+ 4,000	23	4,649,000	— 32,000
North London	,, 7	7,124	— 1,085	23	181,143	— 12,549
North Staffordshire	,, 7	17,570	— 2,300	23	451,880	— 11,880
Rhymney	,, 7	5,610	— 1,727	23	168,217	— 5,447
South Eastern & Chatham	,, 6	105,072	+ 1,285	23	2,007,982	+ 3,861
Taff Vale	,, 7	17,099	+ 3,513	23	474,750	— 542

Irish Railways.

Belfast and County Down	June 5	3,224	+ 13	*	64,883	+ 1,309
Grand Canal	,, 5	1,276	— 107	*	31,792	— 875
Great Northern	,, 5	23,385	+ 1,500	*	462,180	+ 7,220
Gt. Southern and Western	,, 5	31,360	— 50	*	603,190	— 26,741
Midland Great Western	,, 5	13,269	+ 710	*	268,524	— 5,059

Scotch Railways.

Caledonian	June 7	100,000	+ 1,900	23	2,156,500	— 25,800
Glasgow & South Western	,, 6	37,100	— 100	23	806,400	— 12,900
Great North of Scotland	,, 6	10,330	+ 50	23	221,140	+ 5,293
Highland	,, 7	11,898	+ 425	25	231,687	+ 10,244
North British	,, 7	95,700	+ 200	23	2,172,000	— 20,300

* From Jan. 1. a Months.

Foreign Railways.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	Wks.	Gross Traffic to date. Amount	In. or dec. on last year.
		£	£		£	£
Alcoy and Gandia	June 6	Ps. 10,000	— Ps. 1,000	†	Ps. 286,950	— Ps. 64,650
Anglo-Chilian	Apl. *	23,000	+ 2,100	4	99,900	+ 9,100
Antofagasta (Chili)	June 7	36,400	— 2,090	†	831,464	+ 18,334
Arauco	Apl.	9,262	— 1,013	1	33,937	— 4,051
Argentine	June 6	37,375	— 11,965	†	2,428,145	+ 85,675
Argentine N.E.	,, 5	6,400	— 2,751	†	313,439	— 17,114
Argentine Trans.	,, 6	1,080	— 750	†	92,520	— 9,460
Bilbao R. and Canta	May *	4,811	+ 599	5	28,747	— 6,846
Bolivar	,, *	9,323	— 4,580	11	101,176	+ 1,073
Brazil	Apl. *a	221,334	— 5,550	4	870,467	— 43,807
Brazil Gt. Southern	,, *	Mls. 21,000	— M 12,500	4	M 88,000	— M 51,250
Brazil N. Eastern	June 6	Mls. 41,190	— M 17,884	†	M 916,597	— M 246,777
B. Ayres & Pacific	,, 6	87,000	— 13,000	†	4,580,000	— 674,000
Do. Central	May *	17,809	— 7,500	11	267,989	+ 22,374
Do. Gt. South'n	June 7	83,000	— 15,000	†	5,184,905	— 1,067,095
Do. Western	,, 7	43,000	— 5,000	†	2,325,000	— 432,000
Do. Ensenada	,, 7	1,100	+ 200	†	46,852	+ 52
Central Argentine	,, 6	102,000	— 27,000	†	5,645,600	— 400,669
C. Ur'g'ay of Mte V.	,, 6	12,710	— 763	†	614,504	— 81,136
Do. East'n Ex.	,, 6	4,346	+ 188	†	218,358	— 18,953
Do. North'n Ex.	,, 6	2,326	— 629	†	115,216	— 22,172
Do. West'n Ex.	,, 6	1,541	— 403	†	94,546	— 5,528
Colombian National	May	11,500	+ 1,000	†	47,700	— 500
Colombian Northern	Mar. c	3,527	+ 894	3	31,062	+ 4,744
Cordoba Central	June 6	29,075	— 8,165	†	1,831,190	+ 60,220
Costa Rica	Apl. 25	11,406	+ 1,714	†	390,643	— 14,795
Cuban Central	May 30	9,524	— 3,789	4‖	543,490	— 29,706
Dorada Extension	,, *	10,400	+ 1,200	†	38,800	— 1,200
Egyptian Delta	,, 204	6,819	+ 370	‖	37,534	+ 2,512
Entre Rios	June 6	8,300	— 3,800	†	590,200	+ 18,700
Gt. South. of Spain	May 30	Ps. 67,299	— Ps. 11,591	†	Ps. 1,530,801	— Ps. 388,936
Gt. West of Brazil	June 6	13,500	+ 3,200	†	333,700	— 6,500
Havana Central	,, 6	5,551	+ 523	46	268,557	— 5,400
Inter. of C. Amer.	Feb. *c	38,014	+ 7,192	2	77,384	+ 14,507
La Guaira and Car.	May *	9,000	— 250	†	51,500	+ 1,000
Leopoldina	June 6	31,857	— 335	†	694,892	— 8,027
Madeira-Mamoré	Apl. a	20,267	— 21,702	4	90,800	— 52,120
Manila	June 6	6,436	— 1,117	†	148,234	— 8,812
Midland of W.A.	Mar. *	14,000	+ 801	†	113,789	+ 1,148
Midland Uruguay	May *	10,213	— 1,287	11	118,171	— 8,133
Mogyana	Apl. a	96,600	— 7,193	4	416,933	— 8,524
New Cape Cent.	May 16	1,499	— 545	†	38,977	— 1,466
N.W. of Uruguay	,, *	$20,000	— $10,075	11	$275,192	— $55,978
Nitrate	May 31‖	30,907	+ 612	†	299,120	+ 12,765
Ottoman	June 6	7,285	+ 1,865	†	169,285	+ 41,830
Paraguay Central	,, 6	2,230	— 1,260	†	145,983	+ 9,913
Paulista	Apl. a	108,667	— 19,523	4	512,000	— 27,368
Peruvian Corpn.	May *	$1,005,183	— $38,263	11	$11,527,536	+ $861,297
Puerto Cab. & V'len.	,, *	4,250	—	5	21,250	— 1,000
Salvador	June 6	$20,750	—	46	$1,350,960	—
San Paulo	May 31	31,914	— 4,166	†	682,220	— 117,905
Sorocabana	Apl. a	89,867	+ 6,720	4	354,067	+ 7,530
Taltal	May	26,093	+ 188	11	284,853	+ 2,311
United of Havana	June 6	20,975	— 5,923	49	1,505,531	— 49,226
United of Yucatan	May 30	$68,000	+ $6,000	22	$1,648,400	+ $237,400
Uruguay Northern	,, *	1,702	— 863	11	24,242	— 3,314
West'n of Havana	June 6	5,473	— 294	49	264,553	+ 1,608
W. Pass and Yukon	May 31	$49,775	—	—	—	—
Zafra and Huelva	,, *	14,534	+ 2,753	5	72,707	+ 4,295

From April 1. a 10 days. c Nett. * Months. ‖ 15 days. † From Jan. 1. b gross. ‡ From July 1

COLONIAL RAILWAYS.

Beira ..	Apl.	*	£40,748	—	£20,783	—	—	—	—	—
Canadian Northern	June	7	383,800	—	98,000	†	21,429,100	+	146,000	
Canadian Pacific. ..	,,	7	2,171,000	—	456,000	†	121,668,000	—	8,680,000	
Gr. Trk. Main Line	,,	7	£154,744	—	£25,629	†	£3,382,949	—	£333,993	
Canada Atlantic ..	,,	7	£10,747	+	£1,451	†	£198,033	—	£6,980	
Gr. Trk. Western ..	,,	7	£28,603	—	£986	†	£613,309	—	£33,495	
Do. Det. G. H. & M.	,,	7	£10,562	+	£844	†	£206,337	+	£7,151	
Do. Pacific Prairie Sect. & Lake Supr.	June	7	£20,632	—	£4,583	†	£442,687	—	£25,159	
Mashonaland ..	Apl.	*	£58,210	—	£13,630	4	£429,380	—	£20,011	
Rhodesia	,,	*	£86,295	+	£7,247	4	£557,846	—	£54,798	

* Months. † Jan. 1. ‡ 10 days.

INDIAN RAILWAYS.

Assam Bengal ..	May	9	1,36,500	+	26,660	†	7,18,000	+	98,053	
Barsi Light	June	6	18,700	+	7,900	†	3,29,100	+	1,49,00	
Bengal & N.-W. ..	May	9	4,97,940	—	13,322	†	26,00,900	+	13,511	
Bengal Nagpur ..	,,	16	7,98,000	—	34,000	†	56,07,000	+	18,000	
Bombay & Baroda	June	6	12,82,000	+	61,000	†	1,35,81,000	—	68,000	
Burma	May	9	4,83,842	+	36,817	†	28,54,007	+	2,03,717	
Delhi Umballa ..	June	6	64,000	—	4,018	†	6,42,758	+	9,513	
East Indian.. ..	,,	6	21,21,000	+	6,000	†	2,08,61,000	—	2,08,000	
Gt. Indian Penin. ..	,,	6	16,35,900	+	7,85,600	†	179,22,200	+	8,83,636	
Lucknow-Bareilly..	May	9	45,533	+	1,658	†	2,98,126	+	37,877	
Madras and S. Mahratta	,,	16	10,20,000	—	480	†	64,08,000	+	76,785	
Nizam's Guar. ..	,,	16	1,28,899	—	11,516	†	8,88,541	—	36,438	
Hyderabad G. Val.	,,	16	1,13,022	+	39,494	†	8,03,796	+	1,81,692	
Rohilkund	,,	9	33,942	—	0,950	†	2,06,858	—	46,154	
South Indian ..	,,	16	5,91,660	—	16,330	†	38,45,244	+	57,268	
Southern Punjab ..	Feb.	§	5,45,925	+	2,09,685	‡	26,27,891	+	5,63,333	

† April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

Chesapeake & Ohio	June	7	645,000	+	14,000	†	34,174,000	+	1,419,000	
Chicago G.W. ..	,,	7	251,000	—	17,000	†	13,321,000	+	335,000	
Colorado & South'n	,,	7	203,000	—	49,000	†	12,497,000	—	1,783,000	
Denver & Rio Gran.	,,	7	388,000	—	40,000	†	21,611,000	—	1,073,000	
Inter. of Mexico ..	,,	7	66,700	—	104,610	†	8,801,950	+	362,270	
Louisv'e & Nashv'e	May	31*b*	1,426,000	—	199,000	†	55,031,000	+	235,000	
Mexican	June	7	131,400	—	136,200	†	3,952,700	—	230,500	
Do.	Apl.	*	262,500	—	166,500	†	1,424,100	—	214,900	
Do.	,,	*a*	729,600	—	62,800	†	3,284,500	+	208,900	
Missouri Kansas ..	June	7	493,000	—	40	†	29,675,000	—	853,000	
Missouri Pacific ..	,,	7	1,046,000	—	255,000	†	56,146,000	—	2,382,000	
National of Mexico.	,,	7	418,000	—	194,000	‡	15,194,000	—	3,703,000	
Seaboard Air ..	May	31*b*	579,000	—	10,000	†	23,084,000	+	444,000	
Southern	,,	31*b*	1,628,000	—	143,000	†	62,991,000	+	722,000	

b 10 days. * Nett. *a* Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Apl.	2,995,000	+ 91,000	10	29,251,000	— 1,873,000
Atlantic Coast Line	,,	810,000	— 176,000	10	7,955,000	— 614,000
Baltimore & Ohio ..	,,	2,405,000	+ 854,000	10	22,152,000	— 646,000
Canadian Northern	,,	414,200	— 88,900	10	5,406,800	+ 480,500
Canadian Pacific ..	,,	3,345,000	— 600,000	10	36,127,000	— 2,987,000
Chesapeake & Ohio	,,	917,000	+ 571,000	10	9,286,000	+ 615,000
Chicago & N.W. ..	,,	1,131,000	+ 46,000	10	17,575,000	— 79,000
Chicago Burl. & Q.	,,	734,000	— 309,000	10	24,036,000	— 1,440,000
Chicago G.W. ..	,,	162,000	+ 17,000	10	2,594,000	— 263,000
Chicago Mil. & S.P.	,,	1,784,000	+ 313,000	10	22,522,000	+ 2,161,000
Colorado & Southern	,,	206,000	— 19,000	10	2,867,000	— 939,000
Cuba	,, *	544,871	+ 94,221	10	4,270,486	+ 484,673
Do.	,, †	213,130	+ 60,874	10	1,395,282	+ 305,437
Delaware & Hud. ..	,,	691,000	+ 123,000	4	1,512,000	— 1,132,000
Denver & Rio Gran.	,,	365,000	+ 9,000	10	5,030,000	— 574,000
Erie	,,	1,327,000	+ 376,000	10	9,879,000	— 3,157,000
Gr. Tr. Main Line..	,,	£237,500	+ £27,150	4	£603,900	+ £27,550
Canada Atlantic ..	,,	£2,050‡	— £3,100	4	£15,900‡	— £6,650
Grand Trunk Westn	,,	£4,000‡	— £15,400	4	£5,000‡	— £37,250
Do. Det. G.H. & Mil.	,,	£8,800 ‡	— £9,050	4	£30,950 ‡	— £11,150
Gt. Northern ..	,,	1,389,000	+ 60,000	9	21,334,000	— 1,900,000
Illinois Central ..	,,	1,460,000	+ 263,000	10	11,043,000	+ 1,090,000
Kansas City Southn.	,,	324,767	+ 63,483	10	3,383,026	+ 31,271
Lake Shore & Mich.	,,	850,000	— 485,000	4	2,739,000	— 2,471,000
Lehigh Valley ..	,,	924,000	— 36,000	10	7,867,000	— 2,350,000
Louisville & Nashvl.	,,	785,000	— 38,000	10	11,268,000	— 308,000
Miss. K. & Texas ..	,,	505,364	+ 223,419	10	6,112,028	— 1,300,441
Missouri Pacific ..	,,	980,000	— 134,000	10	12,093,000	— 281,000
New York Cent. & H.	,,	1,000,000	+ 3,000	8	3,752,000	— 4,113,000
N.Y. N. Haven & H.	,,	1,115,000	+ 99,000	10	12,926,000	— 3,079,000
New York Ont. & W.	Mar.	100,000	— 33,000	9	1,489,000	— 569,000
Natl. of Mexico ..	Apl.	233,000	—1,013,895	10	1,953,000	—18,070,000
Norfolk & Western.	,,	1,232,000	+ 489,000	10	11,146,000	— 817,000
Northern Pacific ..	,,	1,370,000	+ 102,000	10	19,514,000	— 2,279,000
Pennsylvania East and West Lines..	,,	5,187,000	+ 1,400	4	13,247,000	— 1,895,000
Pennsylvania Co. ..	Mar.	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	Apl.	647,000	— 203,000	10	11,639,000	— 1,133,000
Seaboard Air ..	,,	673,000	+ 34,000	10	5,851,000	+ 258,000
Southern Pacific ..	,,	2,681,000	— 291,000	10	32,152,000	— 5,235,000
Southern	,,	1,196,000	— 147,000	10	13,641,000	— 983,000
St. Louis & San F..	,,	344,000	— 499,000	10	8,950,000	— 2,373,000
Union Pacific ..	,,	2,141,000	+ 52,000	10	27,132,000	— 2,585,000
Wabash	,,	175,000	— 240,000	10	4,249,000	— 1,083,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

			£	£		£	£
Bath Electric ..	June	3	1,446	+ 80	†	19,115	+ 1,522
Bristol	,,	5	12,305	+ 3,932	†	181,320	+ 17,272
British Elec. Fed.	,,	5	72,394	+ 21,748	†	1,235,223	+ 100,333
Dublin United ..	,,	5	6,979	+ 453	†	124,305	— 3,160
Gearless Motor Bus	,,	5	501	— 17	†	10,641	+ 8,064
Hastings and Dist..	,,	3	1,385	+ 360	†	19,715	+ 116
Isle of Thanet ..	,,	6	979	+ 285	*	19,872	+ 6,560
Lancashire United..	,,	3	1,866	+ 319	†	35,783	+ 4,118
London Cnty. Cncl.	May	27	43,762	+ 1,132	§	360,033	+ 16,668
London General ..	June	6	77,299	+ 5,401	23	1,390,879	+ 29,810
London United ..	,,	5	9,692	+ 2,664	†	136,454	+ 4,057
Metropolitan Elec.	,,	5	11,656	+ 2,148	†	203,243	+ 4,879
Nat. Steam Car ..	,,	7	5,450	+ 2,166	‡	127,916	+ 54,386
Provincial	,,	6	2,744	+ 617	*	64,055	+ 3,816
South Metropolitan	,,	5	1,514	+ 439	†	24,506	+ 6,679
Sunderland	,,	3	813	+ 245	‡	18,080	+ 1,667
Tramways (M.E.T.) Omnibus	,,	6	10,503	+ 5,646	†	198,493	+ 154,787
Yorks. (Wst. Rdng.)	,,	7	2,008	+ 501	23	33,547	+ 1,240

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

			£	£		£	£
Anglo-Argentine ..	June	3	54,921	— 1,165	*	1,237,193	+ 5,821
Auckland Electric..	May	8	22,268	+ 1,606	*a*	226,392	+ 5,419
Bombay Electric ..	Mar.		Rs 332,445	+ Rs.41,095	*	Rs. 9,71,379	+ Rs.17,616
Brazilian Street ..	Apl.		Mls 50,599	+ Mls.5,830	9‡	Mls.473,635	+ M.71,209
Brazilian Traction .	June	6	96,667	+ 3,575	13	2,172,526	+ 94,327
do.	Apl.	‖	211,472	+ 10,289	4‡	841,909	+ 69,037
Brisbane	May		29,860	+ 330	5‡	149,385	+ 14,395
British Columbia ..	Apl.	§	$195,965	— $6,272	10‡	$2,024,821	— $4,077
B. A. Lacroze ..	May	*a*	44,890	— 384	11‡	490,426	+ 5,929
B. A. Port & City ..	Apl.		6,428	— 231	4‡	29,804	+ 3,418
Calcutta	June	6	Rs. 65,830	+ Rs.17,534	*	Rs1,540,676	+ Rs.87,282
Cartagena & Her..	May		2,202	+ 151	*	12,391	— 2,782
Cordoba Light P. & T.	Apl.		13,414	+ 390	12‡	172,624	+ 13,983
East India	May		1,885	+ 18	10‡	19,124	+ 736
Georgia	,,	§	$33,646	+ $4,484	4	$126,466	— $23,339
Hong Kong	June	6	$12,474	+ $92	*	$269,762	+ $62,538
Kalgoorlie	Apl.	‖	976	— —	4‡	9,805	— —
La Plata	May		4,727	— 403	5‡	24,683	— 2,043
Lima	Apl.	‖	16,600	+ 1,474	4‡	70,521	+ 6,678
Lisbon	,,		Mls165,049	— —	—	—	— —
Madras	May	30‡	Rs. 27,766	— Rs. 573	*	Rs2,89,984	+ Rs. 1,719
Manaos	,,	‖	2,069	— 2,284	1‡	2,069	— 2,284
Manila	,,	§	$64,000	— $11,500	5‡	$336,940	— $27,264
Melbourne	Apl.	§	65,000	— —	—	—	— —
Mexico	,,	§	$296,032	— $27,661	*	$1,152,112	+ $62,666
Para	May	‖	10,662	— 118	6‡	56,588	— 12,143
Puebla	Apl.	‖	$68,100	+ $7,400	*	$263,500	+ 31,200
Rangoon	May	§	5,323	+ 117	*	27,337	+ 792
Singapore Electric.	June	6	$12,202	— $36	*	$275,545	+ $9,671
Toronto	Apl.	‖	$387,196	+ $24,395	4‡	$1,572,773	+ $126,666
United Light and Railways	Jan.	‖	$208,762	+ $7,272	5‡	$833,166	+ $54,685
United of Monte Video	May	§	29,016	— 815	7‡	229,192	— 401
Vera Cruz	Apl.		$27,800	+ $2,100	4‡	$119,300	+ $9,300
Winnipeg	,,	§	$146,599	— $2,499	4‡	$582,386	— $3,283

*From Jan. 1. ‖ 15 days. § Nett. *a* From July 1. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME.	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3⅜	Lanka Plantations, £1....	1⅛	1⅛
Anglo-Dutch Plantn.£1 ..	15/3	15/	Ledbury, £1.....	1⅛	1⅛
Anglo-Malay, 2/-	8/9	8/9	Linggi Plantation, 2/	14/	14/1½
Anglo-Sumatra, £1	2⅞	2⅞	London Asiatic, 2/	6/1½	6/1½
Bandar Sumatra, 17/6pd...	⅛ pm	⅛ pm	Lumut, £1	1	1
Banteng, £1	1½	1½	Lunuva, £1	1½	1⅝
Batu Caves, £1	10	10	Malacca Ordinary, £1	4⅛	4
Batu Tiga, £1.....	2⅛	2	Malayalam, £1 pd.	1⅛	1
British N. Borneo Trust, £1	12/6	12/3	Membakut, £1..... Merlimau, 2/	⅜ 2/7½	⅜ 2/7½
Bukit Kajang, £1	1⅛	1⅛	Mount Austin, £1	⅛	⅛
Bukit Mertajam, 2/-.....	1/10½	1/9	North Borneo State, £1....	⅛	⅛
Bukit Rajah, £1.....	5	5	North Hummock, £1	2⅛	2⅛
Bukit Sembawang, 2/-....	1/3	1/3	Pataling, 2/-	1⅝	1½
Castlefield, £1	2⅝	2⅝	Pelmadulla, £1	3⅛	3⅛
Ceylon Para, 2/-.....	⅛	⅛	Perak, 2s.....	4/	3/9
Chersonese, 2/-	2/3	2/3	P.P.K. (Ceylon), £1.....	⅛	⅛
Cicely Ordinary, 2/-	⅛	⅛	Rubber Est. of Ceylon, £1	1⅛	1⅛
Consolidated Malay, 2/-..	8/	8/1½	Rub. Est. of Johore, £1 ..	⅛	⅛
Damansara, £1	2⅛	2⅛	Rub. Invest. Trust, 10/-pd.	10/	10/
Eastern Internal, £1	11/	10/3	Rubber Share Trust, 10/..	3/6	3/
Federated Selangor, £1 ..	4⅛	4⅛	Sagga, £1.....	4⅛	4
General Ceylon, £1	2⅛	2⅛	St. George, £1	1⅛	1⅛
Glen Bervie, £1.....	1⅛	1⅛	Sapumalkande, £1	1⅛	1⅛
Glendon, £1.....	1⅛	1⅛	Seafield, £1	3⅛	3⅛
Glenshiel, £1	2⅛	2⅛	Sekong, £1	⅛	⅛
Golconda, £1	1⅛	1⅛	Selangor, 2/.....	⅛	⅛
Golden Hope, £1	1⅛	1⅛	Sendayan, £1.....	⅛	⅛
Grand Central £1.....	⅛	⅛	Seremban, £1.....	⅛	⅛
Gula-Kalumpong, £1	⅛	⅛	Sialang, £1	1⅛	1⅛
Highlands & Lowlands, £1	2⅛	2⅛	Singapore Para, 2/	1/6	1/6
Inch Kenneth, £1	2⅛	2	Straits S. (Bertam), 2/....	3/1⅛	2/10½
Java Amalgamated, £1 ..	⅛	⅛	Sumatra Consd., £1.....	1⅛	1⅛
Java Inv. Ln. & Ag. 15/- pd.	7/6	7/6	Sumatra Para, 2/	5/4½	5/3
Java United, £1	⅛	⅛	Sungei Choh, £1	1⅛	1⅛
Jong Landor, £1.....	1⅛	1⅛	Sungei Kapar, 2/-	6/6	6/6
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Kamuning (Perak), 2/	1/10½	1/10½	Sungei Way, £1.....	3⅛	3⅛
Kapar Para, £1	4⅛	4⅛	Tali Ayer, £1	1	1
Kepong, 2/-	8/3	8/	Tandjong, £1	2⅛	2⅛
Kepitigalla, £1	12/6	12/3	Tanjong Malim, 17/6 pd.	⅛	⅛
Klanang Produce, 2s.	⅛	⅛	Tebrau, £1	1⅛	1
Kuala Lumpur, £1	3⅛	3⅛	Tremelbye, £1	3⅛	3⅛
Labu, 2/-	3/3	3/	United Lankat, £1	4⅛	4⅛
Lanadron, £1	1⅛	1⅛	United Serdang, 2/-	7/10½	7/10½
Langen (Java) £1	⅛	⅛	United Sumatra, 2/-	4/1½	4/
Langkat Sumatra, £1	1⅛	1⅛	Vallambrosa, 2/	10/3	10/3

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Belgian	nil	80	1⅛ pm	1⅛ pm
B. A. Western 4% Deb. ...	nil	90	2⅛ pm	2⅛ pm
Calgary 5%	nil	97	2 pm	3 pm
Canada 4%	nil	88	—	⅛ dis
Ceylon 4%	nil	99	1⅛ pm	1 pm
Chilean 5% "C" ann. ..	nil	94	2⅜ dis	2⅛ dis
Cordoba Central 4½% Db....	80	81	1⅛ dis	1⅛ dis
Dorman, Long & Co. 5% Dbs	nil	96	—	1⅛ pm
Gold Coast 4%	85	98½	—	⅛ dis
Mogyana Ry. and Nav. 5%	90	96	4⅛ dis	4⅛ dis
New South Wales	82	99	⅛ dis	⅛ dis
Port of London 4%... ...	75	92	6 pm	6 pm
San Paulo 5% Notes ...	nil	97	⅝ pm	⅝ pm
Trinidad 4%	nil	99	1 pm	1 pm
Winnipeg 4½%	73	98	¼ pm	par

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Established 1849.
The LARGEST and MOST Prosperous Mutual Life Office in the British Empire.
Assets - - £32,000,000.
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37, Threadneedle St., London, E.C.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

The Money market has, on the whole, been more comfortable this week, not because there has been any great margin of free credit so much as because the demand for accommodation has been moderate. Supplies have been steadily reduced by the maturing of bills at the Bank, and were rather unevenly distributed. The rate for day-to-day loans was lowered to 2 per cent. early in the week, but while on some days lenders found themselves with balances over at the close of business which they were glad to place at 1½ per cent., on others borrowers found difficulty in obtaining all they wanted, and had to pay as much as 2¼ per cent. Weekly fixtures were also arranged at 2 per cent., but for advances into July 2¼-2½ per cent. was quoted, with the majority of the transactions at the higher figure.

So greatly has the position on the Continent with regard to gold improved that the Bank of England now appears to stand a good chance of securing the bulk of the arrivals of new metal from the mines during the next few weeks. Most of this week's parcel has gone to the Bank, the Continent only taking a few odd amounts, and some small sums have also been received from South America. A shipment of coin to London from New York was announced yesterday, but the amount was small, and is believed to be an isolated transaction. The outlook, however, is so much better that the discount market has lost its fear of an immediate advance in the Bank rate, and has shown a disposition to let its quotations down. All the same, the decline was not allowed to go very far, as the necessity of keeping open market rates fairly close up to Bank rate is still generally recognised. Bills were not very plentiful, and in a few cases where brokers had to buy to replace expiring maturities transactions in fine three months' paper were recorded at $2\frac{9}{16}$ per cent. Until the last day or two, however, the general quotation has been 2⅝ per cent., and although a little business was done this morning in the very finest bills at 2½ per cent., the actual working rate is $2\frac{9}{16}$-2⅝ per cent.

Tenders will be received at the Bank of England on Tuesday next for £1,000,000 Treasury bills in part replacement of bills falling due on the 20th inst. The bills will be dated June 20, and will be repayable at six months after date.

A line of Canadian Northern Railway one-year bills, secured on 3½ per cent. bonds of the company guaranteed by the Dominion Government, has been placed this week on a 4¾ per cent. basis.

During the week ended on Wednesday the Bank received £647,000 in gold from abroad, and at the same time £296,000 came back from the country. The stocks of coin and bullion were therefore increased by £943,000 and now amount to £36,935,000, or only 914,000 less than at the corresponding date last year. With a reduction of £299,000 in the note circulation, £1,242,000 was added to the reserve, bringing the total up to £26,690,000 compared with £27,910,000 a year ago. So far as the market was concerned, however, this gain was much more than swept away by bills maturing at the Bank, as shown by a reduction of £2,478,000 in Other Securities, and although Public Deposits were £549,000 down, Other Deposits were £688,000 lower at £41,678,000.

Next week £3,495,000 will have to be provided for calls on new issues, the largest individual amount being the £1,150,000 on the Canadian Government loan payable on the 17th. On the 15th the City of Montreal stock will take £750,000, the City of Riga loan £264,500, the Central Railway of Canada bonds £245,000, and British American Tobacco shares £525,000, while a number of small items bring the aggregate up to £2,157,000. The only other instalment running into six figures is £150,000 on the Vancouver and District Joint Sewerage and Drainage loan on the 18th.

Silver.

Supplies of silver have been small this week, so that it only required a very moderate amount of support to bring about a recovery in the price. Both India and the Far East have been buying more or less steadily all the week, and quotations, with one slight set-back, have risen to 26¼d. per oz. for cash and $26\frac{5}{16}$d. per oz. for delivery two months forward, the nett gains compared with last Friday being ½d. per oz. for spot and $\frac{7}{16}$d. per oz. for future metal.

Applications for the Rs. 10,00,000 India Council drafts to-day amounted to Rs. 1,08,70,000 in bills and Rs. 50,00,000 in telegraphic transfers. Of these Rs. 6,06,000 were allotted in bills and Rs. 3,94,000 in transfers, tenders at 1s. 3 31-32d. and 1s. 4d. respectively receiving about 39 per cent. The amount to be offered next Wednesday is again Rs. 10,00,000. From the beginning of the financial year to the 9th inst. the total sales were Rs. 3,46,17,832, realising £2,312,870, compared with Rs. 7,43,76,308 for £4,975,365 to June 10 last year.

Cuban Telephone Co.—Nett income for April, $62,077; increase, $10,043; four months, $24,776; increase, $47,043. During the month 235 additional subscribers were secured, making the total to date 16,752, in comparison with 12,956 at the end of April, 1913, and 9,220 at April 30, 1912. The annual report for the year ending December 31, 1913, is now available.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 10, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,741,345	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,291,345
		Silver Bullion	—
	£53,741,345		£53,741,345

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,046,570
Rest	3,147,833	Other Securities	38,655,690
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	16,998,894	Notes	25,045,845
		Gold and Silver Coin ..	1,644,142
Other Deposits	41,677,506		
Seven Day and other Bills	15,014		
	£76,392,247		£76,392,247

Dated June 11, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, June 11.		June 3, 1914.	June 10, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,225,238	Rest	3,149,507	3,147,833	—	1,674
13,816,436	Pub. Deposits ..	17,547,433	16,998,894	—	548,539
40,143,545	Other do.	42,365,614	41,677,506	—	688,108
17,946	7 Day Bills ..	12,993	15,014	2,021	—
	Assets.			Decrease.	Increase.
12,802,651	Gov. Securities.	11,046,570	11,046,570	—	—
31,043,627	Other do.	41,133,709	38,655,690	2,478,019	—
27,909,887	Total Reserve ..	25,448,268	26,689,987	—	1,241,719
				2,480,040	2,480,040
				Increase.	Decrease.
£		£	£	£	£
28,389,115	Note Circulation	28,994,050	28,695,500	—	298,550
37,849,002	Coin and Bullion	35,992,318	36,935,487	943,169	—
51½ p.c.	Proportion ..	42½ p.c.	45½ p.c.	3 p.c.	—
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £647,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
1914	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,336,000	167,956,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apl.	1,694,463,000	1,668,220,000	26,243,000	—
May 6	358,772,000	306,177,000	52,595,000	—
,, 13	297,352,000	245,983,000	51,369,000	—
,, 20	360,045,000	371,795,000	—	11,750,000
,, 27	270,044,000	282,489,000	—	12,445,000
June 3	306,206,000	368,785,000	—	62,579,000
,, 10	285,464,000	281,268,000	4,196,000	—
Total ..	7,742,382,000	7,310,498,000	431,884,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals	
Saturday—Bars	£30,000	Thursday—Gibraltar	5,000
Tuesday—Brazil	23,000		
Wednesday—Bars	40,000		
,, Brazil	50,000		
,, Argentina	170,000		
Thursday—French Coin ..	16 000		
,, Bars	227,000		
,, Brazil	7,000		
Friday—Bars	220,000	Nett Influx	£778,000
	£783,000		£783,000

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Tuesday next for £1,000,000 in six months' Treasury Bills, in part replacement of a similar amount falling due on June 20. The bills will be dated June 20, and repayable six months after date, viz., December 20.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
2,000,000	6 months	June 20.	3 19 11½
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
*8,000,000	—	—	—
13,000,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	June 11, 1914.	June 4, 1914.	May 28, 1914.	June 12, 1913.
	£	£	£	£
Gold in hand ..	152,961,920	151,322,080	149,225,440	132,536,800
Silver in hand ..	25,496,440	25,072,720	25,305,800	24,863,520
Bills discounted ..	61,148,040	69,308,480	63,839,680	61,014,640
Advances	30,584,000	29,505,800	29,271,320	30,124,120
Note circulation ..	238,002,280	245,239,240	232,474,760	220,016,080
Public deposits ..	5,212,600	5,313,800	7,343,280	9,928,640
Private deposits ..	39,637,400	30,581,920	33,827,000	27,891,080
Foreign Bills	381,360	366,040	302,480	783,520

Proportion between bullion and circulation 75 per cent. against 75½ per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 6.)

Revenue.	£	Expenditure	£
Customs	372,000	National Debt Service ..	—
Excise	285,000	Development & Road Impvt.	—
Estate, &c., Duties	348,000	Payments to Local Taxation	10,380
Stamps	160,000	Other Consolidated Fund Charges	13,650
Land Tax and House Duty	—	Supply Services	2,750,000
Property and Income Tax .	160,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	750,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	302	Public Buildings Expenses Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	—
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	698,728		
	£2,774,030		£2,774,030

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 6, 1914	May 29, 1914	May 23, 1914	June 7, 1913
	£	£	£	£
Specie	88,344,000	87,566,000	87,626,000	67,957,000
Legal tenders	14,736,000	15,030,000	15,460,000	16,704,000
Loans and discounts	422,534,000	423,430,000	425,166,000	382,436,800
Circulation	8,260,000	8,258,000	8,340,000	9,425,400
Nett deposits	411,080,000	409,674,000	410,722,000	352,031,800
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	18,762,000	19,242,000	18,758,000	11,090,000
Banks' cash in vault	88,638,000	87,732,000	88,594,000	71,494,000
Trust Cos' cash in vault & Bks.	14,440,000	14,862,000	14,492,000	13,168,000
Aggregate Lawful Reserve ..	103,078,000	102,596,000	103,086,000	84,661,800
Excess Lawful Reserve ..	9,856,000	9,610,000	9,532,000	5,330,450

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	June 6, 1914.	May 30, 1914	May 23, 1914.	June 7, 1913.
	£	£	£	£
Loans	114,763,000	114,248,600	114,036,400	113,435,800
Gold	8,976,600	10,894,200	10,873,600	13,666,800
Deposits	114,627,600	116,882,000	117,256,000	115,770,000
Currency & Banknotes	1,970,800	1,976,200	1,969,400	1,610,800

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 6, 1914.	May 30, 1914.	May 23, 1914	June 7, 1913.
	£	£	£	£
Cash in hand ..	82,505,850	81,757,150	84,302,750	66,804,000
Treasury Notes ..	3,174,550	3,039,300	3,709,600	988,850
Bills discounted ..	40,196,700	43,851,850	39,650,400	53,532,500
Advances on stocks ..	2,975,850	3,317,750	2,797,950	4,147,500
Note circulation ..	95,488,250	100,693,200	91,968,400	91,033,550
Public deposits ..	44,195,400	42,117,000	49,908,350	30,930,900

Note circulation below legal maximum £18,679,550, against £11,998,700 below legal maximum last week, and £5,312,030 below the tax free maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 6, 1914.	May 30, 1914.	May 23, 1914.	June 7. 1913.
	£	£	£	£
Gold reserve ..	52,344,958	52,326,375	52,287,000	50,382,375
Silver reserve ..	12,195,333	12,270,083	12,307,042	10,741,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	3,500,000
Advances	7,460,875	7,147,167	6,950,042	8,841,250
Note circulation ..	91,162,291	95,416,958	87,576,000	94,430,500
Other securities ..	29,951,375	31,776,202	27,011,667	38,687,275

Note circulation, £869,583 below the tax free maximum, against £3,320,500 above the tax free maximum last week.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 4, 1914	May 28, 1914	May 21, 1914	June 5, 1913
	£	£	£	£
Coin and bullion	13,458,080	13,306,480	13,437,360	11,999,880
Other securities	27,662,960	27,904,160	26,297,840	27,534,560
Note circulation	38,803,320	37,326,200	38,025,400	38,578,200
Current Accounts	5,125,080	4,484,800	4,270,000	4,430,120

BANK OF RUSSIA (10 roubles to the £).

	June 5, 1914.	May 29, 1914.	May 21, 1914.	May 14, 1914.
	£	£	£	£
Notes in reserve ..	5,181,000	5,432,500	5,854,700	7,304,500
Cash in reserve ..	159,148,700	158,758,200	158,362,300	158,157,100
Gold in reserve abroad	19,298,080	19,724,100	19,840,500	20,084,400
Circulation note issue	170,000,000	170,000,000	170,000,000	170,000,000
Treasury deposits ..	43,628,200	43,420,800	43,269,700	43,990,800

BANK OF SPAIN (25 pesetas to the £).

	June 6, 1914	May 30, 1914	May 23, 1914	June 7, 1913
	£	£	£	£
Gold	20,938,524	20,870,783	20,758,648	18,185,820
Silver	28,928,585	29,144,075	29,945,851	30,048,328
Foreign Bills	7,125,165	7,067,956	7,103,511	7,691,005
Discount and Short Bills	27,514,672	27,726,680	27,200,183	26,346,344
Treasury Account	27,004,322	25,911,463	26,854,976	27,168,808
Notes in Circulation	76,228,327	76,061,799	76,301,948	73,798,723
Current Accounts, Deposits	18,623,585	18,768,501	18,829,625	17,137,499
Dividends, Interests	1,310,098	1,948,120	1,269,376	1,220,689
Government Securities	6,385,572	5,764,279	5,583,799	6,141,439

NETHERLANDS BANK (12 Florins to the £).

	June 6, 1914.	May 30, 1914	May 23, 1914	June 7, 1913.
	£	£	£	£
Gold	14,247,264	13,591,340	13,508,872	13,758,973
Silver	697,390	702,615	694,756	736,988
Bills discounted, etc.	12,446,299	12,792,262	12,995,126	12,097,138
Note circulation	25,734,110	26,394,670	26,323,371	25,480,247
Deposits	689,040	417,805	610,973	447,944

BANK OF SWEDEN.

	June 6, 1914.	May 30, 1914.	May 23, 1914.	June 7, 1913.
	£	£	£	£
Gold	5,827,000	5,828,000	5,831,000	5,705,000
Balance abroad and Foreign Bills	6,216,000	6,231,000	6,240,000	4,015,000
Swedish and Foreign Govt. Securities	1,803,000	1,803,000	1,803,0	870,000
Discounts and Loans	6,030,000	6,258,000	5,692,000	7,888,000
Notes in circulation	12,522,000	12,586,000	11,605,000	11,715,000
Deposits at notice	3,741,000	3,870,000	4,188,000	2,983,000

BANK OF NORWAY.

	May 30, 1914.	May 22, 1914.	May 15, 1914.	May 30, 1913.
	£	£	£	£
Gold	2,700,000	2,604,000	2,592,000	2,272,000
Balance abroad and Foreign Bills	1,572,000	1,635,000	1,678,000	1,483,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	4,237,000	4,001,000	4,112,000	3,724,000
Notes in Circulation	6,252,000	5,947,000	6,013,000	5,688,000
Deposits	396,000	518,000	511,000	350,000

SWISS NATIONAL BANK (25 francs to the £).

	June 6, 1914.	May 30, 1914.	May 23, 1914.	June 7, 1913.
	£	£	£	£
Gold and silver	7,606,536	7,581,382	7,619,150	7,720,326
Bills	3,288,848	3,326,636	3,167,272	3,436,218
Note circulation	10,564,260	11,036,602	10,259,844	10,601,102
Current and deposit accounts	1,387,256	1,350,294	1,592,936	1,599,819

BANKS' MONTHLY STATEMENTS, MAY.

Bank.	Deposits.	Cash in Hand, &c	Cash at Call, &c.	Bills, Advances, &c.	Proportion of Cash to Deposits
	£	£	£	£	
Capital and Counties	39,743,680	6,321,719	5,399,563	24,156,738	15.9
Lloyds	105,210,059	16,864,333	11,012,808	70,041,666	16.0
London & South Western	21,897,575	3,297,221	3,041,675	14,336,411	15·1
London City and Midland	94,175,142	15,905,518	11,016,740	64,245,721	16.9
London County & W'stm'st'r	89,425,093	11,643,557	9,756,181	67,787,974	13.0
London Joint Stock	37,174,023	5,128,337	5,741,492	25,739,408	13.8
National	14,308,605	1,916,183	2,761,212	11,295,978	13.4
National Provincial	68,484,956	9,945,748	4,895,619	44,137,720	14.5
Parr's	46,238,064	6,855,221	8,982,221	25,658,234	14.8
Union of London	39,482,045	5,602,160	6,001,850	23,978,320	14.2
Williams Deacon's	15,494,775	2,484,562	1,848,417	10,098,688	16.0

LONDON COURSE OF EXCHANGE.

Place.	Usance	May 28.	June 4.	June 9.	June 11.
Amsterdam and Rotterdam	short	12·2⅝	12·2⅝	12·2⅜	12·2⅜
Do. do.	3 months	12·4⅛	12·4⅛	12·5	12·5
Antwerp and Brussels	3 months	25·58⅜	25·56¼	25·57½	25·57½
Hamburg	3 months	20·68	20·69	20·68	20·68
Berlin & German B. Places	3 months	20·68	20·69	20·68	20·68
Paris	cheques	25·18⅜	25·18⅜	25·18¼	25·18⅜
Do	3 months	25·38¼	25·38½	25·37½	25·38⅛
Marseilles	3 months	25·40	25·40	25·38½	25·40
Switzerland	3 months	25·43⅜	25·42½	25·43⅜	25·43⅜
Austria	3 months	24·40	24·40	24·43	24·43
St. Petersburg and Moscow	3 months	24·11/16	24⅞	24⅞	24⅞
Italian Bank Places	3 months	25·62½	25·58¾	25·58¾	25·60
New York	60 days	4⅞	4⅞	4⅞	4⅞
Madrid and Spanish B.P.	3 months	44·7/16	44·7/16	44⅜	44⅜
Lisbon	3 months	45	45	45⅛	45
Oporto	3 months	45	45	45⅛	45
Copenhagen	3 months	18·51	18·49	18·51	18·51
Christiania	3 months	18·51	18·50	18·51	18·51
Stockholm	3 months	18·51	18·50	18·51	18·51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.18	25.18¾	Antwerp	short	25.35⅛	25.36¼
Brussels	chqs.	25.34½	25.36	Italy	sight	25.26½	25.28
Amsterdam	sight	12.13½	12.13½	Constantinople	3 mths	110.05	110.05
Berlin	chqs.	20.50½	20.50½	Rio de Janeiro	90 dys	16⅞d.	16 7/16d.
Hamburg	chqs	20.49	20.49	Buenos Ayres	90 dys	47 5/16d.	47 7/16d.
Vienna	sight	24.16½	24.18	Calcutta	T.T.	1/3 15/16d.	1/3 15/16d.
St. Petersburg	3 mths	95.75	95.87	Bombay	T.T.	1/3 15/16d.	1/3 15/16d.
New York	sight	4.85½	4.88 5/16	Hong Kong	T.T.	1/10 13/16d.	1/10 13/16d.
Lisbon	sight	45⅝	45¾	Shanghai	T.T.	2/6⅛d.	2/6⅛d.
Madrid	sight	26.44	26.38	Singapore	T.T.	2/3 15/16d.	2/3 15/16d.
				Yokohama	4 mths	2/0 5/16d.	2/0 5/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	2⅝	2⅝
Berlin	4	Feb. 5, 1914.	3⅛	2⅞
Hamburg	4	Feb. 3, 1914.	2⅝	2⅝
Amsterdam	3½	June 25, 1913.	2⅝	2⅝
Brussels	4	Feb. 3, 1914.	2⅝	2⅝
Vienna	4	Mar. 12, 1914.	3⅜	3⅜
Rome	5	May 9, 1914.	4½	4½
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	4½	Feb. 6, 1914.	5	5
Calcutta	4	June 4, 1914.	—	—
Bombay	4	June 4, 1914.	—	—
New York call money	1⅞—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted	2⅜ —2⅛	2⅜
Three months "	2 1/16—2⅛	2 1/16—2⅛
Four months "	2⅛	2⅛
Six months "	3⅛	3—3⅛
Three months fine inland bills	3¼	3
Four months	3½	3¼
Six months	3¾—4	3½—3⅝

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
" " short loan rates	3⅛	3⅛
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1⅝	1⅝
" 7 and 14 days' notice	1⅝	1⅝
Current rates for 7 day loans	2½—2⅝	2
" for call loans	2 —2¼	2

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, July 1.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, June 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 24.	Thurs., June 25.	Fri., June 26.
Wed., July 8.	Thurs., July 9.	Fri., July 10.

The past week has been an eventful one in many respects. On Saturday the tone was extremely heavy for a time, with pronounced weakness in some directions, rumours of the gloomiest character being rife. After it became known that Messrs. Chaplin, Milne and Co. and the Canadian Agency, who were known to be the cause of much of the recent liquidation, had been compelled to suspend payment, there was a feeling of relief, as it was thought that the worst of the business had then become known. At any rate, markets were relieved from the feeling of uncertainty which has been such a wet blanket of late, and there were immediate attempts at recovery, due in great part to repurchases on the part of bears before the carry-over, which began in the Mining Markets on Monday. While estimates as to the amount involved in the failures referred to were mere guesswork, it was generally understood that so far as Stock Exchange commitments were concerned the sum total was not large, the losses falling to a large extent on outside firms well able to stand them. The announcement of the suspensions was received with general regret in the House, but when the situation was more calmly considered, there was, as already stated, a feeling of relief. Although the arranging of the account interfered with fresh business, there was certainly some increase in the volume of transactions, and the tone remained good until just before the close, when there was a certain amount of realising. The more hopeful feeling regarding the French political situation and the decline in discount rates caused repurchases by bears, whose commitments were rather larger than they liked in view of the improvement in the general situation. Pay-day passed off without the disclosure of any difficulties, and it was hoped that the new account may bring some increase of business.

The Carry-Over.

As the banks again charged 3¼ per cent. for Stock Exchange loans, continuation rates, with few excep-

tions, ruled much the same as a fortnight ago. Where rates appeared to be a little stiffer, as in the case of Mexican Railway stocks, it was due to the fact that the new account is of slightly longer duration. There was again a difference of ¼ per cent. in favour of the heavy stocks in the Home Railway market, 3½-4½ per cent. being charged as contrasted with 3¾-4¾ per cent., which was the general rate in this department. As usual Underground income bonds were done at less, namely, 3½-¾ per cent. On American Railway securities 3½-¾ per cent.; on Foreign stocks 3½-4 per cent.; and on Foreign Railways 4-4½ per cent. were the general rates. Mexican Railway ordinary were done at ⅛, the first preference at ⅛-¼ per cent., and the seconds at 1/16-⅛ per cent. While the general charge on Rubber shares ruled at 5-6 per cent., Malacca were continued at even to 1 per cent., and Vallambrosa and Linggi at even. Up to 8 per cent. was paid on Spies Petroleum, the general rate in this department being 5½-6½ per cent., but Shell were done at 4½-5½ per cent., Royal Dutch at 3½-4¼ per cent., and Mexican Eagle at 2-4 per cent. On Brazilian Traction stock the rate ruled light at 3½ per cent.

Consols, Trustee Securities, &c.

The announcement that Canada was raising another five millions was received with disfavour in the market for high-class investments, and it produced a fall in Consols and other kindred stocks, and the market was not helped by the news that underwriters of the million of Gold Coast Fours had been left with 85 per cent. of the amount. Consols touched 73⅜ for cash, but the tone became distinctly firmer later on the influx of gold to the Bank and the weakening of discount rates, and the price jumped to 74⅜. From this point there was a reaction to 74, the poor response to the Canadian loan, of which only 12 per cent. was subscribed, having an adverse influence. Gold Coast scrip fell to 1 discount, and Canada scrip to ⅝ discount, but there were buyers in the market, especially for the latter, and New Canadas closed at only ¼ discount. India 3½ per cents. having been dealt in at 87 and 88⅜, finally closed ¼ higher on the week at 88. Among Colonial Inscribed stocks three of the Canadian loans, including the last issue of 4 per cents., were marked down 2 points on the appearance of the new loan; the rest of this market also had an easier appearance. A fair amount of investment business was passing in some of the new scrips. Among the non-trustee stocks Porto Alegre 5 per cent. bonds distinguished themselves by rising from 91 to 99¾ on Tuesday and relapsing to 91½ on the following day. The reason for these erratic movements was that £2,500 had to be applied in purchasing bonds for sinking fund purposes, and the efforts to secure this small amount of stock caused the absurd fluctuations in the price. The closing price of 91½ showed a rise of 1½ on balance. City of Kieff Fives declined ½ on the news of a pending new issue. A further issue of City of St. Petersburg bonds is expected very shortly. Cuban Ports common was marked down 3.

Foreign Government Bonds.

Brazilian Government bonds showed pronounced strength at the outset, but were subject to some profit-taking in the later dealings. The 1913 loan touched 87¼, and closed at 86¼. There has been much talk regarding the new loan; although good progress has been made with the negotiations, they are not likely to be brought to a conclusion yet, as there are still important details to be settled. A meeting has been held this week between the Chinese Finance Minister and the representatives of the bankers of the Five-Power group for the discussion of the terms of a supplementary 5 per cent. loan of £8,000,000, to be secured on the surplus of the salt revenue, which appears to be coming in in a manner exceeding all expectations. According to the Peking correspondent of the *Times*, foreign opinion in Peking with regard to the situation in China has undergone a distinct modification within the past few weeks, and the difficulties that confronted the Government appear to have become less serious. Russian bonds were firm on Continental buying; the appearance of the new issue of guaranteed railway bonds being without effect. The Japanese group showed strength on the news from Tokyo that all available sources of revenue would be devoted to the redemption of bonds both at home and abroad. Bulgarian Sixes declined a point, presumably on the news of the failure of the negotiations in Vienna for the new loan with the German banks.

Home Railway Stocks.

Dealers in this market were rather perturbed by signs of renewed liquidation, which centred in Metropolitan District and South-Eastern deferred stocks; the former touched 20 and the latter 44½, and all other active stocks weakened in sympathy. With the market in a nervous condition jobbers were only inclined to "make prices" under the nominal quotations, so as to have the opportunity of getting out. When the liquidation came to an end there was a quick recovery in those stocks which had been most depressed at the outset. Thus South-Eastern deferred made a strong recovery to 47⅜, a speculative demand springing up owing to a report that another German syndicate had bought a tract of land in the Kent coal district; the final price was 45⅞. Metropolitan District from 20 rose to 25, closing at 24. As far as it was possible to judge, the traffic returns were satisfactory; the Board of Trade returns attracted very little attention.

Colonial Railways.

Canadian Pacific Railway shares opened dull on a poor traffic return, but after touching 197½ the price rallied on bear covering and went above the 200 level once more. Bear covering also steadied the price of Grand Trunk stocks in face of poor earnings; the ordinary rallied from 17⅛ to 17 11/16, and the thirds from 37¼ to 38¾. Canadian Northern bonds were a dull market; a message from Ottawa announced that the Senate had passed the Bill guaranteeing bonds to the extent of nine millions sterling. The company has this week placed yearling bills for £850,000 on a 4¾ per cent. basis, this being a renewal of a similar amount maturing on July 15. There was some selling of the securities of the Midland Railway of Western Australia, the ordinary falling 3 and the second income 2.

American Railroads.

Throughout the week business in Wall Street has been almost entirely of a professional character, there being no indication of any outside interest. Uncertainty as to the outcome of the Eastern freight rates question, and the, so far, futile efforts of the Niagara Conference to find a solution of the Mexican situation have acted as a restraint to business. Encouraging crop advices from the grain districts, increased equipment-buying by railroads, and other favourable factors failed to stimulate interest in markets, although acting as a factor in steadying prices. A further favourable point was that the Government crop report came up to expectations, conditions being much in accordance with the good showing which had been looked for. The Associated Banks' statement was better than expected, a moderate gain being shown in the surplus reserves. Then, too, the Supreme Court decision in the Shreveport case was also well received, the significance of the decision lying in the fact that it allows the railroad companies to settle disputes with the Interstate Commerce Commission, which is an experienced tribunal. The decision, in fact, was regarded as another important step in stripping the States of what little authority they now possess, and placing that authority with the Federal Government. On balance movements in prices were mostly in favour of holders, notable strength being shown by Atchison common, which was bought on the encouraging crop news, while Chesapeake more than recovered the dividend deducted from the price. Among gold bonds St. Louis and San Francisco Fours fell 6 and the general lien 3, while Wabash Fours were marked down 5.

Other Foreign Railways.

Bear covering raised the quotations of the old Mexican Co.'s stocks at the opening, but there was a set-back later on the news that once more the Mexican situation had become acute, and the traffic return

showed a very heavy decrease, only about half the system apparently being in working order. Leopoldina ordinary was offered down to 57 on the definite announcement of the terms of the new issue, but there was a good recovery when it became know that the new capital had been over-subscribed; the scrip of the new shares was quoted at $\frac{5}{16}$ premium for mid-July settlement. There was an advance of $\frac{1}{2}$ to 3 in the stocks of the Brazil Co. The returns of the leading Argentine companies, although still showing heavy decreases, were regarded as a little more encouraging; the loss to the maize crop as a result of the recent bad weather is now estimated at not more than 17½ per cent. Paraguay Central debentures fell 3 to 40, and changed hands at 39; the company announced that none of its funds are in the hands of Messrs. Chaplin, Milne, although the interest on the prior lien bonds has hitherto been paid through the agency of that firm. A decline of $\frac{1}{2}$ occurred in most of the stocks of those railways enjoying the guarantee of the Russian Government, following the appearance of the prospectus of the new issue of similar bonds.

Banks, Breweries, &c.

The tone of the market in Bank shares has been firm, and small investment purchases produced advances in a fair number of instances. In the Brewery section Watney, Combe stocks came strongly into favour, the preferred and deferred both rising 4, with an active business reported. It is believed that the company has been doing much better of late, and a good report is anticipated. Benskin's preference, Hoare preference and Allsopp debentures also met with a fair measure of support. Suez Canal shares were bought after the meeting.

Commercial, Industrial, &c.

Associated Cement shares have been well supported, buyers being encouraged by the strenuous efforts to find a way out of the deadlock in the building trade that have been made by the responsible leaders of the trade union movement; a basis of agreement has been arrived at, and there is a general hope that the provisional agreement may be acceptable to all parties. All Canadian industrial securities have been under a cloud this week, and sales by nervous holders caused appreciable declines in Canadian Car, Standard Chemical and Lumber preference, the latter being 10 down. Fletchers debentures closed 3 lower, although the report showed some improvement. United Lankat shares declined $\frac{3}{16}$, the bonus being smaller than a year ago. There was a general advance in the securities of the Underground Railways Co., as there now appears to be no likelihood of trouble with the Omnibus Co.'s employees. Among Electric Lighting and Power stocks, Melbourne advanced 7. A general decline occurred in Nitrate-producing companies' shares on the weakness of the commodity.

Financial Land, Trusts, &c.

According to messages from Winnipeg, the suspension of Chaplin, Milne and the Canadian Agency created a considerable stir in Western Canada, as the firms were interested largely in farm lands and industrial enterprises. Among the Western enterprises promoted by the firms, one of the most prominent was the Southern Alberta Land, and efforts made by holders to get rid of the debenture stocks of this company heavily depressed prices; the first debenture was dealt in down to 43, and the A debenture down to 20, the quotations of these two stocks closing 12½ and 33 lower respectively at 45½ and 25. A receiver for the company has been appointed. Western Canada Land securities were sympathetically affected, the shares being offered down to 7s., while the debenture fell 15. Canadian Wheat Lands £1 shares declined sharply to 3s. 9d. Hudson's Bay weakened to 9, although a reduction in the dividend had been generally anticipated. Sales from Paris depressed Peruvian Corporation stocks, but final prices were not the lowest of the week. Most of the movements in the Insurance section were downwards, Royal Exchange falling 3.

Iron, Steel, and Shipping.

Here there was some selling of Lake Superior common, in which the Canadian Agency was interested. Canadian Collieries bonds went out 4 lower. U.S. Steel closed 1¼ higher, although the tonnage statement showed the smallest amount of orders on the books since November, 1911. Indo-China Steam deferred was not affected by the news of a dividend, the first since 1907. Houlder preference were a weak market.

Oil, Rubber, and Tea Shares.

Although at the outset the tone of the Oil share market was weaker, the dulness was short-lived. St. Petersburg and Paris sent buying orders, and the market was inclined to take a more hopeful view of the Spies position, with the result that this company's shares having been 17s. 6d. offered rallied to 19s. in spite of the reduced output and the stiff contango ruling at the settlement. North Caucasian from 37s. rose to 41s. 9d. Shells were pressed for sale early in the week and touched 5, rising in the later dealings to $5\frac{5}{16}$. Emba Caspian shares were flat. Anglo-Roumanian rose to 11s. 6d. on the resumption of dividend payments. There has been very little interest in Rubber shares, and on most days the movements in prices were quite insignificant. Tea-producing companies' shares have shown pronounced strength.

Telegraphs, Tramways, &c.

Liquidation in Marconi shares, which was said to be on account of end-June options, weakened the price at the outset, but towards the close good support was forthcoming. British Electric Traction 7 per cent. preference fell 2 and the preferred ordinary ½ following the publication of the report; details of the scheme for the reduction of capital will not be available for some time.

Friday Evening.

The trend of prices in the late dealings was in the downward direction in most markets. Consols weakened to 73$\frac{11}{16}$ for cash, while among Home Railway stocks South-Eastern deferred declined to 45¼ and Metropolitan District to 23⅜. Foreign Government and Foreign Railway stocks were steady. Canadian Pacific Railway shares closed at 198¾, having been ½ lower. Grand Trunk stocks fell to 17¼ for the ordinary and 38⅛ for the third preference. American shares rallied this afternoon under the lead of Union Pacific, which closed at 159⅝ after being 159½. United States Steel touched 63 and closed at 63⅜. Among Oil shares Spies hardened to 18s. 9d., but North Caucasian were offered down to 39s. 9d., closing at 40s. 3d. bid. Rio Tinto shares were a shade harder at 68⅝.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: India 3½ p.c. Ac. ¼, to 87⅜-8½. **Fall**: 2½ p.c. Consols (Spec. Dates) ¼, to 73⅜-4½, Local Loans Ac. ¼, to 84-5, India 3 p.c. Ac. ¼, to 74-½.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Burton-on-T. 1, to 84-6, Manchester ½, to 81½-2½, Surrey ½, to 83-5.

PUBLIC BOARDS, &c., U.K.—Rise: Port of Lon. 4 p.c. ½, to 97⅜-8½, Chesterfield Gas 1, to 74-6.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Queensland 3⅜ p.c. 1, to 93-5. **Fall**: Canada Can. Pac. 2, to 91-3, Natal 3⅜ p.c. 1, to 89-91, do. 1934 1, to 89-91, N.S.W. 1935 1, to 82-4, N.Z. 1929 ½, to 99-100, do. 3 p.c. 1, to 79-81, S. Australia 1926 1, to 89-91, Victoria 1940 1, to 99-101.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Auckland 1931 2, to 92-4, do. 1934 1, to 101-3, Christchurch Dis. 1, to 111-3, Winnipeg 1940 1, to 91-3. **Fall**: Calgary 1930 1, to 92-4, do. 5 p.c. 1, to 99-101, Port Elizabeth 1953 1, to 88-90.

CORPORATION STOCKS—FOREIGN.—Rise: B.A. Aarhus 1, to 89-91, Budapest 1914 ¼, to 87⅜-8½, B.A. City 4½ p.c. 1, to 89-92, Copenhagen 1901 1, to 92-4, Mexico 2, to 77-82, N.Y. ½, to 110-2, Porto Alegre 1½, to 89-94, Rio City 4 p.c. 1, to 90-3, Santos City Stg. 1, to 96-8, Sao Paulo 1, to 101-3, Yokohama 1917 1, to 95-7, do. 1924 1, to 95-7, Yokohama City 1, to 100-3. **Fall**: Kieff ¼, to 97½-8½, Cuban Ports Com. 3, to 26-8.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1887 1, to 101-3, do. B.A. Water ½, to 102½-3½, do. 1910 1, to 100-2, Bahia 1913 2, to 74-5, Brazil 1895 1, to 89-91, do. Lloyd Bras. 1, to 83-5, Chilean 1911 2, to 97-9, Chinese (Tientsin) 1, to 86-8, Colombian 3 p.c. ½, to 51-2, Greek 1893 1, to 56-8, Japan 4 p.c. ½, to 78-9, Norwegian 1888 1, to 76-8, do. 1911 1, to 97-9, Rio ½, to 81-2, Roumanian ½, to 92-3, Russian 1859 ½, to 73-6, do. 1891 1, to 85-9, Salvador ½, to 97-8, San Paulo (Treas.) ½, to 100-2, Swedish 1900 1, to 82-4, Turkish 1909 ½, to 71½-2½, Uruguay ½, to 67-8, do. 1905 1, to 91-2, Italian Rentes ½, to 95-7, Swiss Fed. 1, to 89-91.

Fall: Argent. (Port of B.A.) 1, to 99-101, Austrian ½, to ⅜-⅝ pm., Brazil 1883 1, to 82-4, do. 1889 1, to 87-9, do. 1889 ½, to 75½-6½, do. 1903 1, to 96-8, do. 1911 1, to 84-6, do. 1913 ½, to 86½-7, Bulgarian 6 p.c. 1, to 101-3, Chinese (Shanghai) 1, to 84-6, Finland ½, to 99-½, Greek 1899 1, to 58-60, Guatemala ½, to 49½-50½, Honduras both ½, to 8-½, Austrian 4 p.c. 1, to 80-3, do. 1, to 79-82.

HOME RAILWAYS.—Rise: Cale. Pfd. ½, to 52-½, G.N.R. "A" ½, to 47½-¾, L. and S.W. Pfd. ½, to 80-1. **Fall**: Rhondda ½, to 11½-¾, Taff Vale ½, to 69½-70½

Debentures.—Fall: L. and N.W. ½, to 78½-9½.

Guaranteed.—Rise: District Mid. 2, to 97-9. **Fall**: Cale. Guar. 1, to 101-3.

Preference.—Rise: Gt. Cent. 1894 1, to 56-9. **Fall**: Gt. Cent. 1891 1, to 66-9, Lancs. and Yks. 3 p.c. ½, to 73½-4½, Chatham 1, to 80-1, Met. "A" 1, to 79-81, Midland ½, to 61½-2½, S.E.R. 3½ p.c. 1, to 8-½.

INDIAN RAILWAYS.—Rise: Bombay Cap. ½, to 106-8. **Fall**: Bengal and N.W. 2nd Pf. 1, to 90-2, E. India "D" ½, to 119-21, S. Punjab Pf. 1, to 90-2.

COLONIAL RAILWAYS.—Rise: Manitoba 1, to 109-11, Rhodesia 4 p.c. Debs. ½, to 82-4. **Fall**: Can. N. Pac. 4 p.c. Db. 1, to 87-9, Can. Nrthn. 3 p.c. Db. 1, to 76-8, do. Alberta and Sask. Dbs. each 1, to 85-7, do. 5 p.c. Db. 1½, to 82-5, Edmonton ½, to 85-8, Gd. Trunk Pac. 3 p.c. 1, to 76-8, do. 4 p.c. Db. 1, to 80-2, Gd. Trunk 1st Pf. 1, to 95-7, do. 2nd Pref. 1, to 83-5, Mashonaland 1st Mt. ½, to 87-9, Midland W.A. Ord. 3, to 37-42, do. 2nd Mt. 2, to 68-73, do. Certs. 3½, to 1-32—5-32, Ontario Db. 1, to 112-14, Rhodesia-Katanga ½, to 90-2, Gd. Trunk Western $ Bds. 1, to 85-7.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. Com. ½, to 13½-5½, do. Pfd. 2½, to 36½-8½, Erie 1st Pfd. 1, to 45-6, Gt. Nrthn. ½, to 127-8, Illinois 1, to 83-6, N. Pac. 2, to 114-5, Pitts. ⅝, to 162-5xd, Southern Pfd. 1, to 82-3, Union Pac. Pfd. ½, to 85½-6½, Wabash Pfd. ½, to 3½-4½. **Fall**: Cleveland ½, to 81-4, Missouri Pfd. 1½, to 38-41.

Bonds (Currency).—Rise: Detroit Equip. Mt. 1, to 106-8.

Bonds (Gold).—Rise: Canada Sthrn. ½, to 109-11, Cent. Pac. 3½ p.c. ½, to 92½-4½, Chesapeake 50-yr. 1½, to 109-11, do. 20-yr. ½, to 83½-5½, Lake Shore 25-yr. 1, to 96-8, do. (1931) 1, to 95-7, Norfolk 6 p.c. Gen. Mt. 1, to 122-5, Pennsylvania 3½ p.c. ½, to 100½-2½, St. Louis Bridge 1, to 123-5, Seaboard Air Adjst. ½, to 77-9. **Fall**: Cincinnati 2½, to 80-4, St. Louis 4 p.c. Rfdg. 6, to 72-6, do. Gen. Ln. 3, to 44-8, Wabash 1st Rfdg. Equit. Tr. Co. Certs. Stmpd. and Unstmpd. both 5, to 50-5.

Bonds (Sterling).—Rise: Alabama N. O. and Texas "A" ½, to 102-4, do. "B" ½, to 97-9, Illinois Cent. and Chic. ½, to 101-2, Kentucky and Indiana ½, to 101-3, Oregon Wash. ½, to 93½-5½, St. Paul Minn. 1, to 94-6.

FOREIGN RAILWAYS.—Rise: Argent. Transvaal "B" Deb. 1, to 61-4, Bilbao River Ord. ½, to 6½-7, Brazil Pfd. 2, to 40-5, do. 1st Mt. Bds. 3, to 70-2, Cent. Uruguay East Extens. Pf. Shrs. ½, to 8½-⅝, Chilian Transand. "A" Debs. 1, to 69-73, do. "B" Debs. 3, to 69-73, do. "C" Debs. 2, to 69-73, Cordoba Cent. 2nd Pfce. Scrip 1, to 59-61, Internat. of Cent. Amer. 1st Mt. Bds. 1, to 92-4, Leopoldina Term. 1st Debs. 1, to 101-3, Mogyana 1st Mt. Bds. 1, to 93-5, do. do. Scrip 1, to 92-4, Nitrate Pfd. ½, to 10½-1, Piræus, Athens and Pelop. 1st Mt. Bds. 1, to 88-90, Royal Sardinian Ord. and Pfce. both ½, to 12½-3½, San Paulo 4 p.c. Debs. 1, to 95-7, Sorocabana Debs. 1, to 69-71, Sth. Manchurian 4½ p.c. Debs. ½, to 89-90, Swedish Cent. Deb. 1, to 92-4. **Fall**: Argent. Gt. West. 1st Debs. 1, to 92-4, Argent. Transand. Pfd. 1, to 9-11, Armavir-Touapsé Bds. ½, to 94-5, Bahia-Blanca and N.-W. Gtd. 1, to 80-2, Black Sea-Kuban Bds. ½, to 94-5, Brazil Conv. Debs. ½, to 67½-9½, B.A. Gt. Southern 4 p.c. Deb. Scrip ½, to 53-4, B.A. West. Extens. Shrs. ½, to 10½-⅞, Cent. Argent. 4 p.c. Deb. Scrip ½, to 94-5, Cent. Uruguay N. Extens. ½, to 5½-⅝, Colombia Rys. and Nav. Ry. Debs. 2, to 28-32, Cordoba Cent. 1st Pfce. 1, to 82-4, do. 2nd Pfce. 1, to 71-3, do. 2nd Deb. Scrip ½, to 48-9, Cuban Cent. 5 p.c. Deb. 1, to 99-101, Entre Rios 1st Pfce. 3, to 80-2, do. 2nd Pfce. 1, to 58-60, do. 4 p.c. Debs. 1, to 84-6, Havana Term. Debs. and Debs. 1, to 104-6, Interoceanic "B" Debs. 2½, to 93-7, Kahetian Bds. ½, to 94-5, Kokand-Namangan Bds. ½, to 94-5, Manila Ry. Pfce. 1, to 32-4, Mex. Sthrn. Ord. 1, to 82-6, do. Debs. 2½, to 68-72, N.E. of Uruguay Ord. ½, to 12-½, Ottoman from Smyrna 1st Debs. 1, to 88-90, Paraguay Cent. Debs. 3, to 38-42, Troitsk Bds. ½, to 94-5, Uruguay E. Coast 1st Mt. Bds. 2½, to 74-7, Venezuela Cent. 1st Debs. 1½, to 70-4, Villa Maria and Rufino Gtd. Stk. 1, to 82-4.

BANKS AND DISCOUNT COS.—Rise: Anglo-S. Amer. ½, to 7⅞-8⅜, Brit. of S. Amer. 1½, to 24½-5½, Cap. and Counties ½, to 31⅜-2⅝, Colonial 1, to 65-7, Lloyds ½, to 29½-⅝, Lon. and Braz. ½, to 30½-1½, Lon. County and West. ½, to 21½-⅝, Lon. Jt. Stk. ½, to 28½-⅝, Natal ½, to 5½-6, do. £2½ pd. ⅛, to 2¼-3, Stand. of S. Afric. ½, to 11½-2. **Fall**: Agric. of Egypt Gtd. Bds. ½, to 81-4, Australasia ½, to 122-4, Imp. Ottoman ½, to 14-5, Nat. of Egypt ½, to 14-½, Union Disct. ½, to 11⅜-2½.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Debs. 1, to 44-7, Arrol (Arch.) Deb. 1, to 51-4, Bartholomay Pf. ½, to 9-½, Benskin's Watford Pf. ⅝, to 2⅜-3, Brandon's Putney Deb. 1, to 74-7, Bullard "B" Deb. 1, to 55-7, Cannon Pf. 1, to 6½-7⅝, City of Lon. Pf. 1, to 54-8, do. 4 p.c. Deb. 1, to 79-83, Hoare ⅛, to 5½-⅝, Hopcraft and Norris Deb. 1, to 71-5, Jones (F.) Debs. 2, to 52-7, Massey's Burnley Pf. ½, to 8⅜-9½, Mellersh and Neele Deb. 1, to 63-6, Parker's Burslem 1st Deb. 1, to 80-3, Watney, Combe Pfd. Ord. 4, to 44-6, do. Dfd. 4, to 33-5, do. 1st Deb. 1, to 69-71, Wolverhampton and Dudley "B" Deb. 1, to 70-3. **Fall**: Barclay, Perkins Pf. ½, to 48⅜-⅞, do. 3½ p.c. Deb. 1, to 66-9, Bieckert's Ord. 1, to 120-5, Calgary Bds. 1, to 77-81, Denver Utd. Pf. ½, to 3-½, Indianapolis Pf. ½, to 8⅜-9½, Seager, Evans Ord. ⅛, to 7/16-⅜.

CANALS AND DOCKS.—Rise: Suez Canal 1, to 196-201. **Fall**: Manchester Ship. 1st Deb. 1, to 80-2.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Assoc. Cement Ord. 7/16, to 5½-⅝, do. Pf. ½, to 8 7/16-½, Baker (A.) ⅛, to ⅛-7/16, Bell's Asbestos Ord. 1/16, to 1⅜-1⅝, do. Pf. 1-32, to 1½-⅛, Borax Pf. ½, to 11½-2, do. 4½ p.c. Db. ½, to 104-6, Bradford Dyers Db. 1, to 97-9 Brit. Ins. and Helsby Ord. ½, to 9⅜-⅞, Callard Stewart and Watt Ord. 1-32, to 27-32—31-32, Canada Cement Pf. ½, to 90-2, Can. Westn. Lumber ½, to 64-7, Can. Westn. Nat. Gas 1, to 79-82, Chinese Engin. Dbs. 1, to 102-4, City of Santos Imprvmts. 1st Dbs. 1, to 100-2, do. (Tram.) Dbs. 1, to 96-8, Dalgety Ord. ½, to 6⅞-7½, Dickinson (John) Db. 1, to 98-101, Egyptian Markets Db 4, to 98-101, Fine Cotton Spinners Ord. 1/16, to 1 1/16-⅛, Hope Bros. Pf. 1-32, to 1/16-1 1/16, Houlder Bros. Pf. ⅛, to 4½-5, Ingersoll Rand Com. 2, to 115-25, Johnson and Phillips 1, to 83-8, Kemball Bishop ½, to 4⅜-5½, Lyons (J.) 4½ p.c. Db. 1, to 101-4, Maple Pf. 1-32, 1 9-32—13-32, Morgan Crucible Pf. ½, to 11½-2½, New Transvaal Chemical Ord. ⅛, to 1-⅛, do. Pf. 1/16, to 1/16-1 1/16, Orchestrelle 1-32, to ⅛-1, Palace Theatre 1-32, to ⅛-1, Peek

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 13/16	71⅞	—	Consols (2½ p.c.) Money ..	73 7/16xd	73 7/16
77 13/16	71 13/16	74 7/16	Do. Account (July 1) ..	74xd	74
89⅛	81⅛	85⅜	Local Loans (3 p.c.)	85xd	84½
85⅜	75½	80⅜	London County (3 p.c.).. ..	80½	80½
87	74½	80	Metropolitan Water Board(3)..	80	80
94⅜	88¼	92⅜	Transvaal Loan (3 p.c.) ..	93	93
93½	84 7/16	88⅜	India 3½ p.c. Stck. red. 1931 ..	87½xd	88
80⅜	71⅜	75⅝	Do. 3 p.c. Stck. red. 1948 ..	74½xd	74½
66⅞	59⅞	63⅜	Do. 2½ p.c. Stck. red. 1926 ..	62½xd	62½
64 13/16	03½	63½	Do. 3½ p.c. Rupee Paper ..	63⅜	63⅜
88⅜	82	84⅜	Argentine 4 p.c. Rescission ..	85	85
77	68½	77	Brazil 4 p.c. Rly. Guarantees..	77	77
93	89½	92	Chilean 4½ p.c. 1886	92	92
102⅜	98⅜	100⅝	Chinese 5 p.c. 1896, Gold ..	101	101
95	90⅜	90⅝	Do. 4½ p.c. 1896, Gold ..	91	91
103⅜	100⅜	101½	Cuba 5 p.c. 1904	101	102
101⅜	97⅜	99⅜	Egypt Unified 4 p.c.	99	99½
87⅜	81	81⅜	Hungarian 4 p.c. 1881	82	82
94½	89½	92⅝	Japan 4½ p.c. (2nd series) ..	92⅜	93
84	79⅝	83⅜	Do. 4 p.c. 1905..	83	84
78⅜	75½	75⅝	Do. 4 p.c. 1910	76xd	76
88⅛	74	86	Mexican 5 p.c. 1899	86	86
64	61½	64½	Portuguese 3 p.c. New	64	64
90	85⅜	87½	Russian 4 p.c. 1889	87½	88
90½	84⅜	87⅜	Spanish 4 p.c.(Sealed) ..	88	88
87	80½	82	Turks 4 p.c. Unified	82	82
113	101½	101	Brighton Ordy. (2½-8)	102	101
99	82½	83½	Do. Def. (4½, 1913).. ..	83½	83½
82½	65	65½	Caledonian Ordy. (3-4)	65	65½
21⅛	14½	14½	Do. Def. (3, 1913)	14½	14½
86	80⅛	82½	Central London (4)	83	83
84⅞	78	80⅜	Do. Def. (4)	81	81
19⅜	13⅜	14½	Chatham Ordinary	14⅜	14½
43½	34	36	Furness (2-3)	37	36
36⅜	26	26½	Great Central Pref.	26½	26½
16	11½	11¾	Do. Def.	11½	12
55⅜	47½	48½	Great Eastern (3-4½)	48½	48½
90½	84½	84⅝	Gt. Northern Pref. Ord. (4-4) ..	84½	84⅝
59 13/16	49⅜	50⅜	Do. Def. (3, 1913)	50⅜	50⅜
121⅜	112 7/16	113⅜	Great Western (4½-8)	113½	114
71½	58½	58⅜	Hull and Barnsley (3-4) ..	58½	58½
94	80⅜	81½	Lancs. and Yorks. (3½-5½) ..	81½	81½
47 13/16	38⅜	39½	Metropolitan (2½-12½)	39	39½
33⅜	20	24	Metropolitan District	20½	24
62	56¼	56½	Midland Pref. (2½-2½)	56½	56½
78⅜	70¼	71	Do. Def. (3½-5½)	70½	71½
64½	59	59½	North British Pref. (3-3) ..	59½	59½
34	25	25⅜	Do. Def. (1½, 1913) ..	25⅜	25
133	119⅜	120⅜	North-Eastern (5½-8½)	120½	121
141⅜	127½	127½	North-Western (6-8)	128	127½
90⅜	77	77	South-Eastern Ord. (1½-6½) ..	78	77
61⅜	45½	46½	Do. Def. (2, 1913) .	45⅜	45⅜
130	111⅜	113	South-Western Ord. (4-7½) ..	113	113
41⅜	33½	33½	Do. Def. (1½, 1913) ..	33⅜	34
102 13/16	94⅞	100⅜	Atchison Shares (6)	100½	101½
100⅜	89⅜	94	Baltimore & Ohio (New) (6) ..	92½	94
70	51½	54½	Chesapeake & Ohio (4)	53	53½xd
110	97⅜	102⅜	Chic. Mil. & St. Paul (5-5) ..	101½	103
21	10¼	12¼	Denver Shares	12⅜	12⅜
32½	20	20½	Do. Prefd.	21	21
33⅜	26½	30	Erie Shares	29½	29½
117⅜	109⅜	114½	Illinois Central (7-5)	114	110
144½	135⅜	140½	Louisville & Nashville (7) ..	140	142
24 13/16	14⅜	18⅛	Missouri and Texas	17½	18⅜
30⅜	26⅜	33⅜	Nat. of Mexico 1st Pref. ..	33	34
14⅜	9⅛	12⅛	Do. 2nd Pref. ..	12½	12⅜
99⅜	89⅜	95	New York Central (5)	93	95
109½	103⅜	107	Norfolk and Western (6) ..	106xd	107½
32 7/16	25⅜	26⅜	Ontario Shares (2)	26½	27
59⅜	55	57	Pennsylvania (6)	56⅜	57
86⅜	81⅛	84⅛	Reading Shares (8-8-8-8) ..	84	84½
102⅜	89⅜	95½	Southern Pacific (6)	94½xd	96½
28 13/16	23⅛	25⅛	Southern	25½	25⅜
160⅜	153 7/16	159⅜	Union Pacific (10-10-10-8) ..	158½xd	159⅜
4⅜	⅜	1	Wabash	1	1
220⅜	107⅜	199½	Canadian Pacific (10)	199xd	199½
24⅜	17	17⅜	Grand Trunk Cons. Stk. .	17⅜	17⅜
54⅜	36⅜	38⅜	Do. 3rd Pref. (2½ 1912)	38½	39⅜
174	144⅜	171	Antofagasta Dfd. (2½-6).. ..	172	163xd &
96⅜	89	90	Argentine Gt. West. (5-5 ..	90	90
40	20	25½	Brazil Com.	26	27
120½	109	111¼	B. Ay. Gt. Southern Ord. (8-6)	111	112
75	66½	67	B. A. and Pacific Ord. (3½ yc, nil)	68	67
121⅛	109	111	B. Ay. Western Ord. (8-0) ..	111	112
107⅜	99⅜	101½	Central Argentine Ord. (7-5)..	101⅛	10-½
102	94⅜	97	Do. do. Def. (6) ..	97	97
93⅜	80	80	Central Uruguay 6-7)	80	80
6½	6	6½	Cul an Central (4)	6½	6½
76½	57	58½	Leopoldina (4)	58	58
39½	25½	31⅛	Mexican Ord. Stk. (2½-1½) ..	31⅜	32
121⅛	89½	101⅛	Do. 1st. Pref. (8)	101	101
75½	55	63	Do. 2nd Pref (6)	63	63
15⅜	13⅛	13⅜	Nitrate Ord. (7½-8/0)	13⅜	14
249½	220	230	San Paulo Brazilian (14-18) ..	233	232
80⅜	78⅜	80½	United of Havana Ord. (4) ..	80	80
8⅜	7⅛	7 7/16	Coats, J. and P. (30-30-30-30) ..	8	7 15/16xd
460	440	450	Do. Pref. (20)	450	450 xd

Frean Pf. 1-32, to 1 1-32—3-32, Richmond Gas Stove Ord. 1/16, to 1 3/32-7/32, Rio de Jan. Flour Ord. 1-32, to 2 27-32—31-32, Rotherham (Jere.) Pf. 1-32, to 1-1/8, Rover 1/16, to 4 3/16-7/16, Savoy Hotel Pf. 1/4, to 9-10, Slazengers Ord. 1-32, to 1 3/32-1/4, Sunbeam Motor 1/8, to 1 1/32-2 1/32, Underground Rlys. £10 pd. 1/4, to 3 1/32-1/32, do. 4½ p.c. Bds. 1/8, to 100-2, do. Inc. Bds. 1, to 90-1, Union Cold Storage 4½ p.c. Db. 1, to 95-7, United Fruit 1/8, to 100-3, Van den Bergh (A. J.) Ord. 1-32, to 1 19-32—23-32, Waterlow Bros. and Layton Pf. 1/4, to 7-8, Waygood (R.) Ord. 1/16, to 1-1/8, White, Tomkins and Courage Ord. 1/4, to 7 1/32-8, do. Pf. 1/8, to 7 3/32-8 1/32, Wouldham Cement Db. 2, to 77-82, Wyman 1-32, to 23-32—27-32. **Fall**: Alby Carbide New Ord. 1/16, to 7/16-1/16, Aron Elec. Meter, Ord. 1-32, to 1/16-1/32, Aux Classes Labs. Ord. 1-32, to 31-32—1 3-32, Barran (John) Db. 1, to 100-2, Brit. Amer. Tobacco both Ords. 3-32, to 4 1/32-1/8, Brown (Thos.) Pf. 1/8, to 3 1/32-4, Brunner Mond Ord. 1/8, to 4 1/32-1/32, do. Ord. 1/8, to 2-1/8, Calico Printers Ord. 1-32, to 7/16-1/8, Can. Car. and Foundry Com. 3, to 50-4, do. Pf. 2, to 101-5, Can. Nth. Pac. Fisheries 1, to 48-53, City of Santos Pf. 1/4, to 10 1/32-1, Clay (H.) and Bock Pf. 1/8, to 9 3/32-10 3/32, Columbia River Lumber 1/8, to 63 1/32-6 1/32, Darracq (A.) Ord. 1/8, to 1 11-32—15-32, do. Pfd. 1-32, to 1/16-1 1/32, De Keyser's Hotel Ord. 1/16, to 1/16-7/16, Eng. Sewing Cotton Ord. 1/16, to 1 3/32-1/8, Gramophone Ord. 1-32, to 1 1/16-7/16, do. Pf. 1/16, to 1/16-1/8, Harrods Founders 1/8, to 10 3/32-1 1/32, Hope Bros. Ord. 1-32, to 25-32—29-32, Humber Ord. 1-32, to 1/32-1/8, Internat. Linotype 1, to 70-5, Liebigs Ext. of Meat Ord. 1/8, to 18 1/32-20 1/32, Lon. Province Clearing 1/16, to 3 3/16-1/16, Magadi Soda Ord. 1/16, to 1/8-3/32, Mazawattee Tea Pf. 1/8, to 2 1/16-1/16, Parent Tyre Dfd. 1-32, to 3/32-1/32, Pears (A. and F.) Pf. 1/8, to 12 1/32-3/32, Phillips (Godfrey) 1/16, to 3/16-7/16, Props. of Fletchers Meat Dbs. 3, to 70-5, Rio de Jan. City Imprvmts £5 pd. 1/8, to 4-1/8, S. Stafis Mond Gas 1/8, to 4-1/32, Standard Chemical Pf. 10, to 60-5, Strand Hotel Ord. 1/16, to 1 1/8-3/8, Trollope (G.) 1/8, to 8 1/32-3/32, Tuck (R.) Pf. 1/16, to 4 13/16-5 1/16, Waring and Gillow Pf. 1-32, to 3/32-7/16, do. 1st Dbs. both 1, to 89-91.

ELECTRIC LIGHTING AND POWER.—Rise: Brush 5 p.c. Db. 2, to 82-7, do. 4½ p.c. 2, to 52-7, do. 2nd 2, to 31-5, City of London Ord. 1/4, to 16 1/32-7 1/32, do. Pf. 1/4, to 12 3/32-3 3/32, County of London 2nd Db. 1, to 99-102, Melbourne Ord. 7, to 187-97, Metrop. Ord. 1/8, to 3 3/32-1/8, Do. 1st Db. 1, to 98-101, Mex. L. and P. Com. 1, to 43-7, Montreal 1, to 226-31, Newcastle-on-Tyne Db. 1, to 100-3, Sao Paulo 1, to 91-3, Westminster Ord. 1/8, to 8 3/32-1/32, do. Pf. 1/16, to 5-1/32. **Fall**: Cordoba Db. 5, to 80-5, Edmundsons Db. 1, to 83-6, Elec. of Ontario 1/8, to 93-5, Kensington Ord. 1/8, to 7 3/32-1/32, Mex. L. and P. Gld. Bds. 1, to 72-7, Newcastle-on-Tyne Pf. 1/16, to 1 3/16-1/16, Philadelphia Dbs. 1/8, to 100-2, Victoria Falls Pf. 1-32, to 1/16-3/32.

FINANCIAL, LAND AND INVESTMENT. — Rise: Aust. Agric. 1/4, to 8 1/32-9, Aust. Merc. Shs. 1/8, to 7 1/32-8, do. New 1/4, to 3 3/32-4 1/32, Brit. and Amer. Mt. Ord. 1/8, to 4 1/32-1/32, Cuba 1, to 111-3, Imp. Prop. Inv. "A" 2, to 68-70, Mort. of R. Plate Ord. 1/8, to 5 3/32-6 1/32, N.Z. Loan and Merc. Pf. 1 1/32, to 93 1/32-5 1/32xd, Riv. Plate Tst. Ord. 1/8, to 8 3/32-9 1/32, do. Dfd. 1/8, to 6 1/32-3/32, do. Pf. 1/8, to 107 1/32-9 1/32, San Antonio 3, to 28-33, Scott. Aust. Ord. 1, to 103 1/32-5 1/32, Sth. Austr. Land Shs. 3/16, to 7/16-1/16, Tst. and Agcy. of Aust. Deb. 1, to 92-5, Wembley Park 1/8, to 1 1/32-3/32. **Fall**: Anglo-Fr. Exp. Pf. 1-32, to 3/32-1/16, Argent. Nthn. Land 1/8, to 3/32-1, B S.A. Brr. 1-32, to 25-32—27-32, Can. Nthn. Prairie 1/16, to 2 1/32-1/32, Can. Wheat Lds. 5-32, to 1/32-1/32, Exploration 1/16, to 3/32-1/32, Forestal Land Ord. 1/8, to 2 1/16-1/16, Hudson's Bay Ord. 1/8, to 8 1/32-9 1/32, Imp. and For. Corp, Ord. 1/16, to 1/16-1/16, Melbourne 1-32, to 1/16-3/32, Pekin Shansi Shs. 3/16, to 1/32-1 1/32, Peru. Corp. Ord. 3/32, to 6 1/32-7, do. Pf. 1, to 38-1/8, do. Debs. 1/8, to 98-9, Port Madryn 1/8, to 5/32-7/32, S. Winnipeg 2, to 62 1/32-7 1/32xd, S. Alberta Shs. 1/16, to 1/16-3/32, do. 5 p.c. Deb. 12 1/32, to 43-8, do. "A" 33, to 20-30, Van Diemen's 1, to 37-40, Westn. Canada Shs. 1/8, to 1 1/32-1/32, do. Deb. 15, to 65-70.

FINANCIAL TRUSTS.—Rise: Alliance Dfd. 1, to 114 1/32-6 1/32, Amer. Inv. 2nd Deb. 1, to 95-8, Army and Navy Dfd. 2, to 176-9, Bankers' Pfd. 1, to 97-9, do. Dfd. 1, to 104-6, Central Bahia Rly. "A" 1, to 71-3, Chinese Peking-Hankow 1, to 99-101, Globe Teleg. Ord. 1/8, to 11-1/32, Mercantile Ord. 1, to 126 1/32-8 1/32, do. Pf. 1/8, to 109-11, Premier Deb. 1, to 98-101, Rly. Deb. and Gen. Pf. 1/8, to 94-6, Rly. Share and Agcy. 1st Deb. 1, to 99-102, River Plate Gen. Pfd. 1, to 98-100, Sec. Scottish Pfd. 5, to 93-5, do. Dfd. 3, to 175-80. **Fall**: Anglo-Russian Pf. 1/8, to 87-9, Brit. Empire Ord. 1-32, to 25-52—29-32, Cold Storage Ord. 1/16, to 1/32-1/32, Internat. Inv. Dfd. 2, to 73 1/32-5 1/32, Investment Dfd. 2, to 220-5, Merchants' Ord. 2, to 128-30, Metropolitan Ord. 2, to 231-6, do. Deb. 1. to 96-8, Rhodesian Rlys. 1-32, to 3/32-1/8.

GAS.—Rise: N. Middlesex 1/8, to 14-5, S. Met. Deb. 1/32, to 74-6. **Fall**: Prim. of B.A. Deb. (1911) 1, to 88-90.

INSURANCE.—Rise: Norwich Union Shs. 1/4, to 32-3. **Fall**: Commercial U. Shs. 1/32, to 29 1/32-30 1/32, Employers' Liability 1/8, to 16 1/32-7, Fine Art and Gen. 1/4, to 7 1/32-8, Guardian 1/8, to 10 1/32-3/32, Indemnity Mutual 1/8, to 10 3/32-11 1/32, Law Union New 1/8, to 8 1/32-3/32, L'pool and Lond. Shrs. 1, to 23-4, Lond. and Lancs. 1/8, to 35-6, Royal Ex. 3, to 218-23, Royal Shs. 3/32, to 31-2, Sun 3/32, to 14 1/32-5.

IRON, COAL AND STEEL.—Rise: Armstrong Whit. Deb. 1/8, to 98-100, Bolckow Vaughan Pf. 1/8, to 20-1, Cory Debs. 1, to 98-101, Guest Keen Ord. 1-32, to 3 9-32—13-32, U.S. Steel Com. 1 1/32, to 63 1/32-3/32, Vickers 3rd Mt. 1/8, to 103 1/32-5 1/32. **Fall**: Beardmore Pf. 1-32, to 27-32—29-32, do. 1st Mt. 1, to 96-8, Bengal Ord. 1/16, to 2 1/32-3/32, Cammell Laird Pf. 1/16, to 4-1/32, Can. Collieries 4, to 69 1/32-71 1/32, Cargo Fleet Debs. 2, to 90-3, Dom. Iron 1 1/32, to 83-7, Lake Superior Cap. 2, to 16 1/32-8 1/32, Rhymney Ord. 1-32, to 15-32—17-32, do. New 1-32, to 13-32—15-32, Ruston, Proctor New 1-32 to 1 1/16-3/16, Steel of Can. 1st Mt. 1/32, to 90-2, Thornycroft Pf. 1/16, to 3/32-1/32, Vickers Ord. 1-32, to 1 23-32—25-32.

NITRATE.—Fall: Aguas Blancas Ord. 1/16, to 1 3/32-1/32, Alianza 1/32, to 14 1/32-5, Ang-Chil. Ord. and Pf. each 1/8, to 16 3/32-7 1/32, L'pl. 1/32, to 3 1/32-3/32, London 1/8, to 2 1/32-3/32, New Paccha 1/32, to 3 1/32-4 1/32, Pan de Azucar 1/32, to 6 1/32-7, Rosario 1/8, to 8 1/32-3/32.

OIL.—Rise: Mex. Eagle Pf. 5-32, to £1 1/16-2, Premier Pf. 1-32, to 19-32—28-32, Roumanian 1-32, to 1 5/16-3/32, Royal Dutch 1/32, to 51 1/32-2 1/32, "Shell" Ord. 1/32, to 5 7-32—9-32, do. Pf. 1/16, to 10 1/32-3/32, Spies 3-32, to 29-32—31-32. **Fall**: Lobitos 1-32, to 1 7/16-1/32, Russian Dbs. 1, to 67-72.

SHIPPING.—Rise: Eagle Oil 1/8, to 5-1/32, R.M.S.P. Db. Scrip 1/8, to 102-4. **Fall**: Houlder Pf. 3/32, to 2-1/32, P. and O. Pfd. 1, to 111-4.

TEA, COFFEE AND RUBBER.—Rise: Asscd. Ord. 1/4, to 8 1/32-9 1/32, Chargola Ord. 1/16, to 2 3/32-3 3/32, Darjeeling Ord. 1/8, to 6 1/32-7, do. Pf. 1/8, to 8-1/32. Doom Dooma 1/8, to 16 3/32-7/32, Dumont Pf. 1/8, to 9 3/32-10 1/32, Empire Pf. 1/8, to 9 3/32-10 1/32. **Fall**: Bengal Ord. 1/8, to 19 1/32-20 1/32, Chersonese 1-32, to 3-32—1/32, Deviturai 1/16, to 1/16-1/32, Djasinga 1-32, to 11-32—15-32, Dumont Ord. 1/8, to 6-7, E. Ind. and Ceylon Ord. 1/8, to 1 1/32-3/32, Java Unt. 1/16, to 3/16-5/16, Malacca Pf. 1/8, to 38 3/32-7/32, Sialang 1/16, to 1 13/16-2 1/16, Val d'Or 1-32, to 1-32—1/16.

TELEGRAPHS AND TELEPHONES.—Rise: Am. Cap. 1, to 124-8, do. Collat. 1, to 92-5, do. 4 p.c. Conv. 1, to 98-101, E. Exten. Db. 1/8, to 95-7, Eastern Db. 1/32, to 94 1/32-6 1/32, Marconi's Pf. 1/16, to 2 1/32-1/32, N. York 1/8, to 100-101, Western Db. 1/8, to 96-8. **Fall**: Anglo-Am. Pfd. 1/8, to 108-9, Brit. Col. 1st Mt. 1/32, to 94-6, Eastern Ord. 1, to 129-32, Oriental Ord. 1-32, to 2 1-32—9-32.

TRAMWAYS AND OMNIBUS.—Rise: Ang.-Arg. 1st Pf. 1/8, to 4 13/16-5 1/16, do. 2nd Pf. 1/16, to 4 3/16-1/16, do. 4 p.c. Db. 1/32, to 93-5, Bombay Pf. 1/8, to 11-1/8, do. 4½ p.c. Db. 1/8, to 95-7, do. 2nd Mt. 1, to 100-2, Brisbane Ord. 1/8, to 6 3/32-7 1/32, do. Db. 1, to 100-2, Brit. Col. Pf. 1, to 104-7, do. 4½ p.c. Db. 1/8, to 94 1/32-6 1/32, City B.A. Db. 1, to 93-8, Colombo 1, to 91-5, Comp. Ferro Carril 1, to 92-5, Hongkong 1/16, to 3/32-1/32, Mexico Com. 3, to 72-6, do. 50-yr. 1, to 77-81, Para Ord. 1/8, to 4-1/32, Rio de Jan. 1st Mt. 2, to 99 1/32-101 1/32, do. 50-yr. 1/8, to 89-91, St. Louis 1, to 96-9, Sao Paulo 1st Mt. 1, to 95-9, Yorks Db. 1, to 85-8. **Fall**: Brazilian Ord. 1, to 80-2, B.E.T. Non-Cum. 2, to 56-9, do. Pfd. 1/8, to 14-6, L.G.O.C. 1st Db. 1/8, to 99 1/32-100 1/32, Toronto Sub. 1, to 80-2, Unt. of Montevideo 1st Db. 1/8, to 92-5.

WATERWORKS.—Rise: Alexandria 1/4, to 12 1/32-3. **Fall**: Tarapacá 1/4, to 4 1/32-5.

LONDON PRODUCE MARKETS.

Sugar.—There was no new feature of interest to note in this market during the period under review, general trade being of a quiet nature and prices in most cases moved against the seller, though there was no undue pressure to sell. Developments in Cuba point to that crop soon coming to a close, while favourable weather is recorded from the chief growing beet districts on the Continent. Therefore, there is very little for the market to go upon at the present moment. Tate's No. 1 cubes, sold, 18s. 1½d.; No. 2, 17s. 7½d.; fine granulated, 16s. 4½d.; standard ditto, 15s. 10½d. Lyle's granulated, 15s. 6d. to 16s.; and yellow crystals, 14s. 1½d. Ready parcels of German granulated, sold, 11s. 9d. to 11s. 7½d.; June, 11s. 8½d., 11s. 7½d.; July, 11s. 9d., 11s. 8½d.; and October-December, 11s. 8¼d., f.o.b., Hamburg. Cane sorts dull.

Beet.—August, sold, 9s. 7½d. to 9s. 6⅝d., and 9s. 7¼d.; September, 9s. 7½d.; October-December, 9s. 7½d. to 9s. 6¼d., and 9s. 6⅝d.; May, 9s. 11¼d. to 9s. 10½d., and 9s. 11d., f.o.b., Hamburg. Production in Austria during last month totals 5,900 tons as compared with 9,700 in 1913; exports 57,100, against 64,100 tons; consumption 42,800 tons, against 40,800; and stocks 562,400 tons against 578,300 last year.

Coffee.—In auction supplies of fairly good extent were brought forward, and met with good competition, prices being fully steady. East India, Mysore, bold, 69s. to 79s.; peas, 70s. 6d. to 74s. Coorg, bold, 70s. to 76s. Naidoobatum, extra bold, 79s. to 79s. 6d. Shenaray, bold, 82s. Costa Rica, common to very very fine bold, 71s. 6d. to 93s. Guatemala, fair to fine bold, 74s. 6d. to 81s. 6d. Vera Paz, common to very fine bold, 72s. 6d. to 104s.; peas, 93s. 6d. to 112s. 6d. Nicaraguan, good to very fine bold, 86s. to 95s. 6d. Colombian, fair to fine bold, 70s. to 77s. Nairobi, fair bold, 72s. 6d. Mocha, longberry, 85s. Marangu, fine bold, 82s. Mexican, common to good bold, 71s. to 80s. Managogipe, 97s. 6d. New Granada, fair to fine bold, 72s. 6d. to 81s. 6d. Futures met with generally quiet support, and values easier. Santos, July, sold, 44s. 9d. to 43s. 3d., and 43s. 7½d.; September, 45s. 3d., 43s. 9d., and 44s. 4½d.; December, 46s. 6d., 45s., 45s. 4½d., and 45s. 3d.; March, 46s. per cwt.

Cocoa.—In auction, moderate supplies passed off quietly. Grenada, &c., generally 6d. lower, and foreign kinds slow. Ceylon, however, ruled firm. Ceylon, fair to good, sold, 72s. to 80s. 6d. Grenada, good to fine, 55s. to 57s.; St. Lucia, good to fine, 55s. 6d. to 57s. 6d.; fair, 54s. St. Vincent, fine, 56s. 6d.; ordinary, 48s. Dominica, good to fine, 54s. 6d. to 56s. Jamaica, fine, 58s. Mauritius, fine, 76s. East African, fine, 75s. 6d.

Tea.—Indian sales were resumed this week, and passed off with a quieter demand, and several parcels of new season's were withdrawn. Southern Indian sold steadily, with common grades firm to rather dearer. Ceylon sales met with a fair demand, but prices were somewhat irregular owing to a falling off in quality. Common grades realised steady rates, brokens being rather easier. Java auctions experienced a moderate demand at about steady prices.

Spices.—Pepper in quiet request. Black Singapore, July-September shipment, sold, 4 23-33d.; white ditto, August-October, sellers, 8⅜d.; Muntok ditto, 8 13/16d.; Penang, June-July, buyers, 6¾d.; Lampong black, August-October, done, 4½d., c.f. and i. Cloves ruled quiet of sale. Zanzibar, June-August delivery, sold, 5⅛d.; June-August shipment, sellers, 5 1/16d. c.f. and i.

Rice tended easier. A cargo, 6,000 tons, Rangoon, June-July shipment, sold, 7s. 0⅜d., c.f. and i., Continent. 1,400 tons No. 1 garden Siam, afloat, done, 9s. 3⅜d., c.f. and i., Holland. 200 tons Straits quality, afloat, at 8s. 10½d., ex quay Liverpool; and 250 tons bran, August-September steamer, at 8os.; 500 tons September-December, 85s., ex ship Liverpool. 150 tons No. 2 cleaned, afloat, at 8s. 9d., c.f. and i., London.

Shellac.—Spot market remained quiet. Fair T.N., orange, sold, 64s.; free A.C. garnet, sellers, 66s.; T.N., June-July shipment, 62s.; A.C. garnet, October-December, 62s. 6d., c.f. and i.

Futures steady. July delivery sold, 63s.; August, 63s. to 64s.; October, 64s. 6d.; and December, 65s. 6d.

GAMBIER slow. Good marks, June-July shipment, sellers, 16s. 9d., c.f. and i.

INDIA-RUBBER.—Some 1,000 tons plantation were brought forward at public sale and experienced moderate attention, prices being ¼d. to ½d. lower at opening. Towards the close, however, rates recovered, and showed no material change against last sale. Straits smoked sheet, sold: fair to fine, 2s. 3¾d. to 2s. 4¼d.; Highlands, 2s. 5d. to 2s. 5½d.; unsmoked sheet, fair to fine, 2s. 2¾d. to 2s. 3d.; crepe, fair to fine pale, 2s. 3¾d. to 2s. 4¼d.; clean brown and good light ditto, 1s. 11⅞d. to 2s. 3¼d.; dark and specky brown, 1s. 8¾d. to 1s. 11¼d.; smoked dark to good, 1s. 9¾d. to 2s. 2d. Pale Lanadron block, 2s. 4¼d.; scrap, fair to good, 1s. 6¾d. to 1s. 9¾d. Ceylon, smoked sheet, 2s. 3¼d. to 2s. 4d.; unsmoked sheet and biscuits, fair to fine, 2s. 2¾d. to 2s. 3¼d.; crepe, palish and fine pale, 2s. 3¼d. to 2s. 4¼d.; fair to good light brown and grey, part streaky, 2s. to 2s. 3¼d.; dark and specky brown, 1s. 8¾d. to 1s. 11¼d.; scrap, fair to fine, 1s. 6¾d. to 1s. 9d. Private market rather unsettled. Plantation, standard, crepe, spot, sold, 2s. 3¾d., to 2s. 4d.; June, 2s. 4d., 2s. 3¾d., 2s. 4¼d., 2s. 4d.; July-September, 2s. 2¾d.; July-December, 2s. 2d., 2s. 1¾d., 2s. 2d.; October-December, 2s. 2d., 2s. 1¾d.; smoked ribbed sheet, spot, quoted 2s. 3¾d.; June, sold, 2s. 4d. to 2s. 3¾d. Fine hard Para, spot, quoted 2s. 9¾d.; June-July, sold, 2s. 9¾d. to 2s. 9¾d.; July-August, 2s. 9¾d. to 2s. 10d. Soft fine, June-July, 2s. 4¼d.; ball, 1s. 7¾d.; and scrappy, 1s. 8d. per lb.

JUTE in fair request, and rates steady. Native first marks, spot, London, sold, £33; ditto, spot, Hamburg, £33 2s. 6d. to £33 5s.; May-June, £32 15s.; August 15, £30 2s. 6d. to £30 7s. 6d.; August, £29 15s. to £29 10s. Bottom numbers of ditto, spot, Dundee, £32 5s. Green B.N.P.M., in circle, dock, Hamburg, £34; lightning D.E., May, £27; June, £26 10s. Dacca, 2s. 3d.; July, £31; D.S., double triangle, D, spot, Dundee, £32 5s., c.f. and i.

HEMP.—Manila descriptions generally quiet, and values tended easier. F.C., June-August, sellers, £26; October-December, sold, £26 5s.; G.S., April-June, sold, £20 15s.; June-August, £21 5s. to £21 2s. 6d. and £21 5s.; July-September, £21 10s.; August-October, £21 15s.; October-December, £22 10s. to £22 5s.; F.S., April-June, £20 5s.; May-July, £20 5s.; October-December, £21 15s., c.f. and i. New Zealand inactive. H.P.F., June-August, sellers, £24 7s. 6d., and fair, £23 10s., c.f. and i.

COPRA commenced easier, but improved. Fair merchantable sundried Malabar, July-August, buyers, Hamburg, £25. Ceylon, June-July, £24 10s., Hamburg. Java, nett terms, June-July, Holland, Hamburg, and Bremen, £23 15s. Macassar, June-July, Holland, Hamburg, and Bremen, £23 10s. Singapore, May-June, Hamburg, £23 15s. Cebu, ditto, £23 7s. 6d. South Sea Islands, May-June, London, £23 10s. Fair merchantable qualities, Straits, April-May, Marseilles, £23 10s. Manila, May-July, Marseilles, £23 5s. Mixed, excluding Padang, Northern ports, June-July, £23 7s. 6d., c.f. and i., Marseilles.

TALLOW.—Market generally quiet. In auction, 2,036 casks were brought forward and 1,225 sold at an average decline of 3d. Australian mutton: Fine, sold, 36s.; fair to good, 34s. 6d. to 35s. 3d.; dark to dull, 28s. 9d. to 33s.; hard, 35s. 3d. Beef: Fine, 34s.; fair to good, 32s. 6d. to 33s. 6d.; dark to dull, 29s. 6d. to 31s. 6d.; sweet, 34s. per cwt. Market letter unchanged for tallow, but 6d. lower for stuff. Town tallow, 32s. 9d.; melted stuff, 23s. per cwt. Rough fat, 7d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25 15s.; barrels, land delivery, £26 2s. 6d.; Hull, naked, spot, £24 12s. 6d. Rape, ordinary brown rape, naked, spot, £30. English refined, casks, £31 15s. Crude cotton, spot, £29; refined sweet, £32 15s. to £34, as to make; ordinary pale, £29. Cocoanut: Ceylon, spot £40; Cochin, spot, £50. Palm: Lagos, spot, £32. Petroleum: American, 7¼d.; water white, 8¼d.; Russian, 7d. American spirits of turpentine, on spot, 33s. 1½d. Rosin: common, on spot, 9s. 6d.

LINSEED again moved in holders' favour. London: Calcutta, spot (pure basis), 51s.; afloat, 51s.; June-July, 51s. 3d.; July-August, 51s. 6d.; August-September, 52s.; September-October, 52s. 6d. La Plata, nominal.

RAPESEED steady, but quiet. Ferozepore, May-June (old terms), 49s. 3d.; brown Cawnpore, May-June (new terms), 51s. Toria, June-July (old terms), 50s.; yellow Guzerat, May-June (new terms), 55s.; yellow Cawnpore, April-May (old terms), nominal.

COTTONSEED firm. London: Egyptian, June, £8 2s. 6d.; July, £8 3s. 9d.; August, £8 5s.; November-January, £8 11s. 3d. per ton.

METALS.—Copper: Statistics published by the American Producers' Association for May show an increase in stocks of 6,250 tons. Production during same period 63,530 tons, against 67,630 tons last April; deliveries to American consumers 24,820 tons, against 28,230 tons, and exports 32,460 tons, against 36,760 tons in April. Stocks at the end of May amounted to 37,650 tons, against 31,400 tons during the corresponding period of the previous month. The standard markets moved steadily ahead until the middle of the week on fresh buying and reserved sellers, cash, delivery, closing at £62 5s, and three months £62 17s. 6d. The tendency was rather easier on Thursday under moderate sales, while values of these positions left off at £61 17s. 6d. and £62 8s. 9d. respectively. The tin market, while irregular, moved in an upward direction on balance until last Thursday, when cash settled down at £141, and three months £143. Lead firmer. Foreign £19 12s. 6d. to £18 15s., as to position. Spelter dull. Ordinary brands, £21 7s. 6d. to £21 12s. 6d. Iron slightly easier, but steady at the decline.

CORN (Mark Lane).—Little change has occurred during the past week, business being moderate and the attendance for the most part limited. Wheat: English whites delivered up range to 38s., and reds to 37s. 6d. per qr., 504 lbs. Cf foreign grain, No. 1 Northern Manitoba held for 37s. 9d.; No. 2 ditto, 37s. 3d., ex ship; Australian, 38s. 9d., landed. Flour: Minneapolis first spring patents, 27s. 6d. upwards; Australian patents, 26s. 6d., both landed. Grinding barley: South Russian, on sample, 23s. to 23s. 6d, quay terms; Canadian (sound), 23s. to 23s. 6d., landed. Plate oats, 16s. 7½d. to 16s. 10½d., landed, according to quality. Best Plate, ex quay, 27s. Odessa, ex ship, near, 26s. 3d.

COTTON (from our Manchester correspondent).—Trading in the market during the past week has been of limited dimensions, and producers all along the line have met with a dragging demand. The outlook is uncertain, and operators seem to think the best policy is to hold aloof pending further developments in the situation. The raw cotton position has not shown much alteration, but prices remain on a high level and hamper spinners and manufacturers. In cloth for India, however, few practicable bids have come through, and there is some uncertainty as to the success of the monsoon this season, which burst at Bombay at the beginning of the week. Some telegrams from China are a little more encouraging, but shippers are slow in raising limits, and business drags. Financial matters in the Near Eastern outlets cause some anxiety, and very little business can be attempted. In home trade cloths no buying of importance can be recorded, and the recent unseasonable weather has adversely affected clearances in light fancy materials. In many weaving districts arrangements are being made to stop looms or extend the approaching holidays. American yarns for home consumption have been firm in quotation, but a restricted business has been done in both twist and weft. Most of the sales have been of quite retail dimensions. It cannot be said

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 12, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	o 18 3	o 18 1½
Ditto, No. 2.. ..	o 17 9	o 17 7½
Fine granulated..	o 16 7½	o 16 4½
Lyle's granulated	15 7½—	15 6 —
German granulated, first marks f.o.b., ready ..	16 1½	15 9
GermanCubef.o.b.	o 13 7½	o 13 6½
French Cube prompt	o 14 10½	o 14 10½
Crystallised, West India	12 6—15 9	12 6—15 9
Beet, 88% f.o.b. May..	o 9 7	o 9 6
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	o 8½-1 o	o 8½-o 10¾
Broken ,, ..	o 8 -o 9¾	o 8½-1 o
Orange ,, ..	o 8½-1 2	o 9½-o 11½
Broken ,, ..	o 8½-o 10½	o 8½-1 1
Pekoe Souchong	o 8½-o 10	o 8½-o 9¾
Ceylon Pekoe ..	o 8½-o 10½	o 8½-o 10
Broken ,, ..	o 8½-o 11	o 8½-o 10½
Orange ,, ..	o 8½-o 11¾	o 8½-o 10
Broken ,, ..	o 8¾-1 o	o 8¾-1 1½
Pekoe Souchong	o 8½-o 9¾	o 8½-o 9¾
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	57 o-64 o	57 o-64 o
Grenada	51 o-57 6	51 o-57 6
West Africa.. ..	53 6-56 6	nmm.
Ceylon Plantation	68 o-88 6	68 o-88 6
Guayaquil Ariba..	62 o-68 o	62 o-66 o
Coffee—per cwt. duty 1½d. per lb.		
East India	61 o- 99 o	61 o- 99 o
Jamaica..	53 o-118 o	53 o-118 o
Costa Rica	54 o- 89 6	54 o- 93 o
Provisions—		
Butter, per cwt.		
Australian finest	100/-108/	100/-108/
Irish Creameries	104/-110/	104/-110/
Dutch ditto	106/	106/
Russian finest ..	98/-102/	98/-102/
Normandybaskets	100/-116/	100/-116/
Danish finest ..	114/-116/	114/-116/
Brittany rolls—doz. lb.	10 6-13 6	10 6-13 6
Bacon—per cwt.		
Irish	62 o-77 o	62 o-77 o
Continental	50 o-73 o	48 o-70 o
Canadian	60 o-66 o	58 o-65 o
American	65 o-68 o	64 o-70 o
Hams—per cwt.		
Irish	96 o-116 o	98 o-116
Canadian	74 o-79 o	74 o-80 o
American	56 o-82 o	52 6-81 o
Cheese—per cwt.		
Edam	36 o-61 o	36 o-63 o
Canadian, old ..	64 o-70 o	64 o-70 o
Gouda	36 o-62 o	36 o-64 o
EnglishChedanew	nom.	64 o-70 o
Wilts loaf	nom.	nom.
New Zealand ..	62 o-65 o	64 6-66 o
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 1⅛-7 4½	7 0 -7 1⅛
Moulmein	nom.	nom.
Bassein..	7 1⅛-7 4½	7 0 -7 1⅛
Saigon c. f. and i.	6 11½-7 10½	6 0 -6 9
Eggs—per 120.		
French	8 9-10 6	9 0-10 6
Italian	8 6- 9 6	9 0-9 9
Danish	8 3-10 3	8 6-10 6

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 2½-2 3	1 2½—2 3
Scoured Cr'ssbr'd	1 2½-1 8	1 2½—1 8
Greasy Merino ..	o 6½-1 5½	o 6½—1 5½
Greasy Crossbred	o 10-1 3	o 10—1 3
New Zealand (scoured) Merino	1 11½-2 3½	1 11½-2 3½
Greasy Crossbred	o 8½-1 2	o 8½—1 2
Cape snow white	1 8-2 1	1 8 —2 1
Indiarubber p. lb		
Para, fine hard Spot	o 2 10	o 2 9½
Coal—per ton.		
Durham, best ..	nom.	nom.
Seconds	nom.	nom.
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	o 15 o	o 14 6
Seconds	o 12 9	o 12 6
	s. d. s. d.	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£19 17 6	£20 2 6
Foreign soft.. ..	£19½-18½	£19½-18½
Quicksilver—per bottle firsthands	7 o o	7 o o
Spelter—per ton.		
O.B.	£21⅜-£21½	£21⅜-£21½
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	140- 141	141⅜- 142½
Do. bars ..	141 -142	142⅜ - 143⅜
Standard cash ..	£138 o o	£139 10 o
Tin Plates, per box	12/3 up	12/1½ up
Copper—per ton.		
English, Tough, per ton	£67 -£67½	£66¾-£66¾
Best Selected ..	£67 -£67⅝	£66¾-£66¾
Sheets	£77 o o	£77 o o
Standard	£61 12 6	£61 18 9
Jute—per ton.		
Native firsts for sh'pmt. May-Jun.	32 15 o	33 15 o
Oils—		
Linseed, per ton..	£25½-£25⅝	£25⅜-£26⅛
Rape, ref. English, casks	£ s. d.	£ s. d.
	31 15 o	31 15 o
Brown English, naked..	30 o o	30 o o
Cott'n Seed, crude	29 o o	29 o o
Ditto, refined ..	£29 -£34	£29 -£34
Petroleum Oil, per 8 lbs.	o 7½	7—7½
Water White ..	o 8¼	o 8½
Oil Seeds, Linseed	—	—
Calcutta—per 410 lbs. ..May-June	2 10 3	
Rape, Cawnpore, May-June.. ..	2 11 o	2 11 o / 2 10 9
Iron—per ton.		
Cleveland Cash ..	2 11 4	2 11 2
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	o 6—o 10	o 6-o 10
Virginialeaf.. ..	o 5½-1 6	o 5½-1 6
Kentucky leaf ..	o 5—o 10	o 5 -o 10
Latakia..	o 5—1 o	o 5 -1 o
Havana..	1 o—6 o	1 o -6 o
Manila	o 6—2 c	o 6 -2 c
Cigars, duty 7/- lb.	2 o up	2 o up
Timber—Wood.		
Dantzig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	80/— 600/	80/— 600/

that spinners have heavy stocks by them at the mills. A fair amount of inquiry has come through in shipping counts. Bolton spinnings have been well held, with a moderate demand.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined, market unaltered. German granulated, steady, quiet. Ready first marks sellers, 11s. 8¼d., f.o.b. Hamburg. Beet market rather quiet. July delivery, sold 9s. 6d., August 9s. 7¼d. to 9s. 7d., October-December 9s. 6¾d. f.o.b. Hamburg.

COFFEE—Auctions ruled steady. Futures proved quiet. September sold 43s. 10½d. to 44s. 1½d., December 44s. 10½d. to 45s.

JUTE.—Market dull. Native first marks, June-July, sellers, £32 10s., and August £29 10s.

HEMP.—Quiet. G.S., April-June, sold £20 7s. 6d.

RUBBER.—Steady. Plantation crêpe, spot, 2s. 4¼d., and fine hard Para 2s. 9¾d.

COPRA.—Easier. Java nett terms, October-December, sold £24 1s. 3d.; Manila, June-July, sellers, £23 2s. 6d.

METALS.—Tin lower. Cash closed £139 10s., and three months £141 5s. English ingots £141 10s. to £142 10s. Copper maintained. Cash closed £61 18s. 9d., and three months at £62 10s. Electros £64 to £64 10s. Sheets £77. Lead firmer. English £20 2s. 6d.; foreign, June, sold £19 15s., and July £19 7s. 6d. Spelter quiet. Ordinary brands £21 7s. 6d. to £21 10s., according to position. Iron dull. Cleveland, cash, 51s. 2½d. Linseed oil and linseed steady. Turpentine firm. Spot 33s. 3d.

DIVIDENDS ANNOUNCED.

RAILWAYS.

East Indian.—£1 4s. per cent. on the deferred annuity capital and deferred annuity capital Class "D" in respect of half-year ended March 31, in addition to the guaranteed interest of £2 per cent. for half-year ending July 31, making £6 9s. per cent. for 12 months ending March 31.

New York Central and Hudson River.—1¼ per cent., payable July 15.

Toronto.—Quarterly at the rate of 8 per cent. per annum, payable July 2.

INSURANCE.

Clerical, Medical and General Life.—Half-yearly of 9s. per share, payable July 1.

English and Scottish Law Life.—At the rate of 9s. 6d. per annum per share (£3 10s. paid), payable July 10 for half-year.

Legal and General Life.—For current year, payable July 1, at the rate of £1 4s. per share, tax free.

Merchants' Marine.—Interim of 1s. 6d. per share, tax free, for half-year ending June 30, payable July 1.

Reliance Marine.—Interim of 3s. 6d. per share, less tax, payable July 1, being at the rate of 17½ per cent. per annum, against 15 per cent. last year.

Sea.—Interim of 8s. per share, less tax, payable July 1, same as a year ago.

Star.—Interim at the rate of 1s. 2d., less tax, per £1 share, payable July 4.

MINING.

Bantjes Consolidated.—Interim of 2½ per cent. for half-year ending June 30, payable Aug. 5, against 5 per cent. a year ago.

Cape Copper.—Interim of 1s. per share, less tax, payable on both ordinary and preference shares June 30.

City Deep.—Interim of 11¼ per cent. for half-year ending June 30, payable, less tax, Aug. 5, against 10 per cent. a year ago.

Eldorado Banket.—Interim of 10 per cent., less tax, in respect of year ending March 31, 1915, payable July 29, against 15 per cent. a year ago.

Modderfontein B.—Interim of 25 per cent. for half-year ending June 30, payable, less tax, Aug. 5, against 2 per cent. a year ago.

Mysore.—Interim of 3s. 6d. per share, less tax, payable July 10, same as a year ago.

New Modderfontein.—Interim of 15 per cent. (12s. per £4 share) for half-year ending June 30, payable Aug. 5, same as a year ago.

Robinson.—Interim of 9 per cent. (9s. per £5 share) for half-year ending June 30; a year ago 8 per cent. was paid. The cablegram adds:—"Board have considered the distribution of cash bonus of 10s. per share, to be paid simultaneously with dividend on Aug. 5, but have delayed action pending election of board on June 30."

Sheba.—Third on account of year ending June 30 of 5 per cent., less tax, payable July 18, against 7½ per cent. a year ago.

Sulphide Corporation.—Interim of 10 per cent. on both the preference and ordinary shares; last year the ordinary dividend was the same.

Village Deep.—Interim of 10 per cent. for half-year ending June 30, payable, less tax, Aug. 5, same as a year ago.

MISCELLANEOUS.

Anglo-Roumanian Petroleum.—5 per cent. for 1913. No dividend was paid for 1912.

Australian Pastoral.—Interim on the consolidated ordinary at the rate of 6 per cent. per annum, payable 30th inst., same as a year ago.

East Indian Coal.—8 per cent., free of tax, for half-year to April 30, making 15 per cent. for the year, against 11 per cent.

Electric and General Investment.—Final of 1s. per share, making 2s. for year to May 31, and 6d. per share on the deferred, same as a year ago.

Goldsbrough, Mort, and Co.—Final of 5 per cent. (making 10 per cent. for the year) and a bonus of 10 per cent., with £81,448 forward. A year ago the dividend was the same, with a bonus of 5 per cent., with £70,652 forward.

Hotel Cecil.—A payment of 2 per cent., being arrears of dividend on the preference shares to Aug. 31 last, payable 30th inst., less tax.

Hudson's Bay Company.—25 per cent., making for the year 40 per cent., same as for 1912-3, but a bonus of 10 per cent. was also paid.

Trust Union.—At the rate of 7 per cent. per annum, less tax, for half-year to May 15, making 6 per cent. for the year, same as a year ago.

Western Telegraph.—Third quarterly interim of 3s. per share, free of tax, for year ending June 30, being at the rate of 6 per cent. per annum, same as a year ago.

The Week in Mines.

The tone of the mining markets has shown a distinct improvement this week. There has been little increase in business, but sentiment has undergone a complete change now that the worst is known regarding the recent trouble, while the formation of the Ribot Ministry, which had a stimulating effect on the Paris Bourse, has also been a factor in the improvement. The carry over was easily arranged on the same basis as at the previous settlement; the position open for the rise in most departments showed a further diminution, and general rates of continuation ruled at 5½ to 6½ per cent. Beers and Jagersfonteins were continued at 3 to 4 per cent., and East Rands, Rand Mines, and Gold Fields at 4 to 5 per cent. The contango on Rio Tintos and Anacondas was 3¼ per cent.

SOUTH AND WEST AFRICANS.

Quite a cheerful tone developed in the South African market as soon as the new account was started. Buying orders for deep level shares were received from the Cape, and French operators bought some of their favourites. Bears consequently hastened to cover, and prices were quick to respond to the demand, for the floating supply of stock is very small. The Modderfontein group has been in steady request again on statements made as to the good developments which are taking place at depth on the Far Eastern Rand. The dividend announcements and the output figures also induced some buying. Robinsons rose ½ on the increase in dividend, and the news as to a forthcoming bonus. Central Minings was actively supported, and East Rands, City Deeps, Village Deeps, Heriots, Wolhuters, Modderfontein B, and New Modderfonteins advanced partly on Cape buying. In the Rhodesian section Chartereds rallied from 15s. 6d. to 16s. 9d., and Cam and Motors also recovered sharply. Shamvas have been steadily supported, and Falcon rose on the announcement in the quarterly report that the reduction works were about to begin operations.

The West African market was firm with, however, little doing. Abbontiakoons rose on the good return for May, and Taquahs were supported. Nigerian tin shares shook themselves free of the recent depression as a result of a good rally in the price of the metal. In the Eastern group Siamese fell rather sharply on the delay in the issue of the fortnightly return.

COPPER AND MISCELLANEOUS.

Copper shares have displayed a better tendency in spite of the large increase reported in American stocks of the metal. Rio Tintos were bought up to 69¼, partly on French account and bear repurchases, while Amalgamateds touched 74⅛ at one time. More bullish activity has been reported in the Russian group, and Russo-Asiatic recovered from 7¼ to 7 11/16, while Tanalyks jumped up to 4 3-32. Russian Minings and Lenas also enjoyed sharp rises, and there was a revival of interest in Spasskys.

In the Australasian section Golden Horse Shoes after falling rather sharply on the report recovered on news that a fresh body of ore had been struck in the mine. The Broken Hill group weakened at first but hardened later, with, however, no special movement in quotations.

Camp Bird fell 1s. on the failure of Chaplin, Milne, Grenfell and Co., the company's bankers, but hardened later. It appears that the Camp Bird is a creditor for about £12,500, and the Santa Gertrudis for about £10,000. The Grenfells have resigned from the boards of both concerns.

Cobalt shares enjoyed a good rally, and there was further speculative buying of Kirkland Lakes and Tough-Oakes on a favourable development report on the latter company's property.

MINING NEWS.

Transvaal Gold Production.—The value of the gold production last month was £3,059,340, an increase of £154,416 as compared with April, but a decrease of £314,658 as compared with the corresponding month last year. The daily average output for May was 23,233 ozs. as against 22,795 ozs. in the preceding month; the increase testifies to the improvement which is being gradually effected in the working of the mines. The following table shows the monthly production since January, 1909:—

Month.	1909.	1910.	1911.	1912.	1913	1914.
	£	£	£	£	£	£
January....	2 612,836	2,554,451	2,765,386	3,130,830	3,353,116	2,708,470
February ..	2,400,892	2,445,088	2,594,634	2,989,832	3,118,325	2.660,186
March	2,580,498	2,578,877	2,871,740	3,528,688	3,358,050	2.917,346
April	2,578,804	2,629,535	2,836,267	3,133,383	3,334,358	2,904,924
May	2,652,699	2,693,785	2,913,734	3,311,794	3,373,998	3,059,340
June	2,621,818	2,655,602	2,907,854	3,202,517	3,173,382	
July	2,636,965	2,713,083	3,012,738	3,255,198	2,783,917	
August	2,597,646	2,757,919	3,030,360	3,248,395	3,092,754	
September.	2,575,760	2,747,853	2,976,065	3,176,846	2,999,686	
October....	2,558,902	2,774,390	3,010,130	3,265,150	3,051,701	
November .	2,539,146	2,729,554	3,057,213	3,216,965	2,860,788	
December .	2,569,822	2,722,775	3,015,499	3,297,962	2,857,938	
Total	30,925,788	32,002,912	34,991,620	38,757,560	37,358,040	14,310,266

Native Labour Returns.—Again the figures show an increase, which this time amounts to 556 as against an increase of 2,956 in April, and a decrease of 8,052 in May, 1913. The total of 189,336, however, still compares very unfavourably with that of last year.

Month.	Natives on Gold mines.	Natives on Coal mines.	Natives on Diamond mines.	Total natives.
April, 1913.....	205,424	9,053	15,626	230,103
May.....	197,644	9,062	15,345	222,051
June.....	188,094	9,060	14,654	211,808
July.....	170,242	9,403	13,370	193,023
August.....	158,223	9,236	13,172	180,631
September.....	152,637	9,361	12,321	174,319
October.....	148,882	9,377	12,712	170,971
November.....	147,569	9,286	12,680	169,535
December..	150,012	9,516	11,811	171,339
January, 1914	154,202	9,471	11,979	175,652
February	157,673	9,508	12,266	179,447
March.....	162,815	9,619	13,390	185,824
April	165,005	9,625	14,150	188,780
May.....	165,433	9,619	14,284	189,336

Village Main Reef.—Last year's operations resulted in a nett profit of £331,591, making with the balance brought in £708,830. Dividends Nos. 25 and 26 absorbed £330,400, leaving £378,430 to be carried forward. It is proposed to pay an interim dividend of 7s. per share, tax free, for the half-year ending June 30. The ore milled amounted to 435,980 tons as against 470,056 tons, and the revenue was £786,343, equal to 36s. per ton, a reduction of 3s. 6d. per ton as compared with 1912. Working costs were the same at 18s. 7d. per ton, and the total working profit was £380,548, or 17s. 5d. per ton. The total profit was £390,029, as compared with £501,126. Payable ore reserves are estimated at 1,166,000 tons valued at 32s. 9d. per ton as against 1,683,000 tons worth 33s. 7d. The reduction in the grade of ore milled was due to the exhaustion of the richer stopes. With the comparatively small quantity of ore which yet remains to be developed a "life" of a little more than three years is now indicated, based on a milling output of 40,000 tons a month.

Crown Mines.—At the meeting of this company last week the chairman made some interesting statements. Speaking of the greater efficiency of native labour, he pointed out that the tons mined per native employed in March last was 18.8, as compared with 12.3 in 1911. The costs for the first four months of this year averaged 15s. 6d. per ton, as compared with 16s. 5d. in 1913, 18s. 4d. in 1912, and 19s. 4d. in 1911. A satisfactory feature of the recent development work was the good values which were being obtained in the deep level ground of the Western section. One thousand seven hundred feet opened up in that area since December last had exposed ore of the value of 28s. 6d. per ton over 64 inches, or 1 dwt. better than the grade of all the ore reserves of the Western section at the end of last year. This was the more encouraging as the greater portion of the unworked ground was in the western section. As to the life of the mine, nothing had happened to lead the directors to doubt Mr. Webber's conclusions, set forth in January, 1909, placing the life at about 50 years with the plant crushing at the rate of two million tons per annum. The tonnage crushed since the amalgamation had averaged 1,700,000 tons. Thirty-two claims were exhausted last year, and there remained intact 1,868 reef-bearing claims

Modderfontein B.—Colonel Schumacher, at the annual meeting last week, indicated that the surface plant would be handling 40,000 tons, or perhaps more within the next three months. Regarding future profits, the existing development and the stope faces indicated profits averaging about £1 per ton milled from the present reserves without mining above the average grade of ore, but it would be possible to speak more definitely in two or three years' time, when much more development work had been done.

Village Deep Prospects.—Colonel Schumacher, addressing the Village Deep shareholders the other day referred to the strong position of the mine, and the excellent values obtained in the lowest levels at a depth exceeding 4,000 ft. vertical. Mr. Schumacher also indicated that dividends should be somewhat increased in the near future.

City Deep Outlook.—Discussing the prospects of the City Deep at the meeting last week, the chairman pointed out that the reserves, which amounted to 2,078,000 tons, worth 8.1 dwts. per ton in 1911, increased to 2,123,000 tons, valued at 8.7 dwts., in 1912, while last year the total was 2,167,000 tons, valued at 10 dwts. per ton. Values had thus steadily increased, and there was reason, he said, to expect a gradual and steady improvement in profits, given a reasonable supply of native labour. The development policy was to push work at all important points and to strengthen the position of the mine, so as to provide for easy and cheap mining in the future. Replying to a question, the chairman said that costs, which averaged 25s. 7d. in 1913, were now under 23s. They would be further reduced when the mine was working on a larger scale, which it was hoped would be soon.

"Jumpers" Mine.—It is now proposed to wind up the "Jumpers" Gold Mining Co. after a successful career of 27 years, and an extraordinary general meeting has been convened for August 10 at Johannesburg to consider a resolution appointing a liquidator. Milling operations were suspended in July last, the property having been worked out. About 600 per cent. has been distributed in dividends since the company was first formed; its low capitalisation has been one of the reasons of its success from the shareholders' point of view.

Ex-Lands Nigeria.—In their report the directors state that they have concluded the purchase of the assets and undertaking of the Budurua Tin mines, and that since the commencement of operations the output of tin has steadily progressed. To December 31 last the total production was 159 tons, and for the four months to April last the output was 102½ tons. In 1913 the average price realised was £133 1s. 4d. per ton. Until the area coming under the proposed hydraulic scheme is developed in detail output, the directors state, is of secondary importance, and the present production is being maintained to cover working charges, and to allow the management vigorously to prosecute the necessary development.

Lake View and Star.—The profit and loss account for the year ended February 28 shows a nett profit of £35,541, as against £34,298 for the preceding year. Dividends aggregating 16 per cent. have again been paid, and including £8,682

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brought forward, £9,023 is carried to this year's accounts. Since the close of the past financial year an interim dividend of 5 per cent. has been paid. The general managers estimate the ore reserves at 448,038 tons valued at 26s 10d. per ton, as compared with 412,770 tons valued at 27s. 8d. per ton last year.

Talisman Consolidated.—Owing to the general strike in New Zealand the report for the year ended February 28 practically covers a working period of only 10 months. Receipts amounted to £228,475 as against £249,123, and the gross profit was £121,280 as against £143,801, to which has to be added £17,000 transferred from bullion reserve account and £23,748 brought forward, making £162,027. Of this sum, £120,750 was distributed in four dividends of 1s. 9d. each, and after providing for taxes and £7,850 for depreciation of plant, &c., £21,121 is carried forward. Development work resulted in the opening up of 31,540 tons of ore, and after deducting the tonnage milled the resident manager estimates that there were 37,513 tons of ore blocked out on the mine at the end of February, having an average assay value of £5 5s. 6d. per ton. This estimate does not include any ore existing and partially developed below the fourteenth level, or the payable ore disclosed by the south drive in the northern end of the Dubbo section at the fourteenth level, owing to the absence of sufficient data upon which to base an estimate. The directors have arranged a compromise in connection with the claim for royalties made by the Moore Filter Co. That claim as at first indicated amounted to a very large sum, but the settlement effected involved a comparatively trifling amount. For 1912-13 the total dividends amounted to 7s. 6d. per share, and the ore reserves were estimated at 47,653 tons.

Poderosa Mining.—Last year's revenue amounted to £70,275, as against £150,621, so that the company has done very much worse. After deducting expenses there remains £14,371, as compared with £66,285, and £13,772 has been allocated as follows:—Depreciation, £4,920; mine development, £8,853, leaving a nett surplus of £598, which is carried forward, increasing the credit balance to £8,270. A year ago there was a debit balance of £47,034, which was written off, a credit of £7,671 being carried forward. During the period 7,793 tons of copper ore were shipped to the smelters as compared with 11,318 tons in 1912.

What Balance Sheets Tell.

BENGAL-NAGPUR RAILWAY CO., LTD.

The accounts of this company are now made up for the half-year ended September 30 instead of December 31 as hitherto, but the company gives the figure for the corresponding period of 1912, and it is therefore possible to make comparisons. Gross earnings amounted to Rs. 1,94,25,406, or an increase of Rs. 4,46,630, but working expenses rose by Rs. 10,30,313 to Rs. 96,43,024, or 49.64 per cent. compared with 45.38 per cent. a year ago, and the nett revenue was consequently Rs. 5,83,683 lower at Rs. 97,82,382. Surplus profits depend on the nett earnings for a whole year exceeding the interest charges, but the directors have declared an interim dividend in respect of the six months ended September 30 at the rate of 15s. per £100 stock, making, with the guaranteed interest, £2 10s. per cent. in all. Expenditure on construction in the half-year amounted to £359,976, and including £718,267 for stores and other amounts in suspense, the total outlay is brought up to £25,822,000. During the half-year £280,000 of debentures were paid off, but advances by the Secretary of State for extensions came to £112,122, and the total capital raised, including advances of £5,615,466 from the Secretary of State, is now £25,836,329.

MADRAS AND SOUTHERN MAHRATTA RAILWAY CO., LTD.

In spite of a partial strike which dislocated the train service for about a fortnight, gross earnings of the company's own and leased lines in the half-year ended September 30 amounted to Rs. 1,87,31,551, or an increase of Rs. 6,28,505, of which Rs. 1,14,800 was on the broad gauge section and Rs. 5,13,705 on the metre gauge. While coaching traffic on the first-named improved, the gain was more than offset by a reduction in the goods traffic, but on the metre gauge coaching traffic showed an improvement of Rs. 2,32,994, and goods traffic one of Rs. 2,74,157. Working expenses were Rs. 7,42,938 heavier at Rs. 1,06,64,637, partly because of the increased cost of coal, the employment of temporary staff, and the grant of bonuses to the permanent staff who remained loyal during the strike, and partly to more extensive renewals. Nett earnings were consequently Rs. 1,13,733 below those of the corresponding period of 1912 at Rs. 80,66,914. On the Mysore State lines, gross revenue rose by Rs. 51,412 to Rs. 18,37,340, but expenses were Rs. 56,130 higher, and the nett income Rs. 4,718 lower at Rs. 7,80,075. Other lines worked by the company produced a gross revenue of Rs. 8,48,877, or Rs. 87,948 more, at the cost of an increase of only Rs. 59,637 to Rs. 46,62,584 in expenses, so that the nett earnings were Rs. 28,311 up at Rs. 3,86,293. The calculation of the company's share of the divisible surplus is made on the transactions of each half-year, but the payment depends on the results of the year's working, a deficiency in one half-year being made good out of the surplus, if any, of the other. Of the nett revenue for the half-year under review the company's share was Rs. 21,66,499, and after deducting the guaranteed interest and allowing for certain adjustments, a balance of Rs 8,48,115 was left, which is not payable until the accounts of the second half of the year have been closed and passed by Government. Under the contract of 1908 the company receives one-twentieth of the surplus of the nett earnings of the Mysore State lines over the interest payable on capital expenditure incurred after December 31, 1907, and in the present case the proportion is Rs. 37,610, which has been brought home at 1s. 4 3-32d., realising £2,522. In addition to the guaranteed interest of £1 15s. payable by the Government, the directors declare a dividend of 15s. and a bonus of 10s., making, with the £2 10s. per cent. distributed in January, a total of 5½ per cent. as against 5 per cent. a year ago.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY CO.

In the six months ended September 30 the gross earnings on the combined system worked by this company rose by Rs. 1,74,926 to Rs. 3,07,67,076, but expenditure was Rs. 5,28,746 heavier at Rs. 1,65,75,458, so that the nett earnings came to Rs. 3,53,820 less at Rs. 1,41,91,618. On the broad gauge line coaching traffic showed an increase of Rs. 3,99,765, and goods traffic one of Rs. 10,31,567, the gain in the latter being contributed chiefly by raw cotton, oil seeds, and refined sugar. Coaching traffic on the metre gauge line also showed an improvement of Rs. 4,98,558, but goods fell off by Rs. 19,19,558, owing to the failure through drought of grain and other crops in North-Eastern Rajputana, and in the United Provinces around Agra and Cawnpore, which resulted in a decrease of Rs. 13,64,398 in grain and pulse. Of the rise in working expenses, Rs. 3,74,279 was under the head of maintenance, and was due to more extensive renewals of rails and sleepers, and to increased ballasting operations, while traffic expenses were Rs. 1,34,543 larger. As the detailed accounts prepared in India for the half-year ended March 31 are not completed until the end of May in order to meet Government requirements, they could not be received in time for inclusion in this report, but according to a cable the gross earnings for the six months were Rs. 3,52,05,000, and the nett Rs. 1,89,64,000. For the whole year the nett earnings were Rs. 3,31,55,600, and the share of surplus earnings accruing to the company in addition to the guaranteed interest amounts, after deduction of sundry charges, to Rs. 6,58,661. Of this Rs. 1,45,924 received in December last was utilised in payment of the interim dividend in January, leaving a balance now available of Rs. 5,12.737, which has produced £34,116. The directors propose to pay a final dividend of 1 per cent., together with a bonus of ¼ per cent., making, with the guaranteed interest a total payment of 2¾ per cent., which gives a return of 4¾ per cent. on the capital stock for the year 1913-14, compared with 3½ per cent. paid for each of the first five years following the reorganisation of the company in 1906, 4 per cent. for 1911, and 4½ per cent. for 1912, while in addition a special supplementary dividend of 10s. per cent. was paid in July last in respect of the three months ended March 31, 1913, on the adoption of the official year as the company's financial year. The opening of the narrow gauge line from Broach to Jambusar, which it was expected would have taken place early this year has had to be postponed owing to delay in the supply of rolling stock, but shipments of this have now commenced, and it is hoped the line will shortly be available for traffic.

GREAT SOUTHERN OF SPAIN RAILWAY CO., LTD.

Practically all branches of traffic showed improvement in the year ended December 31, and the gross receipts rose by £15,953 to £157,209, of which £12,488 was due to minerals. Merchandise traffic other than iron ore was larger, mainly owing to shipments of esparto grass having been effected from Aguilas, which previously left viâ Almeria and Cartagena, and it is hoped that this diversion of traffic to the railway may prove to be permanent. On January 1, 1913, the Hornillo Pier business was merged in that of the railway, so that amount paid to that company has been eliminated, with the result that the working expenses were reduced by £19,627 to £89,016, or 56.62 per cent., compared with 76.91 per cent. in 1912, and the nett profit of £68,791 was consequently £36,085 higher. Of this an extra £7,000 at £10,000 is written off for depreciation, together with £5,000 for suspense accounts against nothing last time, and after providing for debenture interest, the income debenture stock gets 4 per cent., or just double last year's rate, and the balance carried forward is increased by £4,066 to £4,660. During the year £31,562 of first mortgage debenture stock was issued and £3,156 redeemed, making the amount outstanding £28,406 higher at £295,156. On the other hand, £29,661 was spent on the railway, and the total cost of the property, including shares in the Hornillo Co., stands at £1,679,389.

BANK OF ADELAIDE.

Nett profits for the year ended March 30 showed a further decline of £9,192 at £71,946, but as a rather larger balance was brought forward the decrease in the amount available was £8,054 at £70,168. Of this £20,000 or £10,000 less is transferred to reserve, and the dividend of 10 per cent. is repeated, leaving £1,946 more at £25,168 to be carried forward. With the present addition the reserve will stand at £510,000, compared with a paid-up capital of £500,000. Liabilities on deposits are £732,777 higher at £4,834,739, while notes in circulation show a further reduction of £3,979 at £12,822, bills in circulation have dropped by £9,648 to £265,710, and balances due to other banks are £4,665 lower at £7,994. On the other hand, there are decreases of £54,813 to £533,657 in specie, bullion, and cash balances, £36,242 to £154,806 in Australian notes, and £168,000 to £670,000 in money at short call. Balances due from other banks are also £67,327 lower at £79,908, but remittances in transit have risen by £35,354 to £183,599, and there is a new item amongst the cash assets of £886,963 for bank bills purchased. Bills receivable and all other advances are £141,534 higher at £3,128,104, and the aggregate of the balance-sheet is £742,339 up at £6,228,041.

WESTERN AUSTRALIAN BANK.

In the half-year ended March 30 gross profits were £2,148 lower at £74,901, while expenses at the head office and 64 branches were a trifle heavier at £38,605. With £1,057 more at £24,528 brought forward, the available balance showed a reduction of £1,441 at £59,435, and after repeating the dividend of £1 per share, together with the transfer of £20,000 to reserve, the balance carried forward is £14,435. Deposits not bearing interest have risen by £71,478 to £1,361,349, but those bearing interest are £32,586 down at £1,243,584. Balances due to other banks have been reduced by £74,638 to £67,788, notes in circulation are £2,283 lower at £12,913, and bills in circulation £6,706 down at £35,532. On the other hand, specie has risen by £169,598 to £664,083, bullion is £54,991 up at £170,046, and Australian notes are £20,949 higher at £183,118. Bills receivable, &c., come to £2,413,230, or £223,314 less, remittances in transit have dropped by £34,846 to £47,724, and balances due from other banks are £11,153 smaller at £17,934. With the present addition, the reserve will stand at £680,000, as against a paid-up capital of only £250,000, and the balance-sheet total is now £3,707,704.

INDO-CHINA STEAM NAVIGATION CO., LTD.

Trade in China during 1913 showed an improvement on that of the previous year, but the directors report a continuance of the keen opposition by the Japanese steamers on the Calcutta line. Including £2,553 more at £10,083 brought forward, the nett earnings were £12,744 higher at £129,265, and after providing £53,751 for depreciation and writing £5,000 or £3,000 more off debenture issue expenses, the available surplus was £10,610 up at £50,447. A year ago the arrears of dividend on the preferred shares were cleared off, so the directors are now able to give the deferred shares a distribution of 5 per cent., and in addition they put £8,173 to underwriting account, leaving £15,000, or £4,917 more, to carry forward. Property account is £17,231 down at £695,557, as the result of the repayment of a further £17,100 of the first mortgage debentures, which leaves the amount outstanding at £242,250. The underwriting account is £7,088 lower at £83,459, a decrease which is perhaps accounted for by the total loss of the *Ting Sang* in November last. This vessel has since been replaced by the purchase in the East of the *Yiloong*, while another boat has been bought and a new vessel is under construction at Shanghai for the Upper Yangtse, which will shortly be available for service.

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS CO., LTD.

Gross receipts of the tramways section for the year ended December 31 rose by £7,010 to £170,672, while working expenses were £2,281 higher at £81,123, giving a profit of £89,549, or £4,729 more. The electric supply department earned a gross revenue, including the amount represented by the sale of current to the tramways, of £105,466, or an increase of £14,052, and as expenses were only £601 up at £46,284 the nett balance was £13,451 higher at £59,182. The total revenue from all sources was £276,468, or an increase of £19,768, and the nett profits were £16,891 larger at £145,573. Of this £23,500, or £1,500 more, is put to depreciation account, and £8,000, as against nothing, is set aside for the redemption of the second debentures, and after again providing £6,668 for sinking fund the nett balance, including £5,072, or £2,313 less brought forward, was £5,278 up at £76,345. The dividend on the ordinary shares, which a year ago was raised from 3 per cent. to 5, is now further increased to 6 per cent., and leaves rather a smaller balance of £4,350 to be carried forward. Capital expenditure aggregated £58,315, making a total of £1,839,015, exclusive of the £115,342 representing the balance of cost of the old horse tramways, while, on the other hand, the depreciation account stands at £90,268, or £20,806 more, the sinking fund for capital redemption is £15,330 higher at £41,686, and there is also a small reserve of £5,000. In view of the overspent position of the capital account and of the further expenditure which it will be necessary to undertake in the course of the next three years upon extensions to the mains and tramway lines, the necessity of increasing the capital will shortly arise, and the directors say that they are giving the question of the form which this issue will take their careful consideration.

UNITED ELECTRIC TRAMWAYS OF MONTEVIDEO, LTD.

Although traffics were affected by the interruption of many of its important services owing to repaving works, the Uruguayan undertaking showed an increase of $127,936 to $1,755,572 in its gross receipts for the year ended March 31. Operating expenses, however, rose by $111,089, and the nett revenue was therefore only $16,147 up at $709,631. The amount transmitted to London in respect of dividend and interest was £9,130 larger at £147,214, and after providing for administration expenses and debenture interest, which took £2,490 more, the nett balance, including £14,020 brought in, was £4,114 up at £105,302. The usual provisions are made for redemption of debenture stock and share capital, and also for renewals and contingencies, after which the ordinary shares again get 7 per cent., but as further capital was raised to provide for extensions, the dividends on both preference and ordinary shares require rather more, and the balance carried forward is £1,379 down at £12,641. Outlay on capital account amounted to £122,158, making a total of £2,032,427, and to provide the necessary funds £84,502 debenture stock, 10,000 preference, and 19,800 ordinary shares of £5 each were issued, bringing the issued capital to £1,000,000 and the debenture debt to £990,721. Sundry debtors and debit balances are £62,988 up at £74,240, and cash has risen by £75,980 to £101,910. With the present addition the renewals and contingency account stands at £130,000.

BOOTS CASH CHEMISTS (EASTERN), LTD.

For a long time past this company's profits have shown very little variation from year to year, and the results for the 12 months ended March 31 proved no exception to the rule. Thanks in some part to the new business done under the National Insurance Act, the profits showed a small improvement of £132 at £42,025, but as the allowance for repairs and depreciation was rather smaller, the available balance, including £1,160 more at £13,530 brought forward, was £1,382 larger at £39,063. The dividend on the ordinary shares is at the usual rate of 12 per cent., and much the same amount is set aside, but the distribution is not quite the same. The freehold reserve gets £2,000, as against £1,000, but £950 less at £751 is carried to contingency fund, and management expenses take £250 more at £1,000, leaving the sum carried forward £1,082 up at £14,612. Freehold properties have risen by £2,225 to £175,519, and leasehold properties are £1,256 higher at £214,159, against which the reserve now amounts to £88,249, and the depreciation fund to £80,481. Stocks are £7,025 higher at £141,304, but cash has dropped £3,297 to £11,221, and £908 less at £3,437 is due from sundry debtors, while there is a decrease of £5,937 to £80,424 in sundry creditors.

SAN PAULO COFFEE ESTATES CO., LTD.

Adverse climatic conditions caused the destruction of about 20 per cent. of the expected harvest in the year ended December 31, and at the same time there was a heavy fall in the price of coffee and an increase in labour charges. The total outturn was 8,833 cwts. smaller at 41,877 cwts., and as the price dropped from 52s. 7d. to 40s. 3d., the nett profits were £50,559 down at £20,378. Nothing is put to the reserve for equalisation of dividends and other purposes compared with £10,000 last year, but even so, the nett balance, after providing for debenture interest and sinking fund, and adding £6,668 brought forward, is £40,052 smaller at £12,165. The preferred shares therefore only get their fixed dividend of 7 per cent., as against 18⅜ per cent. last time, and the deferred shares, which a year ago received 16 per cent., now get nothing, while the balance carried forward is reduced by £2,902 to £3,765. Stocks of coffee are £52,308 lower at £37,567, and cash is £15,676 down at £30,434, but, on the other hand, £27,790 less at £19,417 is due to sundry creditors, and bills payable have been reduced by £5,224 to £33,946. Property account is £9,800 down at £336,172 as the result of a further redemption of debentures.

COLONIAL AND UNITED STATES MORTGAGE CO., LTD.

This undertaking continues to jog along in a comfortable sort of way, and in the year ended March 31 increased its profits by £570 to £37,715. Adding £5,849, or £515 more, brought forward, the disposable balance was £1,085 up at £36,564, out of which £10,000 is again transferred to reserve, and £1,027, or £1,336 less, is written off the reserve fund investments. The dividend on the ordinary shares is again 10 per cent., but the bonus is increased from 1 per cent. to 2½, making a total distribution of 12½ per cent., and £5,987 is carried forward. Mortgages on real estate have risen by £41,629 to £581,798, but farms and properties on hand have been reduced by £3,975 to £7,279, and cash is £31,432 down at £16,587. On the other hand, terminable debentures outstanding are £6,140 lower at £411,263, and loans on deposit have risen by £11,130 to £18,611.

DOMINION STEEL CORPORATION, LTD.

While the year ended March 31 opened with good prospects, a severe depression in the iron and steel business set in both in Canada and in the United States during the second half which seriously affected the business of this company, and the nett earnings of the corporation and its constituent companies fell off by $272,026 to $4,442,032. Out of this $903,889, or $105,762 less, was set aside for depreciation, sinking fund, &c., and after providing for all charges and dividends, including a distribution of $960,931, or $316,170 less on the common stock, the surplus showed a reduction of $86,105 at $796,907. Capital expenditure amounted to $1,759,036, of which $1,123,600 was on new collieries and other property and improvements connected with the coal business and $635,436 was on the steel company's plant, mines, and quarries. Against this £700,000 five-year 6 per cent. notes, secured by £734,000 consolidated mortgage bonds of the Steel Co., and £200,000 first mortgage bonds of the Cumberland Railway and Coal Co., were issued, while 2,000 shares of common stock were allotted in exchange for securities of companies owning two steamers required for use in the business of the constituent companies. The directors say that the serious decline in orders and the consequent partial shutting-down of the plants, coming at a time when all supplies had been laid in for an active winter's operations, brought about a condition where the company held an excessive amount of raw and manufactured materials with a consequent increase in the current liabilities. The interest charges due to this, together with the charges on the entire cost of the new plant, which now falls on the earnings, and from which as a whole little benefit has yet been derived, reduced the balance available for dividends

SMITHFIELD AND ARGENTINE MEAT CO., LTD.

In the year ended June 30, 1912, this company had an exceedingly prosperous time, and the directors took the opportunity to resume the payment of dividends with a distribution of 10 per cent., leaving only a small balance to be carried forward. We did not get the report for the following six months, but apparently profits were still on the up-grade. Since then, however, there has been a complete turn in the wheel of fortune, and although trading results for the first quarter of 1913 were satisfactory, the unduly heavy shipments of beef

from the Argentine to the United Kingdom which took place later in the year, caused a marked advance in the cost of cattle in the River Plate. As no compensating advance in the selling price of the meat was obtainable in this country, the nett result of the trading in the 12 months ended December 31 was a loss of £39,896. To this is added £7,928 for expenses and commission of the share issue, making a total deficiency of £47,824, but the directors appropriate the general reserve of £27,258 in order to reduce the debit balance carried forward to £20,566.

ALBERT E. REED AND CO., LTD.

A serious fire in August at the Bridge Mills, Maidstone, adversely affected the profits of this paper-making business for the year ended March 31, and the trading profits showed a decrease of £2,841 at £55,143. The allowance for depreciation was cut down by £1,251 to £11,384, and after providing for debenture and other interest the nett balance, including £3,039 more at £74,706 brought forward, was £559 larger at £97,097. In addition to setting aside another £5,000 to reserve, the directors transfer £25,000 to a special fund against contingencies in connection with investments and interests in associated companies, and then repeat the dividend of 10 per cent. on the ordinary shares, leaving £49,997, or £24,710 less, to be carried forward. The rebuilding of the mill was commenced without delay, and a practically fireproof building has been erected, which is being refitted with the most modern machinery, but the cost of this has apparently been met out of the insurance, as properties and interests in associated companies have been reduced by £20,003 to £525,979, against which the reserve stands at £55,000. Stocks are £20,977 smaller at £80,218, but cash has risen by £22,451 to £32,847, while, on the other hand, loans are £5,245 higher at £114,480 and creditors have been reduced by £17,410 to £65,524.

BALANCE SHEET FACTS.

Meters, Ltd.—No full profit and loss account is attached to the report, which simply states that gross profits for the year ended March 31 amounted to £35,283, an increase of £2,210. After meeting management expenses, &c., including £622 more at £3,885 spent on repairs and renewals, nett profits were £2,470 better at £26,361, and with £608 less at £2,464 brought in, the available total was £1,862 higher at £28,825. Out of this the dividend is raised from 6½ per cent. to 7 and £8,000 against £7,000 is added to reserve, leaving £2,828 to be carried forward. The debenture stock has been reduced by £2,200 to £123,320, and there is a corresponding reduction of £2,118 to £388,336 in property and goodwill account, while with the present addition reserve amounts to £100,000. Sundry creditors are up £2,165 at £9,032. On the other hand, cash has risen by £9,053 to £12,531, investments are £1,382 higher at £96,078 and book debts have been increased by £3,256 to £32,457, while stock is £2,791 less at £51,460.

Colonial Bank of Australasia, Ltd.—After making the usual provision for interest, rebate, &c., the nett profits for the six months ended March 31 were £228 up at £29,230, and with £363 more at £6,630 brought forward, gave a total of £35,860 available. Dividends at the rate of 7 per cent. are again paid on both the preference and ordinary shares, and last year's appropriations of £10,000 to reserve, £5,000 to reduction of bank premises and £1,000 to officers' provident fund are repeated, leaving £4,485 to be carried forward. Government deposits show a reduction of £17,728 at £420,707, and other deposits, rebate, &c., are £47,999 down at £3,605,619. Notes in circulation are £1,891 lower at £20,163, but bills in circulation have risen by £74,869 to £386,067, and balances due to other banks are £6,283 up at £6,913. On the other hand, coin, bullion, notes and cash have been reduced by £145,458 to £774,458, but money at call and short notice in London is £280,000 higher at £365,000. Investments show very little change at £107,560, but bills and remittances in transit are £63,653 smaller at £800,822, balances due from other banks come to £22,108 less at £27,014, and bills discounted, &c., are £6,343 down at £2,845,215. With the present addition the reserve will stand at £220,000 compared with a paid-up capital of £439,280.

City Estates of Canada, Ltd.—In the 12 months ended March 31 this company, in common with other undertakings of a like character, suffered severely from the financial stringency in Canada. Sales of land only amounted to $89,230, as compared with $913,364 in the preceding 15 months, and the nett profit, subject to realisation, was $30,855. Adding $103,385 brought forward the divisible surplus was $126,740, out of which the preferred shares have received their dividend and $80,240 is carried forward. Properties show a reduction of $33,820 at $980,466, but against this mortgages of $103,656 appearing in the previous balance-sheet have now been paid off. Sundry debtors are $52,299 down at $505,442, and cash has dropped by $20,864 to $96,292, but the deferred charge for commission on contracts for sales not completed or cancelled is $23,278 higher at $24,002. On the other hand, deposits received on account of contracts not completed or cancelled have risen by $47,987 to $50,035.

SOUTH AFRICAN MINING RETURNS.

Dividends Declared in			Capital Issued.	Nominal Amount in Shares.	Name of Company.	Monthly Crushings.										Profits Declared.					Stamps Working.
						March.			April.			May.			Total.	March.	April.	May.	Months.	Total	
1911	1912	1913				Tons.	Ozs.	Pr'ht per ton.	Tons.	Ozs.	Pr'ht per ton.	Tons.	Ozs.	Pr'ht per ton.	Mths. Ozs.						
			£	£												£	£	£		£	
—	—	—	212,370	1	Aurora West ..	14,476	4,345	5/6	8,706	2,755	6/6a	14,920	4,277	6/3	5 18,461	4,030	2,848	4,687	5	8,240	
—	11½	7½	502,306	1	Bantjes C'nsolid'ted	24,800	6,793	2/5	22,300	6,508	4/	22,500	6,323	3/4	5 31,800	2,947	4,440	3,710	5	13,813	100
—	40	32½	750,000	1	Brakpan	48,076	16,136	8/3	45,730	15,583	7/11	52,070	17,117	8/11	5 78,463	19,027	18,194	23,184	5	99,164	140
11½	15	15	1,360,000	1	City and Suburban	28,269	11,736	14/7	24,950	11,667	16/6	29,100	12,466	15/2	5 57,335	20,602	20,573	22,107	5	104,241	155
—	12½	17½	1,250,000	1	City Deep	42,000	18,791	14/9	41,500	19,581	17/1	42,300	20,072	16/9	5 90,417	30,971	35,527	36,265	5	149,011	150
—	—	10	732,679*	1	Cons. Langlaagte ..	45,600	13,218	9/10	47,100	13,879	9/9	51,800	15,414	10/1	5 66,552	22,627	23,316	26,079	5	112,804	
7½	10	—	924,364	1	Cons. Main Reef ..	20,700	7,401	9/7	20,280	7,533	9/7	22,000	8,254	9/11	11 81,275	9,615	9,744	10,886	11	105,187	
110	110	110	931,506*	10/	Crown	185,000	56,901	10/7	184,000	58,149	10/10	204,000	63,208	10/2	5 289,883	97,867	99,841	111,113	5	523,461	660
40	25	25	125,000	1	Durban Roodepoort	14,665	3,543	4/4	13,945	3,405	4/3	—	—	—	4 13,908	3,160	3,160	3,160	4	12,280	90
5	10	5	440,000*	1	Durban Deep ..	23,430	7,508	2/1	24,840	7,957	3/3	27,340	9,198	5/1	5 38,361	2,482	4,073	6,908	5	18,700	100
30	25	25	2,405,897	1	East Rand Prop. ..	137,100	49,469	8/9	140,000	50,234	9/2	151,500	52,809	9/3	5 242,435	60,512	63,983	69,947	5	294,749	820
45	42½	50¢	910,000	1	Ferreira Deep ..	5,730	26,193	21/4	54,100	24,728	20/9	61,300	26,563	19/7	8 197,298	61,039	56,088	60,042	8	447,634	260
—	—	—	720,100	1	Geduld Prop. ..	19,050	£30,031	8/8	17,300	£28,216	7/9	20,010	£31,686	8/1	5 £146968	8,253	6,691	8,151	5	37,535	50
30	15	17½	585,753	1	Geldenhuis Deep ..	48,000	15,573	4/	48,000	15,934	4/7	52,200	16,598	4/5	5 77,379	9,685	11,000	11,433	5	50,102	
25	32½	35	210,000	1	Ginsberg	14,858	4,316	6/	14,513	4,234	6/4	15,016	3,998	4/3	5 18,795	4,632	4,616	3,218	5	20,986	75
5	5	5	550,000	1	Glencairn	21,192	3,717	2/9	20,500	3,552	2/9	21,846	3,694	2/7	5 18,011	3,070	2,823	2,831	5	13,392	160
25	25	—	170,000	1	Glynn'sLydenburg	3,813	1,874	21/10	3,864	2,043	25/5	3,998	2,100	22/4	10 19,690	4,165	4,918	4,461	10	45,453	20
35	35	50	425,000	1	Knight's (Wit.) ..	41,570	11,866	11/	38,430	11,224	12/3	42,180	11,880	12/	5 57,242	25,022	23,532	25,311	5	117,386	210
—	—	—	900,000	1	Knight Central ..	21,100	5,836	3/9	19,050	5,433	3/2	20,500	5,326	1/2	5 29,156	4,006	3,000	1,205	5	17,910	90
32½	22½	17½	643,526*	1	Knight's Deep ..	79,000	14,527	1/10	103,400	16,351	1/11	102,600	18,227	2/11	10 158,864	7,304	9,839	15,068	10	130,581	400
15	15	10	869,500	1	Langlaagte Estate..	48,073	13,952	6/	47,147	13,690	6/4	53,002	14,785	6/3	4 68,354	14,475	15,000	16,500	5	57,225	200
—	—	—	471,812*	1	Luipaards Vlei ..	18,220	4,657	4/7	17,530	4,423	4/2	17,900	4,541	4/6	11 47,251	4,002	3,630	4,016	11	36,318	60
17½	12	—	491,188*	1	Main Reef West ..	19,720	5,758	3/1	18,090	5,701	4/5	19,020	6,226	5/2	11 65,961	3,046	4,023	4,897	11	53,566	90
40	25	10	288,750	1	May Consolidated..	10,010	£8,512	/10	11,090	£8,816	/6	13,110	£9,650	/8	5 £42,880	430	583	443	5	2,725	100
40	60	70	200,000	1	Meyer and Charlton	14,980	8,112	30/2	14,736	8,081	30/1	14,950	8,246	29/10	5 42,642	22,264	22,176	22,327	5	117,741	75
—	20	45	700,000	1	Modderfontein "B"	35,700	15,119	20/4	34,200	14,462	20/	35,000	14,917	20/3	5 72,415	36,309	34,263	35,488	5	172,774	
23¾	27½	30	1,200,000	4	New Modder ..	51,200	22,591	21/6	51,000	21,790	20/9	52,250	21,282	18/8	11 212,260	55,134	52,968	48,873	11	502,071	180
12½	—	—	500,000*	1	New Goch	30,000	7,809	6/1	29,300	7,582	7/4	30,700	7,695	7/	5 37,371	10,016	10,708	10,685	5	46,797	120
80	80	70	114,864	1	New Heriot.. ..	13,728	5,632	14/9	12,900	5,522	14/10	13,100	5,702	15/10	5 27,119	10,030	9,582	10,366	5	48,775	70
17½	12½	7½	900,000	1	New Kleinfontein..	52,000	16,260	9/1	51,400	16,237	8/9	52,700	16,507	8/10	5 70,735	23,506	22,545	23,314	5	103,879	200
70	75	60	325,000	1	New Primrose ..	24,700	6,441	9/9	22,900	6,150	10/1	23,300	6,118	9/9	5 31,833	12,479	11,519	11,327	5	62,364	155
15	20	20	250,000	1	New Unified ..	12,800	3,445	7/11	12,430	3,316	8/4	12,760	3,376	8/2	5 16,912	5,133	5,191	5,203	5	25,503	60
1	10	15	223,106	1	Nigel	12,750	4,481	4/2	12,700	4,692	7/4	12,700	4,550	5/4	10 45,918	2,848	3,360	3,367	10	35,975	75
20	15	28½	827,821	1	Nourse	43,200	13,739	6/5	43,500	13,582	6/3	47,700	14,811	6/10	10 148,660	13,874	13,629	16,279	10	153,130	260
5	—	—	265,000*	1	Princess	24,000	£30,500	2/1	22,500	£28,488	2/2	22,300	£29,054	2/1	5 £143735	2,510	2,409	2,300	5	11,129	
—	5	10	4,000,000*	1	Randfontein Cent..	207,269	58,052	6/10	209,596	57,290	6/10	216,590	59,862	6/9	5 272,981	71,000	71,300	72,600	5	314,400	950
5	7½	2½	610,084	1	Rietfontein	5,953	1,578	1/10	6,631	1,563	3/3	7,284	1,669	2/10	5 10,936	847	1,074	1,059	5	3,333	55
27½	22½	15	2,750,000	5	Robinson	50,500	19,819	18/8	50,300	20,407	20/	55,700	21,725	19/3	5 102,822	47,269	50,296	53,575	5	250,471	250
32½	27½	27½	980,000	1	do. Deep ..	45,360	15,308	11/11	44,660	14,365	11/3	45,550	15,223	10/11	2 29,588	27,106	29,249	25,385	2	54,614	110
—	—	—	460,000	1	Roodepoort U. ..	26,577	4,997	12/	23,009	5,153	/10	24,600	5,471	1/1	5 25,650	100	948	1,304	5	2,358	55
40	45	42½	695,000	1	Rose Deep	65,200	20,350	8/11	66,000	19,962	9/4	66,200	19,649	7/9	5 94,500	30,425	30,857	25,603	5	126,391	300
—	—	—	1,353,170*	1	Simmer Deep ..	53,700	9,729	1/1	49,950	9,538	1/1	49,250	10,037	1/3	5 48,027	3,001	2,801	3,143	5	14,770	180
17½	15	13¾	3,000,000	1	Simmer and Jack ..	69,000	15,573	5/2	68,000	14,819	7/4	58,500	14,870	8/6	5 76,728	28,322	25,083	24,815	5	140,027	320
—	5	5	431,580	1	Sub Nigel	4,835	2,370	11/	4,600	2,171	8/3	4,750	2,238	9/9	11 23,599	2,665	1,904	2,325	11	22,705	25
30	30	40	604,225	1	Transvaal G.M.E...	14,820	9,693	32/9	13,735	8,447	28/2	15,250	9,189	28/11	2 17,636	24,290	19,329	22,040	2	41,369	75
45	45	47½	500,000	1	Van Ryn	38,940	12,056	10/16	38,600	12,724	11/11	39,600	12,614	11/5	11 127,564	20,901	23,079	22,648	11	226,492	140
—	—	7½			Van Ryn Deep ..	39,200	15,245	15/1	40,000	14,599	16/	42,080	16,370	16/5	5 72,350	30,077	32,007	34,601	5	142,265	80
10	17½	15	1,060,671	1	Village Deep ..	52,000	16,598	9/8	50,300	16,541	10/10	52,500	17,586	11/5	7 109,249	25,079	27,158	30,104	7	151,803	180
70	70	70	472,000*	1	Village M. Reef ..	32,600	13,897	17/10	30,050	14,785	22/6	33,000	14,587	19/9	7 101,497	29,004	33,849	32,566	7	223,600	220
—	—	—	2,004,424	1	West Rand Cons..	24,000	7,178	4/6	26,100	7,919	5/10	26,800	8,009	5/4	5 34,119	5,450	7,659	7,134	5	21,944	100
35	25	35	500,000*	1	Wit. Deep	41,100	12,475	9/9	41,300	13,285	10/4	45,420	13,623	9/3	5 65,538	20,050	21,440	21,018	5	105,312	245
20	17½	7½	95,722	1	Worcester	5,200	926	2/11	6,000	932	1/5	6,250	1,100	3/6	5 4,731	750	420	1,090	5	3,380	40
15	17½	10†	860,000	1	Wolhuter	34,100	10,036	8/3	33,000	9,944	8/7	34,100	9,993	8/4	7 66,509	14,021	14,220	14,245	7	90,832	120

† Interim of 6½ per cent. a Loss. * Also debentures. Interim of 5s. per share.

COMPANY MEETINGS.

AUSTRALIAN ESTATES AND MORTGAGE CO., LTD.

A YEAR OF "EXCEPTIONAL PROSPERITY."

The annual ordinary general meeting of the shareholders of this company was held on Thursday at the Cannon Street Hotel, under the presidency of Mr. Andrew Williamson, the chairman of the company.

The Secretary (Mr. A. W. Stevens, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—I have now the pleasure to submit for your approval the report and statement of accounts for the year ended December 31, 1913. The report, which has been in your hands for some days, I assume you will wish me to take as read. As you are aware, the past year has been one of exceptional prosperity for our company, and in every department of our business our position has again steadily improved.

THE BALANCE-SHEET: THE SHARE CAPITAL.

I will follow my usual course by first going through the accounts and touching on anything calling for comment. If you will kindly refer to the printed accounts which you have in your hands you will more readily follow my remarks. Taking the debtor side of the balance-sheet, the first item is that of the share capital. At the end of 1912 the paid-up capital stood at £465,048 11s. At December 31, 1913, this had increased to £476,761 11s., and since the end of the year further holders of partly-paid shares have paid up their liability, so that the paid-up capital now stands at £516,362 16s. In the first balance-sheet after the reorganisation—namely, that for the year ended December 31, 1909—the paid-up capital stood at £412,915 6s., so that since then £103,447 10s. has been paid up on the partly-paid shares, leaving the amount of the unpaid capital to-day at £133,298 15s. The amounts of the first mortgage debenture stock and the "A" mortgage debenture stock are the same as last year. The "B" debenture stock has been reduced by £20,732 4s. 1d., and now stands at £424,680 15s. 8d. The only other item on this side of the balance sheet calling for remark is the reserve account, which has been increased by £60,000, and now stands at £220,000.

On the other side of the balance-sheet the principal item, "Properties and Stock, Loans on Mortgage, and other Securities," shows but little change from last year. Our investments, owing to the fall during the year of all first-class securities, have suffered some depreciation; to provide for this we have had to write off a sum of £10,624 15s. 10d. The only other item calling for special notice is that of sundry debtor balances, which has risen from £495,790 12s. 11d. last year to £660,959 8s. 4d., or an increase of £165,168 15s. 5d. This represents a sound and very gratifying growth in the business of the company.

THE PROFIT AND LOSS ACCOUNT: THE DIVIDEND AND BONUS.

Coming to the profit and loss account, the increase in the current expenses, including expenses at our head office and our branches at Melbourne, Sydney, Brisbane, Rockhampton, and Townsville, from £29,054 8s. 2d. to £34,492 0s. 11d., is more than offset by the expansion in the gross profit from £201,058 0s. 2d. to £250,280 18s. 5d. After deducting the current expenses and the English and Australian income-tax, a balance is brought down of £208,671 1s. 7d. After providing for interest on all our debenture stocks and carrying the £60,000 already referred to to reserve account, there remains £47,123 9s., which, with the £3,796 18s. 5d. brought forward from last year, leaves a credit balance of £50,920 7s. 5d. Out of this the directors recommend the payment of a dividend of 6 per cent. and a bonus of 3 per cent. We have put our recommendation as to distribution this year in the above form in order to make it clear that the additional distribution of 3 per cent. is owing to the exceptionally favourable nature of the business of the past year.

THE WOOL CLIP AND LIVE STOCK.

During the past year there was an exceptionally good season all over the Commonwealth, resulting in a substantially increased wool clip, consequent on the live stock being unusually well nourished throughout the whole period of the growing of the clip. We were also favoured with good prices for all forms of the company's produce, but especially for our wool and live stock. Another favourable feature was the increased lambing as compared with the previous year, representing an increase of 12 per cent. over that of 1912. The mortality likewise showed a decrease of approximately 3 per cent. compared with 1912, and, taking the two together, there was an improvement of over 15 per cent. in 1913 as compared with the preceding year.

THE SUGAR ESTATES: GREATLY IMPROVED OUTPUT.

Our sugar estates, which in 1912 showed a small loss on working, owing to special circumstances which I referred to in detail when addressing you at our last annual meeting, have this year furnished handsome profits. Indeed, the very conditions which occasioned the loss in 1912 have to some extent contributed to the greatly improved output of 1913, as a large amount of stand-over cane (that is, cane that we were unable to cut during the previous year) has been dealt with in the year now under review. Our old enemy, the rabbit, which in past years was such a curse and such a source of loss to this company and to pastoralists generally, has not given us, taking our properties as a whole, anything like the trouble of former years. Rabbits have diminished greatly in numbers; and in some places, such as the Cobar district of New South Wales, which at one time was infested with them, they have almost disappeared. Opinions differ widely as to the probable cause of this merciful diminution over a large area of country, but there is no doubt about the fact. At the same time, the rabbit is still with us, and constant vigilance is necessary, and is being exercised, to prevent the recurrence of the former plague. Of natural pests, that which at present probably causes the most loss in our flocks is the blow-fly, which in recent years has so greatly increased as to become a very serious source of trouble and loss in many districts. Pastoralists are giving the closest consideration as to the best means of combating this pest. We shall no doubt always require to defend our sheep as best we can from various dangers, whether from rabbits, blow-fly, or dingoes, and it is satisfactory that these pests, which in more or less degree will probably always have to be reckoned with, have not during the past year prevented our having exceptionally fine results from our business as a whole. Not only have our proprietary interests in sheep, cattle, and sugar been highly profitable during the past year, but our agency business has increased in a most satisfactory manner, and shows good signs of further healthy development.

ELEVEN YEARS' PROGRESS.

Taking a wider survey, and looking back over a series of years, we can recall the trouble and difficulties which we have been enabled to surmount and contrast the position then with that of to-day. Eleven years ago we not only had no reserve fund, but we were burdened with a debit balance on profit and loss account amounting to £387,338. This debit has since then been cleared off out of subsequent profits, and a reserve of £220,000 has been accumulated, and, including the distribution the board now recommend, dividends provided amounting to £119,213. This achievement, I think you will agree, affords good cause for thankfulness and satisfaction. (Hear, hear.) We have reason to be thankful for the wonderful succession of good seasons, without which no amount of care and skill in direction and management would have availed, and we have reason to be well satisfied with the devotion and ability with which we have been served by our management and staff in Australia. (Hear, hear.)

THE POSITION AND PROSPECTS.

The present position and the outlook for the immediate future are encouraging, for although during the early months of this year we had some cause for anxiety owing to the lateness of the rains, good rains have now fallen over most of our properties, and, so far as an opinion can be formed at this period of the year, the prospect for 1914 may be regarded as satisfactory. The outlook of the season in New South Wales is not encouraging, as the greater part of that State has not had sufficient rain to ensure feed for the winter or for the lambings, which it is anticipated will compare unfavourably with the previous year. I am glad, however, to say that our Queensland properties (which represent much the larger proportion of our whole estates) have had sufficient rain to make them practically secure till well on in the year. The long spell of dry weather in the beginning of the year and deficiency in the rainfall even now over some areas, especially in New South Wales, will probably, over Australia as a whole, have the effect of a diminished wool clip for 1914-15 as compared with the past year. As you are aware, 1912-13 saw a shrinkage upon 1911-12 of about 300,000 bales, whereas last year recovered the position sufficiently to show an increase over 1912-13 estimated at considerably over 200,000 bales. No figures are possible yet by way of estimate of the possible shrinkage in 1914-15; but it seems probable that there will be a diminished clip.

THE MARKET OUTLOOK FOR THE COMPANY'S PRODUCTS.

On the other hand, the market outlook for our products is encouraging. In the case of wool, prices are firm, with a good demand. When we met last year I referred to the prospect of the removal of the import duty on raw wool into the United States of America. This has since become an ac-

complished fact, and we have already experienced some benefit from wool being placed upon the free list. This would probably have been even more marked but for the state of politics, trade, and finance, which for some time have been in a more or less disturbed and unsettled condition in the United States. When a more settled condition of things prevails and an improvement sets in in the general trade of the country, we should see an increased inquiry from America for Australian wool. There has also been a gratifying increase in the demand for wool from the East and generally over the world, without any corresponding increase in the total production. Indeed, as I have already said, the outlook for the coming year points rather to a diminished production, so that all the conditions at the present time make for the maintenance of a level of prices satisfactory to the producer. (Hear, hear.)

Another pleasing feature at the present time is the strength of prices ruling for live stock. So far as cattle are concerned, the principal cause of this is, no doubt, the remarkable change which has come over the meat trade in America, that great country, instead of being a large exporter, having come to be a large importer. This has produced a market condition of a most encouraging character to those who have live stock for sale. In the nature of our business, dependent as we are upon the seasons for the production of the articles from whose sale our income is made, and on the course of the world's markets for the prices which we can obtain for our products we can, of course, only see at any time a comparatively short way ahead; but it is a satisfaction to know that at the present, so far as we can judge, the signs are on the whole favourable as regards the immediate future. From a long past experience we know that we shall have to suffer from bad seasons as well as benefit by good ones, and we have accordingly been careful through the prosperous years which we have recently enjoyed to maintain and extend the improvement and equipment of our properties. In the provision of water through artesian and sub-artesian bores, by the extension and maintenance of sub-divisional fencing, by the clearing and improvements of our pastures, the maintaining and the improving of the quality of our live stock, and the keeping up to date of the machinery in our sugar mills, we have endeavoured to make our properties as efficient revenue-producing instruments as possible, and to fortify them against adverse seasons in the future. You will be better able to realise the extent to which this has been done when I tell you that we have expended in this direction since the date of the reconstruction of the company's capital (five years ago) about £126,000. All this requires constant care and attention, but when wisely carried out should amply repay the expenditure.

THE DIRECTORS' POLICY.

The directors have pursued a definite and consistent policy of building up and consolidating the properties of the company and accumulating a reserve, so as to get the company into a position of assured financial strength—a policy which has had the loyal support of the shareholders, and they are now reaping the natural results of such a policy, together with the beneficial effects of the good seasons. I do not think that there is anything else that I need touch upon, and I would only, before formally submitting the resolution, say that I shall be happy, after it has been moved and seconded, to supplement what I have said by answering any questions that any shareholders present may wish to ask.

I have now the pleasure to move: "That the report and accounts for the year to December 31, 1913, now submitted, be received and adopted, and that the dividend recommended by the directors in the report of 6 per cent. and a bonus of 3 per cent. for the year 1913 be and is now declared on all the consolidated ordinary stock and the capital paid up on the ordinary shares of the company appearing on the register on May 29, 1914, the same to be payable, less income-tax, on and after Saturday, June 13."

The Vice-Chairman (Mr. G. F. Malcolmson) seconded the motion.

A short discussion followed, in the course of which Mr. Hamilton Jay and Mr. J. W. Hill expressed the opinion that a larger distribution might have been made than that recommended by the directors, but Mr. Charles Lock and Mr. Gordon dissented from this view, and warmly supported the policy of the board in continuing to build up a strong reserve fund.

The Chairman, in reply, stated that the shareholders might trust the directors to pay as large a dividend as they could, with proper regard to the future welfare and the capital stability of the company. There was no doubt, as Mr. Lock had pointed out, that the possession of a strong reserve fund attracted business, while improving the credit of the company. In the opinion of the board, the assets set out in the balance-sheet were fully represented by value.

The resolution was then unanimously adopted, and the retiring directors, Mr. Williamson and Mr. Malcolmson, were re-elected, as were also the auditors, Messrs. Kemp, Sons, Sendell and Co.

The Chairman afterwards introduced the shareholders to Mr. Edmund Jowett, a member of the Melbourne advisory board, and remarked that that gentleman thoroughly understood the business of the company, and in every way enjoyed the confidence of the directors.

The proceedings then terminated.

JAVA PARA RUBBER ESTATES.

The third annual general meeting of the Java Para Rubber Estates, Ltd., was held on Thursday in the Council Room of the Rubber Growers' Association, 38, Eastcheap, E.C., Major Frank Johnson, the Chairman, presiding.

The Secretary, Mr. J. J. Sneddon, A.C.I.S., read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that notwithstanding the disastrous results of the unprecedented drought in Java, the company remained in the dividend-paying list. Dealing with the balance-sheet, he called attention to the fact that the capital issue had been increased by £2,362 10s., remarking that it had been clearly in the interest of the company to commute the payment of 2 per cent. on the nett profits of the company to which the Produce Mortgage Trust was entitled for reporting on the estate and for supplying visiting agents. That had been effected by the issue of 2,500 fully paid shares, and the difference was accounted for by the fact that they had forfeited 550 shares on which £192 6s. 2d. had been paid. The sum of £31,809 under the head of debenture issue and sundry creditors was more than balanced by the cash, loans, debentures, investments, and stock standing at £36,602. Accordingly the issued capital was represented by the planted area, which, therefore, stood at an average of £47 per acre. He thought that was a reasonable figure seeing that buildings, machinery, and reserve land were not included. The expenditure on development account had amounted to £9,738, and would gradually decrease each year until, when the entire planted area had reached production, it would automatically disappear. Less than one-tenth of the rubber and one-half of the coffee had been in bearing last year, so that they were adopting a very conservative policy in charging two-thirds of the management and general charges to capital. Their investments at £10,650 represented their interest in the South Preanger Rubber Co., which had an issued capital of £25,000, of which they owned one-half, together with £6,000 out of its £14,000 debentures. In addition they had advanced £7,585, which bore 7 per cent. interest and was repayable out of the first profits. That estate was self-supporting, and not likely to require further funds. Their object in acquiring so large an interest in another estate was because at one time the rubber on their own estate was apparently making very slow growth, while their coffee was yielding unexpectedly high results. There was a possibility, accordingly, that it might be desirable to abandon rubber and keep Wonokoyo solely as a coffee estate. He was glad to be able to tell them, however, that the experience of the past year had entirely removed any possible doubt as to the success of rubber on their own estate. That fact, coupled with the fall in the price of coffee, had made them decide to make no immediate increase in the planted area of South Preanger. The production of rubber on that estate was 22,420 lbs. for the year under review, and, he hoped, would be over 40,000 lbs. for the current year. When its present planted area reached production they anticipated a yield of 150,000 lbs., which, with rubber at only 2s. per lb., should give a profit of about £7,500 per annum. Cost of tapping and manufacture on the existing small scale of production had been dropped down to 11d. per lb., while an addition of 2d. covered freight, insurance, and selling costs. The cash position of Java Para remained satisfactory, the balance of £14,680 comparing with £14,639 for the previous year. When the whole of this company's present planted area was in tapping the 340,000 trees—including the Ten Kate area—might be expected to give a yield of from 500,000 lbs. to 800,000 lbs. of rubber, on which, with rubber at 2s. per lb., there would be a profit of from £30,000 to £40,000 a year. Coffee during the year under review had suffered from a diminished output, and from a heavy fall in prices. Those two factors had affected the accounts to the extent of over £16,000. The management estimated that 7,000 piculs would be gathered during the next two months, and while they hoped that that would be a conservative estimate, it was only too clear that the crop had been seriously damaged. They should have had at least 15,000 piculs that year. They did not anticipate realising more than £2 10s. per picul for this year's crop. It was the serious drop in the price of coffee which had compelled them to adopt a policy of caution and reduce the dividend to 2½ per cent. Under normal conditions by that time next year they should be assured of a very large coffee harvest, amounting well on to 20,000 piculs. He hoped that the profits from that, together with those that they expected from rubber, would then justify the distribution of a substantial interim dividend on account of 1915, in addition to whatever they might be able to recommend in connection with the accounts for 1914. The whole of the area of 677 acres of their jungle ground leased to a local syndicate had been cleared and planted, and the board were thoroughly convinced that to have entered into that contract was the wisest policy that could have been adopted. Dealing generally with the position, the chairman said that everything pointed to the fact that they owned one of the best estates in Java, and they believed that the company had entered upon an era in which the patience of its shareholders would be fully rewarded.

The Hon. Edward Coke, in seconding the motion, said he visited the estate at the end of March, and was pleased to inform them that although the drought had very materially decreased their profits for 1913 and 1914, the condition of the estate after the rains had completely recovered, and, in the opinion of the manager, had never looked better. If they only had normal weather this August and September the manager estimated the large crop of 16,000 to 20,000 piculs, or about

19,500 to 25,000 cwts. The rubber crop was increasing as more trees were being brought into tapping, and they were getting the satisfactory yield of nearly 2 lbs. per annum. The bark renewal was good, and a conservative system of tapping was being adopted. It was probable that the yield for the two dry months of August and September would slightly drop, but subsequent to that the yield ought to rapidly increase. There had been some cases of plague in the surrounding neighbourhood, but they had not had a single case on the estate, and he did not think there was much fear so long as the lines were kept in the first-class condition they were now in and scrupulously clean. They had housing accommodation on the estate for 1,500 coolies. In conclusion, they had an estate which was being maintained in a first-class condition, and it was only due to the abnormal weather conditions, over which nobody had any control, that they were not receiving larger dividends.

The motion was adopted unanimously after some discussion.

J. LYONS AND CO.

The 20th ordinary general meeting of the holders of ordinary shares in J. Lyons and Co., Ltd., was held on Thursday at the Trocadero Restaurant, Shaftesbury Avenue, W., Sir Joseph Lyons, D.L. (one of the managing directors), presiding.

The Secretary (Mr. Geo. W. Booth) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The year under review has broken all records. The gross profit is £1,574,000, an increase of £124,000 on the previous year. This increased gross profit will give you some idea of the very large addition we must have made to our sales of this year as compared with those of last year. It is to increased turnover that we must look for augmented profits, and as our scope for expansion is practically limitless, we are quite confident of being able to pile up year by year substantially increased sales. We cannot, however, expect to do this without sacrificing something in the way of percentage of gross profit, nor can we expect to keep down the percentage of expenses at the present level—the growth of wages alone is sufficient to prevent this—but this is no unusual experience, and in spite of the diminuation in the percentage of nett on gross profit caused by these additions to the percentage of expenses, we are able to earn every year effective increases in actual nett profits, merely by relying upon the appreciation of the public, whose satisfaction is best expressed in their substantially increased purchases. The amount of profit for the year is £356,000, to which is to be added the £21,000 brought forward from last year, making a total of £377,605 to be dealt with. From this total is to be deducted debenture stock interest £21,000, preference share dividend at £25,000, and preferred ordinary share dividend at £24,000, all of which are the same precisely as last year's figures. Provision for depreciation at £96,102 is some £4,300 in excess of the provision made last year. This heavy writing down is, however, only in conformity with out practice in the past. It enables us to take every advantage of inventions and improvements in plant and machinery and the like, and gives us the benefit of being able to scrap the old at short notice; and this is often of such material value that we feel justified in writing off thus apparently extravagantly. The interim dividend was at the rate of 25 per cent. per annum, £44,500, and we now propose to pay a final dividend for the half-year ended March 31, 1914, at the rate of 60 per cent. per annum, which will absorb £106,800. This dividend will, with the interim dividend, equal 42½ per cent. for the year, and will make the sixth year in succession that this substantial dividend has been distributed; after such distribution there will be a carry forward of £59,900, an increase over that of last year of some £38,000.

The directors feel that they should strengthen the purse-strings of the company in order to meet their coming obligations in the further necessary increases in the stock-in-trade, and the necessary further outlays on buildings and plant, machinery, &c., at the Cadby Hall works to keep pace with the growing business, to say nothing of the erection of our great Strand Corner House upon the Craven Street site at Charing Cross, which it is hoped may be opened to the public during the present financial year. To meet these and other requirements the board has decided to issue the remaining 44,000 ordinary shares in the company at £5 15s per share (being a premium of £4 15s per share) to holders of ordinary shares on the register of the company on June 23, 1914. The books will remain open until the 22nd inclusive to permit of the registration of transfers which shall have come in up to 22nd. These shares will rank as from October 1 next (which is the commencing date of the second half of the company's financial year) equally for dividend and in other respects with the other issued ordinary shares in the capital of the company. Ten shillings will be payable on application and ten shillings on allotment in respect of each share applied for, and the balance of £4 15s. will be payable on October 1 next. I might just make a passing note here that the sum required for a full year's dividend at 42½ per cent. is already more than twice covered by the excess amount of the carry over in this year's accounts. We shall close the list on July 8. There will be no rights in this issue, but it will be made to ordinary shareholders exclusively, and it will be open for each shareholder to apply for whatever quantity he may think fit. The issue of these shares leaves the company without any authorisation for raising further capital, but at the moment the directors feel there is no need to call a special meeting for this purpose. If and when they find occasion for increasing the capital of the company by the creation of further shares they will have no hesitation in calling you together for that purpose, feeling sure that you will as readily assent thereto as you have been willing in the past to endorse your directors' recommendations. We shall not ask your support for speculative enterprises; they have no attraction for us. We are out for solid business, and we devote our attention only to the judicious development of such departments as we thoroughly understand, and which satisfy us that they can with good management and organisation be of a remunerative character to the shareholders. Moreover, there is no need for us to speculate. Give us time, and with your continued loyal support it is conceivable that many in this room will yet witness a five-fold growth of the present splendid figures. Our scope in London alone is enormous; the tubes, trams and 'buses help us materially by bringing to our doors their thousands of suburban customers hourly; add to all this the ever-growing needs of the provinces for our catering, and you can well see our hands can be kept pretty full. I think I may make the boast, which I hope will not be taken as a vain one, that our organisation, the outcome of many years' experience, comprising as it does no less than some 13,000 staff, is as nearly complete as human ingenuity can devise.

Mr. John Balfour seconded the resolution, which was carried unanimously.

ANTOFAGASTA RAILWAY.

The 26th ordinary general meeting of the Antofagasta (Chili) and Bolivia Railway Co., Ltd., was held at Winchester House, Old Broad Street, E.C., on Tuesday, the Hon. Charles N. Lawrence (chairman of the board) presiding.

The Secretary (Mr. A. W. Bolden) read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said: Despite the continuous increases in their profits during the past few years, they had still to deal with another highest total on record, their receipts having reached £1,916,642, as compared with £1,751,099 in 1912, or an increase of £165,543, representing 9.45 per cent. Very few words were necessary from him to elaborate the growth of the company's business when they had before them the fact that their gross receipts from the entire undertaking had multiplied three-fold, and their nett profits were 2½ times as much. The increase in the output of manufactured nitrate was most remarkable, and they had not only kept pace with the actual transport requirements for the business of the many new companies which had arisen, but they had done the needful in supplying them with water with which to elaborate their caliche. Altogether, he thought the record was one of which it was only reasonable to be proud. Turning to the work of 1913, he said that as compared with 1912 they had an increase in the chief sources of their goods traffic—namely, nitrate of 105,000 tons, or just over 14 per cent.; and borax, another important item of their traffic, showed an increase in tonnage of nearly 20 per cent. With regard to copper, they showed a small decrease last year, but they expected that the tonnage would materially increase at no distant date. The passenger movement continued to increase both in the first and second class, and their through service to Bolivia was much patronised. There had been an increase of £93,890 on the railway working, brought about partly by the increased traffic, and partly by higher prices for certain articles used in their business. Coal alone represented over one-third of the increase. The profits of the year's working, together with the carry-forward from 1912, were £972,814. Out of this, in the first place, had to be provided £390,000 debenture interest, and dividends on their two preferred stocks. They had paid an interim dividend of 2½ per cent. on the deferred stock, absorbing £50,000, and they were left with a surplus of £532,814. In view of the unanimity of the stockholders generally at their previous meeting with the policy of building up a substantial reserve fund, the directors had no hesitation in deciding on a continuance of that policy and to allocate the sum of £250,000 to their general reserve, making the total of that account £1,000,000. Owing to the considerable strength of their financial position, both in regard to their general reserve and to their renewal fund, the directors considered that the time had come when the deferred shareholders were entitled to look for an increase in their share of profits. They had, therefore, decided to recommend a final distribution of 5½ per cent. on the deferred stock, making a dividend of 8 per cent. for the year, and a bonus of 3 per cent., or a total distribution for the year of 11 per cent. As the preferred stockholders were entitled to share equally with the holders of their deferred stock in any profits distributed in excess of 10 per cent. in any year on the latter stock, they also recommended a bonus of 1 per cent. on the preferred stock, making a total of 6 per cent. for the year in respect of that stock. These payments would absorb £190,000, leaving £61,062 to be carried forward to the 1914 accounts. With regard to the prospects for the current year, he thought they might look with reasonable confidence to the future. Their gross receipts to date were £20,424 in excess of those at this time last year. He hoped they might do a little better than that, because he should like to see the £2,000,000 mark reached in their gross receipts.

Sir Robert Harvey seconded the resolution, which was carried unanimously.

Subscriptions to THE INVESTORS' REVIEW will be received in Canada by

Messrs. Sells, Ltd.,

302, Shaughnessy Buildings, McGill St., Montreal.

THE SUEZ CANAL COMPANY.

The sixtieth annual meeting of the shareholders was held in Paris on June 8, when the report was presented in the name of the Council of Administration, and contained the following :—

Gentlemen,—At your last meeting the returns of the current financial year, influenced by a fresh decrease of 50 centimes in the tariff and by a slackening off in trade, indicated a decrease of nearly £240,000. As we led you to hope, the situation took a turn for the better during the last months of the year, and the maritime trade in the course of the last half of 1913 surpassed that of the corresponding period of 1912, so that the falling off in revenue at the end of the year was less than the estimated loss owing to the reduction in the tariff. If we consider that the results for 1912 were influenced by a series of favourable coincidences, and that it followed several years which were noted for an ever-increasing prosperity, we may congratulate ourselves on the results obtained in 1913, traffic on the whole having sustained its standard of activity.

We assured you, in our last report, that in spite of the reduction in receipts, which might affect the present year, the security of your dividend would run no risk of being compromised. The prudent measures sanctioned by you during former years permit us, in fact, to propose the distribution of a nett revenue of 165 francs. For this it is sufficient to take from the funds of the extraordinary reserve accumulated out of the profits of the preceding years, to meet the ultimate consequences of the decreases in the tariff, a sum of £140,000. After this deduction the total of the extraordinary reserve will still amount to £260,000, while the statutory reserve will exceed £1,400,000. These are guarantees for the future which you will appreciate and which will enable us to face with complete confidence the outcome of the current year, the results of which, so far as are known at present, show, moreover, appreciable progress over those of the preceding period.

FINANCIAL SITUATION.

The total receipts for 1913 amount to £5,197,028, showing, in comparison with the gross revenue of 1912, a decrease of £399,867.

The reduction attributable to the receipts from transit reaches exactly £389,956. To this is added a decrease of £9,911 in the necessary receipts of the company, affecting principally the proceeds of the financial service.

The total expenses amount to £1,839,243. This sum includes, as in 1912, an allocation of £120,000 to depreciation funds, but it was not thought necessary to repeat the appropriation to the fund for insurance and unforeseen demands of a like amount which exceptional circumstances rendered imperative in 1912. On the whole the expenses of 1913 are £69,782 less than in 1912, in spite of a large increase in the maintenance expenses of the canal, consequent on the activity with which the dredging has been pushed forward, as much in the entrances as in the canal itself.

The excess of income over expenditure, including the amount brought forward, amounts finally to £3,376,904, and with the £140,000 from the extraordinary reserve the available total comes to £3,516,904.

It is proposed (1) to fix the amount for distribution at £3,514,501, and (2) to carry forward to the credit of the current year £2,403, making a total of £3,516,904.

The distribution of the profits, amounting to £3,514,501, among those entitled to benefit by the same will have the effect of bringing the dividend on each share to 155.956 francs. This dividend, augmented by the interest of 25 francs, represents a gross return of 180.956 francs and a nett return of 165 francs.

TRANSIT AND NAVIGATION.

During the year 1913 5,085 ships, representing a nett tonnage of 20,033,884 tons, have passed through the canal, a decrease, in comparison with 1912, of 288 ships and 241,336 tons. This falling off is due to the marked slackening of the ballast traffic, smaller by about 700,000 tons, or nearly half that of the preceding year. The growth in the average tonnage of ships passing through the canal was exceptionally important in 1913. You are well aware how considerable this growth has been during the last years; nevertheless, the increase in 1913 has considerably surpassed the normal, the average nett gauge having risen from 3,774 to 3,940 tons. This is a very clear indication of the general tendency to increase, in a more and more marked fashion, the size of ships.

While the category of vessels of more than 4,000 tons nett did not reach ten years ago 22 per cent. of the total number in transit, in 1913 it exceeded 44 per cent., the proportion therefrom having more than doubled. The share of the traffic enjoyed by vessels of more than 6,000 tons, which was only 1 per cent. ten years ago, is now 5 per cent.

Such a growth in the dimensions of the ships is the best proof of the obligation falling on the company of continuing its work of improving the canal.

In 1913, as in preceding years, the conditions of transit have continued to be excellent, the average time for traversing the canal, which in 1912 showed a decrease of 35 minutes on the most favourable previous year, has been maintained at 16 hours 19 minutes.

MAINTENANCE WORKS.

The importance of the dredging of the canal in 1913 is that it is the result of efforts made to provide for the increase in draught authorised for the boats passing through the canal; as you know, the maximum draught admitted was increased from 8.53 metres to 8.84 as from January 1, 1914.

The actual situation is satisfactory from every point of view. The channel at Port Said, whose protection is now absolutely secured by the extension of the West Jetty, has suffered from no serious storms during last winter. Moreover, the work of deepening the canal, carried on at the same time as the maintenance dredging, being now sufficiently advanced, it will be possible at the end of the year to increase the draught of the ships by one foot; from January 1, 1915, the draught authorised will be increased by one foot to 9.14 metres. This will be possible, thanks to the speed with which the dredging has been pushed forward to at least 11 metres; at the date mentioned the depth of the canal will at no point be less than 10 metres.

You will not be ignorant of the great advantage which every increase in the draught affords to ships. We congratulate ourselves on being able, in the course of two consecutive years, to realise such important progress, which will, we are certain, be highly appreciated by those interested.

THE GENERAL SITUATION.

Although the year 1913 did not witness a renewal of the circumstances particularly favourable to the traffic of the canal by which the report of 1912 profited, and although it was marked by a genuine depression in economic activity, the maritime movement was only about 1 per cent. less than that of 1912, and greatly exceeded that of all former years.

This small reduction in the traffic comes, moreover, almost entirely from a slackening in the ballast traffic. You will remember that the movement of empty ships, thanks to a series of circumstances on the recurrence of which we could not reasonably reckon, had reached in 1912 unusual proportions. Though still superior to the results of all reports previous to 1912, the tonnage on ballast in 1913 indicated a decrease of 700,000 tons, or 44 per cent.

The tonnage of merchant ships with cargoes has, in fact, increased by 151,000 tons in comparison with 1912, and by 852,000 tons compared with 1911. On its part, the quantity of products carried has risen to 25,775,000 tons, a figure which exceeds all previous records. The growth is due to the remarkable activity of the movements from north to south.

All the merchandise giving rise in this direction to usual traffic of any importance shows an increase. The trade in coal from the United Kingdom, hindered in 1912 by the strike of English miners, has regained its magnitude. Refined sugar exported from the ports of the Adriatic, petrol from Russia and the United States and phosphates from Algeria and Tunis have also furnished large shipments. But we must also note very specially the great importance of shipments to India and the Far East of worked metals, of machinery and of material for railroads; the business of these expeditions is a symptom full of promise for the future of the traffic of the canal, since it constitutes a fresh proof of the economic development and of the improvement of the regions beyond Suez.

From south to north the maritime movement has shrunk by about 5 per cent. The slackening in the traffic from India is much greater than the gross decline. It is explainable by the falling-off of the exports of grain and, above all, by the reduction in the exports of barley and gramme, products whose output is essentially variable and exports of which had in 1912, on account of special circumstances, extended abnormally. These smaller outputs have been partially compensated for by the great activity of shipments of oleaginous seeds, of cotton and of manganese.

Rice from Burmah, Siam and Indo-China has been the object of a traffic till now unequalled.

China and Japan, whose commercial expansion shows a steady increase, have largely extended their business with Europe.

The traffic from Oriental Africa shows a slight increase. That of the Dutch Indies, in spite of the almost complete absence of shipments of sugar, has remained stationary, while maritime traffic from Australia and Oceania indicates fresh progress.

Finally, we can point to a happy extension in the canal trade from the development of the industries recently begun at Port Said, at Suez, and on the coasts of the Red Sea—salt mines at Port Said, petrol refining at Suez, deposits of petrol and phosphates, mines of manganese, lead and zinc. It is the start of the improvement of a vast region, whose wealth would seem to be bound to bring to the canal traffic a new and precious element of activity.

If the military navigation has slightly lessened, the postal service has, on the contrary, increased in great proportion. The list of the regular maritime services is become more and more general, and the character of stability which a great part of the canal's traffic presents is being strengthened in a most satisfactory fashion. The resumption of the traffic undeniably established during the last months of the last year has been continued and confirmed since the beginning of the current year; the total tonnage passing through during the first four months is superior to the tonnage of the corresponding period of any preceding year.

The prospects for the immediate future, moreover, are good. It is true that the harvests of corn in India have been set back by an insufficiency of rain, but the ceaselessly growing improvement of the whole of the regions situated beyond Suez and the extreme abundance of tonnage afloat permit us to think that the results of the whole year will be entirely satisfactory.

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FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

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THE YOKOHAMA SPECIE BANK, LIMITED.

(Registered in Japan.)
ESTABLISHED 1880.

Subscribed Capital	Yen 48,000,000
Capital Paid Up	Yen 30,000,000
Reserve Fund	Yen 18,900,000

Head Office: YOKOHAMA.

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Antung-Hsien.	Hankow.	Lyons	San Francisco.
Bombay.	Harbin.	Nagasaki.	Shanghai.
Calcutta.	Honolulu.	Newchang.	Tiehling.
Changchun.	Hong Kong.	New York.	Tientsin.
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The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.
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London Office: 7, BISHOPSGATE, E.C.
K. TATSUMI, Manager.

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Head Office: 15, Gracechurch Street, London, E.C.

Capital Authorised	£1,500,000
Capital Issued	1,125,000
Capital Paid Up	562,500
Reserve Fund	465,000

Branches:
INDIA, BURMAH, CEYLON, STRAITS :: SETTLEMENTS, AND CHINA. ::

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ADAM TAIT, Cashier and General Manager.
A. K. WRIGHT, Secretary.

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WILLIAM WALLACE, Manager

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W. D. MATTHEWS, Vice-President.
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London Office: 1, Queen Victoria Street, London, E.C.

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75,000 Preference Shares of £6 13s. 4d. issued to New Zealand Government	500,000
150,000 Ordinary Shares at £6 13s. 4d. (£1,000,000) Called up £3 6s. 8d. per share..	500,000
Uncalled, £3 6s. 8d. per share	500,000
Reserve Fund and Undivided Profits	1,418,117

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ALEXANDER KAY, Manager.

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Head Office—38, Lombard Street, E.C.

Subscribed Capital	£1,078,875 0 0
Paid-up Capital	539,437 10 0
Further Liability of Proprietors	539,437 10 0
Reserve Fund	300,000 0 0

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PAID-UP CAPITAL	£1,548,525
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UNCALLED CAPITAL	£4,645,575
	£8,194,100

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WILLIAM SMART, London Manager.

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Paid-up Capital	1,800,000
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(Incorporated by Act of Parliament, 1865.)

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Paid-up Capital	£500,000
Reserve Fund	510,000
	£1,010,000
Uncalled Capital	125,000
Reserve Liability of Shareholders	625,000
	£1,760,000

London Office—11, Leadenhall Street, E.C.
BILLS on Australasia purchased or collected.
DRAFTS issued and REMITTANCES cabled.
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PERCY ARNOLD, Manager

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Authorised and Issued Capital, £6,000,000.
Paid-up Capital, £2 000,000; Reserve Fund, £1,930,000; together £3,930,000
Reserve Liability of Proprietors 4,000,000
Total Capital and Reserves..... £7,930,000

HEAD OFFICE - - - 71, CORNHILL, LONDON, E.C.

DRAFTS are granted on the Bank's Branches throughout the Australian States, and Dominion of New Zealand.
TELEGRAPHIC REMITTANCES are also made.
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DEPOSITS are received for fixed periods on terms which may be ascertained on application.

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REST AND UNDIVIDED PROFITS	$3,600,000
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London Offices: 51, THREADNEEDLE STREET, E.C., and 26, HAYMARKET, S.W.
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248, Rue de Rivoli.

BANKS.

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Paid up Capital	£3,500,000
Reserve Fund	2,350,000
Reserve Liability of Proprietors	3,500,000
	£9,350,000

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Sir F. GREEN. H. L. M. TRITTON, Esq.

DAVID GEORGE, *Manager.* J. S. CAMPBELL, *Secretary.*
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THE LONDON BANK OF AUSTRALIA, LIMITED.

Head Office—71 Old Broad Street, E.C.

Subscribed Capital	£1,276,747 10 0
Paid up	548,392 10 0
Uncalled, including Reserve Liability ..	728,355 0 0
Reserve Fund and Undivided Profits ..	295,071 11 2

REMITTANCES made by CABLE.
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Reserve Fund .. .. £680,000 0 0 | Reserve Profits .. £14,434 0 0
Reserved Liability of Shareholders £250,000.

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EDWARD SATTERTHWAITE,
Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange, London.

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R. W. BARTLETT, Secretary

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The Investors' Review.

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New Series.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Morning, on the following terms :—

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

ANSWERS TO QUERIES.

One Reply to **One** Question — **One Shilling.** Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies. Questions to be answered in the current issue should reach us not later than Friday morning.

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Passing Events.

For the week ended June 13 revenue, compared with the corresponding week last year, amounted to £669,555 less at £2,764,445, a decrease due entirely to a large drop of £730,000 in the Post Office returns. Excise also fell off £42,000, stamps £13,000, and income-tax £20,000, but Customs yielded £42,000 more, estate duties £80,000 more, and miscellaneous £13,445 more. In addition £10,000 of bullion advances was repaid against nothing a year ago, thus raising the aggregate income to £2,774,445. Expenditure, on the other hand, came to £2,251,789, a decrease of £855,738, supply taking £871,119 less at £2,132,155. Payments to the road improvement fund were £31,698 higher, but nothing was paid out this time in aid of local taxation, or to the consolidated fund services against £10,380 and £5,937 respectively. There were also £100,000 of bullion advances last year, so that the total expenditure, though remaining at the above figure, was £955,738 smaller, and the Exchequer balances were increased by £522,656 to £9,346,276 against £7,783,084 in 1913.

Much good sense is contained in Sir George Riddell's letter on the position of the Public Trustee published last Tuesday in the *Daily Chronicle*. He says no word against Mr. Stewart, the Public Trustee, and no word could be said. So far as our observation goes that gentleman has performed his difficult and most responsible duties in a manner calculated to inspire public confidence and with the strictest integrity. The best proof that he has done this is to be found in the remarkable development of his department. At March 31 last he held investments on behalf of trust estates valued at £41,914,000, a growth of about £10,500,000 in one year, and in his report he states that he has prospective business in view of the estimated value of £60,000,000 more. What, then, has Sir George Riddell to complain of? He does not complain; he states a fact. The trust is becoming bigger than one man can manage. Mr. Stewart himself suggests the appointment of a small committee of business men to assist him in controlling his investments, but rightly enough Sir George contends that this is not enough. He thinks that there ought to be several trustees, a board of half-a-dozen skilled men all devoting their attention to the management of this already vast and rapidly extending business, whose power over money and stock markets promises to become the most formidable ever called into existence. He also insists upon the necessity for an audit. "In future it would be advisable that the auditors' certificate should be included in the annual report," and emphasises the curious anomaly that this department should have been launched without more detailed arrangements for control. "Is there any other director or public official in the country other than the Public Trustee who has the unfettered disposition of millions of money?" he asks. The answer is, there is none, for even the Bank of England is endowed with a large and responsible body of directors. We feel sure that Mr. Stewart himself will be only too willing to acquiesce in suggestions like these, and to accept help of the kind indicated, as much of it as the Government is willing to grant. His power is already enormous, and the variety of securities he has to look after must often cause him much trouble, perhaps worry. To be sure, his range of re-investment is presumably strictly limited, although of that even we are not quite sure; but, even so, no one at all familar with the rapid, often mysterious and frequently disquieting or calamitous changes in prices on the Stock Exchange can fail to recognise that the post of trust Mr. Stewart occupies is not describable as a bed of roses. His responsibilities should be lightened by division.

Grumbling is being indulged in over the reticence of the great Chartered Co. It has issued no report for the year ended March 31, 1913. A circular, however, has been sent to the shareholders presenting the excuses of the board for the absence of a general meeting. This was to be held in the present month, but is now postponed to, perhaps, early in November. "You might at least have sent us the report and accounts," say the disgruntled shareholders, but we are none so sure. Have they ever been much the better for any "report" issued by the directors of the company? Their pockets have been lightened on many occasions by the literary efforts embodied in these wonderful reports which always excited our profoundest admiration, and by the speeches of the late chairman, the Duke of

Abercorn; but they have never got much genuine information. It was all "boum-boum; we are a glorious new empire, hand us your cash." And we do not suppose that the report for the now receding year 1912-13 would have been more prolific in substantial facts than those that have preceded it. Throughout its career the British South Africa Co. has been a strutting, tinsled imposture of a most amusing description to those who were outside the meshes of its far-spread net, who did not invest in its shares either "for behoof of their children" or otherwise. And now that the vadidity of its pretence to own the vast territory dubbed Rhodesia is being determinedly challenged, surely silence is better than fresh acreages of printed paper or deluges of such oratorical verbiage as used to delight the multitude at the irregularly held meetings. We were going to say annual meetings, but that would be a mistake; they were occasionally annual.

Sir Starr Jameson, the successor of the late Duke of Abercorn, does, however, condescend in this circular or protocol to drop a fact or two or an adumbration of fact for the delectation of his long-suffering and much-impoverished shareholders. He tells them that "the working capital of the company in cash and liquid assets stood on the 2nd inst. at £1,741,370," which is scrumptious indeed, and that the dividend about to be declared by the Rhodesia Railways Trust, Ltd., "will bring to the company for the first time a return on its large holding of shares in that concern." Dear, dear, how splendid! Surely these are consoling statements, and one may hope that the prosperity will increase in spite of the absence of population and, still worse, of capital. Too much, however, must not be made of all the glow before the terms on which the charter is to be renewed, if renewed at all, are disclosed or decided upon by the Judicial Committee of the Privy Council. To tell much now might cause the Home Government to be more exacting in its demands or to refuse to renew the charter at all. Better far to have painted a dark picture of starvation, blacks leaving the country, white population not yet 30,000 strong, mines yielding much gold and other minerals, but absolutely refusing to pay dividends, the Liebig "farm" still lacking stock, duties of military and police not yet taken over by the Salvation Army whose help was promised to fill the new empire with whites, and so forth. The blacker the picture, the greater the probability that the officials of the Colonial Office would be disposed to say, "Why haggle over terms and conditions, the country is not worth keeping." Tactically viewed, therefore, one might be disposed to say that even in this petty looking circular or protocol Sir Starr Jameson has said too much, but the Judicial Committee of the Privy Council is a body of great acumen and dignity. Perhaps it will do justice.

More and more distressing does the outlook in Mexico become. We never had any faith in that gathering at Niagara Falls. The South American Republics are zealously solicitous to bring about peace, and to obviate the necessity for Yankee intervention in Mexican internal affairs, but they have been handicapped from the start by the wrong-headedness of President Wilson and his Secretary of State, Mr. W. J. Bryan. With an obstinacy which would be astonishing in men credited with such astuteness were they not so completely without experience in the guidance of public affairs, especially international affairs, they have clung to the grotesque attitude of approval shown throughout to the Northern marauding rebels who dubbed themselves "Constitutionalists." Misled by a fine-sounding word, they have treated Carranza and his brigands as serious politicians working to save their country from the grasp of blood-stained scoundrels like General Huerta. Had they not been blinded by worship of this word, by a phrase, they might long before now have grasped the truth that no man can be an upholder of "constitutional" government who takes arms in his hands in order to force himself into power, who slays and strips his fellow citizens in order to attain his ends, or who sanctions such slaying. Carranza himself is, we understand, quite a respectable sort of man, a dreamer of dreams much of the type of the late President Madero, but he has been surrounded by, and is in the control of cut-throats, and his principal executive agent in the murder and plunder line, Villa, self-styled General, is an illiterate, bloodthirsty ruffian, as far as we can judge from the evidence available.

To help the Government carried on under General Huerta to put down this brigand and others was surely the first duty of a neighbour. Had that line been taken, intervention of an active kind would probably not have been necessary; moral support, facility to obtain money and arms would have long before now settled the business in favour of the one really legitimate authority Mexico possesses. This was not the conception of their duty entertained by President Wilson and his Cabinet, and now once more they are faced by the probability that they will have to intervene to restore order in Mexico. United States troops will have to be sent down to put an end to anarchy, and Villa the friend may prove to be a dangerous enemy well equipped with Yankee death-dealing appliances and probably Yankee money. The first rash step, the occupation of Vera Cruz, will have to be followed by others, and a war seems likely to commence which can only end in the more or less open annexation by the United States of further large tracts of the Mexican Republic. It is alleged now that Villa and Carranza have quarrelled. The man who has done the killing and won the victories, in short, now wants to grasp the power for himself, as was to be expected, and his so-called "Constitutional" chief will be helpless before him, having no moral basis whatever for his authority. It is, therefore, chaos throughout all Northern Mexico outside the range of General Huerta's forces, and as the United States Government has, more than any other influence, promoted the extension of that chaos, its duty is now to march in and restore order. President Wilson cannot contemplate this necessity with any approach to equanimity or self-satisfaction, but whatever reluctance he may feel to intervene and shed blood, he has made it inevitable that he should do so.

Space permits no more than a fact or two to be given this week from the Forestal Land, Timber and Railways Co., Ltd.'s report for 1913. We shall discuss it next week. Profit from all sources, including £33,150 from land sales, is £163,503 up, but general charges and depreciation took £38,503 more, and the nett balance is only £135,000 up at £489,804. Various charges were necessarily weightier owing to the increase in debt and in share capital, consequently the dividend on the preference shares is made up only to 11 per cent. for the year as against 14 per cent. for the previous year, while the ordinary shares get in all 15 per cent. as compared with 24 per cent., decreases of 3 and 9 per cent. respectively. In each instance the balances left to carry forward are somewhat higher, but undoubtedly the outcome is disappointing, and the directors indicate a depressed leather trade, abnormally high sea freights, and diminution in the area of lands sold owing to the Argentine crisis as the sources of the disappointment. In the circumstances, and although current business is good, the board deems it advisable to maintain large reserves. Altogether the nett amount of the reserves is now £703,331, an increase of £332,817 on the figure of a year ago, almost all of it represented by the reserve and undistributed profits of the Santa Fé Land Co. which has been absorbed.

Why are we always compelled to go to the trouble of fetching the report of the Victoria Falls and Transvaal Power Co., Ltd.? In consequence of having to

do so we got it so late that we have no space this week to deal with its figures at length, the paper being already more than full; therefore, we merely state a few facts. Profit increased £21,444 to £467,824, and including the £96,787 brought forward, there is £72,847 more at £564,611 gross at credit of profit and loss after paying the interim preference dividend. Altogether the preference shares get their 6 per cent. for the year ended December 31, 1912, but no further arrears are wiped off, and undeniably the exhibit is disappointing. A judgment for £29,000 has been given against the company in the action brought by the Consolidated Langlaagte Mines, Ltd., but an appeal has been lodged. We shall deal with the accounts next week.

The profits of Kynoch, Ltd., for the year closed March 28 last suffered to a small extent, being £3,792 down at £122,475. This, however, is probably attributable to the labour disturbances in South Africa, which affected the mining industry there as well as the working of the railways. At any rate, the position is still quite comfortable because the balance of £29,348 brought forward was £4,748 up. Consequently the £151,823 available is £956 better, and the directors are able to double the dividend paid on the ordinary shares, making it 5 per cent. for the past year. This dividend is paid tax free, as also that on the preference shares, but only £17,000 has been written off capital expenditure and cost of investments, or £23,000 less than a year ago, though £3,000 as against nothing has been placed to bad debt reserve. The balance of £40,348 then left to carry forward is just £1,000 up. Deep regret is expressed at the death of the company's late chairman, Mr. Arthur Chamberlain, and it is intimated that his son, bearing the same name, has been elected to take his place. This gentleman, owing to the state of his father's health, had already been for some time discharging the duties. Movements in the balance-sheet are sometimes considerable, but of no particular importance, at least we cannot infer anything from such an entry as investments and cash in hand £185,135, which is £72,630 down. The company may have parted with securities or its cash balances may have been temporarily reduced. The capital cost of the properties, however, is £52,274 less at £1,218,806, and stock-in-trade is £25,699 lower at £434,556. There is also a decrease of £34,755 in sundry debtors, making that entry £151,048. In the liabilities there are no particular changes beyond a decrease of £181,084 in sundry creditors, reducing the figure against that entry to £205,984. The debt on 5 per cent. mortgage debenture stock was also £12,669 less at £222,400.

Howard and Bullough, the well-known cotton machinery manufacturers, apparently did not escape labour troubles in the 12 months ended May 31, but the setback of £7,173 to £163,066 in the nett profits was small when compared with the increase of £42,600 in the preceding year. The ordinary shares get their dividend of 10 per cent., as usual, but the directors have again decided to defer the declaration of a bonus and to place £64,530, or £5,470 less, to the special contingency reserve which was created a year ago by the transfer of £70,000 from revenue and £30,000 from the ordinary reserve. This will leave £30,000 or £1,464 less, to be carried forward. After the general meeting in July the bonus for 1912-13 was paid out of the special contingency fund, so that, with the present addition the fund will stand at £120,780. Changes in the balance-sheet are comparatively small. Additions to property account, less depreciation, only amounted to £9,451, making a total of £866,771, against which the reserve stands at £340,000, exclusive of the dividend fund of £170,000 and the contingency fund just mentioned. Stocks are £4,261 larger at £196,574, and cash comes to £20,205 more at £110,921, but £15,230 less at £228,962 is due from sundry debtors, while sundry creditors are much the same as a year ago at £40,687.

Why has it been necessary for the directors of the Eastern Bank, Ltd., to underwrite the new issue of capital? Gauged by the last report issued, covering the year 1913, the bank is in such a position of strength as should have enabled it to secure the additional capital sought for without any guarantee from directors or anybody else. This, however, is not the view of the board, but shareholders can hardly be blamed if they refuse to look upon its opinion as impartial, for the underwriting is done by a syndicate in which some of the directors are partners. Altogether 50,000 new shares of £10 each are to be offered to the existing proprietors at a premium of 15s. per share. For the present only £4 of the £10 per share will be called up, making the total payment £4 15s. per share. The existing capital is only £4 paid, but it seems that a call of another £1 is in contemplation, though not before 1916, and it might have been supposed that members of the board, if determined to underwrite it for their own profit, would have at least taken a very modest percentage. They have, however, decided to allot to themselves and their associates 2½ per cent. upon the nominal amount of the shares by way of underwriting commission. The syndicate of which certain of the directors are members have, however, agreed to pay the stamp duty of £1,250, so that they will only, after all, nett a mere 3 per cent. or so by the transaction. It is the method rather than the substance of the thing which excites unpleasant comment and causes shareholders to lose their tempers, and we think it is to be regretted that men of the high social or business positions of Lord Balfour of Burleigh, Sir Jacob Sassoon, or Mr. Bromley-Martin should lend their countenance to such a transaction. At best it wears a mean look, and at worst might excite the suspicion that the bank may not be by any means so strong as it seems.

Interest has been revived in the Netherlands by the expected introduction of a measure—following on the lines laid down in the scheme of the "Zuyder Zee Association"—for enclosing and partially draining the Zuyder Zee. A bill of a modified scope for draining that portion of the Zuyder Zee known as the Wieringen Lake was presented to the Chamber in 1907, but was withdrawn last year. Naturally the prospect is not pleasing to the many interested in the fishing industry, but it is urged that the value of the crops to be grown on the reclaimed land will far outweigh any losses they may sustain. There will also be a general improvement in the condition of the waterways of the neighbouring provinces, as well as an extension of the territory of the State, and a permanent increase in opportunities for labour. According to the above-mentioned scheme the estimated cost is £15,750,000, and the time needed 33 years, as four separate areas, covering 521,170 acres, will have to be dyked in. An embankment or dam is also to be constructed, having a length of 29,300 metres and a height of 5.4 metres above Amsterdam water level, and running from a point in the north-east corner of the province of North Holland to the village of Piaam on the west coast of Friesland. When the four areas are redeemed a fresh water lake will have been formed, which will not only facilitate the draining of the land, but will raise the value of thousands of acres of grassland in the surrounding districts, and will also supply these districts with water. The Zuyder Zee fishermen are to be compensated for their loss, and as the value of the crops to be grown on the drained land is estimated at £5,000,000 a year, while the fishing industry only brings in about £167,000 annually, that should not prove a stumbling-block to the Bill.

In its year ended April 18 last Hoare and Co., Ltd., of the Red Lion Brewery, did very well. The profit was £3,037 better at £90,030, and after paying all fixed charges for interest, &c., as also directors' fees, the nett profit of £65,001, which includes £16,850 brought forward, is £4,144 up, so that the directors

give the shares ½ per cent. more at 4 per cent., making the increase in two years 1 per cent., and add £17,500, or only £169 less than a year ago, to the reserve. This still leaves £551 more at £17,401 to be carried forward. Changes in the balance-sheet are not all satisfactory, although the profits have been, but that may be because the report is so restricted in its information as to mislead our judgment. What we like least is an increase of £61,218 in the value of freehold and leasehold properties, making it £1,463,325. This represents the valuation made in 1908, swollen by the subsequently purchased properties, and described as "less reserve for depreciation of leases." What that reserve is the balance-sheet does not disclose, but the company possesses a general reserve fund of £130,000, which is not much alongside a debenture debt of £800,000 and a share capital of £752,500. Other changes in the balance-sheet are of comparatively small importance, but goodwill remains at £150,000, or £20,000 more than the aggregate of the reserve, and there is a slight increase both in the cost of plant, less depreciation, and in the value of the stock of beer and working apparatus. An item of £6,953 has been entered for the first time as the unexpired value of licences, insurances, &c., and while book debts are down nearly £4,000, trade and other investments are nearly £14,000 up, but cash is £5,374 lower at £70,302. Mortgages to the amount of £12,250 were redeemed last year, making the liability under that heading now £98,300, but liabilities under guarantees on mortgaged properties in possession are £10,000 up at £31,000. The company also owes £5,583 more on deposits at £26,535, and its debt to sundry creditors is £10,851 up at £43,307. These changes do not appear to imply any lessening of strength, and if the properties were not swelling in book value, we should say the company was doing very well.

A circular has been issued by the board of the Consolidated Diesel Engine Manufacturers, Ltd., which is mysterious. It sets forth with considerable detail the valuation of the business and property of Carels Frères, in which the English company is so deeply interested, and goes on to say that everything was shaping for the best, and that the project for underwriting the additional working capital required was so far and satisfactorily advanced with a leading financial house that the directors were justified in advising the shareholders that they hoped to place a completed scheme before them at an early date. This is very attractive, but the rest of the circular mars it all, and it winds up with the veiled threat, as we might call it, that unless the position assumed by certain shareholders, led by Mr. J. Taylor Peddie, is abandoned, it may be necessary to propose the voluntary liquidation of the company. Perhaps when the meeting is held we shall get some explanation of this strange state of affairs, but in the meantime we should like to ask why it has been necessary to conceal the names of some gentlemen well known in the engineering world who had provisionally agreed to replace the present board and accept the responsibility for the company's technical and commercial management? Mr. Taylor Peddie and his friends put forward three names as additional directors. Why are the names of those to be put forward by the existing board kept in the dark? Nothing need be said as to the figures set forth as valuation of the property of Usines Carels Frères beyond the remark that it appears to indicate a position of substantial wealth. None the less is more capital required, and it seems a pity that a dispute should have arisen that imperils the existence of what ought to have been an excellent and steadily profitable enterprise.

Rather a doleful tale is unfolded in the report of the Hudson's Bay Co. for the year ended May 31 last. Every branch of the company's business has suffered from the depression existing in Canada, which has thus to be openly acknowledged, although for a long time the most frantic efforts were made to minimise or ignore its importance. Furs fell heavily in price, and the profit from the fur trade was only £55,000, while the stores trade yielded only £63,758, these two items showing a combined reduction of £110,000. Farm land sales comprised 26,990 acres for $572,840, these figures being 27,290 and $556,000 respectively less than for the previous 12 months. But it is in the sales of town lots that the slump is most apparent, the amount realised being only $131,170, or $6,076,000 less than in 1912-13. The receipts of the land department were £463,196, a decrease of £239,000, while taxes and other expenses were £48,500 higher at £165,895. Including £156,575, or £215,000 less brought forward, the balance at the credit of land account is £405,000 down at £451,928. A year ago £300,000 was written off saleshops extension account and £100,000 off the book value of unsold lands, &c., but there are no similar appropriations on this occasion. The dividend is made up to 40 per cent., as against 50 per cent. last year, of which, however, 20 per cent. was paid out of trading profits, as against nil this time. The balance to be carried forward in respect of trade account is £168,530, an increase of nearly £40,000, while in respect of land account it is £105,000 less at £51,928. During the year 67,158 acres accrued to the company, and the unsold lands at March 31 last amounted to 4,091,376 acres, and instalments payable to the company amount to $8,595,000, a decrease of $1,099,000. As the result of the issue of preference shares last November the capital is up a million and the cash in hand shows an increase of £336,000 at £921,750; otherwise the changes in the balance-sheet are unimportant. In spite of hard times the business is still a magnificent one, but we are afraid the wave of depression may not pass as quickly as some people hope and expect.

Arising out of the Canadian Agency failure, the Messina (Transvaal) Development Co. announces that Messrs. Price, Waterhouse and Co. were asked to report on the London accounts of the company, and they have now issued their statement. It appears that the Messina Co. advanced £183,000 to the Canadian Agency against various securities, including £160,000 Canadian Agency debentures, and discounted bills of the Canadian Agency amounting to £59,000, together with other bills amounting to £12,000. There are also acceptances for £96,000, against copper shipments, but these are believed to be fully covered by the metal delivered or in transit. The Messina Co. also had cash and bills amounting to £23,430 with Messrs. Chaplin, Milne, Grenfell and Co., so that it is badly hit by the failures. It is stated, however, that the company is making over £100,000 per annum nett profits, and it will doubtless get over its temporary difficulties in due course. Messrs. J. S. P. Samborne and A. M. Grenfell have resigned their seats on the board and have been replaced by Messrs. C. F. H. Leslie and H. C. Hoover.

In the present deplorable state of affairs in Mexico default, partial or complete, is inevitable, and no surprise was occasioned by the circular of the Interoceanic Railway announcing its inability to meet its debenture interest. Up to the end of March the nett earnings of the system were sufficient to protect all the obligations of the company, but in consequence of the suspension of through traffic there has been a reduction of about one-half in the gross traffic receipts, leaving barely sufficient to cover working expenses. Some 250 miles, or nearly one-fourth of the company's system, is out of connection, and the railway has also suffered considerable damage. The company has about £52,000 in liquid assets, but it is important that it should keep this in hand to provide for current necessities, and especially to meet its guarantee to the Vera Cruz Terminal Co., involving a liability of about £18,000 per annum. Under these circumstances it is proposed to meet debenture interest, amounting to £104,500 a year, by means of deferred warrants carrying interest at 5 per cent. per annum, and to satisfy the rents payable to

the Mexican Eastern and Mexican Southern Railways, amounting to £106,600, by certificates of indebtedness carrying 5 per cent. interest. These measures are very deplorable, and will press hardly on many investors dependent for their income on interest accruing, but we cannot see how they are to be avoided for the time being, and holders must just try to make the best of a bad job.

A meeting of the Peninsular and Oriental Steam Navigation Co. is summoned for next Wednesday to consider the conditional agreement entered into with the British India Steam Navigation Co., and, if approved, to authorise the increase of the capital by £700,000 preferred and £638,133 deferred stock. The total capital of the P. and O. will then amount to £3,040,000 preferred and £1,798,133 deferred stock. Each ordinary £50 share of the British India is to be exchanged for £33 6s. 8d. P. and O. deferred stock, and each £1 of British Indian preference stock for £1 of P. and O. preferred stock. The object of the combination, it is stated, is to strengthen the position of both companies, to promote economy, and generally to increase the efficiency of the services, and the directors are satisfied that the terms are fair to both parties. It is proposed to increase the number of directors of the P. and O. to 20. The scheme has met with a certain amount of criticism, but we cannot doubt that it will be accepted.

Apparently the decision given in the action brought on behalf of the Cuban Co.'s bondholders against the Cuban Government has been given in favour of the company's creditors. Captain Klapp has cabled as follows:—"(1) Bonds recognised as valid mortgage both by Government and company. (2) That Government turn over to company Port tax. (3) That company must pay interest on bonds. (4) That company extend mortgage to cover lands regained from sea." This is very nice, but it must not be forgotten that we have here the decision of the Court of First Instance alone, and it is by no means improbable that the case will be taken to appeal. It is too sweeping a judgment in favour of the company to make it easy for the present administration of Cuba to accept it without demur. Perhaps, however, it may have the effect of enticing the said Government to enter into negotiations with the view of coming to terms with the company. That would have been the best course to follow, much better than further litigation. As we have admitted all along, there is something to be said for the attitude of the Government towards the initiators of the company, but nothing can excuse that Government in endeavouring to punish the innocent investors on this side the ocean for misdeeds perpetrated by people with whom they had no connection direct or indirect. What we have all along hoped to see is a full recognition of the rights of the creditors, and such a composition with the shareholders, as would leave them no just cause of complaint, while at the same time reserving something for the Government and people of Cuba.

In August last the British Motor Cab Co. increased its capital from £400,000 to £1,138,500 in order to acquire the undertakings of the General Motor Cab Co. The purchases, however, have not so far proved much of a bargain, as the growth of the earnings has not been at all commensurate with the increase in capital. Nett profits for the year ended March 31, after providing an amount which is not disclosed for depreciation, came to £57,065, and were just sufficient to meet the dividend of 5 per cent. on the preferred ordinary shares with a surplus of £365 to be added to the balance of £1,250 brought in. In arriving at the profit, no allowance was made for depreciation on the rolling stock taken over, as the directors claim that this was written down at the time of purchase by a larger amount than they would have provided. As the result of the amalgamation the fixed assets show an increase of £649,754 at £1,004,379, and floating assets are £33,719 higher at £86,007. In addition, the company is well provided with funds, as cash and loans come to £153,809 or £114,703 more, while current liabilities only amount to £50,388. The outlook does not appear to be particularly promising. Competition has become much fiercer owing to the large increase in the number of licensed cabs, and the extension of the omnibus service has also helped to reduce the daily receipts. Earnings have been further affected by the scarcity of drivers, and at the same time expenses are much heavier owing to the continuance of the high price of petrol and raw materials.

Late on Friday evening it was announced that the London City and Midland Bank, Ltd., has arranged to buy up the business and assets of the Metropolitan Bank (of England and Wales), Ltd., whose paid-up capital is £550,000 and whose liabilities on deposit, discount and other accounts were £11,761,266 at December 31 last. There was also a guarantee fund amounting to £380,000 then shown. In its latest monthly exhibit the liabilities of the London City and Midland Bank, Ltd., on deposits, &c., were entered at £94,175,142; add in the similar entry in the December balance-sheet of the Metropolitan Bank, and we arrive at £105,936,408 as the formidable aggregate of the united commitments of the combined businesses towards their customers and depositors. The latest statement of Lloyds Bank shows liabilities to the public amounting to £105,210,059, so that the two mighty banks of the Midlands again run neck and neck, with a short lead for Sir Edward Holden. By the terms of the purchase 11 shares, £2 10s. paid, of the London City and Midland Bank are to be given for every seven shares, £5 paid, of the Metropolitan Bank. The shareholders of the latter will receive a dividend at the rate of 15 per cent. per annum, less tax, for the current half-year, and the new shares will rank as from June 30. At the time the announcement was made the London City and Midland shares were quoted at 9¾ and those of the Metropolitan Bank at 13½, so that the purchasing bank is paying £107 5s. for £94 10s. As the Metropolitan shares carry a liability of £45 each, of which £25 is reserved, and the London City and Midland shares one of £9 10s., of which £7 is reserved, shareholders in the former are relieved of a substantial burden in this respect.

At last the weary liquidation of the old National Telephone Co. has come to an end, and in the result the holders of the deferred stock receive the par value of their holdings plus 5.48 per cent. premium—a total of nearly 105½. That must be a sad disappointment to many speculators who were induced to pay much higher prices during the course of the liquidation, but it represents a much better return than might have been reasonably expected or than was justified by the value of the business. As ever happens in these cases, the Government has had to pay through the nose for an effete system which had to be reorganised from the bottom upwards as soon as it was taken over, and many millions will still have to be spent before it approaches anything like the efficiency demanded by modern requirements. That has been the experience with the telegraphs, the London water companies, the Port of London, one or two electric undertakings, and now the telephones. While Telephone stock was being dealt in on the market there was an amazing diversity of opinion as to what it would ultimately fetch, and we remember seeing abstruse calculations which varied from 85 to 107 and up to 150 per cent., so that the market was quite as much at sea on the subject as the public. One item which was not properly appreciated by most people is the loss of £552,000 on the realisation of Exchequer bonds, in which the bulk of the purchase price was paid, representing 14.8 per cent. on the deferred stock. It was unfortunate that the bonds had to be sold under such adverse conditions, but the holders have the consolation of knowing that if it had been delayed a little longer the loss would have been still heavier.

Becoming Awake to the Dangers in the Budget.

It has been a source of perplexity to us to find followers of the Government apparently supine over the extraordinary budget proposals made by Mr. George in regard to doles to local taxation. In our articles upon his budget speech we laid emphasis upon the fact that he was going to levy an indefinitely large amount of new taxation to meet expenditure, not only as yet unsanctioned, but whose character and extent were in great measure undeterminable until after a long and probably expensive investigation had been made. To all appearance, beyond a little grumbling as to the magnitude of the additional taxation proposed to be levied upon the rich, or assumed rich, the House of Commons, or at least the Government side of it, was disposed to accept in all meekness these daring, not to say revolutionary, proposals. Was it absolute ignorance of financial principles, we asked ourselves, or mere indifference or subservience? And there were no answers forthcoming to such questions as these. Sadly the taxpayer groaned and passed meekly on his way. At last, however, a crumb of comfort comes to us. Some Liberal members of Parliament have emerged who have not forgotten the principles upon which all taxation ought to be founded, and a group of them has gathered together to formulate objections to the demands made by the Chancellor of the Exchequer. About 40, chiefly influential supporters of the Government, the *Times* reports, attended a meeting held on Wednesday to discuss the subject and to deal with the attitude of the Government as expressed by the Prime Minister to a deputation of the discontented who waited upon him last Monday to protest against Mr. George's subversive and revolutionary exercises in finance. This meeting drafted a letter which is full of pertinence to the question in hand, and we trust its publication will do something to rouse the nation to the dangers ahead.

Not only did Mr. Lloyd George boldly announce his determination lavishly to raise more money by taxation after the manner of the bubble company promoter in the days of the South Sea effervescence of madness instanced by Lord Macaulay, "for purposes to be at a future day disclosed," but he proceeded to indicate directions in which more or less lavish doles would meanwhile be scattered regardless of consequences. His action in these directions bore the aspect of provisions for a monstrous bribe to be given to the electorate, just to sweeten the temper of both urban and rural voters at the critical juncture, and make them willing to return supporters of the present Administration at the election to be held next year, as soon as possible after the routine business of the session would be completed, and after the Plural Voting Bill has been put in the way to become law without regard to the wishes of the peers. From this point of view the budget proposals were particularly obnoxious; but, as we have more than once pointed out, the sketchily-limned project also involved an enormous step forward in centralisation. Imperial must soon in many directions supersede local authority were the scheme of Mr. George, as far as we understand it, to be carried out.

We therefore agree with the men who endorsed the letter of protest, and think "it vitally important in the interests of a representative Government that money should not be asked by an executive until Parliament has first approved the schemes which it is intended to finance, until the machinery for expending it in a manner acceptable to Parliament has been provided, and until its expenditure is no longer dependent upon contingencies." We go further, and say that the system of feeding local requirements—legitimate and often also illegitimate—by making them grants of tax money is a vicious one, however plausibly excused. Experience teaches us that it is so. Have local rates been abated by help of the doles bestowed upon municipalities, rural authorities and such like, during the many years which have elapsed since Mr. Goschen originated this method of promoting the civic progress? We have only to look at the statistics relating to local taxation to see that the very contrary result has followed. Irresponsible spending means always extravagance, and the more the amounts of money granted by the Imperial Treasury in furtherance of local projects and in provision for local schemes, the heavier have the rates tended to become. Our latest example is found in the Old-Age Pension doles out of the Imperial Treasury. Have these reduced the cost of the Poor Law administration? They have perhaps to some minute extent lessened the actual outlay upon paupers, but the total expenditure under the Poor Law increases instead of diminishing year by year. Furthermore, let us repeat, for this is perhaps the worst aspect of all, such a scheme of grants in aid to local bodies as Mr. George airily and offhandedly sketched in his speech, must lead in time to the obliteration of these local bodies as responsible or live centres of administrative force. They will be so overridden by the authorities in Westminster as to lose heart and all independent initiation. Soon, therefore, will they cease altogether to take an independent and enlightened interest in the work supposed to be committed to their control. They will either disappear altogether or become mere dummies or screens to a bureaucracy more and more detached from the people it is supposed to serve, and therefore more and more tyrannical in temper and habits. The malcontents now hesitatingly asserting themselves cannot, and probably would not if they could, turn the Government out; but if they act and speak with courage, they can force the Chancellor of the Exchequer to abate his nuisances.

The Anglo-Persian Oil Deal.

Perhaps the best answer to most of the criticism directed against the Government's deal with the Anglo-Persian Oil Company is the fact that only 18 members of the House of Commons took the trouble to vote against it after the full-dress debate last Wednesday. In certain quarters strenuous efforts had been made to discover another Marconi scandal through share interests in the Burmah and Anglo-Persian companies, but there was scarcely a hint at anything of the kind in the debate, and Mr. Churchill had merely to defend the proposals on purely busines principles. On the whole, he was able to make out a fairly strong case for the Government's somewhat daring and risky policy. Adequate oil supplies are becoming more and more a necessity to the Navy, and there has been increasing difficulty in obtaining them at a reasonable price. No doubt the demand has increased enormously in the past few years, but it is hard to believe that the doubling of the price has been strictly governed by the laws of supply and demand. There are very few contractors in a position to meet the Navy's requirements, and when the Admiralty is in the market it is a comparatively easy matter for the controlling groups to make their own terms. No one blames them for making the best bargain they could, but it is obviously to the advantage of the nation that the Navy should not be entirely dependent on three or four groups which have a tacit understanding as to their respective spheres of influence. In principle, therefore, the Government's policy of securing a controlling interest in a large and promising field was generally accepted, and the only reasonable ground of complaint that had to be met was whether the experiment could not have been tried on a field within British territory. No doubt the Admiralty experts examined the whole position carefully, but the most casual survey shows how limited the field of selection is. The Burmah Co. can barely produce enough for its ordinary requirements, and buys supplies from other producers, so that if a large portion of its output were diverted to the Navy its ordinary customers would suffer. The Egyptian field is largely in the hands of the "ring," and the same remark applies to Trinidad; moreover, the capacity of both these regions has still to be demonstrated. Nowhere else within the Empire have any large deposits been proved, and the only other likely source is the distillation of oil

from coal, experiments in which, we are glad to see, the Government intends to encourage; but that is a question for the future rather than the present.

The Anglo-Persian field possesses certain decided advantages over most of its potential rivals for Government favour, and only one other serious criticism has been raised against it. That is of a political, not a commercial character, and the *Times* raises a note of alarm which we cannot help thinking is greatly exaggerated. The Anglo-Persian concession lies mainly in the "neutral zone," outside both the British and Russian spheres of influence. It is undoubtedly a wild country, and it is probably true to some extent that the wells already proved "are surrounded by material far more inflammable than the oil itself." In case of trouble the protection of a pipe-line 150 miles in length would certainly present great difficulties, and might lead to serious complications, but we refuse to take alarm at the lurid picture of the whole of British policy in the Middle East being thrown into the melting-pot. Undoubtedly the Bakhtiari tribes are a turbulent people, difficult to manage and fanatically independent of any regular government. But self-interest is a potent influence even among barbarians, and with the development of the oil fields the tribes will not only obtain direct subsidies, but they will have opportunities for trade, exchange and barter which must have a great civilising effect in course of time. Of course, the Government will have to tread warily so as not to alarm German, Russian or other susceptibilities, and any attempts at armed intervention will have to be carefully watched. But we are hopeful that the dangers are exaggerated, and it must be remembered that work has been quietly progressing without interference for years past, so that it is not the same as penetrating an entirely new region. It will still be the company and not the Government that must be the active agent, and there are grounds for hoping that the necessity of armed intervention need never arise.

John Brown and Co., Limited.

When will the capital account of great armament firms like this be closed? That is the most important question of all for shareholders in view of the likelihood that necessity, if not common-sense, will impose a restriction upon the national armaments expenditure within a comparatively short period of time. This company did very well indeed in the 12 months ended March 31 last, and its nett profit of £377,498 is £105,596 better than that of the preceding year. This is the figure after deducting £60,336, the cost of debenture and mortgage interest. As the balance of £89,722 brought forward was £2,620 better, it follows that the available total of £467,220 is up £108,216, and the directors are able to increase the dividend given to the fully paid and part paid shares by 2½ per cent. to 10 per cent. for the year, less tax. They do this, and still appropriate twice as much as a year ago at £100,000 in reduction of capital expenditure, leaving £7,698 more at £97,420 to be carried to the new year. From any point of view this is an excellent achievement seeing that the company, as is usual in these days, had labour troubles to face during the year. An unfortunate dispute arose at its collieries on the question of the minimum wage, and it seems to have been settled, in some degree at least, to the satisfaction of the strikers, because the report says, "costs continue to be very high." Like others of our great international navy-providing companies, John Brown and Co. is interested in various kindred undertakings, whose workings are described as having been satisfactory last year, all having contributed to the revenue, which is something. The ordinance factory at Coventry, for instance, is stated to have received a fair amount of orders, and the improvement thus shown is expected to continue. Therefore, the prospect is an encouraging one, only the capital sunk in the various enterprises, works, and investments belonging to the company increased last year by £22,944, making the aggregate £4,895,753. What, we should like somebody to guess, would be the real value behind this capital supposing there were no more battleships *Barham* or battle cruisers *Tiger* building at Clydebank to be furnished. Would the demands of the mercantile marine take the place of the Admiralty orders discontinued? They might perhaps to some extent, but assuredly the profits secured upon vessels like the *Aquitania*, which the company has just built with such conspicuous success for the Atlantic service of the Cunard line, would not yield such profits to the builders as are on the average obtainable from Government contracts.

The balance-sheet, in spite of a small increase in the capital cost of the company's possessions, is £164,000 smaller at £6,595,554 a figure which makes John Brown and Co. rank well below such giant undertakings as Armstrongs or Vickers. The decrease, however, is entirely in the amounts involved in current business. Stock of work in progress, &c., is, for instance, £100,343 lower at £940,014, and there is a decrease of £87,726 in the item "sundry debtors" now entered at £724,601. But the debt of the company on debenture loans is nearly £134,000 up, including interest due; in fact, the total debt is £135,770 higher at £1,532,306, and the decreases corresponding on the liabilities side to those just mentioned amongst the assets exhibit is entirely in sundry creditors, to whom the company owes £406,237 less at £887,353. Thus the increase in the debentures, together with the moneys released through the diminution in the stock and in the credit given by the company to debtors on current account, has been utilised in reducing the floating liabilities due to sundry creditors. It is mentioned in the certificate of Messrs. Alfred Tongue and Co., the auditors, that the company has a contingent liability as drawers of trade bills under discount, "all of which are considered good." This contingent liability is nowhere shown in the published accounts, but we have no doubt that the quality of the bills is well understood. There is no profit and loss account, which is a pity, otherwise the display as made demands no criticism. Only it does not do for a concern of this mixed and delicately interlinked description to reveal too much.

American Business Notes.

Whatever may be thought of President Wilson's Mexican policy, and we regret our inability to think much of it, he must be congratulated over his success in prevailing upon Congress to repeal the obnoxious provision giving a preference to United States coastwise shipping passing through the Panama Canal. His triumph in the House of Representatives was comparatively easy, but he had a hard fight for righteousness in the Senate, where trust interests possess almost unchallenged power. Therefore, to have been able to secure a majority of 15 in that House for his Repeal Bill is one more proof of the high-minded President's moral ascendancy over prejudices, self-interests, and corrupt influences in the Legislature. The attempt to handicap the shipping of foreign nations, especially British shipping, by releasing vessels of the United States, practically of all kinds, coasting or international, from payment of dues was not only an open violation of treaty compact, but a piece of short-sighted reactionism calculated to injure the trade of the Republic much more than to help it. Surprising as it may seem to Americans, we in this country have never been violently excited about the reactionary and dishonest privilege now abrogated, partly because it is doubtful whether our ocean trade routes will be very much modified by the opening of this canal, and partly because such bounty as the United States proposed to give to its own shipping would have been altogether inadequate to compensate it for its numerous other disadvantages. None the less do we rejoice that a source of friction and reproach should have been removed, and if the Legislature and Executive of the United States could only realise that their shipping interests would benefit infinitely more by the abolition of the present

noxious navigation laws than by any attempt to bestow upon them a bounty, the triumph of reason and fair play would be complete, to the incalculable benefit of the Republic. And now that this sinister barrier to goodwill in business between other countries and the Republic has been removed, we almost think that it might be courteous, to say the least of it, on the part of European nations to take some official cognisance of, or share in, the San Francisco Exhibition. It is not a world-display calculated to benefit the British manufacturer or inventor to any appreciable extent, if at all. In some respects a display of British productions at that exhibition, taking into account the still oppressive height of the American tariff, might even be injurious. It, however, might be conducive to instruction in the enlightenment which makes for the free exchange of commodities between nation and nation were our Government now to encourage such of our manufacturers as are willing to incur the risks and dangers of making open display of their productions in San Francisco by the grant of a small sum of money, say £50,000, towards expenses. The suggestion is at least much more worthy consideration than it was while the policy of exclusiveness in shipping was emphatically upheld under the enactment now swept away.

Why is New York able to continue to submit to exports of gold on a large scale without suffering inconvenience? The explanation is not difficult. Trade is bad, and there is consequently a redundance of money, not only in New York, but in other centres at which currency tends to accumulate. And as the paper money of the Republic is in times like the present more than sufficient for the daily exchange necessities of the people, it is possible for New York bankers to part with gold in large amounts without suffering apparent inconvenience. In spite of the heavy outflow to Paris, which this week alone will amount to about £1,200,000, call money on Wall Street was not higher than 2 per cent. in the middle of the week, and the ruling rate is still round about that figure. To all appearance also the New York banks will be able to go on suffering a loss of gold for some time to come without causing the market much perceptible uneasiness.

In the course of last week the total stock of gold dropped back £1,718,000, and the aggregate now held by all the banks, whether in the Clearing House or outside, was still at £96,500,000, fully £13,000,000 more than the figure of a year ago, on the average comparison. Moreover, on that same comparison, the surplus reserve declined only £418,000 last week, and was still £9,438,000 as compared with rather less than £7,000,000 twelve months ago. On the week-end display, however, the surplus reserve showed a loss of £1,984,000, bringing it down to £8,462,000, but that aggregate is still ample to protect the market from anything approaching flurry or apprehension until trade revives or until the new Federal banking law, which is to be put in operation at the beginning of August, causes an artificial demand to arise for cash for reserve purposes.

An interesting statement was made by the secretary of the International Cotton Federation at its meeting held this week in Paris. After setting forth in detail the efforts which the Federation has been making during the last ten years to encourage the growth of cotton throughout the Indian Empire, he went on to state that in India the production of cotton has increased during the past ten years from 2,500,000 bales to 6,000,000. By energetic action, the secretary added, this larger figure could be increased to 10,000,000 bales within a few years "without encroaching on the area required for food," and the committee recommends that the Government should employ a larger staff of agricultural experts to introduce measures to prevent the mixing of various kinds of seed and to supply cultivators with seed on credit so as to get them out of the clutches of the local money-lenders who charge exorbitant rates of interest. Doubtless these recommendations will receive due attention, and be acted upon; for, as Sir Charles Macara, who presided at the meeting, observed, it is not too much to expect that before many years have passed the Indian crop would be almost as large as the American. We respectively invite United States Protectionists of all shades to take note of this statement. If they persist in their present policy of exclusive trading, of standing in the world's market, willing, nay, eager, to sell everything they can lay hands on or produce, but sullenly objecting to buy, the day will come when most markets will be closed to them, or when their exports will be competed with to an almost ruinous extent by the productions of other parts of the world less hampered by the suicidally-selfish policy of the tariff-upholding monopolists. It will be with cotton in the United States, now the most valuable exportable crop the Republic produces, as it already is with rubber and coffee in Brazil; unshackled lands will produce and sell at lower prices the commodities of which the early producers imagined themselves to possess a monopoly. No one supposes that the United States can be driven out of the world's market for raw cotton, but it may be so competed with as to be deprived of much of the profit the staple now yields. And there will be no more cotton "corners."

Continental Memoranda.

Are Continental bourses going to be happy at last? They have been waiting for the formation of a new Ministry in France, and while that was in doubt prices have staggered or lain enert when they did not crumble. On his second attempt M. Viviani has been successful, and his Ministry, drawn exclusively from the left wings of the Chamber, has been endorsed by a large majority. The immediate consequence of this approval must be the issue of that much-needed, long-hungered-for new loan, and now that this event is assured bourses have stiffened, felt happier, see a chance of putting accumulations to active use. At present the French issue apparently will be limited to £32,000,000 in 3½ per cent. bonds redeemable in 25 years. The issue price is stated to be 92, which would give an 8 per cent. bonus to holders on redemption. Without counting that the nett yield to the investor, after deducting the present 4 per cent. tax upon incomes, would be 3.36 per cent. and that, though onerous enough, would not mean too dear borrowing were the money to be applied to any useful or reproductive purposes. As it is, it represents a dead weight addition to the already oppressive burden of unproductive debt borne by the people of France; heroically borne, one may say, in view of the origin of so much of it, yet increasingly crushing. The extension of the term of service in the army to three years is forcing upon the nation a weight of expenditure which cannot long continue without producing disastrous consequences.

Meantime, however, the loan will probably be a success, and other portions of the £70,000,000 to £80,000,000 required altogether and to follow it will also be subscribed, provided high finance maintains its front unbroken throughout the trying times ahead. A loan does not dispose of the afflictions of a market, it merely shunts them, and debt of the sort now in view throws upon the coming generation what the present one confesses itself unable to bear. The Bulgarian loan has also been arranged in Berlin, under diplomatic pressure it is alleged, but that is a small affair, a mere £4,000,000 in Treasury bills. Much more formidable is the £20,000,000 loan for Brazil, which is to be a 5½ per cent. one, and will be offered round about 95. That also must be taken up under peril of default. The borrower is here master, and within limits can compel the lender to provide the money, but the Government of Brazil has bravely passed self-denying resolutions—the cancellation of unprofitable contracts, strict supervision of all admitted expenditure, with other soothing phrases of high resolve. We wish it well, and hope it may be successful in establishing economy, but it will not be an easy job.

An interesting statement of the commercial movement in France during the first five months of the year

was given a few days ago by *L'Information*, and we condense it here. During that time imports amounted to £148,149,000, or £6,952,000 more than for the same period of 1913, materials for industry providing £90,330,000 of the total, and foodstuffs £30,871,000. In the same time exports only rose by £472,160 to £113,212,000, of which £47,036,000 was for manufactured articles and £32,733,000 for raw material. Imports, therefore, show an excess of nearly £35,000,000 over exports, and their increase over the corresponding period of 1913 is nearly 15 times as large as the advance in exports.

From 1887 to 1912 *Le Messager de Paris* shows that the value of the immediate products of German mines —coal, ore, salt—has more than trebled, rising from £35,000,000 to much more than £100,000,000. The production of coal, including lignite, has increased from 76,000,000 tons to 235,000,000 tons, and the value from £17,500,000 to £87,500,000. Iron ore has risen from 10,000,000 tons in 1887 to 30,000,000 in 1911, and steel production, during the 25 years ended in 1911, from 1,000,000 tons to 15,000,000 tons, while to-day Germany supplies one-quarter of the world's production of cast-iron.

A very significant transaction has been arranged between the Rhine Metal and Machinery Factory in Dusseldorf and the Servian Government. A group closely connected with this German company is making itself responsible for Servian Treasury bonds valued between £320,000 and £360,000, while the company itself is to provide artillery. Not long ago France was the only source of credit in Servia, and even now attempts are being made to place Servian bonds in Paris. But France will have none of them, and more and more the Balkan Governments are being forced to seek loans where they are most likely to obtain them. These last arrangements make it obvious that it is to Germany the Balkan countries are now turning for financial aid.

Insurance News.

It is difficult to imagine that there can be any field in the insurance world which is not already covered by existing companies, but every now and then some enthusiast proclaims his belief that he has discovered a new proposition which will give better terms to the insured than can be got elsewhere, and straightway a new company is formed. Some of these struggle on for a time and build up a semblance of a business, but in the end they are beaten, and then they are lucky if they have sufficient substance to make it worth the while of one of their rivals to buy them up. The Anchorage Life Association, however, cannot be classed among the fortunate ones. It came out in January last with an offer of 100,000 shares, out of a total capital of £200,000, and we said at the time that this money was not nearly enough to establish a life business, no matter how new and alluring its features might be, but our fears that there would be plenty of people ready to burn their fingers were, fortunately, not realised. The response to the invitation to subscribe was so poor that the company did not go to allotment, and after dragging along in a sort of comatose condition until now, the directors have decided to wind it up.

Lloyds Bank, Limited.—A new branch will be opened on Monday, the 22nd inst., at 127, Whitechapel High Street, under the management of Mr. G. D. Gold.

R.M.S. *Royal George*, which sailed from Avonmouth on the 17th instant, is fitted with the Marconi-Bellini-Tosi apparatus, which, in the thickest weather and without the aid of the compass or sextant, will enable her to find her position when she is within a radius of 50 miles of a fixed wireless station or one on board a ship whose position is known. Also, should she pick up the wireless distress signal on this apparatus, she will be able to set her course towards its source, even though the ship in distress has not been able to give her position. A set of this apparatus, known as the "Wireless Direction Finder," has been for many months giving excellent results on the R.M.S. *Eskimo* between Hull and Christiania. It is supplied by the Marconi Co., and will be shown at the Shipping Exhibition at Olympia in September.

Tea, Oil, and Rubber.

Very few plantation rubber undertakings have been able to maintain their dividends for the past year at the rate paid in 1912, but the Sialang Rubber Estates is one of the fortunate ones, in spite of the fact that the distribution is made on a larger capital. Compensation for a reduction of 1s. 4.87d. to 2s. 11.87d. in the gross average price realised was found in an increase of 125,935 lbs. to 302,814 lbs. in the crop, and with a little help from coffee the total income was £8,299 larger at £46,049. As, however, the "all in" cost was only 1.39d. lower at 1s. 3.99d. nett profits showed a decrease of £776 at £25,580, but £14,156, or £7,317 more, was brought forward, giving a disposable total of £39,736. The dividend is again made up to 15 per cent. for the year by a final payment of 9 per cent., and after writing off £304 for expenses of the new issue of shares the balance carried out is £974 down at £13,182. Expenditure on development for the year amounted to £32,986 and on buildings to £16,125, raising these items to £165,831 and £35,776 respectively, and the necessary funds were obtained by an issue of 25,000 shares at a premium which yielded £21,875, making the paid up capital £175,000 and the premium account £35,133. Loans made by the company against security were reduced by £22,003 to £2,000, but cash balances have risen by £10,981 to £19,979, and sundry debtors were £9,720 more at £13,394.

Very satisfactory results were obtained by the Assam Oil Co. in the 12 months ended December 31, as not only was the production of crude oil much larger than that of any previous year, but prices remained steady at a remunerative figure. Gross profits consequently rose by £9,818 to £36,228, and the nett profits, including £5,519 brought in, came to £37,305, or £9,117 more. Advantage is taken of this to transfer an extra £2,000 at £10,000 to depreciation account, and to write £3,000 off for preference capital issue expenses, against nothing, after which the dividend on the ordinary shares is raised from 9d. to 1s., leaving £3,489 or £2,030 less, to be carried forward. During the year a further £23,911 was received on account of the preference shares, making the total paid up £89,561, and out of the money thus received the bank overdraft was reduced by £8,757 to £2,963, while £9,894 nett was spent on capital account, bringing the total cost of the property up to £382,643. The outlook is regarded as favourable. Development of the field at Hansa Poong has been pushed on, the line has been completed and in use for some time, and the first well has been sunk to a fair depth. Several oil shows were passed, and work has now been suspended, while the lowest is being tested, and the directors say that so far as can be judged the indications are very hopeful.

The output of tea from the Assam and Ceylon gardens of the Empire of India and Ceylon Tea Co. in 1913 did not quite come up to the "record" figures of the previous year, but the falling off was not important, and was very much more than made good by the improvement at the Dooars estates, with the result that the total crop was 314,607 lbs. larger at 6,101,842 lbs. Markets were satisfactory throughout the selling season, and prices showed gains ranging from .42d. to .49d. Local garden costs were higher in Assam and Ceylon, but were reduced in Dooars, and the nett profits from all sources rose by £14,066 to £70,783, giving, with £10,303 brought in, £81,086, or £15,874 more available. Instead, however, of increasing the distribution on the ordinary shares, a dividend of 10 per cent. and bonus of 7½ per cent. are paid for the third year in succession, and the directors resume the appropriation of £10,000 to reserve which was omitted a year ago, leaving £16,511, or £6,208 more, to be carried forward.

Singlo Tea.—This is another Indian tea-planting company which found 1913 the best year in its history, and in its case also the prosperity was due mainly to its Dooars gardens. The crop amounted to 3,227,345 lbs., or an increase of 95,630 lbs.

of which 83,647 lbs. came from Dooars, while the average price from that section improved by .70d. to 8.82d., against an increase of only .28d. to 9.37d. in Assam. Including a rather smaller balance of £1,867 brought in, the nett profits were £5,649 up at £33,316, and the dividend on the ordinary shares is raised from 16s. to 20s. per £10 share. An extra £2,700 at £10,200 is then set aside for debenture redemption, and after providing £1,430, or £660 more, for directors' additional remuneration, £2,119, or £251 more, is carried forward. By the repayment of the £10,000 debentures for which provision is now made, the amount outstanding will be reduced to £20,000.

Nedeem Tea.—A year ago this company suffered from unfavourable weather and severe attacks of mosquito blight, but conditions in the 12 months ended December 31 were completely reversed. The season was an exceptionally favourable one, and the gardens were unusually free from blights, with the result that the crop was the largest ever gathered by the company, and exceeded the estimate by no less than 701,331 lbs. at 6,105,331 lbs. While the quantity was larger, the quality was also better than that of recent years, and with a good market throughout the average price rose by .67d. to 8.62d. Profits consequently showed an improvement of no less than £23,012 at £80,761, and with £5,979 brought forward, the available balance was £24,500 up at £86,740. The dividend on the ordinary shares is, as usual, made up to 20 per cent., but this time they get a bonus of 10 per cent. in addition, compared with nothing last year and 5 per cent. in 1911. Out of the surplus remaining an extra £2,500 at £10,000 is reserved for extensions at Dalmore and £5,000 is also set aside for factory and machinery on that estate, while £500 more at £2,500 is written off machinery and tramways. The additional remuneration to directors is then increased from £1,500 to £2,000, leaving £7,441, or £1,359 more, to be carried forward. During the year a further 115 acres were bought at a cost of £741, increasing the block account to £407,752, and the expenditure on the Dalmore Garden amounted to £8,957, making a total of £24,661. The area under cultivation on the last-named estate is now brought up to 941 acres, and it is intended to increase this to 1,100 acres, after which planting will be stopped for the present. For the current year it is estimated that the crop will amount to 5,784,000 lbs. at a cost of 5.10d.

Lungla (Sylhet) Tea Co.—The experience of this undertaking was almost the exact opposite of that of the Nedeem Co., its crop having fallen off by 156,740 lbs. as compared with 1912 owing to unfavourable weather conditions. A small increase of .09d. to 4.85d. in the cost, however, was much more than offset by an improvement of .67d. to 8.25d. in the average price realised, and nett profits were £4,870 larger at £43,815. After providing for debenture interest and other charges, the available balance was £1,727 up at £41,560, and after repeating the dividend of 20 per cent. on the ordinary shares, the directors put an extra £3,500 at £13,500 to reserve account to meet the debentures outstanding, and carry forward £2,077, or £1,773 less. The debentures fell due for payment on January 1, and at the close of the year they had been paid off with the exception of £1,600, which has since been redeemed, and the properties retransferred to the company. Block account shows very little change at £263,279, but £2,081 was spent on new extensions and £1,918 on buildings, machinery, &c. Assets in London show a reduction of £12,178 at £31,362, and cash is £10,441 lower at £12,640. For the current year the crop is estimated at 2,929,000 lbs. at a cost of 5.38d. per lb. laid down in London.

Jorehaut Tea.—A further increase of 116,846 lbs. to 3,257,396 lbs. in the crop for 1913 was accompanied by an improvement of .58d. to 9.92d. in the price, and the gross receipts were £12,453 better at £133,626. Expenses were heavier, partly because of the larger crop, but nett profits, including interest, came to £7,325 more at £40,701. Commissions to staff and directors' extra remuneration absorbed £6,613, leaving a surplus of £34,088, or £5,425 more. Out of this dividends and a bonus aggregating 25 per cent. are paid, compared with 20 per cent. for the previous year, £6,000 is again placed to new extensions account, and £3,000 to reserve, against £2,000 written off new buildings and machinery last time, leaving £3,038, or £88 more, to be carried forward. Against the amount set aside out of revenue for new extensions £5,740 was spent during the year on the planting of 128 acres, so that the balance in hand is only £260 up at £2,909. Reserve now amounts to £28,000, and of this £22,182 is represented by investments standing in the books at that figure, but which the directors say are worth £29,000 at present market values.

Federated (Selangor) Rubber.—Very disappointing results are shown for the year ended March 31. The crop was 65,754 lbs. smaller at 230,624 lbs, and the average gross price fell by 1s. 6.80d. to 2s. 5.35d., while the "all-in" cost was only reduced by 0.69d. to 1s. 4.35d. After writing off £1,003, or £971 less, for depreciation, the nett profits, including a rather larger balance of £3,859 brought in, were £26,044 down at £16,766. The dividend consequently has to be cut down from 140 per cent. to 50, and although nothing is added to reserve, compared with £2,000 a year ago, the sum carried out is reduced by £284 to £3,576. For the current year the crop is estimated at 260,000 lbs., which is still well below the output for 1911-12, but the directors hope that the trees will recover their yielding capabilities after a necessary period of resting.

Oklahoma Oil.—Receipts from dividends and interest paid by the Canadian Oil and Gas Co. in the 12 months ended April 30 showed an increase of £700 at £11,852, and after providing for London office charges, the nett surplus was £598 larger at £10,268. A balance of £216 was brought in, compared with a debit of £132 a year ago, and after repeating the dividend of 1s. 6d. per share, £2,582, or £861 more, is written off preliminary expenses, extinguishing that item, and £252 is carried forward. The directors say that they are frequently having oil propositions put before them, both in Oklahoma and elsewhere, which they have been unable to deal with owing to lack of available capital. They therefore propose to increase the capital to £180,000 by the creation of 30,000 7½ per cent. convertible preference shares of £1 each.

RUBBER OUTPUTS FOR MAY.

Aboyne Clyde.—27,209 lbs. 11 ms. 266,445 lbs., inc. 69,257 lbs.
Allagar.—16,500 lbs. 5 months 79,400 lbs., inc. 7,800 lbs.
Alor-Pongsu.—9,802 lbs. 5 months 48,322 lbs., inc. 7,475 lbs.
Anglo-Johore.—10,250 lbs. 2 months 23,750 lbs., inc. 9,250 lbs.
Anglo-Malay.—113,324 lbs. 5 ms. 536,704 lbs., inc. 26,797 lbs.
Anglo-Sumatra.—49,513 lbs. 12 ms. 530,359 lbs., inc. 177,342 lbs.
Assoc. T. of Ceylon.—11,411 lbs. 11 ms. 121,615 lbs., inc. 39,515 lbs.
Ayer Kuning.—17,400 lbs. 5 ms. 70,421 lbs., inc. 32,681 lbs.
Bagan Serai.—13,500 lbs. 5 months 65,940 lbs., inc. 15,063 lbs.
Bakap.—23,510 lbs. 11 months 199,174 lbs., inc. 66,661 lbs.
Bambrakelly.—10,075 lbs. 2 ms. 13,266 lbs., inc. 9,095 lbs.
Bandjarsarie.—14,300 lbs. 5 ms. 61,666 lbs., inc. 12,153 lbs.
Bantam.—38,973 lbs. 11 months 319,877 lbs., inc. 138,414 lbs.
Bandar Sumatra.—15,375 lbs. 10 ms. 128,209 lbs., inc. 46,745 lbs.
Bantardawa.—10,000 lbs. 11 ms. 72,279 lbs., inc. 32,333 lbs.
Banteng.—17,125 lbs. 1 mth. 17,125 lbs., inc. 6,125 lbs.
Batak Rabit.—14,000 lbs. 10 ms. 138,843 lbs., inc. 40,074 lbs.
Batang Malaka.—8,951 lbs. 5 months 41,983 lbs.
Batavia Plantation Inv. (Apl.).—56,561 lbs., 4 ms. 154,470 lbs., inc. 57,246 lbs.
Batu Caves.—45,905 lbs. to date 210,774 lbs., inc. 25,125 lbs.
Batu Rata.—16,544 lbs. 11 ms. 161,880 lbs., inc. 60,826 lbs.
Batu Tiga.—35,389 lbs. 5 months 183,046 lbs., inc. 19,437 lbs.
Bekoh.—12,667 lbs. 11 months 109,593 lbs.
Bidor.—20,790 lbs. 2 months 40,690 lbs., inc. 5,656 lbs.
Bikam.—17,540 lbs. 5 months 100,297 lbs., inc. 26,993 lbs.
Bradwall.—15,737 lbs. 5 months 84,545 lbs., inc. 19,686 lbs.
Braunston.—19,483 lbs. 8 months 146,008 lbs., inc. 48,153 lbs.
Brieh.—7,255 lbs. 10 months 79,471 lbs., inc. 15,767 lbs.
Brit. Borneo Para.—15,840 lbs. 1 m. 15,840 lbs., inc. 3,840 lbs.
Broome.—9,572 lbs. 11 months 99,701 lbs., inc. 17,079 lbs.
Bukit Cloh.—12,700 lbs. 5 months 78,700 lbs., inc. 28,100 lbs.
Bukit Ijok.—12,500 lbs. 5 months 62,600 lbs., inc. 44,965 lbs.
Bukit Kajang.—47,000 lbs. 11 ms. 488,282 lbs., inc. 222,978 lbs.
Bukit Lintang.—23,000 lbs. 11 ms. 212,540 lbs., inc. 32,225 lbs.
Bukit Mertajam.—27,705 lbs. 2 ms. 54,904 lbs., inc. 24,920 lbs.
Bukit Panjong.—19,000 lbs. 5 months 92,022 lbs., inc. 20,948 lbs.
Bukit Rajah.—44,054 lbs. 2 months 88,288 lbs., inc. 27,152 lbs.
Bukit Sembawang.—25,000 lbs. 5 ms. 93,911 lbs., inc. 43,655 lbs.
Carey United.—20,250 lbs. 8 ms. 155,470 lbs., inc. 41,167 lbs.
Castlefield.—24,738 lbs. 11 months 232,470 lbs., inc. 8,233 lbs.
Central Trav.—12,296 lbs. 5 months 20,670 lbs., inc. 9,465 lbs.
Ceylon Land and Prod.—18,000 lbs. 11 ms. 168,912 lbs.
Ceylon (Para).—50,884 lbs. 5 ms. 160,057 lbs., inc. 75,804 lbs.
Ceylon Timber.—16,727 lbs. 5 ms. 86,687 lbs., inc. 55,322 lbs.
Changkat Salak.—28,000 lbs. 5 ms. 116,400 lbs., inc. 58,600 lbs.
Chembong Malay.—12,150 lbs.
Chersonese.—41,184 lbs. 5 ms. 183,485 lbs., inc. 58,982 lbs.
Cheviot.—13,900 lbs. 5 months 68,275 lbs., inc. 18,150 lbs.
Chota.—8,400 lbs. 5 months 49,884 lbs., inc. 9,575 lbs.
Cicely.—22,232 lbs. 2 months 44,845 lbs., inc. 2,975 lbs.
Cluny.—12,473 lbs. 5 months 53,443 lbs., inc. 9,607 lbs.
Cons. Malay.—45,649 lbs. 5 months 220,304 lbs., inc. 4,324 lbs.
Dalkeith.—12,150 lbs. 5 months 60,900 lbs., inc. 38,108 lbs.
Damansara.—43,766 lbs. 5 months 247,316 lbs., inc. 10,974 lbs.
Dennistown.—28,084 lbs. 5 months 126,296 lbs., inc. 27,961 lbs.
Deviturai.—15,640 lbs. 5 ms. 87,670 lbs., inc. 15,530 lbs.
Dickella.—6,742 lbs. 5 months 31,257 lbs., inc. 3,805 lbs.
Dimbula Valley.—22,700 lbs. 5 ms. 75,200 lbs., inc. 26,200 lbs.
Djasinga.—8,870 lbs. 11 months 119,169 lbs., inc. 25,182 lbs.
Dolok.—9,468 lbs. 5 ms. 46,434 lbs., inc. 26,094 lbs.
Doolgalla (Cey.).—8,742 lbs. 5 ms. 34,560 lbs., inc. 15,459 lbs.
Doranakande.—9,848 lbs. 5 months 38,479 lbs., inc. 8,090 lbs.
Duff Dev.—20,000 lbs. 5 months 92,250 lbs., inc. 46,004 lbs.
Dusun Durian.—20,899 lbs. 5 ms. 102,210 lbs., inc. 11,332 lbs.
Eastern Prod. and Est.—5 months 135,500 lbs., inc. 37,299 lbs.
Ederapolla.—9,980 lbs. 5 months 34,111 lbs., inc. 5,933 lbs.
Edinburgh.—17,880 lbs. 5 months 96,350 lbs., inc. 10,258 lbs.
Fed. Malay.—94,463 lbs. 12 ms. 1,166,328 lbs., inc. 111,238 lbs.
Fed. Selangor.—13,880 lbs. 2 ms. 29,669 lbs., dec. 12,902 lbs.
Galang Besar.—30,500 lbs. 11 ms. 311,000 lbs., inc. 55,050 lbs.
Gan Kee.—5,800 lbs. 11 months 53,650 lbs., inc. 28,500 lbs.
Garing (Malacca).—7,400 lbs. 8 ms. 54,344 lbs., inc. 24,753 lbs.
Gedong.—7,131 lbs. 7 months 44,064 lbs., inc. 9,273 lbs.
General Ceylon.—43,930 lbs. 5 ms. 183,278 lbs., inc. 53,565 lbs.
Glen Bervie.—9,000 lbs. 8 ms. 66,640 lbs., inc. 16,800 lbs.
Glendon.—10,693 lbs. 8 months 92,461 lbs., inc. 24,620 lbs.
Glenshiel.—15,600 lbs. 5 months 78,783 lbs., dec. 181 lbs.
Golconda.—32,789 lbs. 5 months 163,735 lbs., inc. 21,932 lbs.
Golden Hope.—12,908 lbs. 5 months 59,081 lbs., dec. 7,196 lbs.
Grand Central.—201,180 lbs. 5 ms. 798,150 lbs., inc. 337,869 lbs.
Gula Kalumpong.—66,827 lbs. 5 ms. 312,218 lbs., inc. 79,163 lbs.
Harpenden.—35,900 lbs. 5 ms. 184,100 lbs., inc. 55,850 lbs.
Hayoep.—20,427 lbs. 5 months 92,724 lbs., inc. 40,721 lbs.
Hevea Johore.—7,987 lbs. 11 ms. 96,609 lbs., inc. 35,018 lbs.
Hewagam.—25,400 lbs. 5 months 102,800 lbs., inc. 24,500 lbs.
Hidden Streams.—13,430 lbs. 5 ms. 60,416 lbs., inc. 24,330 lbs.
Highlands.—84,349 lbs. 5 ms. 433,999 lbs., inc. 33,631 lbs.
Inch Kenneth.—17,200 lbs. 12 months 250,950 lbs., dec. 6,930 lbs.

Java Amalg.—22,160 lbs. 5 ms. 98,880 lbs., inc. 44,366 lbs.
Jeram.—11,542 lbs. 2 months 22,699 lbs., inc. 3,468 lbs.
Johore Lands.—14,454 lbs. 5 ms. 91,791 lbs., inc. 52,169 lbs.
Johore Para.—9,600 lbs. 5 ms. 40,300 lbs.
Jong Landor.—24,177 lbs. 11 ms. 228,562 lbs., inc. 94,990 lbs.
Jugra.—28,174 lbs. 2 months 57,001 lbs., inc. 8,993 lbs.
Jugra Land.—22,044 lbs. 1 month 22,044 lbs., inc. 8,991 lbs.
Kali Glagah.—7,000 lbs. 2 months 14,000 lbs., inc. 9,900 lbs.
Kamna.—7,519 lbs. 1 month 7,519 lbs., dec. 1,944 lbs.
Kampong Kuantan.—21,000 lbs. 5 months 107,308 lbs.
Kamuning.—50,800 lbs. 11 months 523,200 lbs., inc. 215,200 lbs.
Kapar Para.—47,030 lbs. 5 ms. 247,770 lbs., inc. 41,975 lbs.
Kawie (Java).—15,250 lbs. 2 months 28,250 lbs., inc. 18,711 lbs.
Kelani Valley.—18,331 lbs. 5 ms. 81,834 lbs., inc. 18,412 lbs.
Kepitigalla.—30,349 lbs. 2 months 52,928 lbs., inc. 14,739 lbs.
Kepong.—18,250 lbs. 5 ms. 90,750 lbs., inc. 15,250 lbs.
Khota Tampan.—9,384 lbs. 4 ms. 30,775 lbs., inc. 13,689 lbs.
Kifulu.—14,326 lbs. 9 months 66,118 lbs., inc. 5,457 lbs.
Killinghall.—8,751 lbs. 11 ms. 66,842 lbs., inc. 37,111 lbs.
Kinta Kellas.—14,500 lbs. 2 ms. 28,200 lbs., inc. 7,400 lbs.
Klabang.—9,047 lbs. 5 months 51,137 lbs., inc. 12,389 lbs.
Klanang.—22,220 lbs. 5 months 115,604 lbs., dec. 2,596 lbs.
Kombok.—18,800 lbs. 5 months 80,400 lbs., inc. 26,500 lbs.
Kongsi.—20,663 lbs. 6 ms. 104,715 lbs., inc. 33,849 lbs.
Kuala Klang.—10,100 lbs. 8 months 98,611 lbs., inc. 23,538 lbs.
Kuala Kubu.—5,703 lbs. 11 months 56,928 lbs., inc. 20,141 lbs.
Kuala Lumpur.—98,916 lbs. 11 m. 1,083,519 lbs., inc. 168,935 lbs.
Kuala Selangor.—42,782 lbs. 5 ms. 215,893 lbs., inc. 66,780 lbs.
Kurau.—18,000 lbs. 5 months 83,833 lbs., inc. 10,393 lbs.
Labu.—30,200 lbs. 5 months 146,457 lbs., inc. 4,957 lbs.
Lanadron.—101,791 lbs. 5 months 460,557 lbs., inc. 160,452 lbs.
Langat River.—21,307 lbs. 5 ms. 103,815 lbs., inc. 56,726 lbs.
Langen (Java).—43,610 lbs. 9 ms. 264,996 lbs., inc. 41,730 lbs.
Langkat (Sum.).—26,840 lbs. 5 ms. 123,428 lbs., inc. 20,933 lbs.
Lavant.—16,250 lbs. 5 ms. 60,815 lbs., inc. 11,914 lbs.
Ledbury.—36,349 lbs. 5 ms. 163,053 lbs., inc. 30,086 lbs.
Lendu.—8,528 lbs. 2 months 15,828 lbs., inc. 8,678 lbs.
Lewa.—16,193 lbs. 11 months 157,100 lbs., inc. 45,834 lbs.
Linggi.—99,450 lbs. 5 ms. 478,150 lbs., inc. 24,270 lbs.
London Asiatic.—89,428 lbs. 5 ms. 399,536 lbs., inc. 36,977 lbs.
Lumut.—41,002 lbs. 8 months 337,184 lbs., inc. 154,571 lbs.
Mahawale.—11,205 lbs. 5 months 40,866 lbs., inc. 19,102 lbs.
Malacca.—282,125 lbs. 5 months 1,239,225 lbs., inc. 108,025 lbs.
Malaysia.—9,022 lbs. 5 months 79,507 lbs., inc. 26,657 lbs.
Malay Planters.—22,700 lbs. 8 ms. 160,500 lbs., inc. 62,639 lbs.
Malayalam.—32,732 lbs. 5 ms. 686,113 lbs., inc. 43,386 lbs.
Manihot.—11,199 lbs. 10 ms. 82,509 lbs., inc. 27,282 lbs.
Merliman.—59,501 lbs. 5 months 267,841 lbs., inc. 122,275 lbs.
Mergui Crown.—37,582 lbs. 5 months 150,533 lbs.
Monerakelle.—10,250 lbs. 11 ms. 104,590 lbs., inc. 23,169 lbs.
Mount Austin.—62,000 lbs. 2 months 118,900 lbs.
Muhesa.—26,350 lbs. 11 months 242,370 lbs., inc. 2,610 lbs.
Nagolle.—30,230 lbs. 5 months 107,261 lbs., inc. 39,888 lbs.
Narborough.—8,200 lbs. 11 months 75,376 lbs., inc. 28,505 lbs.
Neboda.—26,774 lbs. 5 ms. 98,231 lbs., inc. 27,057 lbs.
New Croc. River.—18,022 lbs. 5 ms. 100,986 lbs., inc. 47,548 lbs.
Nordanal.—48,300 lbs. 5 months 231,393 lbs., inc. 26,057 lbs.
N. Hummock.—26,702 lbs. 11 ms. 266,550 lbs., inc. 46,382 lbs.
Oriental.—32,500 lbs. 5 months 121,113 lbs., inc. 71,482 lbs.
Padang Jawa.—10,008 lbs. 2 months 19,790 lbs., inc. 3,147 lbs.
Panawatte.—27,224 lbs. 5 months 122,787 lbs., inc. 7,438 lbs.
Pantiya.—10,539 lbs. 5 months 36,414 lbs., dec. 1,745 lbs.
Parambe.—11,597 lbs. 5 months 49,037 lbs., inc. 15,197 lbs.
Pataling.—51,933 lbs. 5 months 211,359 lbs., inc. 10,255 lbs.
Pelmadulla.—35,950 lbs. 5 months 136,001 lbs., inc. 54,986 lbs.
Perak.—31,883 lbs. 2 months 60,852 lbs., inc. 10,149 lbs.
Permas.—13,420 lbs. 11 months 102,741 lbs., inc. 45,998 lbs
Port Dickson Lukut.—12,100 lbs. 2 m. 26,850 lbs., inc. 12,025 lbs.
P.P.K.—14,405 lbs. 5 months 60,732 lbs., inc. 18,654 lbs
Prye.—13,600 lbs. 2 months 23,448 lbs., inc. 8,738 lbs.
Rani Trav.—60,526 lbs, Total, 122,499 lbs.
Ratanui.—14,603 lbs. 8 months 117,458 lbs., inc. 31,643 lbs.
Rembia.—15,162 lbs. 8 months 104,677 lbs., inc. 45,615 lbs.
Ribu.—12,960 lbs. 5 months 56,432 lbs , dec. 4,756 lbs.
Rim.—11,250 lbs. 2 months 20,450 lbs., inc. 4,250 lbs.
Riverside.—21,591 lbs. 5 months 112,770 lbs., inc. 26,929 lbs.
Rubana.—45,500 lbs. 1 month 45,500 lbs., inc. 14,946 lbs.
Rub. of Bentota.—7,824 lbs. 5 months 35,146 lbs., inc. 9,646 lbs.
Rubber of Ceylon.—28,044 lbs. 5 ms. 103,379 lbs., inc. 44,930 lbs.
Rubber of Johore.—41,200 lbs. 5 ms. 198,561 lbs., inc. 105,310 lbs.
Rubber of Krian.—21,700 lbs. 5 ms. 103,890 lbs., inc. 28,984 lbs.
Sagga.—26,000 lbs. 10 months 258,000 lbs., inc. 67,675 lbs.
Sapumalkande.—26,040 lbs. 5 ms. 121,775 lbs., inc. 29,793 lbs.
Scottish Malay.—21,240 lbs. 5 ms. 125,962 lbs., inc. 25,111 lbs.
Seafield.—54,000 lbs. 5 months 287,279 lbs., inc. 35,098 lbs.
Seaport.—20,044 lbs. 11 months 224,042 lbs., inc. 44,781 lbs.
Sedenak.—11,712 lbs. 7 months 66,525 lbs., inc. 58,563 lbs.
Sekong.—12,439 lbs. 10 months 101,823 lbs., inc. 8,326 lbs.
Selaba.—39,914 lbs. 5 months 192,359 lbs., inc. 30,831 lbs.
Selangor.—53,239 lbs. 5 months 270,440 lbs., inc. 63,760 lbs.
Selangor River.—13,308 lbs. 5 ms. 75,225 lbs., inc. 30,550 lbs.
Selangor United.—5,600 lbs. 2 ms. 10,170 lbs., inc. 3,295 lbs.
Seletar.—11,200 lbs. 11 months 104,800 lbs., inc. 42,800 lbs.
Sembilan.—26,847 lbs. 10 months 181,677 lbs., dec. 4,914 lbs.
Sempah.—11,225 lbs. 2 months 20,700 lbs., inc. 5,367 lbs.
Sendayan.—17,000 lbs. 8 months 129,850 lbs., inc. 43,475 lbs.
Sengat.—24,149 lbs. 11 months 258,416 lbs., inc. 76,571 lbs.
Sennah.—65,941 lbs. 11 months 624,923 lbs., inc. 287,092 lbs.
Serdang Cent.—7,750 lbs. 5 months 36,421 lbs., dec. 11,012 lbs.
Seremban.—43,120 lbs. 5 months 183,872 lbs., dec. 49,021 lbs.
Shelford.—14,000 lbs. 5 months 72,500 lbs., inc. 4,900 lbs.
Siak.—13,613 lbs. 5 ms. 63,076 lbs., inc. 46,272 lbs.
Sialang.—33,081 lbs. 4 months 118,419 lbs., inc. 39,311 lbs.
Singapore Para.—28,640 lbs. 11 ms. 284,858 lbs., inc. 44,869 lbs.
Singapore United.—25,000 lbs. 11 ms. 237,500 lbs., inc. 84,137 lbs.
Straits.—176,000 lbs. 5 months 852,767 lbs., inc. 180,402 lbs.
S.E. Borneo.—6,000 lbs. 2 months 11,545 lbs., inc. 3,232 lbs.
S.S. (Bertam).—63,000 lbs. 5 ms. 241,312 lbs., inc. 103,812 lbs.
Strathmore.—19,359 lbs. 5 months 83,055 lbs., inc. 31,000 lbs.
Sumatra Consl.—20,447 lbs. 11 m. 232,430 lbs., inc. 108,062 lbs.
Sumatra Para.—34,000 lbs. 11 ms. 371,842 lbs., dec. 8,658 lbs.
Sungei Bahru.—9,600 lbs. 11 months 86,390 lbs., inc. 41,772 lbs.
Sungei Batu.—10,250 lbs. 5 months 42,882 lbs., inc. 17,680 lbs.
Sungei Buaya.—20,500 lbs. 11 ms. 189,250 lbs., inc. 70,200 lbs.
Sungei Buloh.—36,150 lbs. 5 ms. 167,918 lbs., inc. 36,649 lbs.
Sungei Choh.—23,017 lbs. 5 months 114,027 lbs., inc. 21,947 lbs.
Sungei Kapar.—50,100 lbs. 5 mos. 259,700 lbs., inc. 59,300 lbs.
Sungei Kari.—22,140 lbs. 11 mos. 198,893 lbs., inc. 85,349 lbs.
Sungei Krian.—19,088 lbs. 5 ms. 89,867 lbs., inc. 42,884 lbs.
Sungei Kruit.—11,204 lbs. 5 ms. 63,215 lbs., inc. 7,275 lbs.
Sungei Reyla.—5,236 lbs. 5 ms. 25,428 lbs., inc. 4,212 lbs.
Sungei Salak.—36,244 lbs. 5 ms. 174,844 lbs., inc. 53,413 lbs.
Sungei Way.—31,005 lbs. 5 ms. 173,509 lbs., inc. 36,812 lbs.
Sungkai Chumor.—29,400 lbs. 11 ms. 316,900 lbs., inc. 63,686 lbs.
Sunnygama.—61,735 lbs. 5 ms. 207,529 lbs., inc. 78,717 lbs.
Taiping.—31,000 lbs. 8 ms. 218,600 lbs., inc. 90,588 lbs.
Tali Ayer.—39,000 lbs. 1 month 39,000 lbs., inc. 322 lbs.
Tamiang.—9,480 lbs. 8 months 64,265 lbs., inc. 35,312 lbs.
Tandjong.—51,831 lbs. 11 months 488,368 lbs., inc. 300,791 lbs.
Tangga Batu.—9,136 lbs. 5 months 40,677 lbs., inc. 12,865 lbs.
Tangkah.—17,573 lbs. 9 months 121,631 lbs., inc. 49,376 lbs.
Tangoel.—14,740 lbs. 11 months 102,017 lbs., inc. 64,340 lbs.
Tanjong Malim.—32,830 lbs. 11 ms. 334,788 lbs., inc. 100,968 lbs.
Tebrau.—31,045 lbs. 11 months 282,138 lbs., inc. 82,925 lbs.
Tenom (Borneo).—23,600 lbs. 5 ms. 89,620 lbs., inc. 25,440 lbs.
Third Mile.—24,848 lbs. 5 months 109,539 lbs., inc. 44,293 lbs.
Tremelbye.—43,500 lbs. 11 ms. 491,250 lbs., inc. 149,550 lbs.
Trolak.—11,832 lbs. 8 months 101,175 lbs., inc. 37,015 lbs.
Ulu Rantau.—26,066 lbs. 5 mths. 83,131 lbs., dec. 27,586 lbs.
Utd. Serdang.—166,355 lbs. 9 ms. 1,285,760 lbs., inc. 484,784 lbs.
United Sua Betong.—6,725 lbs. 5 ms. 32,550 lbs., inc. 15,800 lbs.
United Sumatra.—35,178 lbs. 5 ms. 155,009 lbs., inc. 25,490 lbs.
United Temiang.—16,950 lbs. 10 ms. 124,450 lbs., inc. 54,656 lbs.
Uva.—10,958 lbs. 5 months 48,257 lbs., inc. 17,568 lbs.
Val d'Or.—9,300 lbs. 7 months 52,511 lbs., inc. 27,512 lbs.
Vallambrosa.—26,800 lbs. 2 months 53,800 lbs., dec. 7,200 lbs.
Bukit Kraiong.—9,100 lbs. 2 ms. 16,600 lbs., inc. 2,100 lbs.
Yam Seng.—16,489 lbs. 7 months 105,476 lbs., inc. 13,722 lbs.
Yataderia.—13,804 lbs. 5 months 56,524 lbs., inc. 11,579 lbs.
Yatiyantota.—27,293 lbs. 5 months 101,273 lbs., inc. 37,217 lbs.

MINING OUTPUTS.

Abosso.—Crushed 5,020 tons, 1,542 ozs.; cyanide, 438 ozs.; total, 1,980 ozs.

Alaska Mexican.—Crushed 20,811 tons; concentrates saved, 335 tons; value, $39,927; net profit, $16,363.

Alaska United.—Crushed 40,796 tons; concentrates saved, 899 tons; value, $84,091; net profit, $28,655.

Bell Reef Development.—2,528 tons, 1,051 ozs.

Briseis Tin.—Black tin cleaned up from Briseis, 20 tons (April, 20). Mutual Hill.—Black tin, 55 cwt. (April, nil). Wallace Properties.—Gold, 553 ozs. (April, 568).

Burma Corporation.—Bawdwin: Lead recovered, 779 tons; silver, 19,162 ozs.; ore shipped to Europe, 1,481 tons; total value of mineral product f.o.b. Rangoon, £18,943; total working costs, £12,311; capital expenditure, £8,226.

Canadian Klondyke.—Output week June 13, 3,351 ozs.

Cinnamon Bippo.—Crushed 2,518 tons, 1,173 ozs.; profit, £786.

Eileen Alannah.—1,995 tons, 1,065 ozs.

Jumbo.—3,110 tons, 804 ozs.; value, £3,426; estimated loss, exclusive of redemption and depreciation, £161.

Matabele Queen's.—1,804 tons, 817 ozs.

Naraguta (Nigeria) Tin.—Output 70 tons; dispatched 57 tons.

North Broken Hill.—Week June 13: Crushed 6,400 tons, assaying 16.6 per cent. lead and 7.6 ozs. silver per ton, producing 1,150 tons concentrates, containing 790 tons 13 cwts. lead and 26,450 ozs. silver.

Shamva Mines.—46,730 tons; treated by cyanide, 46,679 tons yielding 5,338 ozs. fine gold; total value, £22,487; profit, £5,000.

Willoughby's Consolidated.—Mines leased, 6,072 tons, 1,097 ozs.; mine worked, 1,345 tons, 545 ozs.

IMPERIAL TRAMWAYS CO., LTD.—An improvement of £5,175 to £31,431 in the nett revenue for the year ended December 31 was neutralised by the much smaller balance brought forward, and in order to maintain the dividend on the ordinary shares at 4 per cent., £2,000 was withdrawn from the dividend equalisation fund, while the amount carried forward was reduced by £115 to £273. Gross receipts of the Middlesbrough, Stockton, and Thornaby Electric Tramways improved by £3,567 to £60,280 as the result of an increase of 791,800 in the number of passengers carried, but the company is spending a good deal on the reconstruction of its track, and nett profits were only £412 up at £17,824. A small improvement was also shown by the Corris Railway Co., but the London and Suburban Traction Co., in which the Imperial holds preference and ordinary shares in lieu of its former holding of London United Tramways preference shares, was unable to pay more than its preference dividend.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 8.	Name.	Closing Price last week.	Closing Price this week.
South African.			
9/16	African Farms	9/16	9/16
11/16	Anglo French Ex.	11/16	11/16
1/16	Apex.	1/16	1/16
7/16	Aurora W. United 10/-	7/16	7/16
11/16	Bantjes	11/16	11/16
2 1/16	City and Suburban, £4	2 1/8	2 1/8
7 1/16	Central Mining, £12	7 1/8	8 1/16
2 1/16	Cons. Gold Fields	2 1/8	2 1/16
1 13/16	Cons. Langlaagte, £1	1 13/16	1 13/16
5 1/16	Crown Mines, 10/-	5 1/16	6
1 1/16	East Rand Prop.	1 1/16	1 1/16
1 1/8	Geduld Prop.	1 1/8	1 1/8
1/16	Gen. Mining and Fin.	3/32	9/64
1/8	Ginsberg	1/8	1/8
1/16	Glynn's Lydenburg	1/16	1/16
1/8	Goerz and Co.	1/8	1/8
3/8	Gold Mines Invest., £1	3/8	3/8
1 3/32	Government Areas	1 5/32	1 5/32
3	Heriot	3 3/8	3 3/8
18/9	Johannesburg Con. In.	19/	19/
1/16	Jumpers	1/16	3/32
1 3/32	Kleinfontein	1 3/8	1 3/32
3 1/16	Knights (Wit.)	3 1/16	3 1/16
1/16	Langlaagte Estate	1	1
5 1/4	Meyer and Charlton	5 3/4	5 13/16
	Deep Levels.		
2 3/8	Brakpan	2 3/8	2 3/16
1/4	Cinderella Consol.	1/16	1/16
3 7/32	City Deep	3 3/32	3 1/32
1/16	Durban Deep	1/16	3/32
2 1/2	Ferreira Deep	2 5/16	2 5/16
1 1/4	Geldenhuis Deep	1 1/8	1 3/16
1/8	Jupiter	1/16	1/16
3/8	Knight Central	3/8	3/8
1/8	Knights Deep	1/8	1 1/16
1/16	Main Reef West	3/32	3/32
4 11/16	Blaauwbosch £1	4 11/16	4 3/4
16 1/2	DeBeers Deferred £2/10/16	16 1/2	16 1/2
16 3/4	Do. Preferred £2/10/16	16 3/4	16 3/4
2/6	Frank Smith, 7/6	2/9	3/
3 7/8	Jagersfontein Ord.	3 7/8	3 7/8
1/8	Koffyfontein	1 1/8	1/8
	Diamonds.		
1/3	Montrose	1/4	1/4
1 1/8	New Vaal River D.	1 1/8	1 1/8
7/8	Premier Dia. Def. 8, 2/6	7/8	7/8
9	Do. do. Pref.	8 3/8x	8 3/8x
1/8	Roberts Victor	1/8	*
1/8	S. African Diamonds £1	1/8	1/8
	Rhodesian.		
1/6	Amalgtd. Props., 3/9 pd.	1/6	1/7 1/2
2/6	Antelope, 5/-	2/9	2/9
5/	Bechuanaland Ex.	5/3	5/3
1/	Bucks Reef	1/	1/
16/3	Chartered B.S.A.	16/3	16/4 1/2
16/3	Cam & Motor, fy. pd	16/6	18/
1/4	Eileen Alannah	1/4	1/4
1/2	Eldorado Banket	1/2	1/2
8/	Enterprise	1/8	1/8
2 7/16	Falcon	2 3/8	2 3/8
1/8	Gaika	2/16	2/6
1/8	Giant Mines of Rhod.	1/8	1/8
1 3/32	Globe and Phœnix, 5/-	1 3/32	1 3/32
10/6	Goldfields Rho. Dev. £1	11/	7/
1/2	London Rhodesn. Min.	1/2	1/2
1/6	Lonely Reef	1 3/32	1 5/16
6/	Mashonaland Agency	6/9	6/9
3/	Mayo Development	3/	3/
6/9	Northern Copper	7/	7/
1/10	Planet-Arcturus	—	—
1/10	Rhodesia Consd. (10/-)	1/9	1/9
3/8	Rhodesia G. M. Inv.	3/8	3/8
1/9	Selukwe Columbia, 5/-	1/6	1/6
2 3/32	Shamva Mines	2 1/16	2 3/32
2/6	Surprise	2/6	2/6
1 3/8	Tanganyika	1 7/8	2
15/	Victoria Falls Power pf.	3	3
2/3	Wanderer Selukwe, 5/	2/9	3/
7/	Willoughbys Cons., 10/	7/	7/
12/	Zambesia Exploring	12/3	12/9
	West African.		
7/9	Abbontiakoon, 10/	7/7 1/2	7/9
1/16	Abosso	1/8	1/16
2/3	Anglo-Continental, 10/	2/ 1/2	1/0
1/32	Ashanti Goldfields, 4/	1/32	1/32
1/16	Bisichi Tin, £1	1/16	1/16
2/3	Broomassie, 10/	2/6	2/3
1/32	Champion Tin (Nig.) 5/	1/32	1/32
5	Fanti Consolidated, 10/	5/6	5/3
3/32	Gold Coast Amalg.	3/4x	3/32
1/16	Himan Concessions	1/8	1/8
1/3	Jos Tin Area, 5/	5/	5/
2/3	Lucky Chance, 5/	2/9	2/6
1	Naraguta	1	1/8
1/32	Nigeria Tin	1/32	1/32
1/8	Prestea Block "A"	1/8	1/8
1/32	Rayfield, £1	1/8	3/32
5	Ropp Tin, £1	5 1/2	4 3/4
3/32	Taquah Exploration	3/32x	3/32x
1/4	Wallis	1/4	1/4
1/3	Wassaw West Aml., 10	1/3	1/3
	Australians.		
7/3	Associated	7/6	7/3
6/6	Do. Nrn. Blocks	6/9	6/6
6/6	Bullfinch Prop.	7/	6/6
3/3	Chalfers, 4s. 3/6 pd.	3/3	3/3
2 1/4	Golden Horseshoe, £5	2 1/2	2 1/2
14/	Great Boulder, 2/	13/9	14/
2/1 1/2	Do. Perseverance	2/1 1/2	2/1 1/2
10/3	Great Fingall, 10/	10/6	10/3
1/9	Ida H. 5/	1/10 1/2	1/9
2 1/8	Ivanhoe, Gold £5	2 1/8	2 1/8
1/8	Kalgurli	1/8	1/8
11/7 1/2	Lake View & Oroya 5/.	11/9	11/6
1/	Lon. Aust. & Gen. Ex. 5/	1/	1/
1/8	Mount Boppy	1/8	1/8
4/9	South Kalgurli 10/	4/3x	4/3x
25/	Sons of Gwalia	25/	25/
	Miscellaneous.		
1 1/2	Alaska Mexican $5	1 1/8	1 1/2
8 1/8	Alaska Treadwell £5	7 7/8	8 1/8
3	Alaska United, $5	2 3/4	3
6 7/16	Anaconda, 25 dols.	6 1/4	6 1/4
37/6	British Broken Hill, 8/-	38/6	37/6
36/3	Broken Hill Prop.	37/	36/3
	Do. Blk. 10, £10		16/3
34/	£9 13/ pd.	34/	34/
54/6	Do. North (New)	54/9	53/6
8 1/8	Do. South	8 1/8	8 1/8
1/2	Camp Bird	10/	9/9
3	Cape Copper, £2	3 1/8	3 1/8
1/16	Casey Cobalt, £1	1/8	1/8
11/	Champion Reef, 2/6	11/	11/
1 1/16	Cobalt Townsite, £1	1 1/16	1 1/8
1/16	Dolcoath	12/	11/
13/9	El Oro	14/3	13/6
1/16	Esperanza	1/16	3/4
5/	Great Cobar, £5	3/	4/
27/6	Hampden Cloncurry, £1	26/9	25/
2 1/8	Kyshtim Corp., £1	2 1/16	2 1/8
1 1/16	Lena	1 1/8	2 5/8
3 1/16	Mason and Barry	3 1/16	3 1/16
4 3/8	Mexico of El Oro	4 3/4	4 7/8
25/3	Mount Lyell	25/3	25/
2 1/4	Mount Morgan	2 1/8	2 1/8
2 1/16	Mount Elliott	2 1/16	2 1/16
4 3/8	Mysore, 10s.	4 1/8	4 1/16
3	Namaqua, £2	3	3 1/8
25/9	Nundydroog, 10/	26/6	26/6
22/9	Ooregum 10/	22/6	22/6
31/3	Do. Pref., 10/	31/6	1 1/16
5 3/8	Otavi Mines & Rly. £1	5 3/8	5 3/8
7/6	Pahang Consols. 5/	7/9	7/6
68 3/8	Rio Tinto, £5	68 1/8	68 1/4
1 3/32	Russian Mining	1 1/8	1 1/8
16/6	St. John del Rey	16/6	16/6
1 1/4	Sissert, £1	1 1/4	1 1/4
2 3/16	Spassky Copper	2 1/16	2 1/8
25/9	Sulphide Corp., 15/	25/6	25/6
1 3/8	Talisman Consol. 18/	1 1/2x	1 1/2x
3 1/32	Tanalyk	3 1/16	4
6 1/2	Tharsis	6 3/8	6 1/2
43/5	Waihi	2 3/8x	2 3/8x
25/9	Waihi Grand Junction	26/	26/
20/3	Zinc Corporation	20/6	20/
47/9	" Preference	47/6	48/

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	June 14	16,352	— 410	24	387,380	— 2,096
Brecon and Merthyr	" 14	2,630	— 93	24	61,591	+ 455
Cambrian	" 14	5,907	+ 20	24	133,904	+ 2,260
Central London	" 13	4,973	+ 343	24	120,737	— 2,726
City and South London	" 13	2,566	— 40	24	65,287	— 4,220
East London	Mar. *a*	3,895	+ 865	9	11,313	+ 2,719
Furness	June 14	10,021	+ 100	24	242,504	— 14,019
Great Central	" 13	108,600	— 3,300	24	2,589,900	— 66,400
Great Eastern	" 14	100,500	— 6,600	24	2,476,300	+ 2,500
Great Northern	" 13	120,000	+ 200	24	2,927,500	— 2,000
Great Western	" 14	308,000	+ 14,000	24	6,646,000	+ 89,000
Hull and Barnsley	" 14	16,181	— 925	24	322,943	— 41,955
Lancashire and Yorkshire	" 14	118,100	— 950	24	2,721,800	— 95,650
Lon. Brighton & S. Coast	" 13	68,679	+ 872	24	1,450,622	+ 350
London & North Western	" 14	311,000	+ 3,000	24	6,983,000	— 88,000
London & South Western	" 14	103,800	— 500	24	2,231,400	— 2,700
London Electric	" 13	13,725	+ 320	24	342,840	+ 2,960
Metropolitan	" 14	19,573	+ 1,733	24	334,818	+ 37,792
Metropolitan District	" 13	13,112	— 57	24	315,916	+ 1,186
Midland	" 13	255,000	+ 2,000	24	6,162,000	— 56,000
North Eastern	" 13	203,000	— 12,000	24	4,852,000	— 44,000
North London	" 14	7,570	— 691	24	188,713	— 13,240
North Staffordshire	" 14	19,600	— 1,520	24	471,480	— 13,400
Rhymney	" 14	7,302	— 699	24	175,519	— 6,147
South Eastern & Chatham	" 13	98,147	+ 1,125	24	2,106,129	+ 2,736
Taff Vale	" 14	21,525	+ 39	24	496,275	— 503

IRISH RAILWAYS.

Belfast and County Down	June 12	3,360	— 1,033	*	68,243	+ 276
Grand Canal	" 12	1,316	— 89	*	33,108	— 964
Great Northern	" 12	21,235	— 300	*	483,415	+ 6,920
Gt. Southern and Western	" 12	29,079	— 39	*	632,269	— 26,780
Midland Great Western	" 12	13,243	— 391	*	281,767	— 5,450

SCOTCH RAILWAYS.

Caledonian	June 14	99,900	+ 3,100	24	2,256,400	— 22,700
Glasgow & South Western	" 13	38,700	+ 500	24	845,100	— 12,400
Great North of Scotland	" 13	10,680	+ 180	24	231,820	+ 5,473
Highland	" 14	13,298	+ 1,695	24	244,985	+ 11,939
North British	" 14	100,400	+ 1,600	24	2,272,400	— 24,700

* From Jan. 1. *a* Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for week. Week ending	Amount	In. or dec. on last year.	W'ks.	Gross Traffic to date. Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia	June 13	Ps. 12,000	— Ps. 6,000	1	Ps. 298,950	— Ps. 70,650
Anglo-Chilian	Apl. *	23,000	+ 2,100	4	99,900	+ 9,100
Antofagasta (Chili)	June 14	32,180	— 5,210	1	863,644	+ 13,124
Arauco	Apl.	9,262	— 1,013	1	33,937	— 4,051
Argentine	June 13	45,810	— 7,450	1	2,467,200	+ 71,470
Argentine N.E.	" 12	6,050	— 1,495	50	319,489	— 18,609
Argentine Trans.	" 13	570	— 740	1	93,090	— 10,200
Bilbao R. and Canta	May *	4,811	+ 599	5	28,747	— 6,846
Bolivar	" *	9,323	— 4,580	11	101,176	+ 1,073
Brazil	Apl. *a*	221,334	— 5,550	4	870,467	— 43,807
Brazil Gt. Southern	" *	Mls. 21,000	— M 12,500	4	M 88,000	— Ms 51,250
Brazil N. Eastern	June 13	Mls. 46,690	— M 11,149	1	M 963,287	— Ms 257,926
B. Ayres & Pacific	" 13	97,000	— 4,000	1	4,677,000	— 678,000
Do. Central	May *	17,809	— 7,500	11	267,989	+ 22,374
Do. Gt. South'n	June 14	92,000	— 9,000	1	5,276,905	— 1,076,095
Do. Western	" 14	50,000	+ 2,000	1	2,375,000	— 430,000
Do. Ensenada	" 14	1,100	+ 500	1	47,952	+ 552
Central Argentine	" 13	120,000	— 13,000	1	5,765,600	— 413,669
C. Ur'g'ay of Mte V.	" 13	10,713	— 1,602	1	625,217	— 82,738
Do. East'n Ex.	" 13	4,107	— 35	1	222,365	— 18,998
Do. North'n Ex.	" 13	1,873	— 917	1	117,088	— 23,389
Do. West'n Ex.	" 13	1,494	— 121	1	96,040	— 5,649
Colombian National	May	11,500	+ 1,000	1	47,700	— 500
Colombian Northern	Apl. *c*	2,705	— 78	1	33,767	+ 4,666
Cordoba Central	June 13	35,410	— 5,750	1	1,866,600	+ 54,470
Costa Rica	Apl. 25	11,406	+ 1,714	1	390,643	— 14,795
Cuban Central	June 14	8,849	+ 493	50	564,717	— 31,117
Dorada Extension	" *	10,400	+ 1,200	†	38,800	— 1,200
Egyptian Delta	" 20*a*	6,819	+ 370	§	37,534	+ 2,512
Entre Rios	" 13	10,400	— 1,700	†	600,600	+ 17,000
Gt. South. of Spain	" 6	Ps. 67,581	— Ps. 22,938	†	Ps. 1,598,38	— Ps. 401,874
Gt. West of Brazil	" 13	12,700	+ 3,200	1	346,400	— 3,300
Havana Central	" 13.	4,875	+ 38	50	273,432	— 5,362
Inter. of C. Amer.	Mar.	62,671	+ 7,736	3	185,671	+ 25,325
La Guaira and Car.	May *	9,000	— 250	1	51,500	+ 1,000
Leopoldina	June 13	33,397	+ 1,607	1	728,289	— 6,420
Madeira-Mamoré	Apl. *a*	20,267	— 21,702	4	90,800	— 52,120
Manila	June 13	6,798	+ 47	1	155,032	— 8,765
Midland Uruguay	May *	10,213	— 1,287	11	118,171	— 8,133
Mogyana	Apl. *a*	96,600	— 7,193	4	416,933	— 8,524
New Cape Cent.	May 23	1,477	— 292	1	40,454	— 1,757
N.W. of Uruguay	" *	$20,000	— $10,075	11	$275,192	— $55,978
Nitrate	June 15‖	29,765	+ 1,785	1	328,885	+ 14,550
Ottoman	" 13	7,061	+ 1,678	1	176,346	+ 43,508
Paraguay Central	" 13	2,500	— 850	1	149,490	+ 10,070
Paulista	Apl. *a*	108,667	— 19,523	4	512,000	— 27,368
Peruvian Corpn.	May *	$1,005,183	— $38,263	11	$11527536	+ $861,297
Puerto Cab. & V'len.	" *	4,250	—	5	21,250	— 1,000
Salvador	June 13	$55,500	+ 2,250	1	$1,376,460	+ 46,340
San Paulo	" 7	28,935	— 8,653	1	711,155	— 120,558
Sorocabana	Apl. *a*	89,867	+ 6,720	4	354,067	+ 7,530
Taltal	May	26,093	+ 188	11	284,853	+ 2,311
United of Havana	June 13	21,070	— 1,167	50	1,526,601	— 50,433
United of Yucatan	" 6	$68,400	+ $2,900	23	$1,716,800	+ $240,300
Uruguay Northern	" *	1,702	— 863	11	24,242	— 3,314
West'n of Havana	" 13	4,865	— 932	50	269,418	+ 676
W. Pass and Yukon	May 31	$49,775	—	—	—	—
Zafra and Huelva	" *	14,534	+ 2,753	5	72,707	+ 4,295

§ From April 1. *a* 10 days. *c* Nett. * Months. ‖ 15 days. † From Jan. 1. *b* gross. ‡ From July 1

COLONIAL RAILWAYS.

Beira ..	Apl.	*	£40,748	—	£20,783	—	—	—
Canadian Northern	June 14		353,100	—	153,420	†	21,782,200	— 7,400
Canadian Pacific ..	,, 14		2,158,000	—	405,000	†	123,826,000	— 9,085,000
Gr. Trk. Main Line	,, 14		£154,929	—	£31,983	†	£3,337,878	— £365,976
Canada Atlantic ..	,, 14		£10,007	+	£1,985	†	£208,040	— £4,995
Gr. Trk. Western ..	,, 14		£28,973	—	£205	†	£642,282	— £33,700
Do. Det. G. H. & M.	,, 14		£11,702	+	£751	†	£218,039	+ £7,902
Do. Pacific Prairie Sect. & Lake Supr.	,, 14		£19,326	—	£3,355	†	£462,013	— £28,512
Mashonaland ..	Apl.	*	£58,210	—	£13,630	4	£429,380	— £20,011
Mid. of Westn. Aus.	,,	*	£13,225	+	£2,293	‡	£127,014	+ £3,441
Rhodesia	,,	*	£86,295	+	£7,247	4	£557,846	— £54,798

* Months. † Jan. 1. ‡ July 1.

INDIAN RAILWAYS.

			Rs.		Rs.		Rs.	Rs.
Assam Bengal ..	May 16		1,38,500	+	28,660	†	8,56,500	+ 1,26,713
Barsi Light	June 13		19,800	+	3,300	†	3,48,900	+ 1,18,200
Bengal & N.-W. ..	May 16		4,63,480	—	26,591	†	30,64,380	+ 13,080
Bengal Nagpur ..	,, 23		7,78,000	—	64,000	†	63,85,000	— 46,000
Bombay & Baroda	June 13		12,56,000	+	81,000	†	1,48,37,000	+ 13,000
Burma	May 16		4,64,299	+	18,068	†	33,18,306	+ 2,21,785
Delhi Umballa ..	June 13		66,000	+	6,145	†	7,08,758	+ 15,658
East Indian.. ..	,, 13		22,01,000	+	2,23,000	†	2,30,62,000	+ 15,000
Gt. Indian Penin. ..	,, 13		15,67,000	+	1,74,500	†	194,89,200	+ 10,58,136
Lucknow-Bareilly..	May 16		47,226	—	6,337	†	3,45,352	+ 31,540
Madras and S. Mahratta	,, 23		9,85,000	+	15,077	†	73,93,000	+ 91,862
Nizam's Guar. ..	,, 23		1,30,550	—	10,760	†	10,19,091	— 47,193
Hyderabad G. Val.	,, 23		1,26,969	+	53,669	†	9,30,765	+ 2,35,360
Rohilkund	,, 16		34,144	—	19,247	†	2,41,002	— 65,401
South Indian ..	,, 23		5,80,240	—	17,888	†	44,25,484	+ 39,381
Southern Punjab ..	Feb.	§	5,45,925	+	2,09,685	‡	26,27,891	+ 5,63,338

† April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

			$		$		$	$
Chesapeake & Ohio	June 14		723,000	+	26,000	†	34,897,000	+ 1,445,000
Chicago G. W. ..	,, 7		251,000	—	17,000	†	13,321,000	+ 335,000
Colorado & South'n	,, 7		203,000	—	49,000	†	12,497,000	— 1,783,000
Denver & Rio Gran.	,, 14		412,000	—	12,000	†	22,023,000	— 1,085,000
Inter. of Mexico ..	,, 14		55,300	—	119,230	†	8,857,420	+ 243,210
Louisv'e & Nashv'e	,, 7		1,020,000	—	93,000	†	56,051,000	+ 142,000
Mexican	,, 14		121,700	—	88,600	†	4,074,400	— 319,100
Do.	Apl.	*	262,500	—	166,500	†	1,424,100	— 214,900
Do.	,,	*a*	729,600	—	62,800	†	3,284,500	+ 208,900
Missouri Kansas ..	June 14		519,000	—	25,000	†	30,254,000	— 878,000
Missouri Pacific ..	,, 14		1,049,000	—	14,000	†	57,195,000	— 2,396,000
National of Mexico.	,, 14		354,000	—	315,000	‡	15,548,000	— 4,018,000
Seaboard Air ..	,, 7		516,000	+	5,000	†	23,600,000	+ 449,000
Southern	,, 7		1,214,000	+	3,000	†	64,205,000	+ 725,000

* Nett. *a* Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of Mths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	Apl.	2,995,000	+ 91,000	10	29,251,000	— 1,873,000
Atlantic Coast Line	,,	810,000	— 176,000	10	7,955,000	— 614,000
Baltimore & Ohio ..	,,	2,405,000	+ 854,000	10	22,152,000	— 646,000
Canadian Northern	,,	414,200	— 88,900	10	5,406,800	+ 480,500
Canadian Pacific ..	,,	3,345,000	— 630,000	10	36,127,000	— 2,987,000
Chesapeake & Ohio	,,	917,000	+ 571,000	10	9,286,000	+ 615,000
Chicago & N.W. ..	,,	1,131,000	+ 46,000	10	17,575,000	— 79,000
Chicago Burl. & Q.	,,	734,000	— 309,000	10	24,036,000	— 1,440,000
Chicago G.W. ..	,,	162,000	+ 17,000	10	2,594,000	— 263,000
Chicago Mil. & S.P.	,,	1,784,000	+ 313,000	10	22,522,000	+ 2,161,000
Colorado & Southern	,,	206,000	— 19,000	10	2,867,000	— 939,000
Cuba	,, *	544,871	+ 94,221	10	4,270,486	+ 484,673
Do.	,, †	213,130	+ 60,874	10	1,395,282	+ 305,437
Delaware & Hud. ..	,,	691,000	+ 123,000	4	1,512,000	— 1,132,000
Denver & Rio Gran.	,,	365,000	+ 9,000	10	5,030,000	— 574,000
Erie	,,	1,327,000	+ 376,000	10	9,879,000	— 3,157,000
Gr. Tr. Main Line..	,,	£237,500	+ £27,150	4	£603,900	+ £27,550
Canada Atlantic ..	,,	£2,050	— £3,100	4	£15,900	— £6,650
Grand Trunk Westn	,,	£4,000	— £15,400	4	£5,000	— £37,250
Do. Det. G. H. & Mil.	,,	£8,800	— £9,050	4	£30,950	— £11,150
Gt. Northern ..	,,	1,389,000	+ 60,000	9	21,334,000	— 1,900,000
Illinois Central ..	,,	1,460,000	+ 263,000	10	11,043,000	+ 1,090,000
Kansas City Southn.	,,	324,767	+ 63,483	10	3,383,026	+ 31,271
Lake Shore & Mich.	,,	850,000	— 485,000	4	2,739,000	— 2,471,000
Lehigh Valley ..	,,	924,000	— 36,000	10	7,867,000	— 2,350,000
Louisville & Nashvl.	,,	785,000	— 38,000	10	11,268,000	— 308,000
Miss. K. & Texas ..	,,	503,364	+ 223,419	10	6,112,028	— 1,300,441
Missouri Pacific ..	,,	980,000	— 134,000	10	12,093,000	— 281,000
New York Cent. & H.	,,	1,000,000	+ 3,000	4	3,752,000	— 4,113,000
N.Y. N. Haven & H.	,,	1,115,000	+ 99,000	10	12,926,000	— 3,079,000
New York Ont. & W.	,,	150,000	— 18,000	10	1,638,000	— 587,000
Natl. of Mexico ..	,,	233,000	—1,013,895	10	1,953,000	—18,070,000
Norfolk & Western.	,,	1,232,000	+ 489,000	10	11,146,000	— 817,000
Northern Pacific ..	,,	1,370,000	+ 102,000	10	19,514,000	— 2,279,000
Pennsylvania East and West Lines..	,,	5,187,000	+ 1,400	4	13,247,000	— 1,895,000
Pennsylvania Co. ..	Mar.	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	Apl.	647,000	— 203,000	10	11,639,000	— 1,133,000
Seaboard Air ..	,,	673,000	+ 34,000	10	5,851,000	+ 258,000
Southern Pacific ..	,,	2,681,000	— 291,000	10	32,152,000	— 5,235,000
Southern	,,	1,196,000	— 147,000	10	13,641,000	— 983,000
St. Louis & San F..	,,	344,000	— 499,000	10	8,950,000	— 2,373,000
Union Pacific ..	,,	2,141,000	+ 52,000	10	27,132,000	— 2,585,000
Wabash	,,	175,000	— 240,000	10	4,249,000	— 1,083,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

			£		£		£	£
Bath Electric ..	June 10		1,115	—	87	†	20,230	+ 1,434
Bristol	,, 12		8,855	+	988	†	190,176	+ 18,260
British Elec. Fed.	,, 12		55,930	+	7,505	†	1,291,153	+ 107,838
Dublin United ..	,, 12		5,942	—	137	†	130,247	— 3,309
Gearless Motor Bus	,, 13		480	—	11	†	11,121	+ 8,053
Hastings and Dist..	,, 10		985	+	107	†	20,700	+ 224
Isle of Thanet ..	,, 13		709	—	32	*	15,160	+ 811
Lancashire United..	,, 10		1,766	+	272	†	37,561	+ 4,382
London Cnty. Cncl.	,, 3		47,346	+	4,859	§	407,379	+ 21,527
London General ..	,, 13		68,677	+	961	24	1,459,556	+ 30,771
London United ..	,, 12		6,138	—	382	†	142,594	+ 3,677
Metropolitan Elec.	,, 12		9,383	+	77	†	212,626	+ 4,956
Nat. Steam Car ..	,, 14		4,926	+	1,737	‡	132,842	+ 56,113
Provincial	,, 13		2,026	+	152	*	66,081	+ 4,004
South Metropolitan	,, 12		1,128	+	237	†	25,035	+ 6,977
Sunderland	,, 10		559	+	13	‡	18,639	+ 1,679
Tramways (M.E.T.) Omnibus	,, 13		9,477	+	4,801	†	207,971	+ 159,589
Yorks. (Wst. Rding.)	,, 14		1,401	—	55	24	34,018	+ 1,186

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

			£		£		£	£
Anglo-Argentine ..	June 17		55,745	+	1,156	*	1,351,593	+ 8,246
Auckland Electric..	May	§	22,268	+	1,666	*a*	226,392	+ 5,419
Bombay Electric ..	Mar.		Rs 332,445	+	Rs.41,695	*	Rs. 9,71,379	+ Rs.17,616
Brazilian Street ..	Apl.		Mls 50,599	+	Mls.5,850	9	Mls.473,635	+ Mls.71,209
Brazilian Traction .	June 6		96,067	+	3,575	13	2,172,526	+ 94,277
do.	Apl.	§	211,472	+	10,289	4	841,989	+ 69,937
Brisbane	May		29,860	+	330	5	140,385	+ 14,395
British Columbia ..	Apl.	§	$195,965	—	$6,272	10	$2,024,521	— $4,027
B. A. Lacroze ..	May	*a*	44,890	—	384	11	450,426	+ 5,909
B. A. Port & City ..	Apl.		6,428	—	231	4	29,804	+ 3,415
Calcutta	June 13		Rs. 65,404	+	Rs.59,624	*	Rs1,666,000	+ Rs.93,244
Cartagena & Her. ..	May		2,202	+	151	*	12,391	— 2,782
Cordoba Light P. & T.	Apl.		13,414	+	390	12	172,624	+ 13,983
East India	May		1,885	+	18	10	19,124	+ 735
Georgia	,,	§	$33,646	+	$4,484	4	$126,466	— $23,339
Hong Kong	June 13		$11,008	+	$744	*	$280,770	+ $63,282
Kalgoorlie	May	§	1,067	—	—	5	10,872	— —
La Plata	,,		4,727	—	493	5	24,683	— 2,043
Lima	,,	§	15,590	+	1,695	5	85,718	+ 8,439
Lisbon	Apl.		Mls165,049	—	—	—	—	— —
Madras Electric ..	June 15		Rs. 28,000	—	Rs.3,656	*	Rs3,17,984	—Rs.25,375
Manaos	May	§	2,069	—	2,284	5	2,069	— 2,284
Manila	,,	§	$64,000	—	$11,500	5	$336,940	— $27,264
Melbourne	Apl.	§	65,000	—	—	—	—	— —
Mexico	,,	§	$296,032	—	$27,661	*	$1,152,112	+ $62,666
Para	May	§	10,662	—	118	6	56,588	— 12,143
Puebla	,,	§	$65,300	+	$3,900	*	$327,800	+ 35,100
Rangoon	,,	§	5,323	+	117	*	27,337	+ 792
Singapore Electric .	June 6		$12,202	—	$836	*	$275,845	+ $9,671
Toronto	Apl.	§	$387,196	+	$24,395	4	$1,572,773	+ $126,666
United Light and Railways	Jan.	§	$208,762	+	$7,272	5	$833,166	+ $54,685
United of Monte Video	May	§	29,016	—	815	7	229,192	— 401
Vera Cruz	Apl.		$27,800	+	$2,100	4	$119,800	+ $9,300
Winnipeg	,,	§	$146,599	—	$2,499	4	$582,386	— $3,283

*From Jan. 1. ‖ 15 days. § Nett. *a* From July 1. ‡ Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3⅜	3	Lanka Plantations, £1	1¼	1¼
Anglo-Dutch Plantn. £1	15/	15/	Ledbury, £1	1⅞	1⅞
Anglo-Malay, 2/-	8/9	8/10½	Linggi Plantation, 2/	14/15	14/4½
Anglo-Sumatra, £1	2⅜	2⅜	London Asiatic, 2/	6/1½	6/3
Bandar Sumatra, 17/6pd.	⅛ pm	⅛ pm	Lumut, £1	1	1
Banteng, £1	1½	1⅝	Lunuva, £1	1⅛	1⅛
Batu Caves, £1	10	9½	Malacca Ordinary, £1	4	4⅛
Batu Tiga, £1	2	2	Malayalam, £1 pd.	1	1
British N. Borneo Trust, £1	12/3	12/3	Membakut, £1	¾	¾
Bukit Kajang, £1	1⅛	1⅛	Merlimau, 2/	2/7½	2/9
Bukit Mertajam, 2/-	1/9	1/9	Mount Austin, £1	⅛	⅛
Bukit Rajah, £1	5	5¼	North Borneo State, £1	⅛	⅛
Bukit Sembawang, 2/-	1/3	1/3	North Hummock, £1	2⅛	2⅛
Castlefield, £1	2⅜	2⅜	Pataling, 2/-	1½	1½
Ceylon Para, 2/-	⅛	⅛	Pelmadulla, £1	3⅜	3⅜
Chersonese, 2/-	2/3	2/3	Perak, 2s.	3/9	3/9
Cicely Ordinary, 2/-	⅛	⅛	P.P.K. (Ceylon), £1	⅛	⅛
Consolidated Malay, 2/-	8/1½	8/1¾	Rubber Est. of Ceylon, £1	1½	1½
Damansara, £1	2⅜	2⅜	Rub. Est. of Johore, £1	⅛	⅛
Eastern Internal, £1	10/3	10/	Rub. Invest. Trust, 10/-pd.	10/	10/
Federated Selangor, £1	4½	4⅝	Rubber Share Trust, 10/-	3/	3/
General Ceylon, £1	2⅛	2⅛	Sagga, £1	4	4
Glen Bervie, £1	1½	1½	St. George, £1	1½	1⅝
Glendon, £1	1½	1½	Sapumalkande, £1	1⅛	1
Glenshiel, £1	2½	2½	Seaheld, £1	3½	3⅝
Golconda, £1	1⅜	1⅜	Sekong, £1	⅛	⅛
Golden Hope, £1	1⅜	1⅜	Selangor, 2/-	⅝	⅝
Grand Central £1	⅝	⅝	Sendayan, £1	⅛	⅛
Gula-Kalumpong, £1	⅛	⅛	Seremban, £1	⅛	⅛
Highlands & Lowlands, £1	2⅛	2⅛	Sialang, £1	1⅛	1⅛
Inch Kenneth, £1	2	2	Singapore Para, 2/	1/6	1/7½
Java Amalgamated, £1	⅜	⅜	Straits S. (Bertam), 2/	2/10½	2/10½
Java Inv. Ln. & Ag. 15/- pd.	7/6	7/6	Sumatra Consd., £1	1⅜	1⅜
Java United, £1	¼	¼	Sumatra Para, 2/	5/3	5/0½
Jong Landor, £1	1⅜	1⅜	Sungei Choh, £1	1⅜	1⅜
Jugra Land & Rub., £1	1½	1⅜	Sungei Kapar, 2/-	6/6	6/6
Kamuning (Perak), 2/	1/10½	1/9	Sungei Salak, £1	1½	1½
Kapar Para, £1	4½	4⅜	Sungei Way, £1	3⅜	3⅜
Kepong, 2/-	8/	8/	Tali Ayer, £1	1	1
Kepitigalla, £1	12/3	11/9	Tandjong, £1	2⅛	2⅛
Klanang Produce, 2s.	⅜	⅜	Tanjong Malim, 17/6 pd.	⅛	⅛
Kuala Lumpur, £1	3⅜	3⅛	Tebrau, £1	1	1
Labu, 2/-	3/	3/	Tremelbye, £1	3⅜	3⅜
Lanadron, £1	1⅜	1⅜	United Lankat, £1	4⅛	4⅛
Langen (Java) £1	⅛	⅛	United Serdang, 2/-	7/10½	8/1½
Langkat Sumatra, £1	1⅛	1⅛	United Sumatra, 2/-	4/	4/
			Vallambrosa, 2/	10/3	10/6

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Belgian	nil	80	1⅜ pm	1⅛ pm
B. A. Western 4% Deb. ...	nil	90	2½ pm	1⅛ pm
Calgary 5%	nil	97	3 pm	3 pm
Canada 4%	nil	88	¼ dis	⅛ dis
Ceylon 4%	nil	99	1 pm	¼ pm
Chilean 5% "C" ann. ..	nil	94	2½ dis	2 dis
Cordoba Central 4½% Db....	80	81	1½ dis	1 dis
Dorman, Long & Co. 5% Dbs	nil	96	1½ pm	1½ pm
Gold Coast 4%	85	98½	⅛ dis	⅛ dis
Mogyana Ry. and Nav. 5%	90	96	4½ dis	3½ dis
New South Wales	82	99	⅛ dis	⅛ dis
Russian Sth. East Ry. 4½%	75	93	—	1 dis
San Paulo 5% Notes ...	nil	97	⅛ pm	⅛ pm
Trinidad 4%	nil	99	1 pm	1 pm
Winnipeg 4½%	73	98	par	¼ pm

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The Investors' Review.

The Week's Money Market.

BANK RATE 3 PER CENT. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

The demand for accommodation in the Money market has been on a moderate scale all the week, while the supplies of credit appear to have gradually increased. Day-to-day loans began at 1½-1¾ per cent., but the rate has since dropped to 1¼-1½ per cent., and there have been large balances left over at the close of business each night which were offered freely at 1 per cent. Lenders at first asked 2 per cent. for advances for a week, but they could not maintain this rate long in face of the growing ease, and they came down first to 1¾ per cent. for new money, and later to that figure for all fixtures, while to-day some business was arranged at 1½ per cent. During the coming week there will be, of course, the usual pressure in connection with the end of the half-year, and the squeeze will be accentuated on the 29th by the Bank calling in £4,500,000 in connection with the repayment of New Zealand two-year debentures, which mature on July 1.

Conditions in the discount market have changed very greatly during the past few days. The Bank did not secure the whole of the new bar gold, some £250,000 having been intercepted for some unknown destination, but some large amounts have been sent in from Egypt and South America. A boat which arrived yesterday was known to be bringing £900,000, but it called first at Cherbourg, and a report was current that the shipment had been diverted to Paris. Only £200,000, however was so taken and the remainder has gone into the Bank. Paris is still drawing large sums from America through the maturing of short-term obligations which the holders have refused to replace, but £350,000 has also been engaged in New York for London, and it is hoped that still more will have to be sent. The steady accumulation of gold which has been going on in Continental centres has put them all into such a very strong position that there is every possibility of monetary conditions becoming very easy everywhere after the turn of the half-year. In view of this holders of bills have not shown much readiness to part with them except on their own terms, and discount rates have gradually sagged. The quotation for three months' paper had dropped to 2 7/16-2½ per cent. by Thursday morning, and after the publication of the Bank return, which was very much liked, there was a further relapse to 2 5/16-2⅜ per cent., while there was talk of transactions having taken place at 2¼ per cent.

Very little interest was taken in the issue of £1,000,000 six months' Treasury bills tendered for on Tuesday. Applications amounted to £1,814,000, and tenders at £98 19s. 5¼d. received about 89 per cent. The average rate of discount was £2 0s. 6.827d., and from this it was understood that the whole amount had been taken either by a Government department or by the Japanese agents.

A marked improvement in the Bank's position was shown by the return for the week ended on Wednesday. In addition to the £858,000 received from abroad, about as much came back from the country, and stocks of coin and bullion consequently showed an increase of £1,746,000 at £38,682,000. A contraction of £278,000 in the note circulation brought the gain in reserve up to £2,024,000 at £28,714,000, and for the first time since the beginning of April these two items show a small excess over the figures at the corresponding date last year. Most of this money was required to meet bills running off, as reflected by a reduction of £1,193,000 in Other Securities, and as the Treasury receipts exceeded disbursements by £638,000, the addition to Other Deposits was only £192,000, making the total £17,637,000.

Calls on recent new isues payable next week amount in the aggregate to £4,790,000. Taking them in the order of their dates, £350,000 is due on Harrod's Stores preference shares on Monday, £1,000,000 on Queensland Government stock and £240,000 on Antofagasta Nitrate debentures on Tuesday, and £360,000 on St. Louis Breweries debentures on Wednesday. Thursday's instalments include £1,470,000 on London and North-Western Railway preference stock and £469,395 on Mexican Government Trust certificates, while on Friday £375,000 is payable on the British Columbia loan and £266,000 on the Nova Scotia stock.

SILVER.

The demand for silver in the end of last week was soon satisfied, and prices relapsed to 25 15/16d. per oz. for spot and 26d. per oz. for delivery two months forward. They remained at this level until Wednesday, but the steadiness was due to the fact that supplies from America have been reduced to very small proportions. Yesterday India and China were both inclined to sell, and quotations dropped 1/16d., and to-day bear selling from China sent them down another 3/16d. to 25 11/16d. per oz. for cash and 25⅞d. per oz. for future metal. A little support was then forthcoming from the East, and the market closed firm, with business at 1/16d. above these figures.

Applications for the Rs. 10,00,000 India Council drafts to-day amounted to Rs. 1,04,60,000 in bills and Rs. 41,00,000 in telegraphic transfers. Of these Rs. 9,00,000 were allotted in bills and Rs. 1,00,000 in transfers, tenders for bills at 1s.3 31-32d. receiving about 7 per cent., and for transfers at 1s. 4 1-32d. in full. Special sales have since been made of bills for Rs. 95,000 at 1s. 4d. The amount to be offered next Wednesday is increased to Rs. 20,00,000. From the beginning of the financial year to the 16th inst. the total sales were Rs. 3,67,13,332, realising £2,452,491, compared with Rs. 7,90,61,308 for £5,287,676 to June 17 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 17, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	55,487,475	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	37,037,475
		Silver Bullion	—
	£55,487,475		£55,487,475

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,046,570
Rest	3,153,752	Other Securities	37,462,213
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	17,637,031	Notes	27,069,490
Other Deposits	41,869,267	Gold and Silver Coin ..	1,644,121
Seven Day and other Bills	9,344		
	£77,222,394		£77,222,394

Dated June 18, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, June 13.		June 10, 1914.	June 17, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,233,464	Rest	3,147,833	3,153,752	5,919	—
15,080,249	Pub. Deposits ..	16,998,894	17,637,031	638,137	—
40,960,032	Other do.	41,677,526	41,869,267	191,761	—
21,175	7 Day Bills ..	15,014	9,344	—	5,670
	Assets.			Decrease.	Increase.
12,758,173	Gov. Securities.	11,046,570	11,046,570	—	—
32,379,121	Other do.	38,655,690	37,462,213	1,193,477	—
28,710,626	Total Reserve ..	26,699,987	28,713,611	—	2,023,624
				2,029,294	2,029,294
				Increase.	Decrease.
£		£	£	£	£
28,232,885	Note Circulation	28,695,500	28,417,985	—	277,515
38,493,511	Coin and Bullion	36,935,487	38,681,596	1,746,109	—
51½ p.c.	Proportion ..	45⅛ p.c.	48⅛ p.c.	2⅛ p.c.	—
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £858,000 in.

LONDON BANKERS' CLEARING.

	1914.	1913.	Increase.	Decrease.
1914	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,330,000	167,956,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apl.	1,694,463,000	1,668,220,000	26,243,000	—
May 6	358,772,000	306,177,000	52,595,000	—
,, 13	297,352,000	245,983,000	51,369,000	—
,, 20	360,045,000	371,795,000	—	11,750,000
,, 27	279,044,000	282,489,000	—	12,445,000
June 3	306,206,000	368,785,000	—	62,579,000
,, 10	285,464,000	281,268,000	4,196,000	—
,, 17	329,729,000	352,567,000	—	22,838,000
Total ..	8,072,111,000	7,663,065,000	409,046,000	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals	
Saturday—Bars	£78,000	Tuesday—Continents ..	£10 000
,, Argentina	70,000	Thursday—Gibraltar	25,000
Monday—Argentina ..	53,000		
,, Bars	17,000		
Tuesday—Bars	32,000		
,, Egypt	108,000		
Wednesday—Bars ..	30 000		
Thursday—Argentina ..	665,000		
,, Egypt	70,000		
,, Bars	28,000		
Friday—Bars	61,000	Nett Influx	£1,177,000
	£1,212,000		£1,212,000

TREASURY BILLS OUTSTANDING.

Tenders were received at the Bank of England on Tuesday for £1,000,000 in six months' Treasury Bills, when the amount applied for was £1,814,000. Applicants at £98 19s. 5½d. received about 87 per cent. and above in full, the average rate being £2 0s. 6.827d.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
2,000,000	6 months	June 20.	3 19 11⅓
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10⅓
*8,000,000	—	—	—
13,000,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	June 18, 1914.	June 11, 1914.	June 4, 1914.	June 19, 1913.
	£	£	£	£
Gold in hand ..	155,012,400	152,961,920	151,322,080	132,640,560
Silver in hand ..	25,663,920	25,496,440	25,074,720	24,960,280
Bills discounted ..	63,976,640	61,148,040	69,308,480	63,338,440
Advances	30,131,010	30,584,000	29,505,800	30,487,160
Note circulation ..	236,694,360	238,002,280	245,139,240	218,278,240
Public deposits ..	8,159,800	5,212,600	5,313,800	16,142,000
Private deposits ..	37,781,800	39,637,400	30,581,920	26,105,320
Foreign Bills ..	383,400	381,360	366,040	781,060

Proportion between bullion and circulation 70⅝ per cent. against 75 per cent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 13.)

Revenue.	£	Expenditure.	£
Customs	681,000	National Debt Service ..	—
Excise	506,000	Development & Road Impvt.	119,634
Estate, &c., Duties	640,000	Payments to Local Taxation	—
Stamps	232,000	Other Consolidated Fund Charges	—
Land Tax and House Duty.	—	Supply Services	2,132,155
Property and Income Tax .	60,000	Bullion Advances	—
Land Values Duties	—	Advances for Interest on Exchequer Bonds	—
Post Office	600,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	—	Under Military Works Acts, 1897-1903	—
Miscellaneous	45,445	Public Buildings Expenses Act	—
Bullion advances repaid ..	10,000	Under Public Offices Site (Dublin)	—
Treasury Bills	—	Under Post Office (London Railway Act, 1913 ..	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond Issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1908	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry.	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer balances	522,656
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	—		
	£2,774,445		£2,774,445

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	J'ne 13, 1914	June 6, 1914	May 29, 1914	June 14, 1913
	£	£	£	£
Specie	87,800,000	88,344,000	87,566,000	69,378,000
Legal tenders	14,946,000	14,736,000	15,030,000	16,796,000
Loans and discounts	423,988,000	422,534,000	423,430,000	379,628,000
Circulation	8,224,000	8,260,000	8,268,000	9,420,000
Nett deposits	411,734,000	411,080,000	409,674,000	350,956,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve ..	16,582,000	18,762,000	19,242,000	10,932,000
Banks' cash in vault	87,990,000	88,638,000	87,732,000	73,168,000
Trust Cos' cash in vault & Bks.	14,756,000	14,440,000	14,862,000	12,998,000
Aggregate Lawful Reserve ..	102,746,000	103,078,000	102,596,000	86,176,000
Excess Lawful Reserve ..	9,438,000	9,856,000	9,610,000	6,976,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	June 13, 1914	June 6, 1914.	May 30, 1914	June 14, 1913.
	£	£	£	£
Loans	114,623,800	114,763,000	114,248,600	112,576,400
Gold	8,700,400	8,976,600	10,893,200	13,209,000
Deposits	114,581,200	114,627,600	116,882,000	112,822,800
Currency & Banknotes	1,972,000	1,970,800	1,976,200	1,583,800

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 13, 1914.	June 6, 1914.	May 30, 1914.	June 14, 1913.
	£	£	£	£
Cash in hand ..	84,381,750	82,505,850	81,757,150	68,708,400
Treasury Notes ..	3,346,900	3,174,550	3,039,300	1,025,350
Bills discounted ..	39,120,200	40,196,700	43,854,850	52,155,300
Advances on stocks ..	3,212,850	2,975,850	3,317,750	4,007,500
Note circulation ..	91,720,200	95,488,250	100,693,200	88,783,200
Public deposits ..	48,998,700	44,195,400	42,117,000	34,495,450

Note circulation below legal maximum £4,823,900, against £18,679,550 below legal maximum last week, and £9,819,800 below the tax free maximum last year.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1914.	June 6, 1914.	May 30, 1914.	June 14, 1913.
	£	£	£	£
Gold reserve	52,348,358	52,344,958	52,326,375	50,412,042
Silver reserve ..	12,277,045	12,195,333	12,270,083	10,683,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	7,293,541	7,490,875	7,147,167	8,790,750
Note circulation ..	87,895,458	91,102,291	95,410,958	92,452,583
Other securities ..	27,127,375	29,051,375	31,776,292	34,091,250

Note circulation, £4,251,250 below the tax free maximum, against £309,583 below the tax free maximum last week.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 11, 1914	June 4, 1914	May 28, 1914	June 12, 1913
	£	£	£	£
Coin and bullion	13,288,520	13,458,080	13,306,480	11,976,280
Other securities	25,984,920	27,602,960	27,904,160	26,992,400
Note circulation	38,639,400	38,503,320	37,356,000	35,415,720
Current Accounts	5,252,720	5,125,680	4,454,800	3,469,720

BANK OF RUSSIA (10 roubles to the £).

	June 5 1914.	May 29, 1914.	May 21, 1914.	May 14, 1914
	£	£	£	£
Notes in reserve ..	5,184,000	5,432,500	5,854,500	7,364,500
Cash in reserve ..	139,148,700	138,798,200	138,382,300	138,737,700
Gold in reserve abroad	19,298,600	19,224,100	19,540,500	20,084,400
Circulation note issue	170,000,000	170,000,000	170,000,000	170,000,000
Treasury deposits ..	43,028,200	43,420,800	43,269,700	43,093,800

BANK OF ITALY (25 lire to the £).

	May 20, 1914	May 10, 1914	Apl. 30, 1914	May 20, 1913
	£	£	£	£
Total cash	48,882,080	48,876,480	48,833,400	50,463,240
Inland Bills	16,559,000	16,293,400	16,939,200	14,903,400
Foreign Bills	3,125,520	3,007,880	3,071,280	2,745,800
Advances	3,013,020	3,340,200	3,367,320	3,695,520
Government securities	8,188,960	8,135,480	8,144,520	6,273,040
Circulation	61,002,480	62,178,600	63,114,320	60,400,400
Deposits at notice	4,834,800	4,691,880	4,692,360	4,918,160
Current accounts	2,886,800	2,766,200	2,658,880	3,194,160

BANK OF SPAIN (25 pesetas to the £).

	June 13, 1914	June 6, 1914	May 30, 1914	June 14, 1913
	£	£	£	£
Gold	20,990,502	20,938,524	20,870,783	18,216,018
Silver	28,984,500	28,928,585	29,144,075	30,109,203
Foreign Bills	7,169,170	7,125,165	7,067,956	7,708,909
Discount and Short Bills	27,165,977	27,514,672	27,726,680	26,051,989
Treasury Account	27,162,061	27,004,322	25,911,463	27,568,472
Notes in Circulation	76,051,987	76,228,327	76,061,799	73,733,200
Current Accounts, Deposits	18,694,292	18,623,585	18,768,501	17,423,188
Dividends, Interests, &c.	1,252,594	1,310,098	1,948,120	1,230,319
Government Securities	6,373,410	6,385,572	5,764,279	6,134,241

BANK OF SWEDEN.

	June 13, 1914.	June 6, 1914.	May 30, 1914.	June 14, 1913.
	£	£	£	£
Gold	5,823,000	5,827,000	5,828,000	5,704,000
Balance abroad and Foreign Bills	6,069,000	6,216,000	6,231,000	3,855,000
Swedish and Foreign Govt. Securities	1,803,000	1,803,000	1,803,000	870,000
Discounts and Loans	5,747,000	6,030,000	6,258,000	7,916,000
Notes in circulation	12,199,000	12,522,000	12,586,000	11,621,000
Deposits at notice	3,623,000	3,741,000	3,870,000	2,966,000

NETHERLANDS BANK (12 Florins to the £).

	June 13, 1914	June 6, 1914.	May 30, 1914	June 14, 1913
	£	£	£	£
Gold	14,153,634	14,247,264	13,591,340	13,451,269
Silver	728,561	697,390	702,615	739,690
Bills discounted, &c.	12,018,369	12,446,299	12,792,262	12,050,412
Note circulation	25,593,313	25,734,110	26,394,670	25,169,672
Deposits	490,283	689,040	417,805	347,052

BANK OF NORWAY.

	June 15, 1914.	June 8, 1914.	May 30, 1914.	June 16, 1913.
	£	£	£	£
Gold	2,650,000	2,666,000	2,700,000	2,232,000
Balance abroad and Foreign Bills	1,515,000	1,542,000	1,572,000	1,533,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	4,464,000	4,289,000	4,237,000	4,177,000
Notes in Circulation	6,290,000	6,175,000	6,252,000	5,823,000
Deposits	390,000	434,000	396,000	349,000

SWISS NATIONAL BANK (25 francs to the £).

	June 15, 1914.	June 6, 1914.	May 30, 1914.	June 14, 1913.
	£	£	£	£
Gold and silver	7,723,071	7,606,536	7,581,382	7,757,116
Bills	3,317,981	3,288,848	3,326,636	3,368,028
Note circulation	10,209,582	10,564,260	11,036,602	10,304,464
Current and deposit accounts	2,056,816	1,387,256	1,350,294	2,003,712

LONDON COURSE OF EXCHANGE.

Place.	Usance	June 9.	June 11.	June 16.	June 18.
Amsterdam and Rotterdam	short	12·23/8	12·23/8	12·23/8	12·21/2
Do. do.	3 months	12·5	12·5	12·5	12·47/8
Antwerp and Brussels	3 months	25·57½	25·57½	25·58¾	25·57½
Hamburg	3 months	20·68	20·68	20·69	20·68
Berlin & German B. Places	3 months	20·68	20·68	20·69	20·68
Paris	cheques	25·18¾	25·18¾	25·18¾	25·18¾
Do	3 months	25·37½	25·38¾	25·38¾	25·38¾
Marseilles	3 months	25·38¾	25·40	25·40	25·40
Switzerland	3 months	25·43¾	25·43¾	25·43¾	25·43¾
Austria	3 months	24·43	24·43	24·43	24·43
St. Petersburg and Moscow	3 months	24⅜	24⅜	24·⅜	24⅜
Italian Bank Places	3 months	25·58¾	25·60	25.60	25·58¾
New York	60 days	48⅝	48⅝	48·⅛	48⅝
Madrid and Spanish B.P.	3 months	44¾	44¾	44⅜	44¾
Lisbon	3 months	45⅜	45	45⅜	45⅜
Oporto	3 months	45⅜	45	45⅜	45⅜
Copenhagen	3 months	18·51	18·51	18.51	18·51
Christiania	3 months	18·51	18·51	18·51	18·51
Stockholm	3 months	18·51	18·51	18·51	18·51

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.18⅜	25.17⅜	Antwerp	short	25.36¼	25.36¾
Brussels	chqs.	25.36	25.34⅜	Italy	sight	25.28	25.25
Amsterdam	sight	12.13⅜	12.12⅜	Constantinople	3 mths	110.05	110.05
Berlin	chqs.	20.50⅜	20.48⅜	Rio de Janeiro	90 dys	16 7/32d.	16 9/32d.
Hamburg	chqs	20.49	20.49⅜	Buenos Ayres	90 dys	47 1/16d.	47 3/16d.
Vienna	sight	24.18	24.17⅜	Calcutta	T.T.	1/3 13/32d.	1/3 15/32d.
St. Petersbug	3 mths	95.87	95.61½	Bombay	T.T.	1/3 13/32d.	1/4d.
New York	sight	4.88 15/16	4.88⅜	Hong Kong	T.T.	1/10 1/16d	1/10 3/16d
Lisbon	sight	45⅜	46⅛	Shanghai	T.T.	2/6 3/16d.	2/6 5/16d.
Madrid	sight	26.38	26.39	Singapore	T.T.	2/3 11/16d.	2/3 13/16d.
				Yokohama	4 mths	2/0 1/16d.	2/0 3/16d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	2⅞	2⅞
Berlin	4	Feb. 5, 1914.	2⅞	2 15/16
Hamburg	4	Feb. 3, 1914.	2⅞	2 15/16
Amsterdam	3½	June 25, 1913.	2⅝	2⅝
Brussels	4	Feb. 3, 1914.	2⅞	2⅝
Vienna	4	Mar. 12, 1914.	3⅜	3½
Rome	5	May 9, 1914.	4½	4⅝
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	4½	Feb. 6, 1914.	5	5
Calcutta	4	June 4, 1914.	—	—
Bombay	4	June 4, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week. Per cent.
Thirty and sixty day remitted	2⅝	2 7/16—2½
Three months ,,	2 5/16—2⅜	2 5/16—2⅜
Four months ,,	2⅜	2 5/16—2⅜
Six months ,,	3—3⅛	2⅜—2 7/16
Three months fine inland bills	3	2⅝—3
Four months	3½	3—3½
Six months	3½—3¾	3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
,, ,, short loan rates	3½	3½
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1½	1½
,, 7 and 14 days' notice	1¾	1¾
Current rates for 7 day loans	2	1½—1¾
,, for call loans	2	1¼—1½

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, July 1.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, June 23.

Continuation Days.	Ticket Days.	Pay Days.
Wed., June 24.	Thurs., June 25.	Fri., June 26.
Wed., July 8.	Thurs., July 9.	Fri., July 10.

Speculation has not revived on the Stock Exchange, but prices rose somewhat towards the end of the week. The stream of investment business doing is of the smallest, and there is next to no speculation, hence the extreme apathy in and around the Stock Exchange. Habitués of the market may be said to have ceased to take interest in anything that is going on, and outside some newspaper offices there is little or no trace of excitement even about Ulster, and the predicted conflict between rival bands of volunteers there. London, however, is no worse than Paris or Berlin, where the complaints are just as loud that the public has deserted the tables and risks none of its money. Perhaps it has none to risk. It certainly has lost much money during the last 20 years or so, hundreds of millions of pounds of it, and if the pockets of many have been more or less refilled, those of many others have remained empty. Perhaps, however, when the French loan is offered for subscription, when Brazil gets the money needed to enable its Federal Government to maintain an appearance of solvency before investors, and when the war cloud in South-Eastern Europe has again been dispelled, we may see more business. It is not, however, to be expected that the political sky will be everywhere clear, and the world is now so intimately linked together that troubles in China are as likely to interfere with market hopes as anarchy in Mexico, or a new war between Turkey and Greece. Happily our market is just now being less furiously bombarded by the numerous borrowers whose wants it has to meet, and that gives time for investors to absorb the loans left on the hands of underwriters. This week only one issue has had to be taken up by them, viz., that of the Russian South-Eastern Railway, underwriters of which have had to take 75 per cent. of the total. The Perm loan has gone off like smoke, and presumably the Indian Government will get its money with the greatest ease.

Consols, Trustee Securities, &c.

On the week Consols are up ¼ to ½, and India stocks have risen with them, all except the 3½ per cent. bonds, which are marked down 1. Business has been quite moderate both in these securities and in the Home Municipal and Colonial inscribed stocks list. Days pass without a single transaction in the great majority of them, and the changes on the week are few. Nor has anything happened in the Indian and Colonial Municipal list, where business is equally absent. A few changes, however, are visible amongst Foreign Corporation stocks, involving slight changes, partly up, partly down. The City of Kieff 5 per cent. loan, for instance, has been put down ½ because a new issue is coming, and some selling of the Tokio 5 per cent. loan has put it down 1, but Port of Para bonds are 5 higher, and there is a rally of 3 in Cuban Ports common stock on the judgment mentioned elsewhere.

Foreign Government Stocks.

Greek loans have all been flat because of the bellicose attitude assumed by the Greek Government towards Turkey, not, we regret to say, without very strong provocation. And because Greek bonds are weak several Turkish issues have also been put down, but there has been no pressure of sales in either group, so that the fall does not mean realised losses to the holders, and should the temper of the disputants change for the better, as we hope, there will be an instant recovery. In no direction, not even amongst Japanese bonds, which are usually alive even when all the rest of the market is in a state of torpor, has there been any sign of interbourse trading or any appreciable amount of home investment. Brazilian loans still keep flat, notwithstanding the announcement that the decree authorising the new loan has been signed, and in the present mood of the market it will be somewhat difficult to get the public to subscribe. The 5 per cent. loan of 1913 is still anything but hard at 87. In the Argentine group there has been perfect apathy, so that prices may be described as steady, and that characterisation also applies to the long list of Chilean loans, to Chinese bonds, and to the formidable array of Russian Government issues in which there has been a moderate amount of business.

Home Railways.

A rather better disposition has come over the market for these stocks, which is encouraging to holders, because great nervousness was excited at first by the formidable-looking demands of the Railway Men's Union, now said to be 300,000 strong. They demand a working week of 48 hours and an all-round 5s. advance in wages, and threaten that if these demands are not granted they will devote all their energies to attempt to force the State to take over the lines. "We have no hostility to capital," said one of the men's leaders, "but only through the acquisition of the railways by the State can the men hope to be delivered from the tyranny of capitalisation." Really, is that so? Do the men expect the State to confiscate the property of railroad share and debenture stockholders? If not, what will be the difference to them produced by the change in the nominal ownership and control? We imagine any transfer of these undertakings to the Government would involve an increase in the "burden of capitalism" upon the workers, not a reduction, for the men may depend upon it that the present owners of the railways are not going to throw their property away. No private undertaking acquired by the State has ever been sold cheap by its owners, and there is no reason to suppose that the railways would be. There is much that is absurd and unreasonable in the attitude of the men, and not least are they misguided in this matter of railway nationalisation. They are not going to get their 5s. rise either, but their resolve to demand it may spur on apathetic and often ill-qualified railway boards to initiate reforms in the methods of working calculated to diminish the number of men needed to work the lines. Changes amongst the prices are usually fractional and adverse on the week's comparison, but South-Western ordinary has risen 2 and Chatham ordinary, District ordinary, and Dover "A" are all ¼ better, while Great Northern deferred has improved ⅜. The largest falls are 1 each in Highland ordinary and South-Eastern preferred. Brighton deferred has lost ½. The few changes amongst the privileged stocks are also adverse.

Indian and Colonial Railways.

About Indian and Colonial Railway securities there is just as little to say as about Municipal securities of all kinds. Grand Trunk stocks have been weakish with little business doing, and Can. Pac. ordinary shares, although they have rallied, are still under 200 and ½ down on the week.

American Railroads.

The market for United States Railroad shares is under the same influence as that which restricts business everywhere. Wall Street complains loudly that it has no customers. The investment demand for bonds there is at a very low ebb, and the public seems to be absolutely oblivious to the charms of a gamble. So bad is it that even the seemingly inextricable coil the Wilson Administration has got itself into with Mexico ceases to excite much comment of any kind on Wall Street. Naturally with such apathy yonder there is no briskness here, and although the changes in prices are more numerous amongst Yankee shares than in any other part of our official list, they are rarely the product of dealings on either side the pond. Apparently international bears have had the best of it, because on the week quotations are mostly down, and our comparison shows disagreeably heavy slides in Denver shares, ordinary and preferred, Great Northern preferred, National Railways of Mexico first preferred, Southern Railway non-cumulative preferred, and so on. We record the fact, but have no further comments to offer. In a general way the end of June should be a good buying time, both in the Yankee market and in the Home Railway market, but we are not going to predict just yet. Politics in America and Europe are charged with too many disquieting elements to make us at all sure of the autumn. Amongst bonds the greatest fall has been in St. Louis and San Francisco 4 per cent. refunding loan, which is marked down 3. Sterling bonds have been rather steady, and, in fact, that part of the market may be called firm, take it altogether.

Other Foreign Railways.

Early in the week Leopoldina sustained a fresh fall when the allotments for the new issue were made known, the stock being sold down from 58½ to 56; applicants received about 50 per cent. of the amount applied for, and the scrip was quoted at ⅛ premium, or 55⅛. A recovery to 57, however, ensued later on bear covering and on the improvement in markets generally. Brazil Railway stocks developed strength on the news as to the progress which is being made with the negotiations for the new Government loan, the non-cumulative preferred rising 8 points, and the cumulative preferred 4½. More hopeful advices as to the prospects of peace at first led to some provincial buying of Mexican Railway stocks, but they weakened later with other Mexican securities. Interoceanic of Mexico securities were scarcely affected by the proposal to issue deferred interest warrants for the "B" debenture stock. The second debentures, however, were marked down 1½. There has been further selling of Paraguay 5 per cent. debentures, which show a fall of 2½ points to 37½, a transaction having taken place at 36. The Russian South-Eastern Railway issue met with a comparatively poor response, 75 per cent. being left with the underwriters; the scrip fell to 1⅜ discount, but subsequently rallied to 1 discount. In sympathy with the rise in Brazil Railway stocks, Sorocabana debentures were bought, and closed 6 points up, while Madeira-Mamoré 6 per cent. bonds have risen 5 to 63½. Rumour has it that the Brazil Railway Co. will receive about a million and a-half of the new loan in respect of Government obligations to it. Argentine stocks improved on the better traffic returns for last week, and close about a point higher as a rule. Central Argentines have been especially active and firm.

Banks, Breweries, &c.

Bank shares have dwindled in places, Imperial Ottomans falling slightly on the news of the tension between

Greece and Turkey. National of Mexico, however, has risen 3 points. In the Brewery section the announcement of the payment of some arrears of preference dividend had no effect on Barclay, Perkins securities, while Ohlsson's ordinary fell ¼ in spite of the maintenance of the dividend at 8 per cent. On Thursday the market developed considerable firmness, led by prior charge stocks in which a good many rises are shown. City of London preference was bought up to 62 and closed 5 points up at 61 on the reorganisation scheme being sanctioned by the Court, a step which has encouraged hopes of a dividend before long.

Commercial, Industrial, &c.

Alby Carbide securities have been weaker, and Cement shares have continued dull on the building trade crisis. Claudius Ash preference have fallen 13-32 for no apparent reason. J. W. Benson debentures have been marked up 3½ to 90 on a limited inquiry, but Canadian Car has fallen 3 to 49. Darracq shares have been rather pressed for sale, changing hands from 27s. 6d. down to 25s. 6d. Lake Superior paper bonds have been sold in connection with the recent troubles, and show a fall of 4. Maypole Dairy preferred and deferred weakened on the reduction in the latter's interim dividend, but J. Lyons shares have been steadily supported. Standard Chemical of Canada preference have fallen 5. The securities of the Underground Railways Co. were firm, though at the meeting the chairman could make no definite statement as to dividend prospects. Waygoods weakened on the reduction in profits and dividend. Electrical securities have shown a downward trend, but Victoria Falls debentures "A" rose slightly.

Financial, Land, Trusts, &c.

The "Grenfell" group of securities has shown fresh weakness. An announcement to the effect that the company had £54,000 on deposit with the Canadian Agency caused a sharp break in Western Canada Land stocks; the debentures fell 12½ to 55, while the shares closed ⅛ lower at ¼. Southern Alberta Land 5 per cent. debenture declined 6 to 39½. Hudson's Bay lost ⅛ on the appearance of the report showing a large decrease in receipts. The dividend, which is payable wholly out of land sales, will consequently not be subject to tax. A reduction in the Forestal dividend had been expected, but nevertheless the ordinary have fallen 3-32 and the preference ⅛. Australasian Agricultural were sent up ⅛ on the increase in dividend. Rhodesia Railways Trust rose 1/16 on the declaration of a maiden dividend of 2½ per cent. The majority of movements in Insurance shares were again downward. Royal Exchange fell a further 5 points, and Commercial Union 1. Nitrate shares have weakened with the commodity.

Iron, Steel and Shipping.

Canadian iron and steel securities have continued depressed, partly on the unfavourable trade reports from the Dominion, but J. Brown ordinary were bought on the large increases in profits for the past year. United States Steels have been dull on New York offering, though the latest trade reports are rather more favourable. Shipping stocks have shown a dull tendency, with business on a small scale.

Oil, Rubber, and Tea Shares.

Oil shares, particularly the inter-bourse favourites, after being weak on the unfavourable political outlook on the Continent, recovered quite sharply on a little bear covering, and some support from Paris. The special settlement in Anglo-Egyptian "B" shares took place this week, and consequently dealings in Red Seas and Egyptian Oil Trust have ceased. There was some Continental buying of Ural Caspians and Russian Generals, and Premier Pipelines rose ⅛ to 7-32. Anglo-Persian preference were bought after the meeting, and Suez Oil rose 9d. to 6s. 6d. on option purchases. Shells and Royal Dutch are lower on the week, but above the worst, while Spies have been steady, the cut in the dividend having been fully discounted. A fall of 3 in Mexican Petroleum bonds was due to selling in Wall Street. Rubber shares have been neglected, but the tone has been firm in view of the slight rise in the price of the commodity. Tea shares have likewise displayed a good tendency; the Nedeem, Singlo and Empire of India reports issued during the week showed the best results in the history of the companies.

Telegrams, Tramways, &c.

Marconi shares have been weaker, but closed above the worst. Great Northern Telegraphs have been supported. Among Traction shares, Brazilian Tractions have moved irregularly, but finally upwards. London General Omnibus first debentures have been in request, but Mexico Tramways have fallen a point.

Friday Evening.

Markets continue to show a firm tone, but as business did not show the expansion hoped for prices closed below the best. Consols after touching 74 1/16 bid for cash closed at 74¾ and 74 1/16 for cash and account respectively. Home Railways closed lower in some cases, but Americans were firmer on New York support, especially Unions and Steels. The Russian South-Eastern Railway scrip was bought, and rose to ⅜ discount buyers. Rio Tinto relapsed to 68 on news that the labour troubles would involve the closing down of the mine.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: 2½ p.c. Consols (Spec. Dates) ¼, to 74-½, do. 2½ p.c. Annuities both ½, to 71-½, Transvaal Ac. 1, to 93-5, do. 1958 both 1, to 91-3, India 3½ p.c. Bds. both 1, to 99½-100½. **Fall**: Bk. of Eng, 1, to 247-52.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Newport 3½ p.c. 1, to 88-90, Portsmouth 3½ p.c. 2½, to 97-100, Stockton-o-T. both 3 p.c. ½, to 81½-3½, Westn.-s-M. ½, to 76-8, Bristol 3½ p.c. ½, to 89-91. **Fall**: Birmingham 3½ p.c. ½, to 94½-6½.

PUBLIC BOARDS, &c., U.K.—Rise: Tyne Imp. ½, to 84-6. **Fall**: Port of Lon. 4 p.c. 1, to 96-8, do. "B" ½, to 97-9.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Cape of G. Hope 4 p.c. Bds. 1, to 99-101, S. Nigeria 1, to 101-3, W. Aus. 4 p.c. 1, to 100-2, Cape of G. Hope 1917 1, to 99-101, Manitoba 4½ p.c. ½, to 101-3. **Fall**: Alberta (Prov.) 1938 1, to 87-9, Cape of G. Hope 1929 1, to 88-90, N.S.W. 1933 1, to 99-101, do. 1924 1, to 94-6, S. Aus. 1939 1, to 89-91.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Edmonton 1923 ½, to 98-101, Krugersdorp 1, to 90-2.

CORPORATION STOCKS—FOREIGN.—Rise: Budapest 1914 ½, to 87½-8½, Helsingfors 1909 1, to 95-7, do. 1911 1, to 95-7, Montevideo 1, to 94-6, Para 1, to 69-72, Rosario 1, to 57-60, Cuban Ports Com. 3, to 28-31, Port of Para 5, to 55-65. **Fall**: B.A. City 1914 ½, to 93½-¾, Kieff ½, to 92-8, Tokyo 1912 1, to 90-1.

FOREIGN STOCKS, BONDS, &c.—Rise: Austrian ½, to 95½-6, Belgian ½, to 81¾-2, Brazil 1889 ½, to 95-7, do. Fdg. 1, to 100-2, Bulgarian 6 p.c. 1, to 102-4, Chilean 1889 1, to 91-3, Chilean "B" ½, to 91½-2½, Ecuador 1, to 67-9, Mexican 6 p.c. 1, to 89-91, Uruguay 3½ p.c. ½, to 67½-8½, do. 1914 ½, to 86-7. **Fall**: Alagoas 1, to 75-85, Argent. 1897 to 1900 all ½, to 80-1, Brazil 1895 2, to 87-9, do. Lloyd 1, to 82-4, do. 1908 1, to 97-9, do. 1910 1, to 71-3, do. 1911 1, to 83-5, B.A. Prov. 3½ p.c. ½, to 62½-¾, Dutch both 1, to 76-9, Egypt Inc, 1, to 80-6, Greek 1881 2, to 57-9, do. 1884 2, to 56-8, do. 1887 2, to 87-3, do. 1889 2, to 43-5, do. Fdg. 1, to 55-7, do. 1902 2, to 79-81, do. 1914 2½, to 88-90, Hungarian 1914 ½, to 87-8, Rio 5 p.c. ½, to 80½-1½, Turkish 1908 1, to 69-71, Venezuela 1, to 57-8.

HOME RAILWAYS.—Rise: G.N.R. "A" ½, to 47⅜-8½, L. and S. W. Pfd. 1, to 81-2. **Fall**: Cale. Pfd. ½, to 51½-2½, Glas. and S.W. Dfd. ½, to 39-40, Brighton Pfd. 1, to 119-21, G.E.R. Pfd. 1, to 109-11.

Debentures.—Rise: Furness 1, to 71-3x. **Fall**: G.W.R. 4½ p.c. 1, to 114-6, do. 5 p.c. 1, to 127-9.

Preference.—Rise: Lancs. and Yks. 4 p.c. 1, to 97-9. **Fall**: Cale. No. 1 1, to 98-100, do. 5 p.c. 1, to 118-20, Gt. Cent. 1889 2, to 77-80, L. and S.W. 1884 1, to 97-9.

INDIAN RAILWAYS.—Rise: Bombay Cap. ½, to 106½-8½. **Fall**: Madras "B" ½, to 183⅜-9⅜.

COLONIAL RAILWAYS.—Rise: Ont. and Quebec Db. 1, to 113-15, Pacific Gt. E. 1st Mt. and Scrip each 1, to 96-8. **Fall**: Algoma Cent. and Hudson 3, to 89-91, Beira Inc. Db. 1, to 88-91, Can. N. Western 1, to 90-2, Gd. Trunk Pac. Branch Line Bds. Gtd. Sask. and Alberta each 1, to 85-7, Gd. Trunk Pac. Lake Sup. 1, to 82-4, Mashonaland 1st Mt. 1, to 86-8.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. Pfd. ½, to 37-9, Kansas City 1, to 27-9. **Fall**: Chic. Gt. W. Com. ½, to 13-5, Erie 1st Pfd. ½, to 44½-5½, Gt. Nrthrn 1½, to 125⅛-6½, N. Pac. ½, to 113⅜-4½, Rock Is. Com. ½, to 2½-3, Southern Pfd. 2, to 79-81.

Bonds (Gold).—Rise: Alabama ½, to 106½-9½, Allegheny ½, to 98½-100½, Chesapeake Gen. Mt. 2, to 97-100, Chic. Mil. 25-yr. ½, to 93½-5½xd, do. 4½ p.c. Conv. 1½, to 104½-6½, Erie Gen. Ln. ½, to 74-6xd, Illinois 4 p.c. Gd. ½, to 94½-6½, Louisville 5 p.c. 1, to 107-10, Manhattan ½, to 93⅜-5⅜, Missouri 1st Mt. 1, to 88-91, N. York Cent. 30-yr. ½, to 93⅜-5⅜, Rio Grande Junc. 2, to 98-102, St. Louis Bridge ½, to 123½-6½. **Fall**: Denver Imp. Mt. 2, to 84-8, Reading ½, to 96-7xd, St. Louis and San F. 4 p.c. Rfdg. 3, to 69-73, do. Gen. Ln. 1, to 42-7, St. Louis Sth.-Wstrn. 1, to 83-6, S. and N. Alabama 1½, to 109-13.

Bonds (Sterling).—Rise: Illinois 3½ p.c. 1, to 82-4, Illinois and Chic. ⅜, to 101⅜-2⅜, St. Paul, Minn. ⅛, to 94⅛-6½. **Fall:** Alabama New Orl. "B" 1, to 96-8, Oregon-Washington ¼, to 93-5.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfce. 1⅛, to 106-8, Brazil Non-Cum. Pfd. 8, to 37-40, do. Cum. Pfd. 4½, to 46-8, do. 1st Mt. Bds. 3, to 73-5, do. 5 p.c. Debs. 1, to 68½-70½, B.A. and Pacific 2nd Deb. 1, to 101-3xd, B.A. Cent. 1st Debs. 1, to 89-91, B.A. Gt Southern Extens. ⅛, to 10⅜-1, do. Pfce. 1, to 110-2,

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week
77 11/16	71 7/8	—	Consols (2½ p.c.) Money ..	73 7/16	74 3/8
77 11/16	71 11/16	74 7/16	Do. Account (July 1) ..	74	74 1/16
80 1/8	81 1/8	85 1/2	Local Loans (3 p.c.)	84 1/2	84 1/2
85 1/2	75 1/2	80 1/2	London County (3 p.c.).. ..	80 1/2	80 1/2
87	74 1/2	80	Metropolitan Water Board(3)..	80	80
94 3/4	88 1/2	92 3/8	Transvaal Loan (3 p.c.) ..	93	94
93 1/2	84 11/16	88 3/8	India 3½ p.c. Stck. red. 1931 ..	88	88 1/2
80 3/4	71 1/8	75 1/8	Do. 3 p.c. Stck. red. 1948 ..	74 1/2	74 1/2
66 1/2	59 1/2	63 1/8	Do. 2½ p.c. Stck. red. 1926 ..	62 1/2	62 1/2
64 1/16	03 1/2	63 1/2	Do. 3½ p.c. Rupee Paper ..	63 1/8	63 1/8
88 3/4	82	84 3/8	Argentine 4 p.c. Rescission ..	85	86
77	68 1/2	77	Brazil 4 p.c. Rly. Guarantees..	77	77
93	89 1/2	92	Chilean 4½ p.c. 1886	92	92
102 3/4	98 3/4	100 7/8	Chinese 5 p.c. 1896, Gold	101	101
95	90 3/8	90 3/8	Do. 4½ p.c. 1898, Gold ..	91	91
103 3/4	100 1/2	101 1/2	Cuba 5 p.c. 1904	102	102
101 1/2	97 1/2	99 1/2	Egypt Unified 4 p.c.	99 1/2	99 1/2
87 1/2	81	81 1/2	Hungarian 4 p.c. 1881	82	82
94 1/2	89 1/2	92 1/8	Japan 4½ p.c. (2nd series) ..	93	93
84	79 1/8	83 1/2	Do. 4 p.c. 1905..	84	84
78 3/8	75 1/2	75 1/2	Do. 4 p.c. 1910	75	76
88 1/2	74	[illegible]	Mexican 5 p.c. 1899	86	87
64	61 1/2	64 1/2	Portuguese 3 p.c. New	64	64
90	85 3/8	87 1/2	Russian 4 p.c. 1889	88	88
90 1/2	84 1/2	87 1/2	Spanish 4 p.c. (Sealed) ..	88	88
87	80 1/2	82	Turks 4 p.c. Unified	82	81
113	101	101	Brighton Ordy. (2½-8)	101	100
99	82 5/16	83 1/2	Do. Def. (4½, 1913).. ..	83 1/2	82 3/4
82 1/2	65	65 1/2	Caledonian Ordy. (3-4)	65 1/2	65 1/2
21 1/2	14 1/2	14 1/2	Do. Def. (½, 1913) ..	14 1/2	14 1/2
86	80 3/8	82 1/2	Central London (4)	83	83
84 1/2	78	80 1/2	Do. Def. (4)	81	81
19 3/8	13 3/8	14 1/2	Chatham Ordinary	14 1/2	14 1/2
43 1/2	34	36	Furness (2-3)	36	36
36 1/2	25	26 1/2	Great Central Pref.	26 1/2	26 1/2
16	11 1/2	11 1/2	Do. Def.	12	11 7/8
55 3/8	47 1/2	48 1/2	Great Eastern (3-4½)	48 1/2	48
90 1/2	84 1/2	84 1/2	Gt. Northern Pref. Ord. (4-4) ..	84 1/2	84 1/2
59 1/8	49 3/8	50 1/2	Do. Def. (3, 1913)	50 3/8	51
121 3/8	112 7/16	113 3/8	Great Western (1½-8)	114	114 1/2
71 1/2	58 1/2	58 1/2	Hull and Barnsley (3-4) ..	58 1/2	58 1/2
94	80 1/2	81 1/2	Lancs. and Yorks. (3½-5½) ..	81 1/2	81 1/2
47 1/16	38	39 1/2	Metropolitan (1½-1⅞)	39 1/2	39 1/2
33 3/8	20	24	Metropolitan District	24	24 3/8
62	56 1/2	56 1/2	Midland Pref. (2½-2⅞)	56 1/2	57
78 3/8	69 3/8	71	Do. Def. (3½-5½)	71 1/2	71 1/2
64 1/2	59	59 1/2	North British Pref. (3-3) ..	59 1/2	59
34	24 1/16	25 3/8	Do. Def. (1½, 1913) ..	25	24 3/8
133	119 3/8	120 3/8	North-Eastern (5½-8½)	121	121 1/2
141 3/8	126 3/8	127 1/2	North-Western (6-8)	127 1/2	127 1/2
90 1/2	76	77	South-Eastern Ord. (1½-6½) ..	77	77
61 3/8	44 1/2	46 1/2	Do. Def. (2, 1913) .	45 7/8	45 3/8
130	111 1/2	113	South-Western Ord. (4-7⅜) ..	113	115
41 3/8	33 1/16	33 1/2	Do. Def. (1⅝, 1913) ..	34	33 1/4
102 1/16	94 7/8	100 3/8	Atchison Shares (6)	101 1/2	101 1/2
100 3/8	89 3/8	91	Baltimore & Ohio (New) (6) ..	91	93 1/2
70	51 1/2	54 1/2	Chesapeake & Ohio (4) ..	53 1/2xd	52 1/2xd
110	97 3/8	102 1/2	Chic. Mil. & St. Paul (5-5)	103	102
21	10 1/2	12 1/2	Denver Shares	12 1/4	11
32 1/2	19	20 1/2	Do. Prefd.	21	19
33 3/8	20 1/2	30	Erie Shares	29 1/2	29 1/2
117 1/2	109 3/8	114 3/8	Illinois Central (7-5)	116	116
144 1/2	135 3/8	140 1/2	Louisville & Nashville (7) ..	142	142
24 1/16	14 1/2	18 1/2	Missouri and Texas	18 3/8	18
30 1/2	26 1/2	33 3/8	Nat. of Mexico 1st Pref. ..	34	32
14 3/8	9 1/16	12 1/2	Do. 2nd Pref. ..	12 1/2	12
99 1/2	89 3/8	95	New York Central (5)	95	94 1/2
109 1/2	103 1/2	107	Norfolk and Western (6) ..	107 1/2	107 1/2
32 1/16	25 3/8	26 3/4	Ontario Shares (2)	27	26
59 3/8	55	57	Pennsylvania (6)	57	57
89 3/8	81 1/2	84 1/2	Reading Shares (8-8-8-8) ..	84 1/2	84
102 1/2	89 3/8	95 1/2	Southern Pacific (6)	96 1/2	96
28 7/16	23 3/8	25 1/2	Southern	25 1/2	24 1/2
169 1/2	153 1/16	159 3/8	Union Pacific (10-10-10-8) .	159 1/2	158 1/2
4 1/2	1	1	Wabash	1	1
220 3/8	107 1/2	199 1/2	Canadian Pacific (10)	199 1/2	199
24 1/2	17	17 3/8	Grand Trunk Cons. Stk. .	17 3/8	17 1/2
54 1/2	36 3/8	38 1/2	Do. 3rd Pref. (2½ 1912)	37 1/2	38 1/2
174	144 1/2	171	Antofagasta Dfd. (2½-6).. ..	163xd &	161xd
96 3/8	89	90	Argentine Gt. West. (5-5 ..	90	91
40	[illegible]	25 1/2	Brazil Com.	27	28
120 1/2	109	111 1/2	B. Ay. Gt. Southern Ord. (8-6)	112	113
75	66 1/2	67	B. A. and Pacific Ord. (3½ yr. nil)	67	67
121 1/2	109	111	B. Ay. Western Ord. (8-0) ..	112	112
107 3/8	99 3/8	101 1/2	Central Argentine Ord. (7-5)..	101 1/2	101 1/2
102	94 1/2	97	Do. do. Def. (6) ..	97	97
99 3/8	79 3/8	80	Central Uruguay 6-7)	80	81
6 1/2	0	6 1/2	Cuban Central (4)	6 1/2	6
76 1/2	57	50 1/2	Leopoldina (4)	58	57
39 1/2	25 1/2	32 3/8	Mexican Ord. Stk. (2½-1⅞) ..	32	32
121 1/2	89 3/8	101 1/2	Do. 1st. Pref. (8)	101	100
75 1/2	55	63	Do. 2nd Pref (6)	63	62
15 3/8	13 3/8	13 1/2	Nitrate Ord. (7/0-8/0)	14	14
249 1/2	220	230	San Paulo Brazilian (14-12) ..	234	234
80 3/8	78 3/8	80 1/2	United of Havana Ord. (4) ..	80	80
8 3/8	7 1/2	7 7/8	Coats, J. and P. (50-30-30-30) ..	7 7/8xd	7 7/8xd
460	440	450	Do. Pref. (20)	450xd	450xd

B.A. Western Extens. ⅛, to 10⅜-⅝, Cent. Uruguay Nth. Extens. ½, to 5⅜-6, Cent. Uruguay Pf. ¼, to 9⅜-10¼, Chilian Transand. Debs. all 1, to 70-4, Cuban Cent. 4½ p.c. Debs. 2, to 98-100, do. 5 p.c. Debs. 1, to 100-2, Dorada Extens. Deb. 1, to 100-2, Havana Term. Deb. 1, to 105-7, Italian Bds. 1, to 63-6, Leopoldina 5 p.c. Debs. 1, to 101-3, Madeira-Mamoré Bds. 3, to 61-6, do. 5½ p.c. Bds. 1, to 61-4, Mogyana Rys. and Nav. Bds. Scrip 1, to 93-5, Moscow-Windau-Rybinsk Bds. 1, to 86-9, San Paulo 5½ p.c. Debs. 1, to 114-7, Sorocabana Debs. 6, to 75-7, Sth. Italian Obs. ⅛, to 12⅜-⅞, Taltal Ord. ⅛, to 6½-⅝, Utd. of Havana 5 p.c. Deb. (1906) 1, to 105-7. **Fall:** Argent. N.-East. "A" Deb. 1, to 102-4, Bolivar Pfce. 1-32, to 21-32—25-32, B.A. and Pacific 4½ p.c. Cons. Debs. 1, to 97-9x, B.A. West. 4 p.c. Deb. 1, to 91-3xd, do. Scrip ½, to 51-3, Cent. Argent. Pf. 1, to 98-100, do. 4 p.c. Debs. 1, to 91-3xd, do. Scrip ¼, to 93-5, Entre Rios Ord. 1. to 45-7, Guayaquil and Quito 1st Mt. Bds. 1, to 51-3, Interoceanic 2nd Debs. 1½, to 80-3, La Guaira and Caracas ½, to 9-½, Mexican 6 p.c. Debs. 4, to 110-4, Mex. N.-West. 1st Mt. Bds. ½, to 28-31, Ottoman from Smyrna 1, to 17½-8½, Paraguay Cent. Pr. Lien Debs. 1, to 98-100, do. 5 p.c. Debs. 2½ to 36-9, Uruguay Northern Debs. 2, to 60-2.

BANKS AND DISCOUNT COS.—Rise: Barclay "B" ½, to 13¾-4½, Cap. and Counties ½, to 32-3, Imp. of Persia ½, to 7½-¾xd, Lon. County and West. ⅛, to 21⅜-⅞, Metrop. of Eng. and Wales ½, to 13-4, National ½, to 19-20, Nat. of Mexico 3, to 20-3, Nat. of N.Z. 1/16, to 5 5/16-⅜, Nat. of S. Africa ½, to 11⅜-2½, Parr's ½, to 41-2. **Fall:** Australasia 1, to 121-3, New Zealand ½, to 10½-1, Barclay "A" ⅛, to 9⅛-⅜, Canadian of Commerce ½, to 20½-11½, Lon. and Brazilian ½, to 30-1, Lon. and Hanseatic 1, to 11½-2½, Natal "B" ⅛, to 2⅜-⅞, Nat. Prov. £12 pd. ½, to 41½-2½, Union of Australia 1, to 58-60.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 4½ p.c. Deb. 1, to 45-8, Ashby's Staines Ord. ½, to 5⅜-6½, Barclay, Perkins Pf. ½, to 4½-5, do. 5 p.c. Deb. 1, to 93-6, Bartholomay Pf. ½, to 9⅜-⅝, Benskin's Watford "B" Pf. 1/16, to ⅝-¾, do. 1st Deb. 1, to 66-9, Boardman's Utd. Deb. 1, to 55-9, Brandon's Putney 1st Deb. 1, to 75-8, Brit. Columbia Bds. 3, to 73-6, Bullard and Sons 4 p.c. Deb. 1, to 68-72, do. "B" Deb. 1½, to 56-9, Camden 5 p.c. Deb. 2, to 88-92, Cameron (J. W.) Pf. ½, to 9⅜-10½xd, do. 1st Deb. 1, to 88-91, City of London Pf. 5, to 59-63, Cornbrook Deb. 1, to 64-8, Daniell and Sons 1st Deb. 1, to 72-5, Deuchar (J.) Deb. 3, to 62-6, Distillers ½, to 16½-7½, Flower and Sons Deb. 1, to 65-9, Hancock (Wm.) Pf. ⅜, to 9-10, Hoare 3½ p.c. Deb. 1, to 57-61, Hopcraft and Norris Deb. 1, to 72-6, Lovibond (J.) Pf. 1, to 56-60, Mackeson Deb. 1, to 68-72, Mann, Crossman Deb. 1, to 83-6, Marston, Thompson 1st Debs. 1, to 78-81, Morgan's 1st Pf. ⅛, to 6½-⅝, Northampton Deb. (1896) 1, to 80-4, St. Louis Pf. ½, to 7-½xd, Seager, Evans Ord. 1/16, to ⅛-⅜, Tadcaster Tower Deb. 1, to 66-70, Walker and Homfrays 4 p.c. Debs. 1, to 60-4, Watney, Combe Dfd. Ord. 1, to 34-6. **Fall:** Allsopp Pf. 1, to 21-4, Benskin's, Watford, Pf. 1/16, to 2 1/16-1/16, City of Chicago Pf. ⅛, to 1½-2, Denver Utd. Ord. ½, to ⅛-⅜, Groves and Whitnall Deb. 3, to 70-3, Jones (F.) Debs. 2, to 50-5, Milwaukee and Chicago 1, to 57-60, Ohlsson's Cape Ord. ½, to 5½-6, San Francisco 1, to 13-7, Watney, Combe Pfd. Ord. 1, to 43-5, do. 1st Debs. 1, to 68-70.

CANALS AND DOCKS.—Rise: Manchester Ship Debs. 6, to 86-8, Suez Canal 1, to 197-202. **Fall:** Regent's Cap. 1, to 27-30.

COMMERCIAL, INDUSTRIAL, &c. — Rise: Amer. Smelting Com. 1, to 65-7, Ardath Tobac. 1-32, to 1-⅛, Assam Rlys. New Pf. ½, to 11-½, Aust. Pastoral 1, to 111-4, Baker (Albert) 1/16, to ⅜-½, Baker (Chas.) Pf. ⅛, to 5-⅛, Bell's Utd. Asbestos Debs. 1, to 97-102, Benson Deb. 3½, to 88-92, Brit. Oil and Cake Deb. 1, to 83-6, Callender's Cable Pf. ⅛, to 5⅜-⅝, Castner Kellner Shs. both ⅛, to 2½-⅝, Dickinson 1st and 2nd Pf. 1, to 98-100, do. Deb. 1, to 99-102, Dunlop Rub. Ord. 1/16, to 1 1/16-2 1/16, Eng. Sew. Cotton Ord. 1-32, to 1 25-32—29-32, Evans (Ben) 1/16, to ⅛-1, Imp. Indust. Dwllgs. Ord. 1, to 99-101, Lever "A" ⅛, to 10½-⅞, do. "C" 1/16, to 1⅜-3/16, Lyons (J.) Ord. ⅛, to 6⅜-⅝, do. Pf. 1-32, to 1 1/16 3/16, do. 1st Mt. 1, to 97-100, do. 4½ p.c. Deb. 1, to 102-5, Mappin and Webb Deb. 1, to 102-5, Mond Nickel Ord. ½, to 5⅜-6½, do. Pf. ½, to 6⅜-7½, Morgan Crucible 6 p.c. Pf. ½, to 11½-2½, Neuchatel Asphlte. Ord. ⅛, to 9⅛-⅜, Price Bros. 1, to 80-3, Prince's Hall Restaurant 1-32, to 25-32—29-32, Rio de Jan. Flour Mills Shs. 1-32, to 2⅜-3, Rosario Drainage 1st Deb. 1, to 83-5, Sanitas 1-32, to 1⅛-¼, Schweppes "A" Deb. 4, to 96-9, Tate (H.) Pf. ½, to 11½-2, Utd. Limmer 1/16, to 1⅛-⅜, Walkers Parker 1st Mt. 1, to 77-81, Waring and Gillow both Debs. 1, to 90-2, Waterlow Bros. Pf. ½, to 7½-8½, White (A. J.) 1/16, to ⅜-½, White (R.) "B" Deb. 1, to 85-9, Wilkie and Soames ⅛, to 5-6, Wyman 1-32, to ⅜-½. **Fall:** Alby Utd. Carbide Ord. 1/16, to 1 1/16-⅛, do. New 1/16, to ⅜-½, do. Pf. Conv. ½, to 1⅜-⅝, Ames. Holden Inc. Cready 1, to 94-7, Ash (Claudius) Pf. 13-32, to 1 1-32—5-32, Assam Rlys. "B" 4, to 130-4, Assoc. Port Cement Ord. 1/16, to 5 7/16-1/16, do. 1st Mt. ½, to 95-7, do. 2nd Deb. ½, to 91-3, Aux Classes Lab. Cum. Pf. ½, to 5⅛-⅝, Baldwin and Partners Ord. 1-32, to ⅜-⅝, Brit. Alumin. Pf. 1-32, to 25-32—29-32, Brit. Amer. Tobac. both Ord. 1-32, to 4 15-32—19-32, Brit. Westinghouse Pf. 1/16, to 1⅜-⅝, Can. Cement 1st Mt. 1, to 95-7, Can. Car. Com. 3, to 47-51, do. Pf. 1, to 100-4, do. 1st Mt. ½, to 107-9, Can Cottons 1, to 79-83, Can. Westn. Nat. Gas ½, to 78½-81½, City of Santos Imp. Ord. ½, to 10½-¾, Coats Ord. ½, to 7⅜-⅝, Columbia Riv. Lumber 1, to 62½-5⅜, Darracq Pfd. 3-32, to 1⅛-⅜, Dunlop Rub. Pf. 1/16, to 1 5/16-1 1/16, Harrod's Stores Ord. 1-32, to 4 13-32—17-32, Imp. Tobac. of Can. 1-32, to 1 1/16-1/16, Internat Harvester of New Jersey and Internat. Harvester Com. both 2, to 105-8, La Guaira Harb. 2nd Mt. 1, to 33-5, Lake Superior 4, to 73-9, Louise Ord. 1-32, to 15-32—19 32, Mappin and Webb Ord. 1-32, to 1 19-32—23-32, do. (Brazil) 1/16, to 1/16-1/16, Maypole Pfd. Ord 1-32, to 27-32—29-32, do. Dfd. 1/16, to 1-⅛, Moss' Emp Ord. ½, to 4-½, New Pegamoid ⅛, to 1 1/16-1/16, New Trans. Chem Ord 1/16, to 1/16-1 1/16, do. Pf. 1/16, to ⅛-1, Paquin Ord. 1/16, to 1 1/16-1/16, Penmans ½, to 89-91, Fletcher's Meat Deb. 1, to 69-71, Pryce Jones Deb. 1, to 79-84, Salt Union Pf. 1/16, to 1⅜-⅝, Savoy Hotel Deb. 1, to 87-91, Shorts Dfd. 4, to 6½-7½, South Amer. Stores Ord. 1/16, to ⅛-1⅛, do. Pf. 1-32 to 31-32—1 3 32, Spanish Riv. Pulp 1st Mt. 2, to 85-8, Standard Chem. Pf. 5, to 55-60, Steel Bros. ½, to 10½-1, Telegrph. Constr. Shrs. ⅛, to 36-8, Van den Berghs Ord. 1-32, to 2 19-32—23-32, Waygood Ord. 1/16, to 1/16-1 1/16, do. Pf. 3-32, to 31-32—1 3-32, Whiteley 1st Mt. 1, to 84-7.

ELECTRIC LIGHTING AND POWER.—Rise: Bournemouth Pf. ½, to 9⅛-10⅜, do. 2nd Pf. ⅛, to 10⅛-1, Elec. of Ontario ½, to 93½-5½, Mex. Northern 3, to 21-6, Oxford Ord. 1/16, to 5⅞-6⅜, Sao Paulo 1, to 92-4, Victoria Falls Dbs. ½, to 86-8. **Fall**: Charing Cross Ord. ½, to 4⅜-5⅛, do, Pref. ½, to 4½-⅞, Chelsea Ord. ⅛, to 4⅛-5, County of London Pfd. ½, to 11⅜-2½, Georgia Light Com ½, to 18½-20½, do. Bds. 1, to 71-4, Kaministiquia 1½, to 101-4, Mississippi Gld. Bds. ½, to 86½-8½, Newcastle-on-Tyne Deb. 1, to 100-3, Philadelphia Dbs. ½, to 99½-101½, St. James and Pall Mall Ord. ½, to 9¼-⅜.

FINANCIAL, LAND AND INVESTMENT. — Rise: Amer. Freehld. Ord. ⅛, to 1⅜-¾, Aus. Agric. ½, to 8⅜-9⅛, Aus. Ests. "B" Deb. 3, to 84-7, Aus. Merc. 4 p.c. Db. 1, to 92-5x, Brit. Nth. Borneo £2 pd. 1-32, to ⅜-1⅜, Chartered Dbs. ½, to 102½-4½, Exploration 1-32, to 7/16-½, Inv. of Costa Rica 1, to 96-8, New Egyptian 1-32, to ½-9/16, N.Z. Loan Pf. 1½, to 94-7x, Scott. Aus. Ord. 2½, to 106-8. **Fall**: Béhéra Pf. ⅛, to 4⅛-⅜, City of San Paulo 1, to 60-1, Cordova £1 pd. 1/16, to ⅞-1, Forestal Ord. 3-32, to 1 15/16-2½, do. Pf. ⅛, to 1 7/16-9/16, do. Dbs. 1, to 97-9, Hudson's Bay Ord. ⅛, to 8⅜-9, Mashonaland 1-32, to 9-32—11-32, Peruvian Ord. ½, to 6½-⅜, do. Pf. ½, to 37⅜-8½, Sthn. Alberta Db. 6, to 37-42, Trustees Exors. Ord. 1, to 96-8. Western Can. shs. ⅛ to ⅛—⅜, do. deb. 12½ to 50-60.

FINANCIAL TRUSTS.—Rise: Alliance Pfd. 3, to 89-91, Ang.-Amer. Db. 4 p.c. Db. ½, to 91-3, Lon. Gen. Pfd. 1, to 102½-4½, do. Dfd. 1, to 115-7, Merc. Ord. ½, to 127-9, Merchants' Pf. 1, to 85-7, Omnium Db. ½, to 98-101, Railway Dfd. ½, to 14½-5½, Rhodesia Rlys. 1/16, to 15/16-1⅛, U.S. and S. Amer. Pf. 1, to 101-3. **Fall**: Bankers Dfd. ½, to 103½-5½, Charter Tst. Ord. 1. to 76-8, Invst. Dfd. 2, to 218-23, Scott. Tea and Rubber ⅜, to 1⅜-½, Sec. Indus. Pf. ½, to 8⅜-9, Tonopah 2, to 90-3, U.S. Trust Pf. 1, to 95-7, do. Dfd. 1 to 87-9.

GAS.—Fall: Imp. Continental Cap. 1, to 161-6.

INSURANCE.—Rise: Sun Life ½, to 26-7. **Fall**: Com. Union £1 pd. 1, to 28⅛-9½, Employers ⅛, to 16½-¾, Lon. and Lancs. Fire 1, to 34-5, Lon. Guar. 1, to 14½-6½, Merchants Marine ⅛, to 3⅜-⅝, Royal Exchange 5, to 213-8, Royal £1½ pd. ½, to 30¼-1½, Sun ⅛, to 14⅜-⅝.

IRON, COAL AND STEEL.—Rise: Bengal Ord. ⅛, to 2⅜-⅞, Brown (John) Ord. 1-32, to 31-32—1 1-32, do. £1 paid 1/16, to 1 11-32—13-32, Cammell Laird Ord. ⅛, to 3⅜-4, do. Pf. ⅛, to 4⅛-⅜, Howard and Bullough Db. 1, to 95-8, Lambert Ord. 1/16, to 1⅛-¼, Marbella ⅛, to 2⅜-3, U.S. Steel Gld. Bds. 1, to 106-8. **Fall**: Babcock and Wil. Ord. 1/16, to 2⅛-3, Blaenavon Ord. 1/16, to ⅜-⅝, Can. Steel ⅛, to 100-2, Fairbairn Lawson Pf. 1/16, to ¾-1, Lake Sup. Cap. ½, to 16-8, do. Gld. Bds. ⅛, to 84-7, Nova Scotia ⅛, to 91-3, Rhymney Ord. 1/16, to 13-32—15-32, do. New 1-32, to ⅜-7/16, Steel of Canada Bds. 2, to 88-90, U.S. Steel Com. ⅛, to 62¾-3¼, Vickers Pfd. 1, to 104-7, Workington Ord. 1-32, to ⅝-11/16.

NITRATE.—Rise: London ⅛, to 2⅛-⅛, Rosario ⅛, to 8⅝-⅞. **Fall**: Aguas Blancas Ord. 1-32, to 1 25-32—27-32, Alianza ¼, to 14¼-⅜, Colorado ⅛, to 4⅛-5, Lagunas Synd. Shrs. 1-32, to 5/16-⅜, Santa Rita ⅛, to 1⅛-⅜.

OIL.—Rise: Ang.-Persian Pf. 1-32, to 1⅜-⅛, Kern Riv. 1-32, to ⅜-7/16, Mex. Eagle ⅛, to 97⅛-8½, Premier Ord. ⅛, to ⅜-¼, "Shell" Pf. 1/16, to 10 5/16-⅜. **Fall**: Bibi-Eibat Shs. 1-32, to 7-32—9-32, Burmah Ord. ⅛, to 4⅛-¼, European Shs. 1-32, to ¼-5/16, Mexican 3, to 92-7, Oklahoma 1/16, to ⅜-⅛, Pacific 1-32, to 1-32—3-32, Roumanian 1-32, to 1 9-32—11-32, Royal Dutch ⅛, to 51½-2, "Shell" Ord. 1/16, to 5 5-32—7-32, Trinidad ⅛, to ⅛-⅜.

SHIPPING.—Rise: Brit. Ind. ⅛, to 101½-3½xd, Ellerman Pf. ⅛, to 10-⅛. **Fall**: Cunard Ord. 1-32, to 1 7/16-9/16, Richelieu 2, to 99-101, R.M.S.P. Ord. 1, to 93-8, do. Pf. 1, to 97-100, Union Ord. 1-32, to 1⅛-¼.

TEA, COFFEE AND RUBBER.—Rise: Bengal Pf. ⅛, to 9½-10, Cons. T. and L. 1st Pf. ⅛, to 9⅜-10⅛xd, do. 1st Mt. 1, to 99-101, Doom Dooma ⅜, to 16⅛-7⅛, Highlands and Lowlands 1-32, to 2 5-32—9-32, Lungla Ord. 1/16, to 2⅛-⅜, Mabira Forest 1-32, to 1-32—5-32, Neboda 1-32, to ⅜-¾, Rajawella Ord. 1-32, to ¼-5/16, Singlo Pf. ⅛, to 10½-1. **Fall**: Agua Santa Ord. ⅛, to ⅜-⅝, Ang.-Ceylon Shrs. ⅛, to 2⅞-3⅛, Ang.-Java Shrs. 1-32, to 3-32—7-32, Cons. Estates ¼, to 4⅛-⅜, Dumont Ord. ⅛, to 5⅜-6½, do. Pf. ¼, to 9⅜-10, E. India Ord. ⅛, to 1⅜-⅛, E. Assam 1/16, to 7/16-9/16, San Paulo Pfd. ⅛, to 5-6xd.

TELEGRAPHS AND TELEPHONES.—Rise: Amazon Dbs. 1, to 95-8, Gt. Nrthrn. ⅛, to 31½-3⅜. **Fall**: Ang.-Am. Pfd. ¼, to 107¾-8¾, Cuba Sub. Ord. ¼, to 8¼-9¼, Marconi's Ord. 1/16, to 2⅜-⅞, do. 1/16, to 2⅝-¾, do. Pf. 1/16, to 2 3/16-7/16.

TRAMWAYS AND OMNIBUS.—Rise: Brit. Col. 1st Mt. 1, to 98-101, B. A. Lacroze 1st Mt. ⅛, to 100-2, do. Debs. ⅛, to 83½-5½, Comp. Ferro Carril 1, to 93-6, L.G.O.C. 1st Db. 1⅛, to 100-2, Mexico Gen. Cons. 1, to 80-4, Sao Paulo 1st Mt. 1, to 96-100, do. 5 p.c. Db. 1, to 98-101. **Fall**: Brazilian Ord. 1, to 79-81, Brit. Col. Dfd. 1, to 109-13, B.E.T. Pfd. ⅛, to 13⅜-5⅝, do. Dfd. 1, to 6-⅛, Manila Cap. 1, to 104-7, Mexico Cons. 1, to 71-5, Puebla Pr. Ln. 2, to 71-6, Yorks Pf. ⅛, to 4⅛-⅝.

The directors of D. Davis and Sons, Limited, have made a call of 2s. 6d. per share upon the holders of the subscribed ordinary shares of £1 each, payable on July 1, 1914.

"Across a Continent" (price 6d.) is a booklet published by the Canadian Northern Railway Co. to advertise the great achievements it has made in joining together the ends of a wide continent. The book is an excellent advertisement of the work performed, profusely illustrated with pictures of the Canadian Rockies, so famous and so grand, with pictures also of a continent in the making, showing the rapidity of its progress. Nor is the letterpress by any means dull reading—"advertisement literature" no doubt, but of its kind very well done, and for all who are interested in Canada's prosperity—as who is not?—well worth looking at.

LONDON PRODUCE MARKETS.

Sugar.—There was no new noteworthy feature to record in this market, business during the week being on a moderate scale, with prices for the main part steady. No pressure of continental white goods arises at the moment, which helps to counteract any slackness in demand. Now that cane refining descriptions are in smaller supply for prompt delivery, British refiners are more in the market for the raw product produced in Europe. The completion of statistics for last month failed to influence the market to any extent either way. Tate's No. 1 cubes, sold, 18s. 1½d.; No. 2, 17s. 7½d.; fine granulated, 16s. 4½d.; standard ditto, 15s. 10½d. Lyle's granulated, 15s. 6d. to 16s.; and yellow crystals, 14s. 1½d. German granulated, ready delivery, sold, 11s. 8½d.; July-August, 11s. 9d.; and October-December, 11s. 8½d., f.o.b. Beet: August, sold, 9s. 7d. to 9s. 7½d., 9s. 6½d.; October-December, 9s. 6½d.; May, 9s. 11d., 9s. 10½d. Grocery cane sorts ruled quiet. Surinam crystallised sold, 12s. 9d.; Trinidad, 12s. 9d.; and white Mauritius, 13s. 9d., 14s. Austro-Hungarian production during last month amounts to 6,900 tons, as compared with 11,200 in 1913; exports 66,400, against 84,900; consumption 55,400, against 53,000; and stock 541,600, against 546,800. Production to date 1,642,500 tons, against 1,857,100 last year. German production for May 14,300 tons, against 10,400 last year; consumption 121,200, against 111,500; exports 110,600 tons, against 111,700; stock 1,011,900, against 901,000. Production to date 2,696,100 tons, against 2,702,400 in 1913. French production for last month 450 tons, against 907 last year; consumption 63,160, against 53,600; exports 12,450 tons, against 15,900; stock 297,200, against 354,690. Total visible supply 3,420,000, against 3,399,000 tons last year.

Coffee.—At public sale fairly good supplies passed off steadily. East India, Mysore, bold, 75s. to 95s. Coorg, bold, 69s. 6d. to 75s. 6d.; peas, 73s. to 74s. Costa Rica, fair to fine bold, 77s. 6d. to 88s. 6d.; peas, 70s. 6d. to 94s. 6d. Guatemala, fine bold, 81s. Mocha, long berry, 84s. 6d. Nicaraguan, good to fine bold, 80s. to 90s. Liberian, Sumatra, fine bold, 81s. 6d. Futures generally quiet, and values weak. Santos, July, sold, 43s. 6d. to 43s. 4½d.; September, 44s. 6d. to 44s., 44s. 6d.; December, 45s. 4½d. to 45s. and 45s. 6d.; March, 46s. to 45s. 9d., 45s. 10½d.; May, 46s. 4½d. to 46s. per cwt.

Cocoa.—In auction, limited supplies passed off slowly. Ceylon ruled steady. Trinidad, 1s. lower; Grenada, 1s. to 1s. 6d.; Jamaica, &c., 6d.; while foreign sorts were neglected. Ceylon, fair to good, sold, 73s. to 80s. Trinidad, good to fine, 59s. to 60s. Grenada, good to fine, 54s. 6d. to 56s.; fair, 53s. 6d. to 54s. St. Lucia, good to fine, 54s. 6d. to 55s. 6d. St. Vincent, fiery red, 63s. 6d. Dominica, fine, 54s. 6d. to 55s. Samoa, fair to fine, 71s. to 76s.

Cocoa Butter.—33 cases Brazilian (in bond) catalogued and sold at 1s. 2⅞d. to 1s. 3d.

Tea.—Indian auctions this week passed off with a quiet demand, and prices ruled slightly easier. Ceylon offerings met with good attention, but values displayed irregularity and occasional slight weakness. Java sales experienced quiet support, and prices ruled easier.

Spices.—Pepper quiet, but values without particular change. Black Singapore, August-October shipment, sellers, 4 13/16d.; Lampong, October-December, sold, 4½d. White Singapore, August, October shipment, quoted 8 5/16d.; Muntok, 8¾d., buyers; Penang-June-August, buyers, 6 13/16d., c.f. and i. Cloves inactive. Zanzibar, August-October delivery, sellers, 5⅞d.; June-August shipment, 5½d., c.f. and i. In auction, West India Nutmegs ruled fully steady, with a good demand. Mace opened easier, but improved. Ginger neglected.

Rice generally quiet. 100 tons S.Q., afloat, sold, 9s.; 400 tons ditto, July-August, at 8s. 10½d., both ex quay Liverpool. 400 tons Rangoon bran, September-December, at 83s. 9d.. ex ship Liverpool. 200 tons No. 1 garden Siam, July-August, at 9s. 2½d., c.f. and i., d.w. to Holland.

Jute quiet and values declined at first, but improved. Native first marks, May-June, nominally £31 15s.; August, sold, £28 12s. 6d. down to £27 and £27 15s.; September, £25 to £26; lightning D to E, August, £25, c.f. and i.

Hemp.—Manila market quiet, and values weak. F.C., June-August, quoted £25 10s.; G.S., August-October, sold, £21 15s., £21 10s.; ditto, September-November, £22; October-December, £22 5s., £22. F.S., August-October, £21: and G.B., August-October, £20, c.f. and i. New Zealand neglected. H.P.F., June-August, sellers, £24 5s., and fair, £23 10s., c.f. and i.

Shellac.—Spot parcels ruled dull. Fair T.N. orange, done 62s. A.C. garnet, fair, free, quoted 64s.; and T.N., orange. June-July shipment, done 60s., c.f. and i. Futures easier. T.N., August delivery, done 62s. 6d. to 60s. and 61s.; October, 62s. 6d.; and December, 64s. to 63s.

Gambier steady but slow. Good marks, June-July shipment, sellers, 16s. 9d., c.f. and i.

Copra.—Generally steady. Fair merchantable sundried Malabar, August-October, Hamburg, £25 7s. 6d., buyers. Ceylon, June-July, £24 15s., Hamburg. Java, nett terms, June-July, Holland, Hamburg, and Bremen, £24 2s. 6d. Singapore, June-July, Hamburg, £24 5s. Cebu, June-July, Hamburg, £23 12s. 6d. South Sea Islands, May-June, London, £23 12s. 6d. Fair merchantable qualities, Straits, May-June, Marseilles, £23 17s. 6d. Manila, July-September, Marseilles, £23 7s. 6d. Mixed, excluding Padang, Northern ports, June-July, Marseilles, £23 7s. 6d., c.f. and i., all buyers.

India-rubber.—A moderate business was transacted, and plantation ruled firm, Para being quiet. Plantation, standard, crepe, spot, sellers, 2s. 4½d.; June, sold, 2s. 4¼d., 2s. 3⅞d., 2s. 4½d.; July, 2s. 2½d. to 2s. 3¼d.; and buyers, August, 2s. 2d., now 2s. 3d. value; July-December, 2s. 2¼d.; October-December, 2s. 1½d; smoked

sheet ribbed, spot, 2s. 3¾d. to 2s. 4d.; July-December, quoted, 2s. 2½d. Fine hard Para, spot, quoted 2s. 9½d.; June-July, 2s. 9¼d.; July-August, 2s. 9¼d.; August-September, 2s. 9¼d. Soft fine, June-July, 2s. 4½d.; ball, 1s. 6¾d.; and scrappy, 1s. 7½d. per lb.

TALLOW met with better support. At public sale, 2,024 casks were brought forward and 1,031 sold at generally 3d. decline. Australian mutton: Fine, 35s. 6d.; fairly good, 34s. 6d. to 35s.; dark to dull, 28s. 3d. to 33s.; hard, 35s. Beef: Fine, 34s.; fairly good, 32s. 6d. to 33s. 3d.; dark to dull, 29s. 6d. to 31s. 6d.; sweet, 34s. per cwt. Market letter unchanged. Town tallow, 32s. 9d.; melted stuff, 23s. per cwt. Rough fat, 7d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25 15s.; barrels, land delivery, £26; Hull, naked, spot, £24 12s. 6d. Rape, ordinary brown rape, naked, spot, £30. English refined, casks, £31 15s. Crude cotton, spot, £29; refined sweet, £32 15s. to £34, as to make; ordinary pale, £29. Cocoanut: Ceylon, spot £40; Cochin, spot, £50. Palm: Lagos, spot, £32. Petroleum: American, 7¼d.; water white, 8¼d.; Russian, 7d. American spirits of turpentine, on spot, 33s. 6d. Rosin: common, on spot, 9s. 6d.

LINSEED.—Market firmer. London: Calcutta, spot (pure basis), 51s. 6d.; afloat, 51s. 6d.; June-July, 51s. 6d.; July-August, 51s. 9d.; August-September, 52s. 6d.; September-October, 53s. La Plata, nominal.

RAPESEED steady. Ferozepore, June-July (old terms), 49s. 3d.; brown Cawnpore, June-July (new terms), 51s. Toria, June-July (old terms), 50s. 3d.; yellow Guzerat, June-July (new terms), 55s.; yellow Cawnpore, April-May (old terms), nominal.

COTTONSEED in quiet request. London: Egyptian, July¶ £8 10s.; August, £8 11s. 3d.; November-January, £8 10s. per ton.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 19, 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No.1	0 18 1½	0 18 1½
Ditto, No. 2.. ..	0 17 7½	0 17 7½
Fine granulated..	0 16 4½	0 16 4½
Lyle's granulated	15 6 —	15 4½—
German granulated, first marks f.o.b., ready ..	0 11 8½	11 6
GermanCubef.o.b.	0 13 6¾	0 13 5½
French Cube prompt	0 14 10½	0 14 10½
Crystallised, West India	12 6—15 9	12 6—15 9
Beet, 88% f.o.b. May..	0 9 6	0 9 4½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe ..	0 8½-0 10¾	0 8½-0 11¾
Broken ,, ..	0 8½-1 0	0 8½-1 0
Orange ,, ..	0 9¾ 0 11½	0 8½-0 11½
Broken ,, ..	0 8½-1 1	0 8½-1 2½
Pekoe Souchong	0 8½-0 9¾	0 8½-0 9¾
Ceylon Pekoe ..	0 8½-0 10	0 8½-0 9¾
Broken ,, ..	0 8½-0 10½	0 8½-0 10
Orange ,, ..	0 8½-0 10	0 8½-0 11½
Broken ,, ..	0 8½-1 1¼	0 8½-1 0¾
Pekoe Souchong	0 8½-0 9¼	0 8½-0 9
Cocoa — per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	57 0-64 0	56 0-64 0
Grenada	51 0-57 6	50 0-56 0
West Africa.. ..	nom.	nom.
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba..	62 0-66 0	62 0-66 0
Coffee—per cwt. duty 1¼d. per lb.		
East India	61 0- 99 0	61 0- 99 0
Jamaica..	53 0-118 0	53 0-118 0
Costa Rica	54 0- 93 0	58 0- 93 0
Provisions—		
Butter, per cwt.		
Australian finest	100/-108/	100/-108/
Irish Creameries	104/-110/	106/-112/
Dutch ditto	106/	106/
Russian finest ..	98/-102/	98/-102/
Normandybaskets	100/-116/	100/-116/
Danish finest ..	114/-116/	115/-117/
Brittany rolls — doz. lb.	10 6-13 6	10 6-13 6
Bacon—per cwt.		
Irish	62 0-77 0	63 0-77 0
Continental.. ..	48 0-70 0	48 0-70 0
Canadian	58 0-65 0	58 0-65 0
American	64 0-70 0	62 0-70 0
Hams—per cwt.		
Irish	98 0-116	98 0-112 0
Canadian	74 0-80 0	73 0-81 0
American	52 6-81 0	55 0-82 0
Cheese—per cwt.		
Edam	36 0-63 0	36 0-63 0
Canadian, old ..	64 0-70 0	64 0-70 0
Gouda	36 0-64 0	36 0-64 0
EnglishChedsnew	64 0-70 0	06 0-70 0
Wilts loaf	nom.	nom.
New Zealand ..	64 6-66 0	63 0-66 0
Rice— Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 0 -7 1½	7 0 -7 3
Moulmein	nom.	nom.
Bassein..	7 0 -7 1½	7 0 -7 3
Saigon c. f. and i.	6 0 -6 9	6 0 -6 9
Eggs—per 120.		
French	9 0-10 6	9 3-11 0
Italian	9 0-9 9	9 0- 9 9
Danish ..	8 6-0 6	8 9-10 9

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 2½—2 3	1 2½-2 3
Scoured Cr'ssbr'd	1 2½—1 8	1 2½-1 8
Greasy Merino ..	0 6½—1 5½	0 6½-1 5½
Greasy Crossbred	0 10—1 3	0 10-1 3
New Zealand (scoured) Merino	1 11½-2 3½	1 11½-2 3½
Greasy Crossbred	0 8½—1 2	0 8½-1 2
Cape snow white	1 8 —2 1	1 8-2 1
Indiarubber p. lb Para, fine hard Spot	0 2 9¾	0 2 9¼
Coal—per ton.		
Durham, best ..	nom.	nom.
Seconds	nom.	nom.
East Hartlepool..	nom.	nom.
Seconds	nom.	nom.
Steams, best ..	0 14 6	0 14 3
Seconds	0 12 6	0 12 6
	s. d. s. d	s. d. s. d.
Lead—per ton.		
English Pig.. ..	£20 2 6	£20 0 0
Foreign soft.. ..	£19½-18½	£19½-18¼
Quicksilver—per bottle firsthands	7 0 0	7 0 0
Spelter—per ton.		
O.B.	£21⅜-£21½	£21⅜-£21⅝
Tin—per ton.	£ s. £	£ s. £
English Ingots ..	141½- 142½	139½-140½
Do. bars ..	142½ -143½	140½-141½
Standard cash ..	£139 10 0	£137 5 0
Tin Plates, per box	12/1½ up	11/10½ up
Copper—per ton.		
English, Tough, per ton	£66½-£66¾	£65½-£66
Best Selected ..	£66½-£66¾	£65½-£66
Sheets	£77 0 0	£77 0 0
Standard	£61 18 9	£61 7 6
Jute—per ton.		
Native firsts for sh'pmt... August	29 5 0	27 10 0
Oils—		
Linseed, per ton..	£25¾-£26¼	£25¾-£26¼
Rape, ref. English, casks	£ s. d. 31 15 0	£ s. d. 31 15 0
Brown English, naked..	30 0 0	30 0 0
Cott'n Seed, crude	29 0 0	29 0 0
Ditto, refined ..	£29 -£34	£29 -£34
Petroleum Oil, per 8 lbs.	7—7½	7—7½
Water White ..	0 8¼	0 8¼
Oil Seeds, Linseed	—	—
Calcutta—per 416 lbs.. June-July		2 11 9
Rape, Cawnpore, May-June.. ..	2 11 0 2 10 9	2 11 0
Iron—per ton.		
Cleveland Cash ..	2 11 2	2 11 2½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio. per lb. bond ..	0 6-0 10	0 6—0 10
Virginialeaf.. ..	0 5½-1 6	0 5½-1 6
Kentucky leaf ..	0 5 -0 10	0 5—0 10
Latakia	0 5 -1 0	0 5—1 0
Havana	1 0 -6 0	1 0—6 0
Manila	0 6 -2 0	0 6—2 0
Cigars, duty 7/- lb.	2 0 up	2 0 up
Timber—Wood.		
Dantsig and Memel Fir, per load	80/— 100/	80/— 100/
Indian Teak ..	80/— 600	80/— 600/

METALS.—Copper: European statistics for first half of month show an increase of 29 tons and 550 tons in stocks and total visible supplies respectively. Chili charters, 1,400 tons. The market manifested a downward tendency until last Tuesday, when standard, cash delivery, closed at £61 10s. and three months £62 2s. 6d. A better feeling prevailed during the middle of the week, and values of these dates, moved up to £61 15s. and £62 5s. respectively. Buyers were showing reserve on Thursday, and prices reacted slightly, cash closing at £61 12s. 6d. and three months £62 3s. 9d. Tin, while irregular, declined sharply until Tuesday, cash settling down at £136 5s. and three months £138. Rates were carried up since, but were below the best at Thursday's afternoon session, cash being finally fixed at £138 5s., sellers, and three months at £139 15s. Lead lower. Foreign, June, £19 10s.; July, £19 2s. 6d.; August, £18 15s.; September, £18 7s. 6d. Spelter dull. Ordinary brands, £21 7s. 6d. to £21 12s. 6d. Iron, after being rather easier, steadied.

CORN (Mark Lane).—Market movements have continued void of any significance this week, while a slight recession has characterised prices in some few cases. Recent rains have been of considerable benefit to the grown crops in the United Kingdom. Wheat: English whites delivered up quoted to 38s., and reds to 37s. 6d. per qr., 504 lbs., delivered up. Cf foreign grain, No. 1 Northern Manitoba, 37s. 9d., sellers; No. 2 ditto, 37s.; and No. 3, 36s. 6d., ex ship. Australian, 38s. 6d., landed. Indian (due end of month), about 38s., ex ship. Flour: American first spring patents, 27s. upwards. Australian patents, 26s. 6d., both landed. Grinding barley: South Russian, on sample, 23s. 9d to 24s., ex quay. Canadian 23s. 3d., ex ship, to arrive; 23s. 9d. landed. Best Plate maize, 26s. 9d., ex quay. Plate oats, Bahia Blanca, 16s. 6d., landed.

COTTON (from our Manchester correspondent).—The market during the past week has continued to present a distinctly quiet appearance. A comparatively small business has been done in both yarn and cloth. There are no signs of buyers showing increased confidence in current rates, and wherever possible orders are being held back. The prospects for supplies in the raw material are a little better, some advices from the American belt being slightly more encouraging. In piece goods for India a dragging demand has been experienced. Some small lots have been put through for Calcutta, but the outlets have been distinctly quiet. Certain advices being received by shipping houses as to the monsoon are not altogether promising. Offers for China remain poor, but according to some letters, the conditions abroad are a little better. The conditions prevailing in the Near East are not at all favourable, and business continues to drag. No improvement in the turnover for South America can be recorded. Printing cloths of all kinds have been slow of sale. Only sorting-up lots have been put through in heavy goods. Shirtings have attracted very little attention. To some extent, the home trade in the way of distribution is now doing rather better, but manufacturers have not met with many fresh orders to make. In American yarns for home consumption a slow demand has been experienced from day to day. Many spinners have lost ground. Difficulty is now being experienced in clearing the production in the commoner qualities. Now and again stock lots are slaughtered at the best prices possible. In shipping counts something has been done for India, but progress has not been easily accomplished. Some small lots are mentioned for the Near Eastern outlets. Egyptian yarns have been well held, especially the finer numbers, but the general demand has ruled quiet.

FRIDAY'S MOVEMENTS.

SUGAR.—Home refined in moderate request. Lyle's goods 1¼d. lower all round, Tate's being unchanged. German granulated dull. Ready first marks sellers, 11s. 6d. f.o.b. Beet tended lower. August sold 9s. 6¼d. to 9s. 5¾d., September 9s. 6¼d., October-December 9s. 6¼d., March 9s. 8¾d., May 9s. 10d. f.o.b. Hamburg.

COFFEE.—Auctions steady. Futures quiet. Santos, September, sold 44s. 3d.; March, 45s. 9d.

JUTE dull and easier. Native first marks, August sellers, £27, and September £25 10s. c.f. and i.

HEMP quiet, but steadily held.

SHELLAC quiet. December sold 64s.

RUBBER.—Plantation crêpe, on spot, quoted 2s. 4¼d.; June sold 2s. 4¼d. Fine hard Para, spot, quoted 2s. 9¼d.

METALS.—Tin lower. Cash closed £137 5s., and three months' at £139. English ingots £139, £140 10s. Copper declined. Cash closed £61 7s. 6d., and three months' £62. Electros £63 10s. to £66. Sheets £77. Lead steady. English, £20; foreign, July, sold £19 1s. 3d., and September £18 6s. 3d. Spelter slow. Ordinary brands £21 7s. 6d. to £21 12s. 6d., according to position. Iron steady. Cleveland, cash, 51s. 3d. Linseed oil steady. Turpentine, on spot, 33s. 10½d. Linseed steady.

CAPE TOWN CONSOLIDATED TRAMWAYS AND LAND CO., LTD.—This unfortunate undertaking seems unable to make the slightest headway with its various projects, and the operations for 1913 resulted in a further loss of £1,707, increasing the debit balance to £8,103. The Cape Marine Suburbs did just manage to pay its way, but the nett profit was only £53, compared with £457 in the previous year, while on the Oranjezicht Estate there was a loss of £553, as against £082. Even the Camps Bay Tramways did not do so well, although 33,110 more passengers were carried. Expenses were heavier, owing to the increased price of coal, extra expenditure on permanent way, and the damages paid in connection with the accident early in the year, the result being a drop of £1,374 to £1,590 in nett profits.

Critical Index to New Investments.

India 3½ per Cent. Rupee Loan.

The Secretary of State for India in Council announces that tenders are invited for a loan of Rs. 5,00,00,000, bearing interest at the rate of 3½ per cent. per annum, and subject to all the conditions which apply to the 3½ per cent. loan of 1900-1. Tenders will be received in Calcutta until July 3, and, following the usual practice, the minimum rate at which tenders will be accepted will be recorded by the Controller of Currency, but will not be announced unless any tenders are rejected as being below the minimum. Instalments will be payable on July 20 and August 20.

Port of London Authority.

A further issue of £1,000,000 4 per cent. inscribed stock is offered through the London, County and Westminster Bank for subscription at 96 nominal, the actual price being a shade less owing to a full six months' interest being payable on January 1, although the instalments are spread over to the end of September. The stock ranks *pari passu* as to security with the £1,000,000 of similar stock issued in December last, the 3½ per cent. inscribed stock and the "B" stock, and will be redeemed at par on July 1, 1960, or at any time after July 1, 1940, on six months' notice. Nett earnings for the year ended March 31 were £1,216,631, and are stated to have exceeded those of any previous year of the Authority's existence. Fixed charges on the existing stocks require £919,821, so that there is sufficient surplus to warrant the new issue being regarded as a first-class investment.

City of Perm.

An issue of £370,360 5 per cent. bonds was offered for subscription at 93½ to provide funds for the construction of electric tramways, canalisation, and other public works of a reproductive character. The loan ranks *pari passu* with the existing debt of £212,615, and is redeemable at par in 49 years from January 15, 1915, by annual drawings or by purchase in the market. It is charged on all the revenues of the city, and is also secured on the whole of its assets and real estates, which are valued at £952,381. In 1912 the revenues derived from properties owned, rents and municipal buildings and enterprises were £92,473, and in 1913 they were £93,122, while for the current year they are estimated at £112,381, and as the amount required for the service of the present loan is £20,370, there is plenty of margin. Under the Imperial decree authorising the issue the bonds will be accepted as security on contracts and agreements with the municipal board at their nominal value, and also as security on orders and deliveries for the Imperial Government. This provision should reduce the risks of depreciation, and, considering the high yield, the bonds appear to be a good enough investment.

London-American Maritime Trading Corporation, Ltd.

For some time past the Investment Registry has not done much in the way of company promoting, but it emerged from its retirement in the end of last week with an offer of £200,000 5½ per cent. first mortgage debentures and 100,000 7 per cent. cumulative and participating preference shares of £1 each of this company at 97½ and par respectively. The company has a capital of £300,000, divided into 100,000 preference and 200,000 ordinary shares of £1 each, and acquires from the European and Brazilian Shipping Co., of Toronto, its fleet of nine steamers, aggregating some 62,600 tons. For these the price has been fixed at £398,000, on the basis of a valuation made when the original charters were in force, and is payable as to £150,000 in ordinary shares, £30,000 in cash or preference shares and £218,000 in cash. Apparently none of this goes to the Investment Registry, but it gets £22,500 for underwriting the present issue, so that it does not do badly. The vendor company has apparently only been in existence since March 12, 1912, but it is stated that the profits, on the basis of the earnings between that date and December 31, 1913, should exceed £64,300 per annum. As, however, the period covered was one of exceptional prosperity, it cannot therefore be taken as a reliable guide, and in view of the present outlook for the shipping industry, neither the debentures nor the preference shares seem attractive, especially as there is not likely to be much of a market for them outside the Investment Registry's offices.

The Week in Mines.

Stagnation remains the dominant characteristic of the Mining markets. Business has rarely been as quiet as during this week, perhaps because many members took advantage of the fine weather and the disinclination to speculate to spend their time more agreeably at Ascot. In the early part of the week the tendency was inclined to dulness, owing to the political crisis in France, the tension between Greece and Turkey, and the slow progress of the Niagara Conference. On Wednesday, however, sentiment became much more cheerful as a result of the victory of M. Viviani's Cabinet in the French Chamber, and also of the conciliatory tone of Lord Crewe's speech in the House of Lords on the Amending Bill. Russian shares have shown strength this week, partly on Continental buying, Lena Goldfields and Russo-Asiatics being especially firm.

South and West Africans.

The South African market developed a better tendency about the middle of the week, a little buying on French account causing a certain amount of bear covering. The dividend announcements were regarded as satisfactory, and Central Minings were bought in the anticipation that an interim dividend—to which reference was made at the meeting—would shortly be declared. De Beers and other diamond shares were favourably effected by hopes that the conference of producers now being held to discuss the question of the control of the industry will result in measures being adopted for the benefit of the companies generally. Modderfontein, Brakpan, and Robinson Deep have been notably firm, and in the Rhodesian department Cam and Motor rallied sharply on rumours that the extraction from the ore was being improved. Falcon was bought on favourable news from the mine, and Shamvas and Eldorados were firmer. Chartereds were not much affected by Sir Starr Jameson's circular.

Among West African shares Taquahs and Abossos were inquired for, but the Nigerian tin market was depressed by a further fall in the price of the metal. The Eastern group was also weak, especially Siamese Dredgings.

Copper and Miscellaneous.

Copper shares ignored the increase recorded in the visible supply since the end of May, and firmed up with other markets. French operators bought Rio Tintos up to 68¾, but a reaction to 68½ followed on news of labour troubles at the mines. Amalgamateds were offered from New York down to 71⅞, but Great Cobar rose sharply on Mr. Whinney's statement as to the position of the company.

The Russian group has been steadily gathering strength on steady support from Continental and local operators. Russo-Asiatics, Lenas, Kyshtims, and Spasskys have led the advance, which, however, was partly due to bear covering. Zinc Corporation stocks were firm on the issue of the report, and Sulphide descriptions have been supported. Golden Horseshoes hardened slightly.

There was some revival of interest in the Alaska group, Alaska Treadwells rising to 8 on the declaration of a bonus of 75 cents. Indian shares recovered from early weakness which followed an announcement that the electrical supply was being curtailed again seriously affecting underground operations.

El Oro weakened on the passing of the dividend, and Camp Bird and Santa Gertrudis on the issue of statements as to the extent of the companies' interests in the recent failures.

MINING NEWS.

West African Trust.—Naturally, some dissatisfaction with the position of the company was expressed at the extraordinary general meeting held recently, when resolutions were passed for the liquidation of the trust and the sale of its assets to the Colonial Proprietary Co. The chairman explained that at the present time the total shrinkage in the value of the trust's holdings in various mining shares amounted to about £200,000. The issued capital was wholly out of proportion to the present value of the assets, and the drawing up of a profit and loss account at the present time would show a serious debit balance. Instead of adopting the expensive process of going to the Courts for leave to write down the capital by 15s. per share, it was decided to take advantage of a company already in existence, of which only the signatory shares had been issued—the Colonial Proprietary Co.—to effect that object. Shareholders will receive one fully-paid share of 5s. in the Proprietary Co. for every £1 share held in the trust; in other words, the West African Trust, with a capital of £500,000, has been converted into the Colonial Proprietary Co., with a capital of £125,000.

Great Cobar Position.—Mr. Arthur F. Whinney, who was appointed receiver and manager of Gt. Cobar on April 6, on the application of debenture-holders, consequent upon the acuteness of the financial position, has just issued a statement as to the position of affairs. The appointment, it appears, has suspended for the time being the discussions relating to a reconstruction scheme, which was in course of being formulated, and Mr. W. H. Fletcher has been appointed receiver and manager in Australia. As the condition of the mine was dangerous, it was found necessary to make arrangements for this work to be done at once, so as to prepare the way for a resumption of mining operations. The working capital being exhausted, leave to borrow up to £15,000, by means of a first charge on the undertaking, was obtained from the Court. Mr. Whinney says the position is now fully secured, and it now becomes a question as to what is the best course for the future. A committee of debenture-holders has been formed, and it has been decided to obtain an independent report on the property, and the steps to be taken in the future will depend upon the nature of this report, which, however, must take some time to prepare. Holders of debentures are requested to forward particulars of their holdings to Mr. Whinney.

Chillagoe.—The working account for the nine months ended December 31 last shows that the gross receipts amounted to £383,150, while the expenditure absorbed £359,446. A balance of £23,704 was ,therefore, carried to the profit and loss account, which, with other sundry items, shows a total of £24,736. Against this has to be debited debenture interest, £22,394; expenses of reconstruction, £21,812; and other charges, making a total of £57,255; result, debit balance of £32,519 to be carried forward. In the balance-sheet, on the liabilities side, Einasleigh debenture account shows a reduction from £19,900 to £14,900, and bank overdraft from £69,473 to £27,074, the total reduction in these items being £47,399. Sundry creditors appear at £26,902, and debtors at £35,792. The estimated financial position at date is—cash in London and unpaid calls £11,852, and liabilities £17,283, including the bank overdraft, now reduced to £11,586. There is, in addition, a contingent liability in the claims of holders of some 80,000 shares in the old company that the shares should be paid for. The shares were practically valueless for some time before that company went into liquidation, and the liability, if any, the directors believe, is unlikely to amount to much. The loss shown for the period was largely due to excessive cost and difficulty of obtaining fuel. Early this year the works were closed down, and expenditure has been reduced to a minimum. It is anticipated that the railway will be through to the coal mines in three months' time, but the output of coal can be started. An offer has been made to the Queensland Government for the sale of the Chillagoe Railway, and should this offer be accepted, the funds forthcoming in the shape of Government 4 per cent. bonds at par would free the company of debt, and provide capital to enable it to take advantage of the coalfield.

El Oro and Buena Tierra.—Circulars have been issued to shareholders of the El Oro Mining and Railway Co. and its associated concern, the Buena Tierra, explaining the position at the mine. The sting of the first company's circular is in its tail, which says that, in view of the disturbed conditions still prevailing in Mexico, the directors do not feel justified in declaring the usual half-yearly dividend at this date. This is the second time the dividend has been passed owing to the revolution. It will be recalled that work on the Buena Tierra was entirely suspended on April 26, and that on the same date the El Oro ceased all milling and surface work, but development was continued on a somewhat reduced scale. About three weeks ago, however, it was decided to withdraw the English staff from the mine, which remains in charge of the most trustworthy members of the Mexican staff. The directors do not at the moment know what, if any, development is being carried on. No accounts have been received from the mine for some time, so that it is impossible to say what the position is. No damage has so far been done to either of the companies' properties.

Mexico of El Oro.—In announcing a dividend of 4s. per share, the directors state that it appears probable that the total amount of the gold export tax and the fluctuations in exchange to June 30 will amount to about £20,000. These charges have not been taken account of in the monthly returns.

Briseis Tin.—The nett profits for 1913 amounted to £37,728, a sharp decline as compared with 1912, when they totalled £62,194. With the sum brought in, the total available is £59,175. Two dividends of 6d. per share each have been paid, the amounts written off amount to £7,917, and £17,099 is carried forward. Profits were seriously affected by the severe fall in tin and other adverse factors. From Briseis and adjacent properties 515 tons of black tin were recovered, which realised £69,429. The average price obtained for tin was £185 12s. 9d. per ton, a decrease of £29 13s. 3d., the output being 24 tons less. Owing to unusually dry weather, the output will be temporarily reduced, and until the necessary works have been completed it will be impossible to maintain the same regularity of returns. At the Wallace properties gold to the value of £25,109 was recovered, equivalent to an average recovery of 4.12d. per cubic yard treated. For 1912 the figures were £36,087 and 5.59d. respectively.

American Copper Stocks.—The statement of the American Copper Producers' Association for last month shows the largest increase in the stock for any month this year, notwithstanding that production was well below the record figures of the previous month. The stock amounted to 84,343,000 lbs., as compared with 70,337,000 lbs. at the end of April, and 67,474,000 lbs. at the close of May last year, the present total being the largest recorded since the end of January, when the supply amounted to 87,297,000 lbs.

Indian Mines and Drought.—Early in May the Indian gold mining companies working on the Kolar goldfield had to restrict underground development owing to the curtailment of electrical power from the Cauvery Station due to absence of rain. Last week the Mysore and Nundydroog companies reported that the electrical power was again curtailed, and the former company added that this would seriously affect development work for the time being. Some improvement in the supply of power has taken place this week, about 50 per cent. of requirements being met.

What Balance Sheets Tell.

NATIONAL BANK OF AUSTRALASIA, LTD.

After providing £7,127, or £1,124 less, for note, income and land taxes, the nett profits for the six months ended March 31 showed a small set-back of £3,777 at £94,856, but the balance brought in was £1,641 larger at £16,054, so that the decrease in the available surplus was £2,136 at £110,910. Of this, £35,000, or £5,000 more, is transferred to reserve, and the appropriations of £5,000 in reduction of bank premises and £2,000 to the officers' provident fund are repeated, after which the preference and ordinary shares again get dividends of 7 per cent. each. On this occasion, however, there is no bonus to the officers, which a year ago absorbed £7,400, and the sum carried forward is therefore a trifle larger at £16,472. Liabilities on Government deposits are £37,444 higher at £780,218, the increase being entirely in those bearing interest, as deposits not bearing interest are £10,051 down. Other deposits have risen by £796,556 to £10,502,412, and bills in circulation are £203,621 up at £859,635, but the note circulation shows a further shrinkage of £7,540 at £38,080. On the other hand, coin, bullion, Australian notes, and cash come to £498,116 more at £2,734,502, and bills and remittances in transit are £246,227 up at £1,451,385, but investments have been reduced by £137,079 to £567,852. Bills discounted and other advances total £9,306,647, or an increase of £488,476. There are small reductions in bank premises and other real estate, and the aggregate of the balance-sheet is £1,090,117 higher at £14,611,807.

NEW CAPE CENTRAL RAILWAY, LTD.

During the year 1913 the extension of the Mossel Bay-Oudtshoorn Railway was completed, giving a very much shorter through route between Port Elizabeth and Cape Town. The completion of this line has already had a beneficial effect on the receipts, which showed an improvement of £12,722 at £106,462, and as expenses only rose by £4,754 to £53,700, the nett earnings were £7,968 up at £52,753. With miscellaneous receipts from rents, interest, &c., the nett balance was £9,810 larger at £55,449, and after again transferring £2,000 to the reserve, the full dividend is paid on the 4 per cent. cumulative income debenture stock, but this time nothing is required for arrears, compared with ½ per cent. on account of 1911 a year ago. Including £5,046 brought forward, there was a surplus of £21,495, which has been applied in reduction of the debit balance on profit and loss account as at December 31, 1908, leaving £609 still to be wiped out. Expenditure on construction account amounted to £2,004, making a total of £1,232,400, and the cost of rolling stock, &c., was increased by £30,504 to £111,732, while cash was reduced by £15,702 to £36,856.

LEOPOLDINA TERMINAL CO., LTD.

This company works through the Cantareira Co., a Brazilian undertaking, which seems to have done fairly well during the year ended December 31. Nett receipts from its maritime section rose by £3,401 to £62,866, and those from the tramway section were £7,104 up at £50,105, but there was a small decrease of £2,677 at £9,561 in the earnings from the warehouses and piers. The water service having been sold to the Government, the revenue from this source was for six months only, and consequently shows an apparent reduction of £4,861 at £8,076. Receipts of the English company from dividends, interest, &c., amounted to £8,770, and with £1,500 brought forward, gave a total of £80,369 available. Nothing is written off compared with £3,518 for preliminary expenses, but de-

benture interest takes more, and £6,250 this time is set aside for sinking fund, after which the shareholders again get a dividend of 3d. per share, and £4,994, or £1,395 more, is carried forward. During the year the concession for the water service was sold to the Government of the State of Rio de Janeiro for £253,480, and this sum has been handed over in reduction of the advances made by the company, so that the indebtedness of the Brazilian undertaking under this head, including the dividend, is £248,265 lower at £241,017. The amount due by the Leopoldina Railway Co. has also been reduced by £105,779 to £50,394, but the company has now £315,000 cash on deposit.

HAVANA ELECTRIC RAILWAY, LIGHT AND POWER CO.

Prior to June 18, 1913, the Havana Electric Railway was carried on as a separate undertaking, in which this company held practically all the capital stock, but since that date the two concerns have been amalgamated. The accounts for the year ended December 31 have been combined, and show gross receipts of $5,417,054, of which operating expenses absorbed $2,489,832, or 45.96 per cent. Adding interest, rents, &c., and deducting fixed charges, the nett income was $1,848,103, and $294,749 was brought forward. Credit was also taken for $856,810 "acquired surplus," representing excess in dividends received on stock of the Havana Electric Railway Co. from its accrued surplus over its actual earnings for 1913. Altogether, therefore, the disposable total was $2,999,662, and after paying the preference dividends, the common shares received 5¼ per cent., $92,412 was put to sinking fund, and $1,221,045 carried forward. In addition to a paid-up capital of $29,948,483, the company has an outstanding debenture debt of $19,940,879, against which the properties are valued at $48,892,065, exclusive of $575,967 for the Insular Railway Co. and $176,408 for stage lines owned.

SOUTH AUSTRALIAN CO.

During the past financial year, which ended in the colony on December 31 and in London on April 30, the receipts from rents, owing to sales of land, showed a decrease of £2,297 at £28,266, and interest on balances due, investments, &c., were £587 smaller at £26,646. Receipts from the wharves, however, rose by £4,507 to £34,987, and the total income, including £24,383 or £5,634 more brought forward, was £7,257 up at £128,514. Most of this was swept away by the special payment in settlement of the claim for three years' income-tax in South Australia, and the nett profit was only £55 up at £93,555. Of this £11,500 or £1,317 less was set aside for Federal land tax, and after deducting the interim dividend of 30s. per share, £60,755 was available. In July last the capital was reduced by the repayment of £11 per share, but notwithstanding this, the fortunate holders get a final dividend of 30s. and a bonus of 20s. per share, or the same as a year ago, and £25,255 or £872 more is carried forward. Capital account is £156,200 lower at £56,800, and the colonial capital account is £69,043 down at £450,132, but the property reserve has been increased by £115,421 to £614,698. On the other hand, property account is £40,779 down at £671,498, and investments have been reduced by £69,253 to £145,243. For some years past arrangements have been proceeding for the purchase by the Government of the wharf property in South Australia, and the Act authorising the transaction came into force in the end of March and the beginning of April. So far as this company is concerned, it appears that, while the whole of the wharves will be purchased, the large warehouses abutting on the wharves and other property at the port may also be included. The directors say that they have been careful to safeguard the interests of the shareholders, but that pending the negotiations which will be very shortly conducted in Adelaide, they are unable to give any details.

AFRICAN ASSOCIATION, LTD.

A welcome recovery of £14,985 to £64,934 is shown in the trading profits of this company, which carries on a business of merchants and shipowners in West Africa and Nigeria. As dividends and interest brought in £5,328 more at £17,480, the total was £20,313 up at £82,414, but the preference dividend this time requires an additional £6,201, owing to the new shares having ranked for the full year, as against a few months in 1912. After making the usual distribution of 12 per cent. on the ordinary shares, there is a surplus of £30,331, or £14,111 more, available for division between the ordinary and founders' shares. Out of the moiety due to the ordinary, a bonus of ½ per cent. is again paid, and £7,056 more at £13,495 is carried to the dividend fund, while the founders' shares get £2 per share, as against 25s., and the balance carried out is raised by £1,219 to £2,410. Factory buildings, land, steamers, &c., have increased in value by £9,667 to £190,020, against which there are insurance and depreciation funds aggregating £251,979 or £19,148 more. Shipments in transit outward are £18,555 higher at £85,064, produce in transit homeward has risen by £57,463 to £178,813, and cash, bills, of exchange, and investments are up £146,576 at £348,596. Stocks of goods, produce, cash, and debts in Africa, goods in warehouses here, &c., have been reduced by £42,813 to £428,461, and debtors owe £2,010 less at £63,511. On the other hand, the bank overdraft of £43,291 has been repaid, but acceptances and agents' drafts are £157,655 larger at £175,767, and £26,327 more at £97,771 is due to sundry creditors.

J. G. WHITE AND CO., LTD.

The business of electrical engineers and contractors carried on by this company is one which would naturally be amongst the first to feel the effects of any monetary stringency. It was hampered in this way during the year ended February 28, and a reduction in profits was therefore inevitable, but the results on the whole were more satisfactory than might have been expected. Net profits were £18,410 down at £70,387, but the directors are able to repeat the dividends of 12 per cent. on both preference and ordinary shares, and the extra 50 per cent. on the latter, which have been paid each year since 1910-11. Reserve gets £5,000 less at £15,000, and nothing is set aside this time for equalisation of dividends, compared with £1,000 a year ago, but as this fund stands at £50,000, the omission is of little consequence. The balance left to be carried forward, after making these appropriations, is a trifle of £118 up at £21,786. Investments, taken at the directors' valuation, show an increase of £256,529 at £420,257, and sundry debtors owe £30,867 more at £86,576, but contract retentions and work in progress have been reduced by £161,373 to £11,937, and cash and loans are £32,764 down at £145,597, while sundry creditors have risen by £79,377 to £220,583. Purchase of business, or "goodwill," and plant and instruments were both written down to the nominal figure of £1 some time ago, while against the paid-up capital of £200,000, the reserve now amounts to £135,000. The position, therefore, appears to be an exceedingly strong one.

OHLSSON'S CAPE BREWERIES, LTD.

Some disorganisation of business resulted from labour troubles during the year ended March 31, but profits, in spite both of this and of the increase in excise levied in Cape Colony, showed a further improvement of £2,380 at £87,591. Owing to the fact that provision was made a year ago for additions to plant, &c., and for the erection and equipment in Buluwayo of a bottling depôt, the balance brought in was £11,087 smaller at £17,322. The amount available was, therefore, £8,707 lower at £104,913, but the directors maintain the dividend of 8 per cent. on the ordinary shares, and carry forward £9,139 less at £24,023. Property account is £1,370 up at £1,501,319, and plant and machinery has risen by £7,500 to £119,982, against which the reserve stands at £600,000. Stocks are £9,654 higher at £146,772, debtors owe £16,329 more at £140,140, and cash has increased by £2,720 to £43,258. On the other side, the company has borrowed £24,500, bills payable come to £6,100 more at £11,429, but sundry liabilities have fallen by £2,944 to £46,153.

TRUST UNION, LTD.

Very little change is shown in the revenue for the 12 months ended May 15. Nett profits, after providing for debenture interest, &c., were £179 larger at £38,761, but the balance brought forward was £3,920 up at £23,853, giving £62,614, or £4,099 more, to be dealt with. Out of this £5,000 is again put to reserve, and £4,000, as against nothing, is written off certain investments, after which the dividend of 6 per cent. on the ordinary shares is repeated, leaving £23,988, or £135 more, to be carried forward. Investments have been increased by £40,507 to £1,035,148, and the directors say that on the basis of market prices on May 15 for quoted securities and a fair estimate for unquoted securities this total is fully represented by value. Loans and participations have been reduced by £31,624 to £8,496, and cash is £9,847 down at £13,199, while, on the other hand, the liability for loans and deposits has been reduced by £10,000 to £90,000.

GREAT INDIAN PENINSULA RAILWAY CO.

In the half-year ended June 30 last this important Indian railway did well. Coaching revenue rose Rs.6,75,598, or 5.08 per cent., and the goods Rs. 28,97,347, or 8.67 per cent. The coaching increase was chiefly in third-class passengers travelling by ordinary trains, and the increase in goods was chiefly in agricultural products, with the exception of sundry grains grown within the drought area of the United Provinces. Working expenses rose 11.65 per cent., while the increase in the train mileage was 1.36 per cent. In the half-year more than £2,000,000 of new capital was laid out on the property, the major portion in "an endeavour to bring the way and works up to the standard necessary to meet the requirements of the steadily increasing traffic." Surplus profits enabled the directors to remit £26,003 to England, out of which the directors propose a dividend of 20s., leaving £544 to be carried forward. This dividend is in addition to the guaranteed interest of 3 per cent. per annum.

BURNS, PHILP AND CO., LTD.

This Australian undertaking of merchants and shipowners does not appear to be known to investors on this side, but it carries on a big business in Australasia. During the year ended March 31 the paid-up capital was increased to £1,000,000 by the issue of 200,000 £1 shares, and the new money has evidently been put to good use. Gross profits were £28,883 larger at £341,629, and after providing for all outgoings, including an allowance of £35,798 or £5,464 more for depreciation, the nett profits, with £10,229 brought in, were £11,053 up at £131,282. The dividend paid is at the same rate of 5 per cent. as a year ago, but takes more owing to the additional capital ranking, and this time a bonus of 1¼ per cent. is paid out of revenue compared with 5 per cent. from reserve. That fund now gets £35,000 against £47,500, but £10,000 is again added to the insurance fund, together with £5,000 to the staff provident fund, and after setting aside £8,000 or £500 more for staff bonus, the balance carried forward is increased by £553 to £10,782. Shipping property is £59,140 up at £270,280, shares and interests in other undertakings have risen by £19,684 to £136,614, and premises, &c., by £6,000 to £155,000. Copra and other produce, advances, &c., come to £285,661 or £99,709 more, book debts are £43,625 larger at £347,394, and cash is £70,029 up at £90,405, while, on the other hand, in addition to the new capital, current liabilities are £64,466

higher at £273,974. With the present appropriations from profits the reserve stands at £65,000, and the insurance fund at £79,343. The directors say that the prospects for the current year are encouraging, and that it is anticipated that further tonnage will be necessary for the growing business.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.***

Deposits against future queries may be lodged with the Publisher.

J. S. H.—Yes, these bonds are very good of their kind, and should be a satisfactory security for the whole period of their currency. There is nearly four months' dividend in the price, and they should be bought at par.

P. D. E.—This concern has undoubtedly great possibilities, but they are as yet to a large extent unfulfilled, so that we believe you are wise in deciding rather to purchase the shares of the old company, but there seems no particular hurry even to do that.

Mitre.—(1) This concern is said to be doing better and to be getting labour more freely. The lack of that was its chief difficulty last year. It is speculative, of course, but we think that these debentures have substance behind them, therefore they might continue to be held. (2) We are not at all sure about these, for the ineptitude of the management has been phenomenal during the past few years, and the concern has loaded itself up with heaps of unpromising if not actually bad investments. This, however, is not a good time to sell, and you might perhaps just hang on. (3) Yes, we think the securities of this city good to hold, although it does borrow rather freely, and is at the present moment seeking freedom to enlarge the amount it wants to borrow.

Tanglin.—The latest dividend just announced may perhaps depress the price a little. It is quite full value at present, measured by the probable life of the mine without taking into account the outside properties. If you can sell at the figure of yesterday, then we prefer, on the whole, the second of the two shares mentioned by you, because the concern is doing very well indeed, and the only drawback is the weakness of the exchange.

Enquirer (Ulster).—All is dark as yet, but we think a spurt quite possible later on, so just wait.

Pahari (answered by wire).—Should be all right.

M. E. T.—We think they are better left alone.

D. D. D.—There is nothing wrong so far as we can learn, and we do not think you should sell now. The company is strong financially, and has a fine business.

Comus.—They look attractive, and we see no objection to your holding them as a semi-speculative investment.

BALANCE SHEET FACTS.

LONDON CENTRAL MARKETS COLD STORAGE CO., LTD.—Trading profits for the year ended March 31 showed a decrease of £1,109 at £16,017. Nothing, however, is written off, compared with £1,450 for the Charterhouse lease, &c., and after making the usual provision for leasehold redemption and sinking fund, the nett balance was £209 better at £10,487. Including £1,030 brought in, there was £11,517, or £627 more, available, out of which a dividend of 8 per cent. is again paid, and the balance carried forward is increased to £1,657. The value of the London stores is slightly higher at £116,081, and that of the provincial stores has risen by £2,944 to £36,570, against which various reserves, including £21,300 for redemption of leaseholds, representing the surrender value of certain policies, aggregate £35,158. Sundry creditors are up £4,488 at £17,494, while book debts and storage charges, on the other side, have risen by £14,361 to £28,451, but cash is £9,715 less at £4,681, and investments have been reduced by £1,400 to £5,985. Arrangements have been made with the Mersey Docks and Harbour Board for the establishment of a new depôt within the dock area at Liverpool, and negotiations are almost completed for a similar concession at the new King's Dock at Swansea. To obtain the capital required for these additions it is proposed to redeem the present outstanding debentures and to create a new debenture issue.

SINGAPORE ELECTRIC TRAMWAYS, LTD.—During the year ended December 31 2,199,027 more passengers were carried, and the revenue from this source was £9,631 up. Sales of current showed an increase of 22½ per cent., but, owing to the reduced scale of rates charged to the Municipal Commissioners of Singapore, the income was 10 per cent. smaller. Gross receipts from all sources came to £86,516, or £8,159 more, and the nett balance, after providing for debenture interest, depreciation and royalty to the municipality, was £4,027 larger at £9,385, the whole of which is carried forward. During the year the capital was written down from £400,000 to £100,000 in 5s. shares, and £33,600 of the debenture debt was paid off, reducing the amount outstanding to £202,000. On the other hand, the tramways undertaking shows a decrease of £308,265 at £370,493, but the company now holds as an asset £20,000 nominal of its debentures purchased at a cost of £17,166, which have not been cancelled, and are re-issuable. Loans of £20,003 shown in the last balance-sheet have been called in, and cash is £7,168 lower at £12,546.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended June 13:—

REVENUE and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to June 13, 1914	Total Receipts, into the Exchequer from April 1, 1913, to June 14, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,352,000	6,904,000	6,684,000
Excise	39,650,000	6,655,000	6,559,000
Estate, &c., Duties	28,800,000	6,634,000	5,993,000
Stamps	9,900,000	1,923,000	1,962,000
Land Tax and House Duty	2,700,000	300,000	290,000
Property and Income Tax and Super Tax	56,550,000	5,289,000	5,440,000
Land Value Duties	725,000	30,000	93,000
Post Office	31,750,000	5,270,000	5,070,000
Crown Lands	530,000	[illegible]	90,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	5,000	5,000
Miscellaneous	2,130,000	500,759	625,737
Revenue	209,455,000	33,600,759	32,836,737
Total, including Balance	—	44,035,278	39,165,897
OTHER RECEIPTS.			
Repayment of advances for bullion	—	180,000	300,000
For Treasury Bills (nett amt.)	—	—	2,500,000
Total	—	44,215,278	41,965,897

EXPENDITURE AND OTHER ISSUES.	Estimate for the year 1914-15	Total Issues out of the Exchequer to meet payments from April 1, 1914, to June 13, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to June 14, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	4,607,221	4,757,163
Road Improvement Fund	1,545,000	264,731	214,075
Payments to Local Taxation Accounts, &c.	9,885,000	460,760	450,760
Other Consolidated Fund Services	1,706,000	270,841	292,228
Supply Services	172,567,000	28,251,992	27,395,100
Expenditure	209,203,000	33,855,545	33,109,356
OTHER ISSUES.			
For Advances for Bullion	—	175,000	[illegible]
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1911	—	—	600,000
Under Telegraph (Money) Act, 1913.	—	750,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1)(b)	—	5,000	20,000
Section 16 (1)(c)	—	53,000	—
Balances in Exch'q'r— 1914. June 13 / 1913. June 14	—	34,869,002	34,182,813
Bank of England 8,441,223 / 6,757,042			
Bank of Ireland 905,053 / 1,026,042			
Total	—	44,215,278	41,965,897

MEMO.—Treasury Bills outstanding on June 13, 1914:—

Bills issued by Public Tender	£5,000,000
Bills otherwise issued	8,000,000
Total	£13,000,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

Treasury, June 15, 1914.

Bank of Montreal.—A branch will be opened for business at Berlin, Ontario, on the 22nd inst.

Lloyds Bank, Ltd., announces that Mr. J. L. Berman has been appointed joint manager, with Mr. G. D. Geld, of the branch about to be opened in Whitechapel High Street.

Lloyds Bank, Ltd.—In pursuance of the agreement for the amalgamation of the Wilts and Dorset Banking Co., Sir Henry H. A. Hoare, Bart., and Mr. J. W. Garton have been elected directors.

Algoma Central Terminals, Ltd.—With the view to protecting the interests of the scrip holders a committee has now been formed consisting of the following:—Beckwith Smith, Esq., of Messrs. Marnham and Co.; F. L. Govett, Esq., of Messrs. Govett, Sons and Co.; T. F. Lardelli, Esq., of Messrs. Cavell, Strachan and Lardelli; E. G. Ridpath, Esq., of Messrs. G. Kitchin and Co.

Letters to the Editor.

RE INTEROCEANIC RAILWAY OF MEXICO.

Sir,—I think that those who are interested in the 4 per cent. debenture stock of this company, and have studied the scheme sent to the stockholders under date of June 13, will be much disappointed with same.

In paragraph 1 we who rank as a first charge, with rights of foreclosure, are asked to receive deferred warrants, bearing interest at the rate of 4 per cent., payable at some unknown date, and the second debenture stockholders are offered 4½ per cent., also in deferred warrants. Those who invest in a first debenture stock, and are satisfied with a low rate of interest in order that they may have better security in time of trouble, expect to receive some consideration when default takes place. Those who rank below us have not been asked to make any sacrifice in our favour, and one fails to see where it is that we rank as a first charge.

In paragraph 3 it is stated that an amount payable to the Vera Cruz Terminal Co., viz., £18,000, an annual payment representing a guarantee, is to stand in front of us; that is, an indirect charge is to be put in front of a direct charge. This should surely be opposed.

Paragraph 10 states that payment by means of deferred warrants shall not constitute a default rendering the 4 per cent. debenture stock payable and enforceable. If this refers to all future payments, our rights of foreclosure will be taken away permanently. It should be made clear that the conditions upon which the 4 per cent. debenture stock was issued are to subsist, and the right of foreclosure to be maintained on expiration of the period named in paragraph 3—viz., September 15, 1915.

It is to be hoped that the 4 per cent. debenture stockholders will be well represented at the meeting on the 22nd inst., and that they will hold out for better terms or foreclosure. The issue for the 4 per cent. debenture stock amounts to £1,150,000, which works out at about £2,000 per mile of line owned, or £1,300 per mile at present discounted price of the stock. It is surely worth this.

Yours faithfully,

D. H. C.

(Four per Cent. Debenture Stockholder).

June 16, 1914.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western. — Interim for half-year ended March 31 of 3 per cent. and a bonus of 1 per cent., or 4 per cent. in all, free of Indian but subject to English tax, payable July 27; for previous year 1½ per cent., with a bonus of ½ per cent., was paid.

Delhi, Umballa, Kalka.—Interim for half-year ended March 31 of 4 per cent. plus a bonus of 1 per cent., or 5 per cent. in all, free of Indian but subject to English tax; a year ago 2 per cent. and a bonus of ½ per cent. was paid.

Rohilkund and Kumaon—Interim for half-year ended March 31 of 3 per cent. and a bonus of 1 per cent., or 4 per cent. in all, on the ordinary stock, free of Indian but subject to English tax, payable July 27; a year ago 1½ per cent. and a bonus of ½ per cent. was paid.

Winnipeg Electric.—At the rate of 3 per cent. for quarter ending June 30 on the fully paid-up capital stock, payable July 2, same as a year ago.

MINES.

Brakpan.—Interim of 12½ per cent., payable, less tax, Aug., against 20 per cent. a year ago.

Crown.—Interim of 55 per cent. (5s. 6d. per 10s. share) for half-year ending June 30, payable, less tax, Aug. 5, same as a year ago.

Durban Roodepoort Deep.—Interim of 3¾ per cent. for period ending June 30, against 5 per cent. a year ago.

Gaika.—Final of 5 per cent., less tax, in respect of year ending June 30, payable July 10. No dividend was paid for 1912-13.

Geldenhuis Deep.—Interim of 8¾ per cent. for half-year ending June 30, payable, less tax, Aug. 5, against 10 per cent. a year ago.

Ivanhoe.—First quarterly interim in respect of 1914 of 2s. 6d. per share, payable July 28, less tax, against 3s. 6d. a year ago.

Langlaagte Estate.—Interim of 5 per cent. (1s. per share) for half-year ending June 30.

Meyer and Charlton.—Interim of 35 per cent., payable June 30, against 30 per cent. last year.

New Kleinfontein.—Interim of 5 per cent. for period ending June 30, payable June 30, excluding cash assets not immediately realisable amounting to £43,000, the debit balance brought forward was £73,000, and, after providing for dividend now declared, £6,000 for capital expenditure, and £62,000 for Benoni Consolidated Gold Mines, liabilities, amalgamation expenses, and upkeep of recently-acquired properties, the estimated debit balance will be £77,000. In June last year no dividend was paid.

Nourse.—Interim of 8¾ per cent. for half-year ending June 30, against 10 per cent. a year ago.

Ooregum of India.—1s. per share on the preference shares, and an interim of 9d. per share on both the preference and ordinary shares, payable July 29, same as a year ago.

Rand.—Interim of 110 per cent. (5s. 6d. per 5s. share) for half-year ending June 30, less tax, same as a year ago, payable Aug. 11.

Randfontein Estates and Randfontein Central.—Owing to shortage of native labour, as well as the late strike and unrest among white labour, the profits for the first half of the year are nearly £100,000 lower, and the directors deem it inadvisable to declare an interim dividend in respect of the half-year ending June 30. A year ago a dividend of 7½ per cent. was paid in respect of both companies.

Rooiberg Minerals.—Interim of 7½ per cent., payable June 30, placing £5,000 to reserve, against 20 per cent. a year ago.

Rose Deep.—Interim of 20 per cent. for half-year ending June 30, payable, less tax, Aug. 5, against 25 per cent. a year ago.

Tomboy.—2s. per share, free of tax, payable 26th inst., same as last year.

Van Ryn.—22½ per cent., less tax, making 45 per cent. for year ending June 30, against 47½ per cent. last year.

Transvaal Coal Trust.—Interim of 7½ per cent., payable Aug., against 10 per cent. a year ago.

MISCELLANEOUS.

Anglo-Ceylon and General Estates.—10 per cent. and a bonus of 5 per cent., making 20 per cent. for the year, against 25 per cent. a year ago.

Australian Agricultural.—5s. 6d. per share (£5 each fully paid), free of tax, making 10s. 6d. per share for 1913. This is equivalent to a dividend of £4 4s. per each old share for the year, as against £3 16s. for the preceding year.

Barratt and Co.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended May 20, same as a year ago.

British and Foreign Marine Insurance.—Interim of 10s. per share, less tax, payable July 1.

Ceylon Estates Investment.—10 per cent., less tax, same as last year.

Chadburns (Ship) Telegraph.—10 per cent. per annum, less tax, for half-year ended March 31, making 8 per cent. for year, payable July 1, same as a year ago.

Investment Corporation of Canada.—Final of 3½ per cent., making 7 per cent. for the year ended April 30, writing £3,732 off expenses of debenture issue, with £15,000 to reserve, and £1,449 forward, same as last year.

London and Lancashire Life and General Assurance.—Dividend and bonus for half-year ending June 30, 1914, at the rate of 1s. 6d. per share, payable July 1, equal to 15 per cent. on the paid-up capital, same as a year ago.

Maypole Dairy.—Interim of 6d. per share, less tax, payable July 1, on the subscribed deferred ordinary share capital in respect of current year's trading.

Natal Navigation Collieries and Estate.—3¾ per cent. for half-year ending June 30, same as a year ago.

National Guarantee and Suretyship.—6 per cent. and a bonus of 4 per cent., free of tax, making 14 per cent. for year, against 12 per cent. a year ago.

New Zealand and River Plate Land Mortgage.—Interim at the rate of 10 per cent. per annum, free of tax, for six months ended April 30, payable July 1, same as a year ago.

Pataling Rubber.—Interim of 30 per cent. (actual) in respect of year 1914, payable July 1, against 37½ per cent. a year ago.

Selangor Rubber.—First interim on account of year of 6d per share, less tax, against 9d a year ago.

South African Breweries.—10 per cent. (being at the rate of 17½ per cent. for the year), less tax, same as a year ago.

Spies Petroleum.—Final of 1s. per share, free of tax, for year ended Jan. 13, making 17½ per cent. for the year, against 22½ per cent. a year ago.

Stretton's Derby Brewery.—Interim on the ordinary shares at the rate of £5 per cent. per annum for half-year ended March 31, payable 30th inst., same as a year ago.

Sungkai-Chumor Estates.—Second interim of 10 per cent. (actual) in respect of financial year ending June 30, less tax, same as a year ago.

Monks, Hall and Co., Ltd.—This business of iron and steel bar manufacturers found trade very bad in its financial year ended April 30, and the nett profits, including £2,689 less at £6,432 brought forward, were £16,908 smaller at £15,258. Nothing is put to depreciation compared with £15,000 last year, but an extra £345 at £2,845 is transferred to debenture redemption account, and after repeating the dividend on the preference shares of 5 per cent. for 15 months, £4,429, or £2,253 less, is carried forward. Additions to property cost £3,291, making a total of £235,019, and at the same time the expenditure on developments in progress was increased by £1,550 to £6,519. Stocks are £2,114 smaller at £87,418, and sundry debtors show a decrease of £25,980 at £32,903, while, on the other hand, bank loans are £12,108 lower at £28,016, and other loans and sundry creditors are £7,198 down at £36,824

COMPANY MEETINGS.

BRITISH EMPIRE TRUST.

The 13th ordinary general meeting of the shareholders of the British Empire Trust Co., Ltd., was held on Monday at the Liverpool Street Hotel, E.C., Mr. T. Blundell-Brown presiding.

The Secretary (Mr. R. W. Bartlett, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said that Mr. R. M. Horne-Payne (the chairman of the company) had asked him to apologise for his absence, and to read the following address on his behalf :—

Ladies and Gentlemen,—There is little of interest to add to what is in the report regarding our company's affairs during the financial year which ended on April 30. It was a year of disappointment and worry, of continuous loss from depreciation in the market value of our investments, and of constant hard work for small profits. I think that you will agree that the balance-sheet we now submit to you discloses a strong position, and that we have come well through a very difficult year. During the past two years we have deemed it prudent to avoid taking up any new company, and have confined ourselves to assisting in the development of the enterprises with which we are already connected, and we shall continue this policy as long as the securities of our present companies can be bought on the Stock Exchange at low prices, and until the conditions of the money market make it possible to undertake new business without undue risk and with the expectation of substantial profit. There are, I regret to say, two investments in our list which are causing us anxiety—namely, £6,380 of 5 per cent. first mortgage debenture stock in the Monterey Railway Light and Power Co., and £27,210 of 5 per cent. first mortgage debenture stock in the Canadian North Pacific Fisheries Co. These stocks now stand in the company's books at £3,413 and £14,029 respectively. The troubles of the Monterey Co. are exclusively the result of the political situation in Mexico, but for which it was proving itself a very satisfactory enterprise. It is at present impossible to form an opinion of what may happen from day to day, but up to May 29, the date of the last news obtainable, the contending parties had respected the company's property, and the loss to the company, beyond the loss of income shown in the monthly traffic statements did not exceed a few thousand pounds. The troubles of the Fisheries Co. are due to the reduced catch of whales during the past two years. The prices and demand for the company's products have greatly improved and the cost of manufacture has been reduced, but whales have been caught in greatly reduced numbers. We are assured on the authority of the ships' captains that whales abound in as large numbers as in previous years, but that they have been prevented from hunting them successfully during the past two seasons by almost continuous bad weather. All I can say on the subject is that the result is most disappointing. As you are aware, most of your company's capital is invested in Canada, and you all know that Canadian investments have shared in the great fall in price which has taken place during the past 18 months in stocks and shares of all descriptions, perhaps more severely than any other class of investment. I would like to point out to you that this depreciation is the result of monetary conditions all over the world, attributable to world-wide causes, and not to any failure of the anticipations held out respecting Canada's wealth in natural resources and industrial advantages. The cause of the temporary fall in prices is exclusively financial. Canada needed people, and still needs people, to develop her marvellous natural wealth. These people need houses to live in and every other facility required for sanitary and civilised life, including transportation for their produce and supplies. To provide these facilities called for great sums of money at a time of scarcity, and the money markets of the world did not readily respond. Commitments became pressing, competition for money became acute, rates of interest rose, and the prices of securities fell correspondingly; investors were frightened and enterprises had to be temporarily stopped or abandoned. This dislocated trade of all sorts by reducing the purchasing and spending power of the public, and has affected in a greater or lesser degree the earning powers of the companies with which we are associated. Canadian affairs culminated at the end of last September in a difficult and dangerous financial situation, but since then conditions have improved, and they are slowly but steadily improving. I think this temporary check in her progress will prove of the very greatest benefit to Canada. Expenditure is now on an extremely conservative basis throughout the whole country, and we may hope that lasting lessons will have been taught in the exercise of care and economy of capital and in the methods of raising it, and especially in the postponement of expenditure until the money to pay for it is actually in hand. No one can say how soon the former vigour will be restored to the march of Canadian development, but we can say with absolute certainty that within a very few years Canada will once again be full of progress and prosperity. Immediate prospects depend considerably on this year's crop, of which the news up to the present from all parts of Canada is entirely favourable. I fear that during the last four months you have all heard the many disparaging statements about the Canadian Northern system and those responsible for it which have been put into circulation by a few paltry and unscrupulous enemies. Well, those statements and the whole of the affairs of the Canadian Northern have been the subject of a thorough and prolonged investigation by the Government of Canada, with most satisfactory results. The Canadian Northern is now certain of immediate completion, and it is constructed in a manner that ensures as economical and rapid movement of traffic as any railway on the American Continent, and its very great success can be regarded as absolutely certain.

Major E. F. O. Gascoigne, D.S.O., seconded the motion, which was adopted, and the proposed dividend of 5 per cent. for the year on the preferred ordinary shares was approved.

BATAVIA PLANTATION INVESTMENTS.

The second annual general meeting of the Batavia Plantation Investments, Ltd., was held on Thursday at the offices, 23, Suffolk Street, Pall Mall, Mr. G. St. Lawrence Mowbray presiding.

The Managing Director, on behalf of the secretaries (the Indo-Malay and Colonial Agency), read the notice convening the meeting.

The Chairman, in moving the adoption of the report, said that in a year which had been described as the worst in the history of the rubber planting industry, the board had been able to present accounts which in every respect, he thought, showed an improvement on those of the previous 12 months. He called attention to the full details given in the report regarding the three Dutch Indies companies, in which they held 90 per cent. of the shares, and said it was anticipated that next year the tapping area of them would be increased by 405 acres, and that the 204 additional acres which had come into bearing this year would also be giving a largely enhanced yield. It might be asked, with regard to these Dutch Indies estates, how it was that their selling prices last year were so high—namely, 3s. 4d. at Kweeklust, 3s. 5¼d. at Weltevreden, and 3s. 5⅛d. at Medansche. This was accounted for in several ways. Contrary to the general practice of London companies, their produce was sold in the East. They had no freight, no London port charges, no brokers' fees, or anything of that kind to bear; and they found, as did others in touch with the East Indies, that there was an increasing number of American buyers who preferred to purchase their rubber direct from the estates in the East rather than in London. It was very generally imagined that London was the rubber market of the world, but anyone who would take the trouble to go into the statistics of the industry would find that the percentage of the output of rubber sold in London was steadily decreasing, and he was afraid that some of their Mincing Lane friends would find the percentage would decrease still further. A great many people, he thought, had not yet realised the effect which the opening of the Panama Canal would have on commerce between the Far East and New York and San Francisco. Hitherto, American buyers had bought largely in London, but he thought that as time went on Americans would come to London less and less. Many Americans now preferred to buy in the Continental rubber markets rather than in London, and others preferred to buy in Liverpool rather than in London. One heard the same explanation given in every case, and it was that the charges were less elsewhere than in Mincing Lane. The management in the East did their own selling, and had no broker to pay. It was a case of direct dealing between estate and consumer, and the "all-in" cost for last year of 1s. per lb. included remuneration to the company's agents out there of 2 per cent. on the amount distributed in dividends. Agents and managers had, therefore, every inducement to do the best they could for the shareholders. Proceeding to deal with the company's other interests, he said that during the past year they had acquired 80 per cent. of the shares of the Broadwater Estate in the Federated Malay States. There were 3,000 trees on the estate fit for tapping, and it was proposed to plant another 200 acres of rubber this year. In addition to the Dutch Indies estates and Broadwater, they had interests in 27 other companies. Eight of these were in Java, and six of that number had reached the tapping stage, and showed an increasing production. In Sumatra they had an interest in Bata Rata and Dolok, both of which were tapping. In Borneo they were interested in four companies, two of them, the Hayoep and the Sekong, being producing companies. In Malay they were interested in nine companies, and in Ceylon in four. He gave particulars of the outputs from the various estates, remarking that he had figures with regard to all of them, except Kuala Pahi, which published no information. Several of these companies had during the past year required additional funds, and had made issues of debentures, which the board had supported, and in only one case, the Kuala Pahi, had they any reason to regret having done so. Five actions were down for trial next week in the King's Bench Division, brought by the Kuala Pahi against this company and the London, Singapore, and Java Bank, himself, and a certain director and manager. The whole of the case had arisen out of an issue of debentures. He was not going to comment on the facts, but the shareholders would have an opportunity of studying them in the course of the next week or two in the Press. Continuing, the chairman spoke of the general position and prospects of the rubber industry, and said that, in his opinion, there was no better and no safer field for investment than well-managed plantation companies, or, what was even better, a trust company which controlled the shares of a number of such companies. In the Batavia Plantations Investments, Ltd., they might, he thought, look forward, not only this year, but in ensuing years, to a dividend which could be regularly maintained at the present level of 15 per cent., and, with any advance in the price of rubber, to seeing it increased at no distant date.

Mr. Lewis Incledon, in seconding the motion, said: Turning to the three Dutch Indies undertakings, which still formed the mainstay of the company's business, in 1912, when the

average sale price of their rubber was 4s. 6d. a lb., their crops realised £57,543, and last year, with an average sale price of 3s. 5d. a lb., their crops realised £64,845. In the latter year, the production costs were reduced 3d. per lb.—viz., from 1s. 3d. to 1s. The nett earnings from rubber were £45,754 in 1913, as against £41,499 in 1912. In the two years 1912 and 1913 profits from the three estates to the extent of £20,950 had been used to purchase extra land planted with two or three years' rubber, and £2,475, still out of profits, had been expended on new buildings. In spite of this allocation of profits for the benefit of the future, the estates paid in dividends £35,356 in 1913, as against £35,131 in 1912. In addition to this the three estates had at the end of 1913 £7,850 of undivided profits, so that, if during the current year the combined crops reached only 430,000 lbs., assuming that rubber was sold at an average price of 2s. 6d. per lb., as estimated in their prospectus, and that the production costs were not reduced below 1s. per lb., the profits on the crop would still be £32,250, out of which their 90 per cent. share would be over £29,000, without encroaching on the £7,850 balance brought forward from 1913 in the accounts of the three estates.

The motion was adopted unanimously, and the proposed final dividend of 7½ per cent., payable on the 19th inst., making 15 per cent. for the year, was agreed to.

BRITISH ELECTRIC TRACTION CO.

The 18th ordinary general meeting of the British Electric Traction Co., Ltd., was held on Thursday at the Holborn Restaurant, Mr. Emile Garcke presiding.

The Acting Secretary (Mr. Thomas Bower) read the notice convening the meeting.

The Chairman said that in order to understand the position of the company it was necessary to appreciate that it was part of a federation of about 60 companies, having a combined capitalisation of some £24,000,000. The British Electric Traction Co. was the largest of the companies in the federation, and was in other respects the centre of the system. All except about 5 per cent. of their total assets, amounting to close on £5,000,000, were represented by holdings in, or by other properties held in connection with, the federated companies, and about 95 per cent. of all their revenues of £225,000 was derived from the associated companies. The nett revenue earned by the federated companies for the year ended December 31, 1913, after paying all working expenses, amounted to £1,200,000 for the year. Of this about £800,000 was distributed in debenture interest and dividends on capital, and as much as £400,000 was held in reserve in one form or another by the federated companies. An analysis of the increase in the total nett profits earned by all the companies showed that about three-fourths was due to the tramways and electricity supply departments in about equal proportions, and about one-fourth of the increase to the working of motor-omnibuses. It was not correct to assume that the tramways had gone back and that the increase in profits was mainly due to motor-omnibuses. On the contrary, the tramways had had a better year, and the electricity supply business of the federation had also made satisfactory progress. Of the profits distributed for the past year by the federated companies in interest and dividends this company received about £200,000, and the remainder went to other debenture-holders and stockholders in the federated companies. The yield on all their investments, taken collectively, last year was 4.47 per cent., as compared with 4.11 per cent. for the previous year and 3.77 per cent. for 1911. He could very well understand the stockholders feeling that the large figures which he had mentioned, and the good report he had made of the progress which had been achieved, were not compatible with the fact that the preference stockholders in this company were receiving only a small increase of dividend, and that the ordinary stockholders were still a long way off receiving any return on their capital. It was clear from the accounts that a larger dividend could be paid on the 7 per cent. preference stock than the 3½ per cent. for the year which was recommended. Divergent views and interests existed among the stockholders in regard to questions relating to reserves and payment of dividends, and it was very desirable that these differences of view should be adjusted. Probably this could only be done by a reduction of capital. The board had therefore formulated for the consideration of the stockholders a scheme of reduction and rearrangement of capital. While the scheme, if adopted, would immediately give the ordinary stockholders some return on their investment, it did not contemplate any sacrifice by the preference stockholders for which they were not adequately compensated. At the same time, the carrying out of the scheme would improve the dividend prospects of both classes of stockholders by making available for dividends some of the profits now placed to reserve. The directors proposed to submit the scheme which they had formulated to a few representative stockholders, including most of those who served on the committee of consultation at the time of the rearrangement of capital, and so soon as possible they would send a memorandum on the subject to the stockholders, in order to ascertain their views before any more formal steps for the carrying out of the scheme were taken. They had now between 300 and 400 motor-omnibuses operating in the provinces, in addition to the large number which were operated on their behalf by the London General Omnibus Co. in the metropolitan area. It was evidence of the efficiency of their organisation that they had been able to employ these new vehicles for the purpose of enhancing the value of their tramway undertakings and of producing independent profits, and that the necessary capital had been provided by means of the financial resources of the associated companies with, in several cases, the co-operation of this company, but so far without any assistance from outside. With regard to the general outlook of the business in the immediate future, he said that the board believed it would continue to make steady progress. They hoped that an understanding between the two main sections of the proprietary would enable the profits expected to be earned to be equitably shared by all, and that in the efforts which the different sections of stockholders would no doubt make to secure the best terms for themselves, the collective and permanent interests of the company would not be allowed to suffer by reason of sectional differences, and that no interruptions would be caused to the steady progress of the business. He concluded by moving the adoption of the report and accounts.

Mr. W. L. Madgen, M.I.E.E., seconded the motion, which was carried unanimously.

WILLIAM CORY AND SON.

The eighteenth annual meeting of this company was held on Tuesday at the Cannon Street Hotel, Sir A. C. Cory-Wright, Bart. (chairman of the company), presiding.

The Secretary (Mr. R. J. Speller) read the notice convening the meeting.

The Chairman said that the profits for the financial year ended March 31 last, after charging all expenses and making ample provision for depreciation, amounted to £313,906, which, with the balance of £35,509 brought forward, made a total of £349,415. After providing the interest on the debentures, the preference dividend for 12 months, and the interim dividend of 4 per cent. on the ordinary shares, there remained an available balance of £223,915. Out of this amount the directors recommended that £71,144 should be applied to writing down the company's investments in gilt-edged securities at or below the market price on March 31, that £29,000 should be added to the reserve fund, bringing the total reserve funds to £400,000, that a sum of £10,000 should be set aside for the purposes of staff pensions, that a final dividend of 6 per cent. on the ordinary shares should be paid, making 10 per cent. for the year, and that a dividend at the rate of 10 per cent. for three months should be paid on the employees' shares, leaving £44,511 to be carried forward. It was very gratifying to the board to be able to report such a satisfactory year's trading. The result, which showed a considerable improvement over the profits of the last two years, had been achieved partly owing to the freight market being in their favour, partly by the increased tonnage brought in by the acquisition of the Steamship Owners' Coal Association, Limited, and partly, he thought, by the board's policy of keeping the plant in a state of high efficiency. They now possessed 27 steamers, practically all of which were modern, and they had spent a considerable sum on improving and rebuilding their discharging berth at Albert Dock, and it was now fitted with the very latest appliances for the quick discharging of coal. They had continued their policy of strengthening the company's position by making liberal allowances for the depreciation of the plant. Last year the directors obtained the shareholders' sanction to create 250,000 employees' shares, giving all those in their employ an opportunity of taking a direct interest in the company's welfare. This had met with much appreciation on their part, and already over 300 of their working men had applied for shares, and been allotted 6,600 odd; in addition, 107 members of the clerical staff held 3,782 shares, and no doubt, as time went on, these numbers would be largely increased. The trade of the company had grown considerably during the past year, and the total tonnage of coal and other goods handled by them during the 12 months was substantially over 10,000,000 tons. The company never stood in a stronger or sounder position than at the present time, and he saw no reason why the present year's trading should not prove satisfactory in every way. At the last general meeting he explained that it would be necessary before long to make arrangements for additional capital, partly to meet the purchase of the Steamship Owners' Coal Association, by the acquisition of which company they obtained valuable freehold property on the river, and certain other assets, and partly to carry out other extensions they had in view, and which should prove very profitable to them. The board considered that an increase of the 4½ per cent. debenture issue would afford the best means of providing the capital required. The present 4½ per cent. debentures were created in 1908 to a total amount of £300,000, of which £200,000 had been issued. They had asked the approval of the existing holders to allow them to increase these debentures by a further £400,000, making a total of £700,000, and the consent of the necessary three-fourths had been obtained. It was the board's intention to allot at present only an additional £200,000, leaving the remaining £300,000 for issue at some future date when required for further extensions. The debenture-holders and shareholders would have the first opportunity of applying for the new issue.

Mr. F. S. Holland seconded the motion, which, after a short discussion, was carried unanimously.

ANGLO-PERSIAN OIL CO.

An extraordinary general meeting of the Anglo-Persian Oil Co., Ltd., was held on Monday at Winchester House, Old Broad Street, Mr. C. W. Wallace, the chairman, presiding.

The Secretary (Mr. F. Macindoe) having read the notice convening the meeting,

The Chairman said: Gentlemen,—The only actual business that I have to lay before you to-day is that of the confirmation of one of the resolutions which were passed by you without

a dissentient voice at our last meeting a fortnight ago. The one and only criticism which I have met with from, or emanating from, our own shareholders has been that, inasmuch as we have already proved vast stores of oil in our territories, we have allowed the Government to come into the concern on far too favourable terms. The shareholder—a very large shareholder—who brought this against us urged that we should have given the existing shareholders the option of taking up at par the additional capital required, and then, as untrammelled sellers, have got the extremest farthing per ton for our products, and for any portion of it sold to the Admiralty, to have kept all the profit on it for our shareholders. I do not think that this criticism will appeal to many or any of you who heard what I said at the last meeting, but I take this opportunity of repeating to you—if I did not make it clear when I last addressed you—that the consideration that we got for allowing the Government to acquire a large interest on favourable terms—that is, at par—is the securing of a substantial contract extending over a period of years at a remunerative price. But during the last fortnight you will have seen quite a different class of criticisms disseminated—criticisms framed to endeavour to persuade the public that the Government has made a very bad bargain. So far as these criticisms have come to my notice, they have been largely based upon misstatements of facts, and they have emanated, either openly or under the cover of "inspired" articles in one or two journals, from interested parties, who are disappointed to find a substantial portion of the oil fuel requirements of the British Navy satisfied otherwise than by themselves, and also by the Admiralty being placed by its part ownership of these vast supplies of petroleum of ours in a position of practical immunity against squeezing by foreign-controlled rings and combines. Now, it is obvious, gentlemen, that both these sets of critics cannot be correct in their arguments. According to these, if we have made a bad bargain for our shareholders the Government must have made a good bargain, and if the Government have made a bad bargain then our shareholders must have made a good one. The fact is, however, that the arrangement, as every first-class arrangement should be, will be one of benefit and advantage to both parties to it. In consideration of allowing the Government to acquire a small fraction over one-half in our share capital on favourable terms—namely, for the purpose of carrying out the developments which are now justified by the further information acquired as to the vast potentialities of our properties—we obtain a secure contract, extending over a period of years, at a remunerative price, without having to incur the expense of establishing a vast selling organisation, or of having to wrestle for a share of trade with foreign-controlled selling monopolies. The Navy, on the other hand, which does not (as these interested critics assert) give us a subsidy or unfair preferential support, but which makes an investment on the same conditions as any other investor, concurrently puts itself, as I have said, to a large extent in a position of advantage against the said rings and combines. We feel so sure that you are able to appreciate the true state of the case that, without further remark, I will now propose the resolution that we have met to-day to consider and to confirm, if you agree with us, namely:—"That the resolution for altering the articles of association passed at the general meeting held on May 29 last be, and the same is hereby, confirmed as a special resolution."

Mr. C. Greenway seconded the resolution, which was carried unanimously.

MORTGAGE AND DEBENTURE.

The ordinary general meeting of the Mortgage and Debenture Co., Ltd., was held on Friday at the offices, 7, Moorgate Street, E.C., Mr. W. H. P. Stevens presiding.

The Secretary (Mr. J. A. Robertson) having read the notice calling the meeting and the auditors' report,

The Chairman said: There have been no unusual happenings to mark the year just closed from any of its predecessors, but from one cause and another the income of the company was not quite so large last year as it was the year before, and consequently the profit carried to the balance-sheet is less by about £528 than it was last year. The shrinkage in income is of a purely temporary nature, due largely to the fact that, owing to the tightness of money in the United States, municipalities were inclined to defer placing contracts for new improvements, and consequently we were carrying rather larger sums than usual uninvested for somewhat longer periods, awaiting the opportunities that are now again beginning to arise for the purchase on advantageous terms of special assessment vouchers issued for payment of work done on such contracts. This condition of affairs has, curiously, coincided with the repayment by an unexpected number of borrowers on the security of farm loans, but since the opening of the company's new financial year fresh borrowers have been found to take the place of those who have no longer any need for financial assistance from us, and from inquiry that Mr. Close made in Chicago on his recent visit there he is satisfied that we shall have no difficulty in finding full employment for our funds during the current financial year. On the credit side of the balance-sheet you will, no doubt, have observed that the figures in the foreclosure account are unusually high for this company, standing, as they do, at £7,217 18s. 6d., as compared with £4,263 2s. 2d. last year. The detailed report of the auditors who examined the books of the company in Chicago shows that the £7,217 18s. 6d. is secured by 4,367 acres of land in Oklahoma, which were valued at the time of making the loans at $106,025, or £21,860. The margin, you will see, is thus shown to be very large, and we have no reason to doubt that these lands will in due course be realised to produce a substantial profit over the sum involved in the foreclosures. With regard to the securities held by the company, the first mortgage loans on hand at the date of the balance-sheet represented a total investment of £641,427, secured upon the property appraised at the value of £2,373,918. This investment was spread over a total of 2,812 farm loans, covering 461,786 acres, which gives an average of £218 18s. 9d., and 164.22 acres, with an average valuation of £5 2s. 5d. per acre, to each loan. The average rate of interest received on these loans was just over 6.51 per cent., and the amount loaned represented only 25.79 per cent. of the appraised value of the security. The balance standing at the credit of the profit and loss account in the balance-sheet, after payment of the half-yearly dividend on the preference shares on December 31 last, is £13,767 15s. 3d. The half-yearly dividend on the preference shares payable on the 30th inst. will absorb £7,500. We recommend that the usual dividend of 10 per cent. for the year on the paid-up capital of the ordinary shares, absorbing £2,000, shall be declared, and there will then remain the sum of £4,267 15s. 3d. still to be dealt with. We recommend that a sum of £3,000 be divided as bonus by way of a further dividend on the shares, £1,500 to the preference shares, and £1,500 to the ordinary shares in accordance with Article 92 of the articles of association. If this recommendation be adopted, it will involve payment to the directors under Article 70 of the articles of association of an additional £50 each, or £200 in all, and there will then remain a balance undivided of £1,067 15s. 3d., and we propose that this sum shall be carried forward at the credit of the profit and loss account to next year.

Mr. North seconded the resolution, and it was carried unanimously.

BOOTS CASH CHEMISTS (EASTERN).

The twenty-second ordinary general meeting of Boots Cash Chemists (Eastern), Ltd., was held at the Midland Grand Hotel, St. Pancras, on Friday, Sir Jesse Boot, chairman and managing director, presiding.

The Secretary (Mr. Alex. L. Milne) having read the notice calling the meeting and the auditors' report,

The Chairman, in the course of his remarks, said: The figures of our accounts do not indicate any remarkable change from those of the past few years, the only new development in the chemists' business being its first full year's working under the National Insurance Act. During the 12 months, the dispensing department, its prices and accounts so far as they relate to insured persons, has been practically under municipal or county control and administration, but really and truly under State management through the National Insurance Commissioners. Prices have been fixed in agreement with them, and when experience has established a permanent basis on which to adjust variations in prices and methods of administration, the present uncertainty of the full payment of accounts in a few localities should disappear. The policy of the Act as regards dispensing is one which we started years ago as a private firm. At a time when the normal charge for an ordinary prescription, even to the poorest workmen, ranged from, say, 1s. 6d. to 2s. 6d., the original shops of this company began a movement for reforming prices, which 20 years ago reduced ordinary prescription rates down to 8d. or 10d. Under the new Act, with its immensely increased dispensing requirements, which enables dispensing to be done more cheaply by the use of local formulae and the frequent duplication of prescriptions, there is a tendency to a little further reduction on the average. During the years in which the Chemists' Provident Fund has been accumulating we have waited until that fund reached £20,000 before increasing the modest amount paid for management expenses, which include directors' fees. Now that the fund has reached nearly £23,000, we propose to increase the management expenses allocation from £750 to £1,000. The chemists' provident fund in the associated companies is now approaching an aggregate of £100,000. We may appear somewhat dilatory in forming a set scheme to administer these accumulated amounts, but in view of the disappointment the railway men and the postal employees, for instance, have experienced in their provident funds, owing to benefits having been promised which cannot be realised, we are most anxious that no scheme shall be adopted which cannot be carried out on an actuarial basis. This requires substantial funds even for moderate benefits, and meanwhile no one on the staff is allowed to suffer on this account, as no one is asked to contribute as yet, and their pay is not in any way affected thereby. We propose to make a profit-sharing bonus of 2½ per cent. to certain employee shareholders under previous conditions, but whereas last year it was confined to qualified chemists, stocktakers, and district managers in the retail chemists' business and who had been shareholders for a year, we will now extend it to every shareholder employee engaged in any retail department in any shop who held shares prior to April, 1913.

Sir James Duckworth seconded the resolution, and it was carried unanimously.

Assam-Bengal Railway Co.—Holders of the £4[illegible] debentures maturing July 4 are offered the option of renewal at £99 15s. for a period of five years, with interest at the rate of 3½ per cent. The offer will remain open until noon on July 1, and debentures for renewal must be lodged at 80, Bishopsgate, E.C., before that time.

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NOTICES.

INDIA 3½ PER CENT. LOAN FOR 500 LAKHS OF RUPEES.

The Secretary of State for India in Council hereby gives notice that the Government of India has issued a notification dated this day inviting Tenders for a Loan of five hundred lakhs of Rupees (Rs. 5,00,00,000), bearing interest at the rate of Three and a-Half per cent. per annum, and subject to all the conditions which apply to the Three and a-Half per cent. Loan of 1900-01.

Tenders will be received by the Controller of Currency at the Treasury Buildings, Calcutta, until noon standard time on the 3rd July, 1914, and by the Accountants-General at Madras and Bombay on the 2nd July and until the local time corresponding to noon standard time of the 3rd July.

The minimum rate at which tenders will be accepted will not be declared beforehand. It will be recorded by the Controller of Currency before the tenders are opened, but will not be announced unless any tenders are rejected as being below the minimum.

The instalments will be payable on the 20th July and 20th August.

Copies of the Notification published by the Government of India can be obtained on application to the Financial Secretary, India Office, Whitehall, S.W.

India Office,
18th June, 1914.

SOUTH MANCHURIAN RAILWAY COMPANY, LIMITED, 4½ PER CENT. STERLING BONDS.

NOTICE IS HEREBY GIVEN that the COUPONS due 1st July, 1914, will be PAID on and after that date (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
15th June, 1914.

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1899, COUPONS DUE JUNE 30, 1914

IMPERIAL JAPANESE GOVERNMENT FOUR PER CENT. LOAN OF 1905, COUPONS DUE JULY 1, 1914.

NOTICE IS HEREBY GIVEN that the above COUPONS will be PAID on and after the respective due dates (Saturdays excepted), between the hours of 11 and 3, at the Yokohama Specie Bank, Limited, where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
15th June, 1914.

CITY OF YOKOHAMA FIVE PER CENT. STERLING BONDS FOR £716,500.

NOTICE IS HEREBY GIVEN that the Coupons due 5th July, 1914, will be paid on and after the 6th July, 1914 (Saturdays excepted), between the hours of 11 and 3, at the YOKOHAMA SPECIE BANK, LIMITED, where lists may be obtained. Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C., 20th June, 1914.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LIMITED.

NOTICE IS HEREBY GIVEN that an Interim Dividend at the rate of 7½ per cent. per annum (free of Income Tax) for the six months ending 31st March last will be paid at the Bank of Scotland, London, on the 8th day of July next to the Shareholders whose names stand on the Register on the 30th inst.

Notice is also given that the Transfer Books will be closed from the 30th inst. to the 8th prox., both days inclusive.

By order,
(Signed) J. N. NEWMAN, Manager.

8, Great Winchester Street,
London, E.C., 20th June, 1914.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—June 20, 1914.

The Investors' Review

FOUNDED BY A. J. WILSON, FEBRUARY, 1892.

Vol. XXXIII.—No. 860.] NEW SERIES. [Registered as a Newspaper.] SATURDAY, JUNE 27, 1914 [Price 6d.

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Total Capital and Reserves.....	£7,930,000

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Subscribed Capital	£1,276,747	10	0
Paid up	548,392	10	0
Uncalled, including Reserve Liability ..	728,355	0	0
Reserve Fund and Undivided Profits ..	295,071	11	2

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Passing Events.

Thanks to Mr. Cassel and the Speaker, a delay will occur in the application of the Chancellor of the Exchequer's plan for further debauching local authorities and encouraging them in spendthrift habits. The lachrymose scheme for bestowing "temporary grants" in relief of rates to the amount of about £2,200,000 on these authorities has had to be dropped, and in consequence a penny is to be knocked off the 1s. 4d. income-tax leviable upon those who have unearned incomes, bringing the scale down to 1s. 3d. in the £. Quite a clamour has arisen over this incident, and the confusion of noises is, from some points of view, amusing. To read the Opposition journals one might suppose that the local authorities were being deprived of money they had been enjoying all along, and that they had the right to enjoy. Others rage over the tremendous amount of extra work which will be thrown upon banks and the officials of joint-stock companies, as well as on unfortunate recipients of income from investments through the change now proposed in the weight of income-tax. Another section, still Government supporters, are demanding that instead of reducing the income-tax, the sugar duty should be abolished, and they at least have logic on their side. It is, after all, however, a comparatively small affair, since comparatively little of the tax has as yet been paid on the 1s. 4d. scale. The muddle is product mainly of Mr. George's cast of mind. He is a sentimentalist in politics and a man of impulse in action, a being, therefore, pre-eminently dangerous in finance. Knowing nothing about the forces underlying national prosperity or of the action and reaction of the mass and methods of taxation on the growth or decay of wealth, he is aggressively eager to redress the wrongs of the poor at the expense of the rich or assumed rich, and dashes forward with revolutionary schemes where a level-headed man, capable of governing himself and of measuring the consequences of his proposals would either go cautiously or refrain from any movement whatever. We have no intention of swelling the outcry against him aroused by his latest budget fiasco, because we quite recognise and have always recognised that his motives are from many points of view commendable, though they lead him astray. None the less is it to be lamented that the financial business of the country should be in control of a man so uninstructed and so eager always to play Turkish Pasha towards those who have or seem to have capital invested. It is possible now, thanks to the decision of the Speaker on the appeal of Mr. Cassel, that the splitting of the budget into two Bills will prevent Mr. George's scheme for drenching local authorities with taxpayers' money, calling the transfer "relief" of the ratepayer, but we dare not rejoice over that. Enough mischief has already been done in the way of demoralising local spending bodies to involve some of them in distress, and even should next year's General Election bring us new men eager to repudiate "Lloyd George" and to carry out their own ideas of fiscal and administrative reform, it is anything but probable that we shall see a reversal of the present Government's policy in this direction or any attempt whatever made really to lighten the burdens the weary tax and rate payers are now called upon to sustain. The worst of the present megalomania in spending is the hopelessness of finding a way out towards better things. At worst Mr. George merely emphasises and exaggerates tendencies inherent in the spirit of the hour and abundantly fraught already with the dust and ashes symbolic of a coming bitter repentance.

No small talk has arisen in the City around the latest *coup* of Sir Edward Holden's. "He is determined at all costs to be first," is a common remark, and first he is, so far as the size of his London City and Midland Bank is concerned. Rivalry of this description, however, is not of the very highest importance, and the trend of the discussion is towards a solution of the question whether these enormously large banks, so new in the world, are good for business, good for financial stability, and all-round satisfactory in other respects. Sir Edward Holden himself was prompt in Monday's *Daily Mail* as a defender of the big bank. Lloyds, his own bank—the London City and Midland—the London County and Westminster, and the National Provincial, with one or two others, "get all the best business," he said. That is rather hard on the smaller banks, and we take leave to doubt the exact truth of the assertion, believing as we do that some of the best and safest banking business done in the City of London, or in the great

provincial cities, continues to be handled by the more compact, but quite as substantial, banks whose management is throughout in the most intimate relationship with the trade and industries of the districts they serve. Putting that point by, there is another on which we are disposed to agree with Sir Edward. He asserts that the strengthening of the banks through amalgamation has had an important bearing on the vital question of the nation's gold reserve, and we believe that to be true. He, himself, has been a strenuous advocate of larger cash reserves, and has set a good example, but the mere fact that banks now ramify through so many districts of the country, and possess hundreds of branches associated as credit suppliers with every conceivable description of business, and that they also tend more and more to be international in their relations, compels them to hold gold in their own vaults against the possibilities of flurries, scares, and local panics arising out of isolated catastrophes. And in this direction we hope the largest of these banks will continue to set a good example, because whatever may be said in their favour, such banks carry within them stupendous powers for harm as well as for good. They are so strong as to be able to wrap up losses and hide them away to an extent quite impossible even half a generation ago. They have it in their power to ignore dead assets, and otherwise to continue to present an appearance of impregnable strength to the world, while in reality becoming increasingly hollow. We do not believe that any of our great banks are acting in this manner to-day, and proof that they are not is found in the rigour and steadiness with which they have met the depreciation of the marketable securities owned by them, but the danger exists and must be guarded against, not only by a continuance of vigilance in such directions, but by the accumulation of hidden reserves, both in the form of gold and in available securities which can be used when emergency arises either to extend credit or to minimise, if not to wipe off, losses.

Complete particulars about the ramifications of Messrs. Chaplin, Milne, Grenfell and Co., Ltd., and the Canadian Agency will not be known until the auditor makes his report, but that the position is quite as serious as rumour in the City has made it seems to be shown by the fact that the former firm has applied for compulsory liquidation. We referred last week to the fact that the Messina Development Co. had made loans against security amounting to £183,000 to the Canadian Agency, besides discounting bills for £59,000, and in addition it had £14,930 on current account with Chaplin, Milne and Co. A still greater sufferer is the Emba Caspian Co., which had £481,350 on deposit with the Canadian Agency without security and £10,900 on current account with Chaplin, Milne and Co. The Western Canada Land Co. had £54,000 on deposit with the Canadian Agency against securities which are reckoned of no value, while the Southern Alberta Land, the Camp Bird and the Santa Gertrudis companies had £46,000 on deposit and current account with Chaplin, Milne and Co. These items amount to £850,000, and will represent a very heavy loss to the companies concerned, but it is impossible to estimate yet what the other liabilities may run into. In connection with the Southern Alberta Land Co. a meeting of debenture-holders is summoned for Monday to authorise an application to the Court for leave to the Receiver (Sir Wm. Plender) to borrow, in priority to both classes of debenture stocks, sums not exceeding £77,000. Of this amount £7,000 has already been raised under order of the Court, and a further £10,000 is required immediately. It is pretty much a case of Hobson's choice so far as the debenture-holders are concerned, as funds are urgently needed to carry on the works, and there seems no possibility of getting the money at once except by an issue of prior lien bonds, but this will have to be followed in due course by reconstruction and an assessment on the shares. But it is a pitiable condition of affairs for a venture on which about £1,500,000 has been spent.

At a meeting of bondholders of the North Saskatchewan Land Co., held on May 29 last, a desire was expressed by some of those present that the affairs of the company should be investigated by Messrs. Price, Waterhouse and Co., and that special attention should be paid in such investigation to the question of the fulfilment of their duties by the trustees. As the books of the company are all in Winnipeg it has been impossible as yet to complete the investigation, but Messrs. Price, Waterhouse and Co. report that the amount handed over to the trustees by the company up to April, 1913, was £41,379, of which £41,250 was distributed as interest on the bonds; expenses amounted to £125, and there is a balance of £4 in the hands of the trustees. The latter therefore appear to have satisfactorily accounted for all the sums they have received from the company. On uncompleted contracts there is $703,280 due to the company, of which $335,410 will be payable to the trustees when received, but the company owes $404,335 in respect of land purchases, so that the position is not particularly comfortable.

A lamentable story is told by the board of the San Antonio Land and Irrigation Co., Ltd., in its circular issued to the bondholders. Perhaps the slough of impecuniosity into which the enterprise has now fallen may be scrambled out of in time, but the balance-sheet dated April 30 last, which accompanies the circular, indicates extreme present distress. Everything has been against the company, not least a prolonged drought, which prevented its reservoirs from being filled with water and stopped land sales. The accounts show $146,000 against land sales suspense account, and overdue interest amounts to $175,200, while the cash comes to only $2,096. The concern has defaulted on its interest payments, is, indeed, penniless to all practical purposes, and has spent much more money than was originally estimated. Its issued share capital of $8,000,000 may, perhaps, be put aside as merely ornamental, but it owes $5,840,000 on 6 per cent. 12-year bonds and $2,625,000 on other loans, or roughly £1,700,000, on which no interest is forthcoming, and the board is now asking the creditors to consent to a suspension of interest payments for a period of two years from and including May 1 last, when default occurred. This, it is argued, should enable the board to sell sufficient land to resume payment. Creditors on temporary loan, as well as on terminable debentures, are besought to consent to this postponement, and really there does not seem anything better for them to do. Sale and foreclosure would in present circumstances spell complete ruin, and would hand over a well-planned and quite feasible enterprise, either to the creditors or to some outside buyers, who would thus have a chance to get rich at small cost. Better, therefore, hold on to the property and forgo interest for the time specified in the hope that better times will come.

It was inevitable that a considerable portion of Sir Marcus Samuel's speech at the meeting of the "Shell" Transport and Trading Co. should be devoted to replying to Mr. Winston Churchill's quite supererogatory attack on the company in connection with the Anglo-Persian oil deal. This transaction may or may not be a prudent move from the Admiralty's point of view, but in any case it was not necessary to defend it by misrepresenting the attitude of the "Shell" Co., and Sir Marcus Samuel had no difficulty in disposing of some of the wrong impressions which Mr. Churchill's remarks may have created. He showed, for instance, that out of over four million tons of oil produced by the company the amount supplied to the Admiralty was quite trifling—only about one-eighth of the latter's needs—and actually resulted in a considerable loss, so that the sneer about the "Shell" people being

"courteous—at a price" would seem to have little basis in fact. However, that is a comparatively small matter, which will pass and be forgotten, and the shareholders will be more interested in the fine record of progress which their chairman was able to put before them. But everyone will be eager to learn more particulars about the new oil world in which the company has secured a large interest, and some indication might have been given as to where it is situated.

We cannot quite decipher the profit and loss account of the National Bank of South Africa, Ltd. Comparison can only be made with the figures for the calendar year 1912, because the report and balance-sheet now before us cover the year ended March 31 last. A gap of three months was reported upon a year ago, but the profit and loss account now published would seem to include the earnings for that three months; at any rate, the balance brought forward at March 31, 1913, was £103,195, and the balance now carried out is only £28,185, from which the directors at their discretion will award a bonus to the officers of the staff, and the appropriation account shows that money has been provided for the whole 15 months' dividend. Even on that supposition, the exhibit is an excellent one, as not only is the 6 per cent. dividend maintained with ease, but £200,000, or £70,000 more than 15 months ago, is added to the reserve fund, raising it to £700,000, and £30,000, against £25,000, placed to the pension fund. Moreover the entire balance of the purchase price of the late National Bank of the Orange River Colony, Ltd., £79,931, is wiped out from the profits, and still the balance above mentioned is left to carry forward. It is plain sailing when we come to compare the figures of the balance-sheet. These show an increase of £860,708 in the liabilities on deposit and current accounts, &c., making them £16,675,284. Bills receivable are also up £214,601 at £2,760,827, and cash, including balances with other banks, is £241,773 larger at £2,626,052. Native gold on hand is also up £34,396 to £278,201, but remittances in transit are £74,361 lower at £614,942. Money in London at call and short notice is more by £319,850 at £1,474,077. Bills of exchange held have also increased £386,328 to £3,159,660, and bills discounted, &c., have gone up £86,671 to £11,279,217. Including bills for collection, £214,601 larger at £2,760,827, the total of the balance-sheet is now £24,220,845, which compares with £22,765,462, the figure at the end of 1912.

We have sometimes wondered what would happen to the Imperial Ottoman Bank were the Powers, great and small, to unite in putting an end to the domination of the Turk, and the conclusion we have come to is that in all probability it would become stronger than ever, because the disappearance of the Turk would release all the territory now served by the bank, or that might be served by it, from the blight of no government or of mis-government, and enable it to assist in the creation and development of all manner of industries and wealth-evolving occupations. The report just issued, covering 1913, bears out this view, for notwithstanding all the fighting and turmoil that afflicted humanity within the Turkish Empire and in the Balkan Peninsula during that year, the nett profit was quite as large as for 1912, was, in fact, £843 up at £362,067. Including the balance of £22,400 brought forward, there was 944 more at £834,467 available for division. After deducting the required percentages, the general committees of the bank in London and Paris are able to again pay a dividend of 7 per cent., or 14s. per share. This done, £23,260 will be left to carry forward. It was stated in the papers recently that a branch or branches of the bank in the territories withdrawn from the control of the Turk as result of the Balkan wars had been sold, but there is no mention of any such transaction in this report, and if it occurred it would doubtless come within the business of the current year. Movements in the balance-sheet show prosperity, the liabilities on bank notes in circulation alone showing a reduction of £47,514 at £1,069,241. Bills payable are up £62,509 to £1,765,757, liabilities on current account £2,516,480 higher at £13,452,122, and on fixed deposits in Egypt and Turkey £69,210 up at £1,222,097. Under all of these heads taken together the liabilities of the bank have risen £2,600,685 to £17,509,218. Cash is less at £929,353 at £4,327,606, but call and notice money is £660,022 up at £2,006,906, and bills receivable are £1,535,921 higher at £4,223,213, while current accounts of sundries due to the bank show an increase of £1,645,116 at £5,512,739. Advances on securities also are £108,154 larger at £3,149,411, but the investments, of which £626,513 is lodged against deposits, savings bank department, &c., show a reduction of £434,591 at £2,881,979. The statutory advance to the Government is only £5,310 up at £1,394,814, and the participations of the bank in advances to the Government are £275 down at £335,276. Altogether the balance-sheet shows an increase of £2,601,629 at £24,143,684, thus revealing progress of a quite remarkable kind, the difficulties encountered taken into account.

Although the International Mercantile Marine Co., otherwise the "Morgan Shipping Combine," is a United States corporation whose headquarters are in Hoboken, New Jersey, it is the owner of the "White Star" and several other lines of shipping once British, and still registered either in the United Kingdom or on the Continent of Europe. Therefore we cannot regard it as a merely Yankee enterprise. For the year ended December 31 last it did a much better business than in 1912, and happily there was no disaster comparable to the foundering of the *Titanic* to mar results. Consequently the year closed with a surplus of $5,717,000, after meeting all fixed charges and operating expenses. This was $1,929,000 more than the surplus shown at the end of the previous year, which in its turn was $721,000 worse than the year before. In 1912, however, a large draft had to be made on earnings to cover the company's share of the loss involved in the *Titanic* disaster. The gross income from voyages amounted in 1913 to $47,519,000, an increase of $4,959,000 on 1912, and miscellaneous income also rose $357,000 to $1,522,000, so that the entire earnings of the combination were $5,316,000 better at $49,041,000. Against this expenses of all kinds rose $3,346,000 to $39,474,000, this notwithstanding a decrease of $868,000 on account of the insurance charges involved by the loss of the *Titanic*. After meeting interest and discount on bonds and paying income-tax, which alone took $44,000 more at $156,345, the nett balance was as above-mentioned, and was nearly all required to meet depreciation. The figures given do not embrace the operations of the Leyland and National Lines in which this International Mercantile Marine Co. holds important stakes. Their results are declared to be "very satisfactory," although the Leyland Line earned £83,172 less at £517,290 and the National Line only £13,116 more at £50,094. A nett profit of $701,000 is shown for last year in the insurance department, all of which is left to the credit thereof, so that the total now amounts to $1,209,000. No dividend is distributed upon the share capital, of which $101,663,000 has been issued, $51,731,000 of it in preferred and $49,932,000 in common shares. The preferred stock has not received any dividend since December, 1902, and the common stock is not yet represented by any substantial assets whatever. Should, however, the combination continue to accumulate reserves and to pay off its debts, the time may possibly come when even the ordinary capital may have a sort of value. Last year the total debenture debt of the companies, including the debentures of constituent companies held by the public, was reduced by $890,000, but still amounted on December 31 to $76,428,000 or £15,300,000. And the combination is using its available means in strenuously endeavouring to increase its hold upon the international carrying trade. At present it has no less than 14 new steamers

under construction or ordered, and at the end of last year there were 124 vessels in its several fleets, representing a gross capacity of 1,115,861 tons—an increase of 44,226 tons on the year. When the 14 steamers now building or ordered have been added, the tonnage of the owned and controlled companies will aggregate 1,355,236 tons—two of the vessels being over 45,000 gross tons each in capacity. Only 21 of the steamers of the total fleet are of a capacity under 5,000 tons. The Australian trade has been cut into, and the company is deeply interested in the Shaw, Savill and Albion Line, which trades with New Zealand. What the ton value of the fleet is cannot be stated, because the accounts of the combination do not embrace the whole of the capital engaged in the several undertakings. Its own is inflated enough.

Much interest appears to have been excited by our recent articles upon newspapers and their advertisements, especially on the *Times* and the probabilities of its ultimate success under the present *régime*. We should have much more to say on the subject did space allow, but must defer the analysis of the probabilities until another opportunity, and especially any discussion on the profit and loss chances connected with the issue of monster supplements. An interesting table, however, has fallen into our hands, published early in the present year by the *Advertising World*. It purports to set forth separately the number of columns of displayed and other advertisements published in the various London newspapers during each of the past three years. We can accept no responsibility for repeating these figures, but as they profess to be corrected from an earlier compilation, the probability is that they are fairly accurate, and they show an immense preponderance of the *Daily Telegraph* in the ordinary classes of undisplayed advertisements. In 1911, for instance, the *Daily Telegraph* had 5,821¼ columns of displayed and 12,422¼ columns of ordinary advertisements. Last year its undisplayed advertisements, notwithstanding the decline in general business, still amounted to 12,407½ columns, and it is our contention that these advertisements are, on the average and in the long run, by far the most profitable to a newspaper. The *Daily Mail* showed 9,727¼ columns of displayed and 4,618¾ columns of ordinary advertisements in 1911. In 1913 the space occupied by its displayed advertisements had declined by 1,141¼ columns to 8,586 columns, and its ordinary advertisements had dropped 218 columns to 4,400 columns. This does not indicate progress, and it may be that the *Times* had already begun to cut into it as a favourite "advertising medium." That cannot be altogether true either because—comparing 1911 with 1913 in this case also—while the *Times* showed an increase of 963 columns, disregarding fractions, in its displayed advertisements, its close-set column advertisements fell off about 454 columns. Can it be the case that the *Daily Mail* has so increased its prices for advertisements as to be driving away custom? That is quite a probable explanation. Going on to the other papers, we find that the *Daily Chronicle*, still contrasting the same years, had increased its displayed advertisements by 884 columns within the two years, and its ordinary advertisements by 446 columns. The *Daily News and Leader* made apparently even greater progress in the displayed class advertisements, but we cannot make an exact comparison in this case, because it was not until the middle of May, 1912, that the *Leader* was consolidated with the *Daily News*, so that in 1911 the two papers were in a manner rivals. If we compare the *Daily News* alone, we should find an increase of 1,332 columns in its displayed advertisements, contrasting 1911 with 1913, and a decrease of 235 columns in its small close-set advertisements. For the reason given, it is impossible to draw any deductions from this comparison beyond the obvious fact that the combined paper appears to have gained in strength amongst larger advertisers. But the table is rather suggestive.

Further substantial progress was made by the Marconi International Marine Communication Co. in the twelve months ended December 31, the number of telegraphic stations owned and worked as public stations on the high seas having risen from 580 to 788. At the present date the number fitted is 873, and the report states that there are now some 2,000 ships of different nations, exclusive of ships of war, fitted with Marconi stations. The revenue improved by £46,001 to £146,326, but expenses of ship telegraph stations, including depreciation, took £31,624 more at £85,176, and after providing for sundry charges, the nett balance was £12,593 larger at £37,029. Out of this a dividend of 10 per cent. is again paid, and £3,500 is appropriated to the repayment of debentures, leaving £6,068, or £2,925 more, to be carried forward. In July last 102,028 shares were issued at a premium of 5s. per share, increasing the paid-up capital to £306,084, and in addition the premium yielded £17,640. Plant, apparatus, &c., has been increased by £68,959 to £213,806, but the consideration for licence and rights and shares in associated companies has been reduced by £9,555 to £219,382. Thanks, however, to the large amount of new money received, cash balances are £65,183 up at £66,753. With regard to the proposal to make wireless telegraphy compulsory upon ships carrying 50 or more persons, including crew, the directors say that this is probably only intended as a first step in this direction, as in their opinion every ship which sails 50 miles or more from the coast should be fitted. Apart from the necessity of providing so valuable a life-saving apparatus for those employed upon the smaller craft, they believe that every small boat within the radius of a wireless call should be capable of being summoned to immediate aid in the event of misfortune befalling a large vessel.

Very satisfactory results were again obtained by the General Electric Co. in the year ended March 31. Nett trading profits showed an improvement of £12,633 at £157,894, and after providing for debenture interest and writing off £32,331 for depreciation and provision for removal expenses, the nett surplus was £12,847 better at £125,565. Preference dividend requires £4,122 more owing to the new shares issued in 1912-13, and an extra £873 at £10,156 is absorbed by the managing director's and employees' bonus, while £14,000 or £3,725 more is written off for expenses of new issue of capital since made. The dividend of 10 per cent. on the ordinary shares is then repeated, a further £30,000 is added to reserve, making that fund £200,000, and £3,000 is set aside to staff benevolence, leaving £36,740 to be carried forward, as compared with £32,331 brought in. After deducting the depreciation allowances, freehold land and buildings show an increase of £5,643 at £199,399, and plant, &c., a decrease of £963 at £75,537. Loose plant, fixtures, and goodwill and patents were all written down long ago, and stand in the balance-sheet at the nominal figure of £1 each. Stocks and work in progress amount to £513,535 or £21,787 more, debtors are £45,901 up at £519,969, and investments have risen by £10,448 to £303,895, but cash is £26,856 down at £40,309, while £3,345 less at £338,752 is due to sundry creditors. In April last the company issued £300,000 in preference and £100,000 in ordinary shares, and further expansion may therefore be anticipated.

A smaller sale of beer by 10,834 barrels is shown by the board of Barclay, Perkins and Co., Limited, in its report for the 12 months ended March 31 last, but the total sold was still 549,977 barrels, so that the decline was less than 2 per cent., and after paying £239,032, or 64 per cent. of the gross profits, to the Government under its various claims, the nett profit of £132,632 shows a reduction of only £4,036. The balance of £31,437 brought forward was £2,293 better, and consequently the available £164,069 reached by this addition is only £1,743 worse than a

year ago. After meeting the interest on the 3½ and 5 per cent. debenture stocks, the directors are, therefore, able to increase the dividend on the preference share capital by 2½ per cent. to 7½ per cent., which is equal to 3 per cent. on the old preference, an increase of 1 per cent. on the year, and of 2 per cent. on two years, at the same time that the arrears are covered up to December 31, 1911. These payments take £18,000 more, and leave £51,694, of which £20,000, as compared with £40,000 a year ago, is credited to the general reserve, presumably raising it to £242,570, unless something is to be written off for depreciation, as last year. The final balance remaining to be carried forward will then be £31,694. So far as can be judged, the revenue has been judiciously assigned, but it might be well, should the comparative prosperity of the past few years continue, to refrain from further increases in the dividend until the reserve has reached a more imposing figure. In the balance-sheet goodwill continues at £284,014, an amount exceeding the total of the reserve, and the mortgage and other debts due by the company slightly exceeds £1,500,000. Some of the balance-sheet changes are interesting, and we are glad to see the book cost of the brewery, plant, machinery, &c., lowered by £5,530 at £681,045. Loans to publicans are also down £39,410 at £833,756, and there are no material increases to set against these welcome changes, so far, at least, as the properties and credits are concerned. Investments are nearly £18,000 up at £196,000, and cash is £16,550 better at £67,714, while as to liabilities, there is a decrease of £40,384 in those on mortgages of public-houses, bringing the figure down to £255,139. Publicans' trade and other deposits are also £5,943 smaller at £73,103.

If the results obtained by the Distillers Co. in the 12 months ended May 15 can be taken as a guide, the consumption of Scotch whisky last year was on a larger scale than ever. The reduction of £11,282 shown in nett profits a year ago has been followed by an increase of £26,592 to a total of £245,850, and with the slightly smaller balance of £19,223 brought in, the disposable surplus is £26,216 up at £265,073. No change is made in the dividend on the ordinary shares, which is again made up to 10 per cent. for the year by a final distribution of 6 per cent., but reserve gets £10,000 more at £50,000, and in place of the £30,000 provided for reconstructing Port Dundas last time £46,488 is now written off for depreciation. The insurance fund, however, gets £2,062 less at £4,061, and the amount carried forward is raised by £1,802 to £21,025. In addition to the £30,000 set aside a year ago, £16,240 nett was spent on new plant at the distilleries, so that the effect of the present appropriation from revenue is to leave property account £18,887 down at £775,000, and plant, &c., £11,361 down at £300,000, against which the reserve now stands at £550,000, and the insurance fund at £80,000. Investments have been increased by £144,876 to £534,814, but whether the figure represents the present market value or whether there is any depreciation the directors do not say, and it would be more satisfactory if they entered a little more into detail with regard to this item. Stocks are £34,362 larger at £818,632, and cash has risen by £18,399 to £93,177, but debtors owe £31,898 less at £31,898, and bills receivable are £4,035 down at £265,912. On the other hand, sundry creditors show a decrease of £63,353 at £154,264, but there is a new entry of 165,383 for loans from subsidiary companies.

To relieve and to educate financially the poorer class of native in Mysore a State-aided bank has been floated, carrying with it several important Government concessions, and from all accounts it ought to supply a much-needed want. The vast majority of the Mysorians are agriculturists, illiterate, and absolutely ignorant of European banking, and from these the native moneylender reaps a plenteous harvest. Also the trade of the province is entirely in the hands of the agents of neighbouring Indian merchants, and all surplus produce is quickly exported. The cultivator is forced to sell his stock as quickly as possible in order to pay the Government revenue and to meet the demands of the moneylender. In certain of the towns prices are fixed by a syndicate of local merchants, and naturally, if the cultivator owes money to one of this syndicate he can be compelled to sell his produce at almost any price. At first, of course, the bank will practically be in the hands of Europeans, but when the native has been sufficiently educated and has a good grasp of modern banking methods, then obviously it will be best for him to take the reins into his own hands, for he will understand his fellow-countrymen as no European can ever do. The Government proposes to deposit, free of interest for 10 years, half the paid-up capital of the bank, or 10 lakhs, and a like sum at a reasonable rate of interest. It will also pay for five years half the working expenses up to Rs. 10,000 per annum, and, finally, the bank will undertake Treasury work, and will be given a preferential claim to State transactions. By charging fair rates of interest and dealing impartially with all the bank ought to be able to smash both the ruinous moneylender and the self-interested ring of local merchants. But it must not be over-handicapped by Government interference, while its directors, if the project is to succeed, must be men of acknowledged abilities, actively engaged in commerce. Here is no berth for retired Government officials possessing no practical knowledge of financial affairs. And we say: Good luck to it!

According to statistics supplied by M. Jullemier, Minister Plenipotentiary of France, the Argentine crop estimates have only been partly realised. Of the two cereals which most influence the commercial balance, wheat failed to reach the expected harvest owing to floods in the Buenos Aires province. The crop is estimated at 3,580,000 tons, against 5,000,000 tons in 1912, from which 600,000 tons must be deducted for sowing and 1,300,000 tons for home consumption, so that only 1,680,000 tons is left for exportation, the lowest figure for 10 years. Basing calculations on the 1912 proportions and taking 82 piastres per ton as a minimum price, the loss from this product would be well over £18,500,000. Luckily the maize crop is said to be very good in most of the provinces, and is estimated to reach 13,000,000 tons, which will leave 10,000,000 tons for export. The average price per ton is 50 piastres, so that Argentina would receive £62,500,000 gross for this product alone, and the two crops together would bring in from £75,000,000 to £87,500,000 as against only £62,500,000 last year. Such results can only be regarded as encouraging, but several rich years are still needed to set financial matters straight.

The question of questions regarding the Victoria Falls and Transvaal Power Co., Ltd., is whether the gold deposits to be extracted from the reefs within the area of its operations will last long enough to enable the company to repay all its debts, and to give the shareholders such dividends as will enable them to recoup their capital. If the estimate of the commission which has been examining into the extent and character of the known deposits of gold is accurate, and another 14 or 15 years likely to see, not the exhaustion of the field, but the using up of all the high quality ore within it, then the capitalisation of £7,000,000 or more at which the property owned by this company stands will hardly prove a fat investment. It did less well than it should last year, but no sinister inference can be drawn from that fact, and probably when the additional plant at Brakpan and Simmerpan is available, revenue will show a handsome increase, and, at any rate, there ought to be no repetition of the judgment for £29,000 given against the company in the suit of the Consolidated Langlaagte Mine, Ltd. It should be able to meet all demands—and the demands are

likely to increase—not merely because more mines will be supplied with power and light, but because existing mines must be more and more dependent upon electricity if they are to be worked in accordance with the requirements of the phthisis-ravaged miners, and in other ways made as healthy as such burrowings far underground can ever be. A very much larger revenue, however, will be required to enable the directors not only to wipe off the arrears of the preference dividend, but to give a reasonably substantial return to the ordinary shareholders, and at the same time write down the assets at a speed proportionate to the rapidity of their waste. Last year the board set aside £135,491 to depreciation, or £33,437 more than for the previous year. That was a commendable but, we fear, insufficient increase, and at December 31 last there was really no visible reserve, while the floating debts of the company, including the amount due to contractors, interest on debentures, and so on, showed an increase of £71,326 at £399,448. This is in addition to the £3,976,500 of 5 and 5½ per cent. debentures outstanding. Capital outlay, moreover, goes on apace, and in connection with the power stations, &c., amounted to £282,939 for the past year, so that, after allowing for sales and amounts transferred to depreciation, &c., the outlay upon this class of property was £213,209 up on the year at £1,743,076. The advances to the Rand Mines Power Supply Co., Ltd., a concern entirely controlled by the Victoria Falls Co., also showed an increase of £378,299 at £3,362,128, while machinery and plant unerected have risen £6,568 to £51,156, and general stores and spare parts £32,929 to £76,985, these increases being less undisclosed allowances for depreciation. Happily, it seems probable that the company will be able to complete the works now in hand without making further demands for capital, whether in the form of shares or loans; at any rate, its available resources in cash, money lent, and so on was £538,048 at December 31 last, most of the money having been found by the German banks behind the undertaking and the materials being supplied from Germany. We hope no more capital will be required, because we should like to see the undertaking prosper sufficiently to reward those interested in it.

Conditions on the Rand continue to show some improvement. Last month 2,196,287 tons were crushed for an average yield of 26s. 3d., and the total profit for the first time since September last exceeded a million pounds sterling. There was a further reduction in working expenses, the figures being 17s. per ton, which is the lowest level since January, 1910, when costs were brought down to this level. For April and March the costs were 17s. 3d. per ton. Last month the yield was 3d. lower, but as costs were reduced by that amount the rate of profit was maintained at 9s. 3d. per ton, the total profit being £1,011,968.

Forestal Land Co., Ltd.

In more ways than one, the report of the Forestal Land, Timber and Railways Co., Ltd., for the year 1913 will disappoint shareholders. An enormous increase in the capital took place a year ago through the absorption of the Santa Fé Land Co., Ltd. Probably that increase will be justified in time, because the property acquired is a most valuable one, but in the past year, as we mentioned a week ago, many things were against prosperity, the crisis in Argentina having curtailed business to an extent that much reduced profits. When it began the Forestal Land Co. had a share capital of £1,000,000 only, but this has been increased by successive additions, until at the date of the balance-sheet the total amount of share capital alone outstanding was £2,705,085, an increase of £1,005,085 on the year. In December last there was another increase amounting to £400,000 nominal, half in preference, half in ordinary shares, of which 187,907 in each class have been issued since the close of the year, so that the paid-up capital now amounts to £3,083,899. In addition to this there is a debenture debt which has risen from £500,000 at the start to upwards of £1,050,000. That was the figure at December 31 last, and showed an increase of upwards of £300,000 on that of 12 months before, allowing for £54,600 of 5 per cent. debentures drawn for redemption during the year. Altogether, therefore, there is now nearly £5,000,000 of capital involved in this great undertaking, and the total of the balance-sheet before us is £5,847,456. Are the enterprises belonging to and carried on by this stupendous undertaking of a nature calculated to sustain the weight of this capital and give profitable returns to the shareholders? That is the question of questions, and, though hopeful, we regret to be unable to supply a fully satisfactory answer. That the business is splendid and likely to increase in profitableness is in a high degree probable, but the very variety of the interests involved warns proprietors to expect ups and downs, perhaps sometimes severe.

Last year the gross trading profit rose £163,503 to £667,144, which seemed satisfactory, but that total includes the profit drawn from the business of the just-acquired Santa Fé Land Co., Ltd., and at the same time general expenses in Argentina, including bankers' interest and commission, depreciation, &c., went up £38,503 to £177,339, leaving the nett profit available for the shareholders a mere £135,000 up at £489,804. This increase was not sufficient to maintain the dividends on the enlarged capital at the previous year's rate, and accordingly the preference shares get 11 per cent., or 3 per cent. less, and the ordinary shares 15 per cent., or 9 per cent. less now than they did 12 months ago. Is it likely that the dividends will soon be lifted again to the figures of 1912? We see no immediate probability that they will. We may hope that profits will improve, and, indeed, the reports give some countenance to that view, but the Argentine crisis is not yet over, may not be over for another two years, while business all over Europe and the United States is less elastic than it was, if not seriously declining. The depreciation in the leather trade, for instance continues, and therefore ordinary shareholders may be thankful if they continue to get 15 per cent. It will be well for them, indeed, if the board adheres to the practice of maintaining large reserves. We, indeed, should like to see money laid by out of profits to much larger extent than it has hitherto been. The total reserve, after deducting compensation paid to the retiring directors and employees of the Santa Fé Land Co. £18,894, stamp duty and expenses in connection with the acquisition of the Santa Fé Co.'s profits £14,174, and stamp duty and expenses of issue of shares and debentures £9,467, a total of £42,540, stands at £703,331, but comparatively little of that total represents profits husbanded. Apart from the included reserve of the Santa Fé Co., most of it is capital representing the premium on preference and ordinary shares issued towards the end of 1911.

Altogether the directors of the two merged companies last year drew £47,291 out of their earnings, including the amount just mentioned paid to the directors and employees of the absorbed company. This means that £28,397, or £6,342 more than in the previous year, went to remunerate the London and local boards, the London board receiving £17,748 and the local board £10,649 of this. They doubtless deserve the money, and we are always in favour of liberal payment to boards who work and are capable of managing the business at the head of which they figure, but it looks a trifle anomalous that in a year when the profits have increased so insufficiently, the remuneration of the two boards should have expanded by more than £6,000 to the large figure shown.

Coming to the balance-sheet exhibit, we find the value of the real estate, including railways, working stock, and goodwill, together with the live stock and investments in associated companies, £1,526,283 higher than it was 12 months before at a total of £4,020,116, the increase representing in great measure, if not entirely, the value of the Santa Fé Land Co.'s pro-

perty acquired. Stocks of all kinds, including quebracho extract and felled timber, have gone up £194,351 to £991,927, and cash is £37,780 better at £185,198. These values are no doubt all fully represented by substantial assets, but the increase in the stock of extract probably means dragging business. The company, however, has been able to finance its numerous possessions without increasing its floating debt. On the contrary, sundry credit balances, including debts by the company and bills payable, show a reduction of £123,087, but the item still amounts to £556,414, which is a large figure in view of the increase in the debenture debt which took place during the year. It should be added that £38,753 more was required to meet debenture interest during the year, and that current expenses in London took about £2,000 more. Profit on land sales entered for the first time was only £33,148. The company, however, owns 2,118,877 acres of timber land and 2,254,880 acres of pastoral land, or territory little more than 500,000 acres smaller than the cultivated area of Ireland. Besides this, it has leased 616,478 acres. Its live stock, consisting of about 113,000 head of cattle, horses, &c., is valued at less than £3 15s. per head, and its land owned capitalised at less than 5s. 6d. per acre. The possibilities of gain are, therefore, incalculable.

The Coffee Market.

In addition to the general interest attached to the conditions of the coffee market incidental to an article of universal consumption, the position of that commodity is especially important at the present time in relation to its influence on the economic and financial situation in Brazil and its bearing on investments in that country. Brazil supplies three-quarters of the world's demand for coffee, therefore its prosperity is dependent very largely on the annual output of this product and its selling value in the world's markets. During the past seven years several important factors have arisen, causing radical disturbances in connection with the industry, and brought about developments seriously affecting Brazilian credit.

The origin of the present depressed situation of the coffee market dates back to 1907, when a bumper Brazilian crop of 20,400,000 sacks (1,200,000 tons) was harvested, and the total world's production for the 12 months ending in June of that year exceeded 23½ million sacks (1,400,000 tons), against a demand for consumption of 18 million sacks. The immediate result of this super-abundant harvest was a severe fall in prices in Europe and the United States. The grade known in New York as number 7 Rio, on which quotations are largely based, dropped below 30 shillings per hundredweight, and other qualities suffered in more or less like proportion. As an industry the cultivation of coffee in Brazil and other producing centres was menaced with disastrous consequences, and in the Orient and East Africa many plantations were abandoned, and the land put to other uses. In this extremity the Government of the State of Sao Paulo devised extraordinary measures to relieve the crisis by artificially raising values to a profitable level. With the assistance of Messrs. Schroeder and Co., in London, and the aid of the Banco do Brazil the Valorisation Committee was formed in 1908 to purchase the surplus stocks of Brazilian coffee, then practically unsaleable, and market them as opportunity occurred. To finance the committee Sao Paulo issued bonds for £15,000,000, guaranteed by the general revenues of the State, and further secured on the coffee purchased; in 1914 the £15,000,000 issue was withdrawn, and bonds for £7,500,000 substituted, and at the same time the designation of the committee was altered to that of Advisory Council.

That this interference with the natural law of demand and supply was unsound policy is proved by subsequent events, and even at the outset it was condemned by many clear-sighted financial authorities. When the proposal was made to one eminent London banker to take charge of the loan issue and general management of the operations, it was turned down with the remark that the wisest course to follow was to take the surplus coffee out to sea and sink it. Had something of this drastic character been done Brazil would be in a much better financial condition to-day. The effect of valorising Brazilian coffee was to raise the price of the commodity the world over, and invite competition from many unexpected quarters, for by no possible means could production be controlled or restricted in other countries. No consideration was given to the possible contingencies likely to develop from an artificially high level of values, and a serious error of judgment was committed from the point of view of Brazilian interests.

When the crisis in the coffee industry was at its height in 1907-8, the plantations in Central America, the West Indies, Africa, and the East reached such depths of depression that practically all cultivation would have ceased if the conditions then prevailing had continued in force for another 12 months. The action taken by the Brazilian authorities changed the outlook of the situation; with a steady rise in values during 1909-10 and high prices in 1911-12 and part of 1913, producers not only recovered lost ground, but even extended the planted area, with the result that for the season ending June, 1914, the production other than of Brazilian origin was 5,000,000 sacks, as compared with 3,000,000 sacks in 1907, and it would have been greater had not the output been affected seriously by a long drought in the Dutch East Indies. Nor does the matter end with those figures; a considerable additional acreage, especially in Java, will yield crops during the coming season, and this will bring the total crop, apart from that in Brazil, to 7,650,000 sacks approximately in 1914-15.

The relative expense of production in Java and Brazil is a factor of the greatest importance in all considerations of the future; in the former country the cost f.o.b. Batavia or Sourabaya is 17s. per picul of 133 lbs. for Robusta, and 21s. for Arabian and Liberian varieties, while in Brazil it is 27s. at port of shipment per sack of 60 kilos, or 132 lbs. The labour supply of Java is drawn from a native resident population of 35,000,000 inhabitants; that of Brazil is dependent chiefly on imported European immigrants. The average wage rate on coffee estates in Java is less than 6d. a day, while in Brazil plantation hands are paid from 4s. to 5s. per diem.

The rise in values after 1908 brought into play another competing factor in the shape of the extended cultivation of Robusta coffee. During the past five years large areas have been planted with this variety in the Dutch East Indies; in spite of its inferior quality and the strong opposition to its introduction to European markets, this product has become an established feature in the world's consumption. Previous to 1911 the Far East imported considerable quantities of low-grade Brazilian coffee, Java taking 46,000 sacks in 1909 and 51,000 sacks in 1910. Since the latter date, however, the Dutch colonial production, owing to the increased outputs of Robusta, has filled all demands for low-grade qualities in the Orient, closing those markets to Brazil. Moreover, the effect of climate and soil in Java is gradually improving the standard of the Robusta bean, and this fact, in conjunction with a prolific yield after only two years' growth, must be given due weight in any appreciation of the general situation. The result of the additional output of this class of coffee will be felt to a marked extent in the season of 1914-15, when production will exceed 1,000,000 sacks. Last year, owing to drought, the crop fell short of the estimates by 50 per cent.

Apart from the increased supplies resulting from the valorisation plan, another danger causes constant uneasiness in regard to stability of prices. At the present time the Valorisation Committee (or Advisory Council as recently renamed) holds some 3½ million sacks of coffee, the balance of the stocks accumulated in accordance with the object of the operations undertaken in 1909-10, and this forms part of the security for the bonds emitted by the Sao Paulo Government. This

stock of raw material cannot be maintained indefinitely, and in the event of any forced liquidation the effect on market values would be disastrous and far-reaching. Moreover, this large holding is a serious menace from another point of view, for so long as the bondholders' interests are protected there is no reason why the holders should not job in the product to almost any extent. With absolute control of a stock equal to 20 per cent. of the annual consumption the position is practically impregnable, and the market can be worked with the minimum of risk and the certainty of constantly recurring opportunities for fat profits. The knowledge that such action is possible exercises an adverse influence on the situation, and the sooner this speculative element is eliminated the better it will be for all concerned in legitimate market business.

The following table shows the world's production and consumption of coffee since the valorisation plan came into force. For purposes of calculation one ton is taken as equivalent to 17 sacks :—

000's omitted.

Origin.	1909–0	%	1910–1	%	1911–2	%	1912–3	%	1913–4	%	1914–5 Est.	%
	Sks.		Sks.		Sks.		Sks.		Sks.		Sks.	
Brazil, Rio, Santos, Bahia, Victoria, &c.	15,317	81½	10,856	74	13,049	74½	12,131	74	14,600	75	12,100	68
Cen. America, Venezuela, Colombia, Ecuador, Mexico, &c	2,500	13½	2,700	18	2,985	17½	2,830	17	3,000	15½	2,800	16
W. Indies Haiti, Porto Rico, &c.	470	2½	460	3½	622	3½	560	3½	700	3½	600	3½
Dutch E. Indies	228	1¼	250	1½	495	2½	600	3½	800	4	1,850	10½
British India	200	1	220	1½	197	1½	150	1	200	1	200	1
Africa	140	¾	150	1	155	¾	160	1	200	1	200	1
Total supply ..	18,855		14,636		17,503		16,436		19,500		17,750	
Totalconsumption	18,213		17,171		17,454		17,123		17,500		17,500	
Surplus or deficit	+ 642		—2,535		+ 49		— 687		+ 2,000		+ 250	

It is seen that during the prevalence of high prices from 1910 to 1913 the demand showed a decided decrease, and has not yet regained the position held in 1909. From 1909 to 1913 the aggregate production fell short of consumption by 1,131,000 sacks, and this deficit was made good from the stocks held by the Valorisation Committee. For the season ending June, 1914, the surplus production is 2,000,000 sacks, and to this must be added the 3½ million sacks remaining in the hands of the committee. If the estimates for 1914-15 are realised the surplus coffee available in the next 12 months over and above the anticipated demand of 17,500,000 sacks will be 5,750,000 sacks. In fact, the situation is analogous in all its details to that of 1908, when the valorisation plan was set afoot. In these circumstances all probabilities point to lower values in accordance with the natural law of supply and demand, for even if the committee refrains from selling a single pound of coffee the surplus stocks carried over from the season of 1913-14 will create difficulties in many directions.

C. E. Akers.

The Week's Hints.

It has occurred to us that people who are willing to run a little risk might do worse than turn their attention to one or two Foreign Government stocks at the present time. There is, for example, the new Greek loan, which ought to be perfectly good, taking into account the character of the Greek people and the large accession of territory the kingdom has received in consequence of the recent wars. If the scrip fully paid can be bought at 90, with three months' interest included, it will pay over 5½ per cent. Some of the old Greek loans, moreover, which, although they at present yield much less in the way of interest, have a chance of coming in for increased sums in future years, might also be worth looking at.

A higher rate of interest still is obtainable on the 6 per cent. sterling bonds of the Republic of San Salvador. They might be picked up below 98, at which figure they pay about 6⅛ per cent. nett. There is five months' interest in the price.

Still another not unpromising security is the Venezuela 3 per cent. diplomatic loan, which might be bought about 56½. A coupon is due next Wednesday, and the yield is consequently more than 5⅜ per cent. On the average of years we think these securities are more likely to improve than to get worse.

American Business Notes.

Apparently a deadlock has been reached at Niagara Falls; at any rate, there has been nothing of any importance transmitted by cable this week, and as long as the Washington Government continues to be hypnotised by the word "Constitutionalist" nothing startling short of invasion in support of brigands seems likely to occur. There can be no settlement of Mexican affairs except by way of invasion, and perhaps a prolonged occupation of a good part of the country as long as President Wilson and his Secretary of State seek to shape affairs in accordance with their prepossessions. Therefore it is useless to look for any revival of business activity either on the Stock Exchange or in other directions, whether in New York or anywhere else in the great Republic. New York is a prey to indifference, and vents its energies in grumbling—business is bad, therefore blame the Administration. It is all President Wilson's fault. He is interfering with monopolies, and, above all, he has lowered the tariff so that certain traders are unable to grasp such monopoly profits as hitherto. Were the Mexican cloud to pass away, it is possible enough that business would still continue for a time more or less poor, but the probability rather is that the change of sentiment arising through the settlement of a most troublesome problem would stimulate not only financial business, but real trade throughout the Republic. So great, however, is the present indifference that the New York money market remains almost unmoved by the steady exports of gold. It lost in surplus reserves on the averages test £1,580,000 last week, the loss in specie alone having been £2,274,000, and this brought the total surplus reserve down to £7,858,000, which compares with £8,402,000 a year ago. The week-end exhibit was much the same, specie down £2,557,000 and surplus reserve £694,000 lower at £7,768,000. This week the gold exodus continues, $8,000,000 having been taken for export last Tuesday, all of it for Paris. In the previous week the exports had amounted to $14,000,000, and it does not seem possible that this sort of thing can continue much longer without causing the price of floating credits on Wall Street to advance with a bound. But meantime money there remains at 1½ to 2 per cent. and the total stock of specie shown by the New York banks was last Saturday still fully £10,000,000 higher than it was a year ago at £94,204,000. A substantial margin, therefore, still exists, and in the present languid condition of affairs there is no immediate probability of any approach to stringency.

Comparatively little interest exists on this side the Atlantic in the affairs of the International Harvester Co., but on the Continent it is probably better known than it is here. In consequence of the action of the Federal Government, this concern was last year divided into two, one called the International Harvester Co. of New Jersey, and the other International Harvester Corporation. This operation was performed by cutting down the share capital of the old company by one-half to $70,000,000, and treating that half as capital of the new International Harvester Corporation. In this new form the shares—$30,000,000 preferred and $40,000,000 ordinary—were distributed to the shareholders of the old company, and in that way the futility of attempting to kill trusts by ordering them to be split into their component parts was beautifully demonstrated. As far as we are able to judge, the prosperity of the duplicated concern was unaffected, and the power of the original shareholders over both remains exactly what it was when there was only one. The International Harvester Co. of New Jersey, we infer, takes charge of all business done on the American continent, except in what are called "new lines." These, together with all foreign business, were trans-

ferred to the International Harvester Corporation, which accordingly has charge of the business in Europe and in Canada and Mexico. The corporation, for instance, has twine mills in Germany, France, and Sweden, some of which are being enlarged owing to the increased demand, says Mr. Cyrus H. McCormick, president of both companies, whose headquarters, although incorporated under the laws of New Jersey, are in Chicago. Last year the nett profits of the Harvester Co. amounted to $13,285,000, and after writing off interest, reserves for depreciation, maintenance, insurance, &c., there was $7,916,000 left to distribute, out of which the preferred stock got 7 per cent., and the ordinary 5 per cent. This left $3,816,000 to be added to the accumulated surplus, raising it to $19,609,000. In like manner the International Harvester Corporation made a profit of $10,357,000, of which $3,201,000 were absorbed in interest and in various appropriations, leaving $7,155,000 to divide, out of which the same dividends of 7 and 5 per cent. respectively were given to the company's preferred and deferred stocks. These paid, $3,055,000 remained to be added to the accumulated balance, raising it to $18,849,000. From this brief recital it will be seen that both companies are well provided with funds, and they will doubtless continue to prosper.

A good year seems to have been enjoyed by the Calumet and Hecla Mining Co. of Michigan, whose interest is in Boston. Its report as published says nothing about the amount of the profits, tells next to nothing worth knowing, in fact. Earnings do not seem to have been as large as for 1912, when the $25 share, $12 paid, received $42 in dividend. For 1913, however, the dividend was $32, and in the four years then ended the shares received $127 in dividend on the $12 paid, or more than ten times the nominal value. The Calumet and Hecla, in fact, is now a kind of mine trust, as it is a large shareholder in 13 other mining companies, and is very rich, though its actual paid-up capital is very small. The total nominal amount is only $2,500,000, and the actual $1,200,000, or £240,000. It is thus easy to distribute enormous dividends. Helped by these facts it is possible to put at their just value the defence put forward by President Quincy A. Shaw in his report to the shareholders. There was a small strike at the company's mines last year and criticisms described as unjust were levelled against the management. The directors think that these are sufficiently rebutted by the statement that for the six months prior to the strike the average nett wages of the miners was $3.59, and of the trammers $2.97 per day. An eight-hours shift, moreover, had been in force since December 1 for men in the mines and mills, and a nine-hours day "applies to all surface and shop work." Moreover, the company owns 903 houses rented to employees at about $1 per room per month, so that a four-roomed house or flat would cost less than £10 a year. It also leases at $5 per annum 969 lots, on which men have built their own houses, and only levies $1 per month from married men and 50 cents per single man for hospital charges. Moreover, it provides pensions for "certain of its old employees," and actually laid out on account of the aid fund last year the prodigious sum of $51,592. This gives a very instructive exhibit of the rudimentary ideas prevalent even in New England regarding the duties of employers towards those who work for them.

Mr. Norman McLeod has been admitted a partner in Messrs. McLeod, Russel and Co. as from January 1, 1914.

Col. Sir Henry E. McCallum, G.C.M.G., R.E., has been elected a director of the Leopoldina Railway Co. and of the Leopoldina Terminal Co.

Sir Murland Evans, Bart., formerly partner in the firm of Donald Currie and Co., late managers of the Union Castle Line, has joined the board of the Barrier and General Trust, Limited.

The registered offices of the General Investors and Trustees, Ltd., have been removed to 16, Gracechurch Street, E.C.

Formal notice has been given by the Workington Iron and Steel Co., Ltd., that it will exercise its option to take over the business of the Harrington Coke Ovens, Ltd., as from July 1, 1915. The capital of the latter company is divided into 125,000 ordinary shares of £1 each, of which the Workington Co. holds 49,500 shares.

Continental Memoranda.

The issue price of the new French loan of £32,200,000, the £200,000 having been added to cover expenses, is now fixed at 91. July 7 has been chosen as the date for opening the subscription list, and the money has to be paid up by the end of the year in four instalments, including the application money. The loan, which is of the 3½ per cent. rente type, is redeemable in series within 25 years at the utmost, any portion not withdrawn by lot being reimbursable at par. Furthermore, the Bank of France is empowered to advance sums up to £8,000,000 by way of providing for contingencies, but these must be repaid at the latest on the day following the date fixed for the last payment on the new loan. Of the loan itself, £22,000,000 is to be used for non-recurring expenditure on national defence, and the balance to cover military expenditure in Morocco.

Although all the details with regard to the Bulgarian loan seem to be fixed, fresh difficulties are arising as to the final realisation, and the appearance of the loan contract in the Sobranje has been postponed till next week. Political friction is partly the cause of the delay, but Paris and St. Petersburg are claiming the payment of their open engagements out of the £5,000,000 advance proposed to be made by the Disconto-Gesellschaft group. If these engagements have to be met the loan would lose its value as a prompt and necessary assistance for Bulgaria.

From July 1, 1913, up to the end of May last the total export of cereals from Russia reached 237,082,000 poods, an increase of 94,864,000 poods as compared with 1912-13. The increase of 60,309,000 poods to 114,333,000 shown by wheat is almost double that of the next product, barley, which has advanced by 33,321,000 poods to 86,193,000. Exports of rye are also higher, but oats and maize have recorded slight shrinkages.

Swedish statesmen are apparently dissatisfied with the conditions of the last State loan, which was placed in Paris, and, although there is no likelihood of a Government loan being necessary this year, financiers are beginning to think over the matter. Probably future loans will be placed in England; at any rate, France is out of the question, as the increase in the charge for admission to bourses, the tax on transfers to be enforced from July 1, and in particular the stamp duty, constitute insuperable disadvantages. The flourishing state of Sweden is well known over here, so that there is little doubt that the London market would interest itself in Swedish securities. In fact, early this year very favourable conditions were obtained for an issue of £5,000,000 through the intermediary of the Aktien-Bolagen Gothenburg Bank and the London County and Westminster.

There is a report from Constantinople that the Turkish Government is projecting a new loan, amounting to £3,600,000, and pledged on various revenue sources still available to the State.

A plenary meeting of the Algerian financial delegations has adopted the decisions of the financial committee, requesting the Administration to propose in 1915 a loan of £12,000,000. This is to be pledged on succession duties, imposts on property not built on and on eventual income-taxes.

Subscriptions for the £1,666,667 of Dutch Treasury bonds amounted to £2,750,000, the offer price of Treasury certificates being above par, while allotment on Treasury promissory notes will probably be made about 3.80 per cent. below par.

Messrs. B. Newgass and Co. have removed their offices to 16, Gracechurch Street, E.C.

The operating results of the subsidiary companies controlled by the Alabania Traction, Light and Power Co. for May were gross, $30,290; nett, $10,221; 12 months ending May 31, gross, $375,239; nett, $129,708. Now that power is being delivered from Lock 12 in steadily increasing amount, it is hoped—commencing with next month—to publish the monthly earnings statement giving the combined earnings from all sources, instead of showing only the earnings of the subsidiary companies, as at present.

Tea, Oil, and Rubber.

Is the Spies Petroleum Co., Limited, past its best? That question is being asked, and doubt must hamper the attempt at a satisfactory answer. The production covering the year ended December 31 last, or January 13 last o.s., declined 2,484,781 poods to 13,585,640 poods, and as the stock on hand was down at the beginning of the year by 21,787 poods to 184,331 poods, it follows that the available total arrived at was 2,506,568 poods less at 13,767,971 poods, of which 10,895,105 poods were sold and delivered, 2,435,782 poods used as fuel, and 265,204 poods paid as royalty, leaving 171,880 poods, or 12,451 poods less, as stock at the end of the year. Although the crude oil sold and delivered was less, the average price was 1.88 copecks better at 32.66 copecks, this average including 6,500,000 poods sold at 25 copecks per pood under a contract recently rescinded. Therefore the nett profit for the year, after charging £2,159 more at £22,656 to cost of deepening, was only £56,228 less at £192,121, and after the Russian taxes have been met, which were reduced by £6,041 to £17,676, and other deductions have been made, the balance available is only £45,362 less at £308,390, said balance, however, including £107,490 received as premiums, less expenses on shares issued during the year. Of the total, £130,000 has again been placed to depreciation and £30,000 again added to the special reserve, while the shareholders get in all 17½ per cent., as compared with 22½ per cent. for the preceding year. This will leave £9,315 less at £17,140 to be carried forward, out of which Russian taxes and directors' additional remuneration have to be provided. For the first five months of the current year production is again down by fully 330,000 poods, but the reduction has been compensated by the large increase in the price, which averaged 34.59 copecks, as against 25 copecks for the same period a year ago. More or less continuous trouble is caused by labour discontent, and that ought surely to be remediable. A strike in 1913 lasted for 20 days in the end of August and September; this year merely sectional strikes have occurred. These are presumably temporary evils, but the news with regard to the yield of oil is less satisfactory. Six of the 13 most westerly plots have been abandoned, the pipes withdrawn, and the wells plugged. In the Mistouloff plot a well brought into production last year is giving a good output, and much is expected from the five other wells, but the Baskakoff plot, which is the company's best producer, has shown a considerable falling off, and drilling at depth is now proceeding with a view to tapping the lower oilsands. As regards the South Baskakoff plots, which caused such a sensation recently, a small quantity of water showed in the well in the end of May, and increased so rapidly that the well has had to be plugged, and the completion of three other wells in this section will also be retarded. On the other hand, in the Kousmin region development has been satisfactory, and the production last year was nearly twice what it was in 1912. During the year, however, drilling was much delayed, and is still delayed, owing to the difficulty of obtaining delivery of pipes and iron for casing. A new company, called the Terek General Oil Co., was formed to take over certain outside interests belonging to the company, and 50 per cent., or £100,000 of its capital, is owned by the Spies Co. It has commenced work by drilling four wells which have attained considerable depth, and is also making arrangements to commence work elsewhere. At the end of last year an extraordinary general meeting sanctioned an issue of 500,000 additional shares. Of these, 186,000 shares were taken firm by the guarantors before the date of the balance-sheet, and the remaining 314,000 shares have been issued during the current year, having been taken partly by shareholders and partly by the guarantors. This makes the total issued capital of the company £1,000,000 in 10s. shares, and there are still 1,000,000 such shares available when more capital is wanted. Presumably, therefore, the board is fully confident, in spite of the behaviour of certain wells and other afflictions, that the future is going to continue prosperous. The only movements we need mention in the liabilities are an increase of £48,462 in the item sundry creditors, making it £109,138, and of £42,096 in bills payable, raising that entry to £55,425. The special reserve account is £23,733 higher at £176,645, but the insurance fund is almost invisible. Cost of buildings, plant, &c., rose £150,801 to £844,618, against which depreciation amounts to £428,446, so that the nett value of the properties is only £20,593 up at £723,604, but an entry of £68,404 appears for the first time against the cost of the electric power station. Stocks on hand, too, show an increase of £61,946 at £168,067. The company is strong in cash at £109,144, and in addition had £87,700 out on loan against securities, that, however, being £174,890 less than the similar item of a year ago, but then the company holds £52,496 worth of the Terek General Oil Co.'s capital.

At the present time, when so many Mexican undertakings have suffered from the disorganised state of the country the announcement that the Mexican Eagle Oil Co. had declared an interim dividend of 4 per cent. on its ordinary shares for the year ending on June 30 is very satisfactory. It was not, however, unexpected, as in the annual report issued last December the directors indicated clearly that they hoped to be able to make a distribution at no distant date. The company is, of course, in an exceptional position, as although its business naturally felt the effects of the hostilities, its properties have been comparatively free from interference by the rival bands of patriots. At the same time its trade is almost entirely an export one, so that the fall in the value of the dollar has been of considerable benefit, as it has enabled the company to remit to Mexico the funds required to meet working expenses at a very cheap rate.

The Bukit Mertajam Rubber Co. is another of the fortunate undertakings which was able to maintain its dividend for the year ended March 31 at the old rate. Its crop was 127,518 lbs. larger at 253,876 lbs., and the directors say that the output would have considerably exceeded the estimate had they not deemed it prudent, in consequence of the decline in the price, to raise the standard of girth at which the trees are brought into the tapping ground. An average price of 2s. 8.26d., or 1s. 6.48d. less, was obtained, but the "all-in" cost was reduced by 9.39d. to 1s. 8.42d., and the nett profits, after providing £1,418, or £727 more, for depreciation, were £902 up at £12,184. The balance brought in was £305 smaller at £1,760, and at the same time an extra £209 at £2,500 was written off preliminary expenses, but the shareholders again get 6¼ per cent., leaving £2,095, or £335 more, to be carried forward. It is estimated that during the current year a crop of 350,000 lbs. will be obtained at an f.o.b. cost of 11¼d., as compared with 1s. 3.52d., and in addition to the contract made last year for 12 tons, deliverable July, 1913, to June, 1914, at 3s. 5¼d., forward sales have been made of a further 22 tons, deliverable February to December, 1914, at 2s. 4d. per lb.

The Straits Settlements (Bertam) Rubber Co. is the latest addition to the undertakings which have been fortunate enough to be able to counterbalance the fall in price by increased output and lower costs. Its crop for the year ended March 31 was 220,179 lbs. larger at 507,225 lbs., and against a drop of 1s. 5d. to 2s. 7d. in the average price the "all-in" cost was reduced by 6.92d. to 1s. 4.87d. The production of coconuts also showed a marked improvement, the crop of saleable nuts having risen by 400,667 to 615,733, and the revenue from this source was £1,907 up at £3,479. Nett profits, after providing for all charges and writing off £644 or £969 less for depreciation, came to £1,384 more at £31,763, and as the balance brought in was £15,380 larger at £15,809, the disposable total was £16,764 better at £47,573. The dividend is raised by 2½ per cent. to 10 per cent., or the same rate as was paid two years ago, and £25,000 is transferred to re-

serve, leaving £13,236 less at £2,573 to be carried forward. Outlay on development was £13,471, while £3,265 was spent on equipment and £1,168 on new buildings, making a total cost of £247,207, against which the reserve will now stand at £45,395. For the current year the crop is estimated at 775,000 lbs., and a further reduction in costs is anticipated. The directors state that they have under consideration the transfer of the coconut plantation, together with a block of the reserve area, to a subsidiary company.

LANKAT RUBBER.—During the year ended March 31 a crop of 382,069 lbs. was harvested, or 126,595 lbs. more than in the preceding 12 months, and the "all-in" cost was reduced by 4.54d. to 1s. 2.21d. The average price, however, was 1s. 6.16d. smaller at 2s. 10.03d., and the nett profits, after writing off £1,120 for depreciation, were £1,637 down at £29,463. Adding £7,258 brought forward, the available surplus was £1,158 larger at £36,721, but the directors nevertheless cut down the dividend from 22½ per cent. to 17½ per cent., and double the appropriation to reserve at £10,000, leaving £8,498, or £1,240 more, to be carried forward. Outlay on development came to £5,282, and on buildings, &c., to £2,411, raising the total cost to £119,984, against which the reserve now stands at £15,000. The current year's crop is estimated at 425,000 lbs.

BRITISH AUSTRALIAN OIL.—Cable advices have been received from Australia that the second bench of retorts is now in full operation, and the directors state that both the crude oil works and the refinery are now in full swing, while the mine has been developed so as to furnish the increased output necessary for the two benches. They add that sales continue on a satisfactory basis, and the manager reports that the oils and by-products are being favourably received in the markets. To enable the manager in Australia to finance the large Government and other contracts obtained the directors have arranged for the provision, if necessary, of a further sum of £25,000, which should be ample for all requirements.

ANGLO-ROUMANIAN PETROLEUM.—This company had to suspend its development programme for a considerable time in 1913, owing to the shortage of labour and other troubles arising out of the Balkan War. Its production of crude oil was consequently only 667 tons larger at £12,973, but with prices firm at a high level, the gross profits showed an improvement of £17,145 at £26,047. After providing for London office charges and writing off £4,875 for preliminary expenses, against nothing last time, the nett surplus, including £594 more at £8,730 brought forward, was £11,243 up at £19,973. Out of this £8,500 is placed to reserve and a dividend of 5 per cent. is paid, leaving £3,973 to be carried forward. Very little change is shown in the balance-sheet, except that cash has risen by £11,670 to £13,771, and the directors say that, owing to the satisfactory financial position, they found it unnecessary to call up the debentures in full.

SOCIETE FRANCAISE DE PETROLE.—The shareholders did not respond to the request made last year to provide further working capital and the directors therefore stopped operations in July and dismissed all employees except a few natives. In their report for the year ended December 31 they state that arrangements have been made to continue at minimum cost the representation of the company in the Gold Coast Colony, where it holds mineral oil concessions over 160 square miles, but that the concessions on the Ivory Coast have been abandoned. Although this step has been taken, the property account remains at £407,903, and the auditors remark that the directors do not consider the present time convenient to deal with depreciation. In addition to the cost of the properties, £129,287 has been spent on development, last year's outlay having been £8,102, and cash is down to £579.

The Week in Mines.

There has been little, if any, expansion in business in the Mining markets this week. French operators are disinclined to increase commitments until the French loan, to be issued on July 7, has been got out of the way, and this tends to restrict business generally. The carry-over was easily arranged on the same basis as at the last settlement, the general charge for continuation in all departments being about 5½ to 6½ per cent. Contangoes on the principal inter-bourse securities, were lighter; De Beers and Jagersfontein were continued at 3½ per cent., and East Rands and Rand Mines at about 4 per cent. The Russian group was done at about 6 per cent., but there were a few "takers in" of Russo-Asiatics, the rate on which declined to about 5 per cent. The new account was begun with a fairly firm tone, but with dealings on a small scale. Modderfonteins and Brakpans were actively supported, the latter from the Cape on rumours of very favourable developments; while Diamond shares were bought by French operators.

SOUTH AND WEST AFRICANS.

Early in the week the South African market firmed up as a result of some demand for deep level shares, partly on Cape account. Brakpans met with a good inquiry, and advanced 5/16, and Transvaal Coal Trusts rose 3/16 in sympathy. Ferreiras, Van Ryn Deeps and Wit. Deeps were also bought, and Gold Fields rose slightly on considerable option buying. East Rands rallied on repurchases by bears after the reduced dividend was announced, as 7½ per cent. was the amount expected. Premier Diamonds weakened on the reduction in the dividend from 10s. to 5s. per share, but recovered later with De Beers on local and French buying. Modderfontein developed strength on Wednesday, partly on buying of the Cape and the Continent. Rhodesians have been quietly steady, with no important movements in quotations.

In the West African market a demand sprung up for Presteas, which were bid for up to ¾ on anticipations of a dividend. Nigerian Tin shares also recovered slightly on signs of a steadier tone in the metal market.

In the Australasian department Broken Hill Proprietarys weakened on talk of a pending issue of debentures to provide funds for the iron and steel works, but rallied later with the rest of the group. Gt. Fingalls declined on the issue of the report, but Associated Northern Blocks enjoyed a brief spurt.

COPPER AND MISCELLANEOUS.

Copper shares have moved irregularly, but the leading descriptions have been dull, chiefly owing to the fall in the price of the metal. Rio Tintos, which were sold down to 67¾ on the news of the threatened closing down of the mines, rallied to 68⅝ on the report which quickly followed, stating that the miners, on learning that the directors intended to close down, decided to resume work at once. Amalgamateds relapsed from 71½ on New York selling, and Utahs, after being firm on dividend hopes, reacted with Anacondas. Australian Copper shares have been firmer, and the Russian group has continued to attract attention and some support, especially Lenas.

Cobalt shares have been weak, notably Cobalt Lakes, and the Alaska group, after showing strength on the declaration of a 75 cents bonus by the Treadwell Co., reacted on sales to secure profits. Indian Mines hardened on news that the normal supply of electrical power had now been restored.

DOMINION OF CANADA.

Dominion and Provincial Statutes, Blue Books, and Records are kept for public reference at the Office of the

HIGH COMMISSIONER FOR CANADA.

OFFICIAL INFORMATION as to the Development and Resources of the various Provinces; the import, export, railway, crop, census, and other statistics, Customs and commercial regulations, can be obtained from

THE SECRETARY,
17, Victoria Street,
London, S.W.

MINING NEWS.

Rhodesian Mineral Output.—The British South Africa Company announces that the production of gold in Southern Rhodesia last month amounted to 68,983 ounces, valued at £290,062, as compared with £242,452 in the same month of last year. The total is the second largest on record. We append a table showing the production for each month since January, 1910:—

Month.	1910.	1911.	1912.	1913.	1914.
	£	£	£	£	£
January ..	227,511	207,903	214,918	220,776	249,032
February..	203,888	203,055	209,744	208,744	259,888
March	228,385	231,947	215,102	257,797	273,236
April.....	228,213	221,296	221,476	241,093	295,907
May	224,888	211,413	234,407	242,452	290,062
June	214,709	215,347	226,867	241,303	
July	195,233	237,517	240,514	249,301	
August	191,423	243,712	239,077	250,576	
September	178,950	225,777	230,573	250,429	
October ..	234,928	218,862	230,072	247,068	
November	240,573	214,040	225,957	239,036	
December	199,500	217,026	218,661	254,687	
Totals	2,568,201	2,647,894	2,707,368	2,903,267	1,368,125

The number of producers last month was 220 against 207 in April; and the output of other metals was 10,592 ozs. of silver, 14 tons of lead, 29,572 tons of coal, 6,037 tons of chrome ore, 65 tons of asbestos, and 143 carats (value £694) of diamonds.

West African Gold Returns.—Returns compiled by the West African Chamber of Mines show that the production of gold last month amounted to £145,227. As compared with May, 1913, the output shows an increase of £2,610, making a total decrease so far this year of £59,850; but it will be observed that the figure for last month is the highest recorded for the past 13 months. The following table shows the monthly output since January, 1910.—

—	1914.	1913.	1912.	1911.	1910.
	£	£	£	£	£
Jan. ..	128,862	144,262	107,262	66,107	70,699
Feb. ..	123,169	137,038	102,270	63,081	68,469
Mar. ..	131,392	150,060	111,376	67,673	71,954
April ..	131,697	146,220	114,796	70,880	67,069
May ..	145,227	142,617	115,678	96,409	68,355
June ..		125,764	114,697	92,174	70,988
July ..		132,936	127,800	91,955	58,551
Aug. ..		126,090	136,407	103,753	57,713
Sept. ..		132,394	142,397	109,039	47,746
Oct. ..		137,153	142,414	109,503	55,046
Nov. ..		132,694	137,700	99,299	57,658
Dec. ..		127,472	144,382	99,569	61,737
Totals	660,347	1,634,700	1,497,179	1,069,442	755,985

New Kleinfontein Issue.—In connection with the absorption of the gold section of the Apex, and the acquisition of the Benoni, the New Kleinfontein Co. proposes to increase its capital to £1,300,000 by the creation of 148,460 shares of £1 each, of which 115,154 are to be offered to its shareholders for subscriptions at par, in the proportion of one share for each ten held. The Apex Co. will be entitled to subscribe for 15,000 shares of the issue; letters of rights will be issued to Apex shareholders as soon as possible after the proposed new issue has been sanctioned.

Randfontein Estates and Randfontein Central.—Owing to the shortage of native labour, as well as the late strike and unrest among white labour, the directors of these two companies announce that they deem it inadvisable to declare an interim dividend in respect of the half-year to June 30. Owing to the causes mentioned, the profits for the first half of the year, as compared with the corresponding period of last year, have suffered to the extent of about £100,000. For the first half of 1913 7½ per cent. was paid by both companies.

Abbontiakoon Mines.—The profit and loss account for 1913 shows a credit balance of £70,908, after writing off £11,506 for depreciation. It appears that the loan from the Fanti Consolidated and the Gold Coast Amalgamated, which stood at December 31, 1912, at £140,000, has been reduced by repayments to £50,000. Since the end of the year a further £15,000 has been repaid, and the amount outstanding is £35,000. In order that profits might become available for distribution an arrangement has been made whereby the amount outstanding should be repaid at the rate of £1,250 per month. Interest has also been reduced from 7 per cent. to 6 per cent. During the year 108,500 tons of ore were milled, the value recovered being £235,628, or 43s. 5d. per ton. With an increased supply of labour it is hoped to bring the tonnage crushed up to 14,000 tons per month. Reserves of ore have been increased from 629,942 tons to 651,671 tons at the close of 1913, but the value is .06 dwt. per ton lower. Working costs for the first five months of the current year have been 25s. 7d. per ton, as compared with 27s. per ton in 1913. An interim and maiden dividend of 6d. per share, tax free, was paid on May 5 last on account of the current year, absorbing £31,335.

The Rio Tinto Strike.—At the end of last week Rio Tinto shares became depressed, the price falling nearly a point to 67⅞ on news that the manager of the Rio Tinto had telegraphed to the Spanish Minister of the Interior, stating that 2,000 men were involved in a passive resistance strike at the mine, which was making work impossible, and would necessitate the closing down of the mine. An order was subsequently received from London that work should be suspended, and the mine closed down. This order was communicated to the authorities, who conveyed the decision to the miners' unions, which called a meeting and decided to resume work.

St. John Del Rey.—The report states that 174,000 tons of ordinary mineral were crushed, the realised value being £414,410. The tonnage crushed was slightly in excess of that of the preceding year, though considerably less than that in 1911-12, owing to the shortage of labour which prevailed in the early part of the period. An increase of £22,301 is shown in the total yield, which was mainly due to an improvement in grade, the amount recovered being 47s. 7½d. per ton, as compared with 46s. in the preceding year. Working costs were high, owing to increased wages which had to be paid and to improvements effected in methods of working and in the reduction plant. The profits amounted to £115,349, as compared with £118,471, and the directors recommend a balance dividend of 1s. 3d., making 2s., or 10 per cent., for the year, the same as for the preceding 12 months.

Tekka.—The report for the year ended January 31 states that the balance brought forward was £13,439, and the profit on mining £22,954, which, with £17,616, being profit on the sale of the Taiping properties, makes the total balance £54,011. Four quarterly dividends of 1s. 6d. per share have been paid, and 20,000 fully-paid shares in Tekka-Taiping, Limited, have been distributed *pro rata*, making a total distribution of £44,000, equal to 11s. per share, or 55 per cent., leaving £10,011 to be carried forward. Returns from Tekka show a decrease of 77 tons of tin during the year, due to an accident, but repairs have been effected, and the returns for the five months ended April 30 averaged over 40 tons per month.

Bullfinch Proprietary.—The report for 1913 states that the price of water has now been reduced from 10s. to 7s. per 1,000 gallons, and that this will effect a saving of about £200 a month. Nett profit amounted to £26,765, which was carried forward; but a dividend of 1s. per share, tax free, has been paid on account of the current year. The ore reserves are estimated at 145,582 tons, valued at 36s. per ton, and the probable ore is placed at 40,200 tons, having an assay value of 29s. per ton. There were treated 52,679 tons for a total yield of £143,810, equal to 54s. 7d. per ton, at a cost of £26,061, or 9s. 10¾d. per ton.

Zinc Corporation.—The earnings of this corporation in 1913 resulted in a working profit of £217,740, a decrease of £58,360, due to the lower level of prices for the metals produced. Provision for depreciation is cut down from £40,600 to £22,500, and the dividends are reduced by 6d. per share, leaving £26,660 to be carried forward. The Horwood process was brought into operation on a commercial scale in April, and the returns therefrom have shown a progressive improvement, the profit per ton of slime treated having risen to over £2 10s. by the end of the year. The Lyster process has continued to yield satisfactory results. At the end of December last the ore reserves in the South Blocks mine were estimated at 971,784 tons, of an average assay value of 14.8 per cent. lead, 2.4 ozs. of silver, and 9.5 per cent. zinc, representing an increase of over a quarter of a million tons, and a slight improvement in grade as compared with 1912. The tailings on hand amounted to 1,663,693 tons, a decrease of 178,417 tons on the year.

Lahat Mines.—The report states that during the first nine months of 1913 the directors declared interim dividends practically equal to the profits made during that period, but, unfortunately, the company worked at a considerable loss from October to December, thus making it impossible to declare further dividends. Profits amounted to £6,136, after deducting £2,500 for depreciation, making with the sum brought in a total of £15,480. Three dividends of 6d. per share each have been paid, leaving £4,980, which is carried forward. There was a reduction in the quantity of tin ore sold, attributed to a decrease in the value of the Karang, owing chiefly to the heavy rainfall experienced, and the proceeds of sales were adversely affected by the decline in the price of tin. It is anticipated that additional plant will be at work by the end of this month, and the directors hope to see the mine on a profit-earning basis again in August.

Sir Clarendon Golding Hyde has been elected deputy chairman of the Metropolitan Railway Co., rendered vacant by the death of Mr. Paul Speak.

The registered offices of the Buena Tierra Mining Co., the El Oro Mining and Railway Co., and the Exploration Co., Ltd., have been removed to 24, Lombard Street, E.C.

Lord Southwark has been appointed a director of the Rowton Houses, Ltd., to fill the vacancy caused by the death of Sir Douglas Straight.

NOTICES.

LONDON COUNTY & WESTMINSTER BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the London County and Westminster Bank, Limited, will be CLOSED on the 1st July, 1914, for that day only, for the preparation of the Interim Dividend payable 1st August, 1914.

Proprietors registered in the Books of the Company on the 30th instant will be entitled to the Dividend on the number of shares then standing in their respective names.

A. A. KEMPE,
Secretary.

41, Lothbury, E.C.,
22nd June, 1914.

Letters to the Editor.

THE SUPERSESSION OF MUNICIPALITIES.

Sir,—Two cardinal principles characterise a Budget, viz., how to raise the money necessary for the current national expenditure, and how to find the best way of disposing, in the interests of the country, of the millions extracted from the patient but grumbling taxpayer.

I read with regard to this year's Budget that "the two guiding principles may be described as the relief of local taxation on a new system of State help . . . and the taxation of the rich for the benefit of the poor."

With an exposition of the latter principle I do not intend to weary your readers. In November last my fellow citizens did me the honour of appointing me the chief magistrate for the City of Coventry. As such, and as long as I hold the position, I am in honour bound not to take an active part in politics, although I look upon the discussion of a far-reaching Budget more in the light of economics than politics. As far as I am concerned, therefore, your readers can form their own opinion of that "wonderful" Budget, called exultantly by the other side a Socialistic Budget. It certainly cannot be considered Socialistic in the true sense, taking into consideration that it provides for nearly £80,000,000 to be spent on armaments, and although the Chancellor of the Exchequer no doubt intends to hit harshly, if not unfairly, at a few thousands of his fellow-subjects, he leaves their capital possessions undisturbed. In this the conditions of the Budget vary greatly from those of Germany, where the last military law provides for a levy on capital possessions.

I do not wish to discuss whether it is a wise policy to tax to a breaking point the savings of many a hard-working man—savings accumulated as much in the interests of the State as of those dependent upon him (the relief for the education of children is too transitory to be taken into consideration). Neither do I wish to discuss whether it is good policy to tax in times of peace those who should be considered a righteous reserve for taxation in times of war, and who by their voluntary subscriptions (forming a tax by themselves) to charitable and other institutions maintain the political, social and scientific organisations of the country. I mention these points simply as I believe that Free Trade is the greatest asset of this country, and I am loth to see it jeopardised by the politics of those whom blind followers are apt to worship as heroes.

As Mayor of an important community, and of a progressive city, I, however, consider it my duty to warn the country as to the direction toward which the principle of relief of local taxation is leading us. "The Chancellor sweeps away the old unconditional grants amounting to £7,785,000, and substitutes a new set of grants amounting to £11,095,000."

Let me enumerate the three cardinal principles on which these new grants will be doled out to the municipalities and county councils. It is said that the rating in future should be carried on on a basis of new valuation. I hope that nothing will be done to squander the money of the nation or of the cities on further useless national valuations, but I wish to refer your readers especially to the following principles, viz.:—That "those districts will be most favoured which have shown the greatest public spirit, and that relief will be proportioned to expenditure and efficiency."

If I can intepret these lines correctly, it is the intention of the Government that those corporations which carry on their business in accordance with the wishes and approval of the political head of the Government department concerned can count on a generous contribution towards the rates. If this is the case I protest with all my heart against the interference of a bureaucratic government—an interference which is already too pronounced and in direct contradiction to the spirit of self-government. I am afraid that the execution of this plan will bring us nearer and nearer to that paternal government which prevails in most of the German States, and about which those who love to copy Germany at present could not in the past finds words strong enough for their criticism. Yet I suggest that the powers of the German municipalities, at least in the South, are more extensive than our own, with the result that German town councils are composed of the best elements a city can dispose of, and great sacrifices are made in Germany by the population for the cultivation of a civic spirit, and for the embellishment and aggrandisement of the cities. Anybody who has been in Germany can judge the result for himself of that wise and far-reaching policy.

Let me repeat the warning which Mr. D. M. Mason, the Member for Coventry, has given in the House of Commons, that any restriction of municipal liberties on the pretext of relief of rates will be viewed by the corporations with a feeling of jealousy and distrust. I also fully concur with the opinion expressed in the *Times* that "the vague expressions 'public spirit' and 'enterprise' may mean anything, when translated into action, that any Government in power may choose. Who will decide whether a local authority has done its duty by spending or refraining from spending?"

I wish to remain master in my own house. We, the great civic corporations of this country, abhore parental government, and look out for no patronage. We want to remain free to do our duties in accordance with our lights, and in conformity with the wishes of the ratepayers. We do not want to be tyrannised by either autocrat or demagogue, and here let me say that the tyranny of an autocrat is infinitely preferable to that of a demagogue.—Yours faithfully,

S. Bettmann,
June 22, 1914. Mayor of Coventry.

*** Although hung up, the proposals of Mr. George are merely for the moment in abeyance. Therefore the above protest remains opportune. Unless some man endowed with respect for civil and individual liberty and gifted with a knowledge of the scope and limitations of prudent national finance replaces the present Chancellor of the Exchequer, all the civic institutions of the country may soon be as impotent and as obsolete as feudal jurisdiction.—Ed.



No. 171

DO YOU TRAVEL FROM BARNES TO CHARING CROSS?

The best way is to take a Through Ticket on Motor-Bus Routes Nos. 9, 74, 33 or 33A, and change on to the Underground (District Railway) at Hammersmith Station. It costs 4d. from Barnes (Red Lion) to Charing Cross Station. There is no cheaper way.

THE PEOPLE'S MOTORS.

The London General Omnibus Co., Ltd.,
Electric Railway House,
Broadway, Westminster, S.W.

Prices of Mine and Mining Finance Companies' Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 23.	Name.	Closing Price last week.	Closing Price this week.	Making Up Price, June 23.	Name.	Closing Price last week.	Closing Price this week.
	South African.						
⅛	African Farms	⅛	⅛	14/	Mocambique	14/	14/
⅜	Anglo French Ex.	⅜	⅜	12	Modderfontein	12⅞	13
¼	Apex	¼	¼	4	Modder "B"	4⅛	4⅛
⅛	Aurora W. United 10/-	⅛	⅛		New Goch	⅛	⅛
⅛	Bantjes	⅛	⅛	1	New Primrose	1	1
2	City and Suburban, £4	2	2		New Unified, £1	⅛	⅛
8	Central Mining, £12	8	8		Nigel	⅛	⅛
2	Cons. Gold Fields	2	2	1	Nourse Mines	1	1
1	Cons. Langlaagte, £1	1	1	5/	Oceana Consolidated	5/	5/
5	Crown Mines, 10/-	6	6	6/	Rand Mines (New) 5/-	6	5⅞
1	East Rand Prop.	1	1		Randfontein Estates	1	1
1	Geduld Prop.	1	1		Do. Central	12/6	12/6
	Gen. Mining and Fin.	9/	9/	2	Robinson Gold, £4	2	2
	Ginsberg	⅛	⅛		Roodepoort United	⅛	⅛
	Glynn's Lydenburg	⅛	⅛		Simmer & Jack Prop.	⅛	⅛
	Goerz and Co.	⅛	⅛	1	S.A. Gold Trust	1	1
	Gold Mines Invest., £1	⅛	⅛		Steyne Estate	⅛	⅛
1	Government Areas	1	1		Transvaal Coal Trust	1	1
3	Heriot	3	3		Transvaal Cons. Land	⅛	⅛
19/	Johannesburg Con. In.	19/	19/	1	Transvaal Gold Est.	1	1
	Jumpers	⅛	⅛	3	Van Ryn	3	3
1	Kleinfontein	1	1		Welgedacht	⅛	⅛
3	Knights (Wit.)	3	3	7/9	West Rand Consols	8/	7/6
	Langlaagte Estate	1	1	2	Witbank Colliery	2	2
5	Meyer and Charlton	5	5		Wolhuter, £1	⅛x	⅛
	Deep Levels.						
2	Brakpan	2	2	2	Modder Deep	2	2
	Cinderella Consol.	⅛	⅛		Rand Collieries	⅛	⅛
3	City Deep	3	3	1	Robinson Deep (New)	1	1
	Durban Deep	⅛	⅛	2	Rose Deep	2	2
2	Ferreira Deep	2	2		Simmer Deep	1/6	1/6
1	Geldenhuis Deep	1	1		Springs £1	⅛	⅛
	Jupiter	⅛	⅛	2	Van Ryn Deep £1	2	2
	Knight Central	⅛	⅛	1	Village Deep	1	2
1	Knights Deep	1	1	1	Village Main Reef	1	2
	Main Reef West	⅛	⅛	2	Witwatersrand Deep	2	2
	Diamonds.						
4	Blaauwbosch £1	4	4	1/3	Montrose	⅛	⅛
16	DeBeers Deferred £2/10	16	16	1	New Vaal River D.	1	1
16	Do. Preferred £2/10	16	16	7	Premier Dia. Def. 8, 2/6	7	7
2/6	Frank Smith, 7/6	3/	2/6	8	Do. do. Pref.	8	8
3	Jagersfontein Ord.	3	3	1	Roberts Victor	⅛	⅛
1	Koffyfontein	1	1	1	S. African Diamonds £1	1	1
	Rhodesian.						
1/6	Amalgtd. Props., 3/9 pd.	1/7	1/7	1	Lonely Reef	1	1
2/6	Antelope, 5/-	2/9	2/6	6/6	Mashonaland Agency	6/9	6/6
5/6	Bechuanaland Ex.	5/3	6/		Mayo Development	⅛	⅛
1/	Bucks Reef	1/	1/	6/9	Northern Copper	7/	6/9
16/	Chartered B.S.A.	16/4	16/1		Planet-Arcturus	—	—
18/	Cam & Motor, fy. pd.	18/	18/6	1/9	Rhodesia Consd. (10/-)	1/9	1/6
	Eileen Alannah	⅛	⅛		Rhodesia G. M. Inv.	⅛	⅛
	Eldorado Banket	⅛	⅛	1/9	Selukwe Columbia, 5/-	1/6	1/9
8/	Enterprise	8	8	2	Shamva Mines	2	2
	Falcon	⅛	⅛	2/6	Surprise	2/6	2/3
	Gaika	⅛	⅛	1	Tanganyika	2	1
	Giant Mines of Rhod.	⅛	⅛		Victoria Falls Power pf.	⅛	⅛
1	Globe and Phœnix, 5/-	1	1	2/9	Wanderer Selukwe, 5/	3/	2/9
	Goldfields Rho. Dev., £1	11/	12/	7/	Willoughbys Cons., 10/	7/	7/
	London Rhodesn. Min.	⅛	⅛	12/6	Zambesia Exploring	12/9	12/6
	West African.						
7/9	Abbontiakoon, 10/	7/9	7/9	5/6	Jos Tin Area, 5/	5/	5/6
	Abosso	⅛	⅛	3/3	Lucky Chance, 5/	2/6	3/6
	Anglo-Continental, 10/	⅛	⅛		Naraguta	⅛	⅛
	Ashanti Goldfields, 4/	⅛	⅛		Nigeria Tin	⅛	⅛
	Bisichi Tin, £1	⅛	⅛		Prestea Block "A"	⅛	⅛
2	Broomassie, 10/	2/3	2/6		Rayfield, £1	⅛	⅛
	Champion Tin (Nig.) 5/	⅛	⅛	5	Ropp Tin, £1	4	5
	Fanti Consolidated, 10/	5/3	6/		Taquah Exploration	⅛x	⅛
	Gold Coast Amalg.	⅛	⅛		Wallis	⅛	⅛
2/	Himan Concessions	⅛	⅛	1/6	Wassaw West Aml., 10	1/3	1/6
	Australians.						
7/3	Associated	7/3	7/3	1/7	Ida H. 5/	1/9	1/6
8	Do. Nrn. Blocks	6/6	7/9		Ivanhoe, Gold £5	2	2
6/6	Bullfinch Prop.	6/6	6/	1	Kalgurli	1	1
	Chafiers, 4s. 3/6 pd.	3/3	3/1	11/3	Lake View & Oroya 5/-	11/6	11/3
2	Golden Horseshoe, £5	2	2	1/	Lon. Aust. & Gen. Ex. 5/	1/	1/3
14/3	Great Boulder, 2/	14/	14/6		Mount Boppy	⅛	⅛
2/	Do. Perseverance	2/1	2/	4/3	South Kalgurli 10/	4/3x	4/
9/6	Great Fingall, 10/	10/3	9/3	25/	Sons of Gwalia	25/	25/
	Miscellaneous.						
1	Alaska Mexican $5	1	1	4	Mexico of El Oro	4	4
8	Alaska Treadwell £5	8	8	25/	Mount Lyell	25/	24/6
2	Alaska United, $5	3	3	50/6	Mount Morgan	2	2
6	Anaconda, 25 dols.	6	6	2	Mount Elliott	2	2
37/9	British Broken Hill, 8/-	37/6	37/6	4	Mysore, 10s.	4	4
35/9	Broken Hill Prop.	36/3	35/6	3	Namaqua, £2	3	3
	Do. Blk. 10, £10			26/3	Nundydroog, 10/	26/6	26/6
24/	£9 13/ pd.	34/	33/6	22/3	Ooregum 10/	22/6	22/6
54/9	Do. North (New)	53/6	54/6	31/	Do. Pref., 10/	1	1
8	Do. South	8	8	5	Otavi Mines & Rly. £1	5	5
	Camp Bird	9/9	9/3	7/9	Pahang Consols. 5/	7/6	7/4
3	Cape Copper, £2	3	3	67	Rio Tinto, £5	68	67
	Casey Cobalt, £1	⅛	⅛	1	Russian Mining	1	1
10/9	Champion Reef, 2/6	11/	11/	16/6	St. John del Rey	16/0	16/6
1	Cobalt Townsite, £1	1	1	1	Sissert, £1	1	1
11/3	Dolcoath	11/	11/	2	Spassky Copper	2	2
	El Oro	13/6	13/9	25/9	Sulphide Corp., 15/	25/6	25/6
	Esperanza	⅛	⅛	1	Talisman Consol. 1/	1	1
4/	Great Cobar, £5	4/	3/6	4	Tanalyk	4	4
20/	Hampden Cloncurry, £1	25/	26/3	6	Tharsis	6	6
2	Kyshtim Corp., £1	2	2	2	Waihi	2	2
2	Lena	2	2	25/9	Waihi Grand Junction	20/	25/6
3	Mason and Barry	3	3	20/	Zinc Corporation	20/	20/6
				48/	,, Preference	48/	48/3

HOME RAILWAYS.

Name.	Date.	Gross Traffic for week. Amt.	In. or dec. on 1913.	No. of Weeks.	Gross Traffic for year to date. Amt.	In. or dec. on 1913.
		£	£		£	£
Barry	June 21	18,150	— 514	25	405,434	— 2,690
Brecon and Merthyr	,, 21	2,681	— 188	25	64,373	+ 268
Cambrian	,, 21	6,050	— 835	25	139,954	+ 1,425
Central London	,, 20	4,631	+ 133	25	125,368	— 2,593
City and South London	,, 20	2,478	— 10	25	67,765	+ 4 230
East London	Apl. a	3,862	+ 494	*	15,175	+ 3,215
Furness	June 21	10,894	+ 125	25	253,398	— 13,894
Great Central	,, 20	119,300	— 1,200	25	2,709,200	— 67,600
Great Eastern	,, 21	111,300	— 300	25	2,587,600	— 2,800
Great Northern	,, 20	124,700	+ 5,000	25	3,052,200	— 3,000
Great Western	,, 21	318,000	+ 8,000	25	6,964,000	+ 97,000
Hull and Barnsley	,, 21	15,875	+ 560	25	338,818	— 41,395
Lancashire and Yorkshire	,, 21	122,600	— 1,000	25	2,844,400	— 96,650
Lon. Brighton & S. Coast	,, 20	68.331	— 129	25	1,518,953	+ 221
London & North Western	,, 21	311,000	+ 5,000	25	7,294,000	— 83,000
London & South Western	,, 21	120,600	— 500	25	2,352,200	— 3,200
London Electric	,, 20	13,040	+ 85	25	355,880	+ 2,775
Metropolitan	,, 21	17,367	+ 1,611	25	454,296	+ 39.435
Metropolitan District	,, 20	13,008	— 112	25	328,924	+ 1,974
Midland	,, 20	257,000	+ 6,000	25	6,419,000	— 62,000
North Eastern	,, 20	225,000	— 2,000	25	5,077,000	— 46 000
North London	,, 21	7,735	— 256	25	196,448	— 13 496
North Staffordshire	,, 21	21,120	— 1,440	25	491,600	— 14.840
Rhymney	,, 21	7.959	+ 201	25	183,479	— 5.945
South Eastern & Chatham	,, 20	101,656	— 3,676	25	2,207,785	— 940
Taff Vale	,, 21	20,727	+ 325	25	517,002	— 178

IRISH RAILWAYS.

Belfast and County Down	June19	4,172	+ 180	*	72,415	+ 456
Grand Canal	,, 19	1,286	— 118	*	34,394	— 1.082
Great Northern	,, 19	21,785	— 550	*	505,200	+ 6.370
Gt. Southern and Western	,, 19	31,287	— 65	*	663,556	— 26,845
Midland Great Western	,, 19	15,574	— 568	*	297.341	— 6,018

SCOTCH RAILWAYS.

Caledonian	June21	99,800	+ 1,100	25	2,356,200	— 21.600
Glasgow & South Western	,, 20	41,300	+ 2,500	25	886,400	— 9.900
Great North of Scotland	,, 20	10,750	+ 280	25	242,570	+ 5.755
Highland	,, 21	12,346	+ 1,192	25	257,331	+ 13.132
North British	,, 21	102,100	+ 2,400	25	2,374,500	— 22.300

* From Jan. 1. a 6 Months.

FOREIGN RAILWAYS.

Name.	Gross Traffic for Week. Week ending	Amount	In. or dec. on last year.	Wks	Gross Traffic to Date. Amount	In. or dec. on last year
		£	£		£	£
Alcoy and Gandia	June 20	Ps. 15,000	— Ps.8,000	1	Ps.313,950	—Ps.78 650
Anglo-Chilian	Apl. *	23,000	+ 2,100	4	99,900	+ 9,100
Autofagasta (Chili)	June 21	36,080	— 210	1	899,724	+ 12,914
Arauco	May *	8,850	+ 600	1	42,787	— 3,451
Argentine	June 20	49.965	— 2,915	1	2,517.165	+ 63,555
Argentine N.E.	,, 19	6,800	— 1,004	51	326,289	— 19,013
Argentine Trans.	,, 20	500	— 730	1	93,590	— 10,930
Bilbao R. and Canta	May *	4,811	+ 599	5	28,747	— 6.846
Bolivar	,, *	9,323	— 4,580	11	101,176	+ 1,073.
Brazil	May b	215,066	— 14,027	5	1,094,400	— 50.933
Brazil Gt. Southern	,, *	Mls.21,000	—M 12,500	4	M84,000	—Ms51.250
Brazil N. Eastern	June 20	Mls.38,660	—M 13,290	1	M1.001,947	—Ms217216
B. Ayres & Pacific	,, 20	86,000	— 14,000	1	4,763,000	— 692,000
Do. Central	May *	17,809	— 7,500	11	267,989	+ 22,374
Do. Gt. South'n	June 21	83,000	— 21,000	1	5,350,905	— 1,097.095
Do. Western	,, 21	49,000	+ 2,000	1	2,424,000	— 428.000
Do. Ensenada	,, 21	2,000	+ 1,100	1	49,952	+ 1,652
Central Argentine	,, 20	122,200	— 11,300	1	5,887,800	— 424,969
C. Ur'g'ay of Mte V.	,, 20	10,577	— 1,682	1	635,794	— 84,418
Do. East'n Ex.	,, 20	3,948	+ 188	1	226,313	— 18,300
Do. North'n Ex.	,, 20	2,008	— 870	1	119,096	— 23.959
Do. West'n Ex.	,, 20	1,647	— 312	1	97,687	— 5.961
Colombian National	May *	11,500	+ 1,000	1	47,70.	— 500
Colombian Northern	Apl. c	2,705	— 78	1	33,767	+ 4,666
Cordoba Central	June 20	39,165	— 1,415	1	1,905,765	+ 53 055
Costa Rica	Apl. 25	11,406	+ 1,714	1	390,643	— 14,795
Cuban Central	June 21	7.478	+ 542	51	568,195	— 30,593
Dorada Extension	,, *	10,400	+ 1,200	1	38,800	— 1,200
Egyptian Delta	,, 20a	6,819	+ 370	8	37,534	+ 2,512
Entre Rios	,, 20	10,800	— 1,500	1	611,400	+ 15,500
Gt. South. of Spain	,, 13	Ps.57.097	—Ps22,676	1	Ps1,655,47.	—Ps424,550
Gt. West of Brazil	,, 20	9,700	— 1,500	1	350,100	— 4 800
Havana Central	,, 20	4,9 8	+ 848	51	278,340	— 4,514
Inter. of C. Amer.	Apl. c	56,918	+ 7,114	4	142,557	+ 16,910
La Guaira and Car.	May *	9,000	— 250	1	51,500	+ 1,000
Leopoldina	June 20	36,278	+ 2,678	1	764,497	— 3,742
Madeira-Mamoré	May b	18,133	— 14,709	5	108.933	— 66,829
Manila	June 20	6,009	— 489	1	161,041	— 9.254
Midland Uruguay	May *	10,213	— 1,287	1	118,171	— 8,133
Mogyana	May b	100,200	— 5,515	5	517,133	— 14,039
New Cape Cent.	May 30	1,384	— 756	1	41.839	— 2,513
N.W. of Uruguay	,, *	$20,000	— $10,075	11	$275,192	— $55,978
Nitrate	June 15	29,765	+ 1,785	1	328,885	+ 14,550
Ottoman	,,	8,857	+ 3,107	1	185,203	+ 46,615
Paraguay Central	,, 20	2,700	+ 50	1	152,190	+ 10,120
Paulista	May	103,333	— 34.772	5	615,333	— 62,140
Peruvian Corpn.	,, *	$1,005,183	— $38,263	11	$11527536	+ $861,297
Puerto Cab. & V'len.	,, *	4,250	—	5	21,250	— 1,000
Salvador	June 20	$18,000	— 6,000	1	$1.394,460	+ 40,340
San Paulo	,, 14	32,017	— 5,944	1	32.0 7	— 5.944
Sorocabana	May b	80,067	— 151	5	433.867	+ 5,146
Taltal	,,	26,093	+ 188	11	284,853	+ 2,311
United of Havana	June 20	20,788	— 197	51	1,547,389	— 50,630
United of Yucatan	,, 20	$70,800	+ $4,400	25	$1,860,300	+ $284,800
Uruguay Northern	,, *	1,702	— 863	11	24,242	— 3,314
West'n of Havana	,, 20	5,030	— 781	51	274.448	— 105
W. Pass and Yukon	May 31	$49,775	—	—	—	—
Zafra and Huelva	,, *	14.534	+ 2,753	5	72,707	+ 4,295

‡ From April 1. a 10 days. * Months. † From Jan. 1. ‡ From July 1
c Nett. ‖ 15 days. b gross.

COLONIAL RAILWAYS.

		£	£		£	£
Beira ..	Apl. *	40,748	— 20,783	—	—	—
Canadian Northern	June 21	$406,100	— $83,200	†	$22,188,300	— $90,600
Canadian Pacific ..	,, 21	$2,185,000	—$345,000	†	$126011000	— $9430000
Gr. Trk. Main Line	,, 21	162,225	— 24,363	†	3,700,103	— 390,339
Canada Atlantic ..	,, 21	12,109	+ 1,724	†	220,149	— 3,271
Gr. Trk. Western ..	,, 21	29,178	— 2,466	†	671,460	— 36,166
Do. Det. G. H. & M.	,, 21	10,675	+ 378	†	227,814	+ 7,524
Do. Pacific Prairie Sect. & Lake Supr.	,, 14	19,326	— 3,355	†	462,013	— 28,512
Mashonaland ..	Apl. *	58,210	— 13,630	4	429,380	— 20,011
Mid. of Westn. Aus.	,, *	13,225	+ 2,293	:	187,014	+ 3,441
Rhodesia	,, *	86,295	+ 7,247	4	557,846	— 54,798

* Months. † Jan. 1. : July 1.

INDIAN RAILWAYS.

		Rs.	Rs.		Rs.	Rs.
Assam Bengal ..	May 23	1,30,000	+ 20,160	†	9,86,500	+ 1,46,813
Barsi Light	June 20	20,700	+ 5,200	†	1,69,600	+ 1,23,400
Bengal & N.-W. ..	May 23	4,78,390	— 7,299	†	35,42,770	— 20,379
Bengal Nagpur ..	,, 30	8,21,000	+ 21,000	†	72,06,000	— 24,000
Bombay & Baroda	June 20	12,52,000	+ 75,000	†	1,60,89,000	+ 88,000
Burma	May 23	4,37,768	+ 16,419	†	37,75,493	+ 2,37,623
Delhi Umballa ..	June 20	61,000	+ 596	†	7,68,855	+ 16,254
East Indian.. ..	,, 20	20,66,000	+ 63,000	†	2,51,28,000	+ 78,000
Gt. Indian Penin. ..	,, 20	14,96,000	— 31,700	†	2,09,85,200	+ 10,26,436
Lucknow-Bareilly..	May 23	50,423	— 8,704	†	3,95,775	+ 22,836
Madras and S. Mahratta	,, 30	9,35,000	+ 2,58,773	†	83,28,000	+ 3,50,635
Nizam's Guar. ..	,, 30	1,24,204	— 9,434	†	11,43,295	— 58,119
Hyderabad G. Val.	,, 30	1,21,360	+ 52,531	†	10,52,125	+ 2,88,805
Rohilkund	,, 23	39,833	— 9,711	†	2,80,835	— 75,112
South Indian ..	,, 30	6,02,132	+ 41,750	†	50,27,616	+ 81,130
Southern Punjab ..	Feb. §	5,45,925	+ 2,09,685	‡	26,27,891	+ 5,63,33

† April 1. § Month. ‡ Oct. 1.

UNITED STATES AND MEXICAN.

		$	$		$	$
Chesapeake & Ohio	June 21	726,000	+ 12,000	†	35,623,000	+ 1,460,000
Chicago G.W. ..	,, 14	309,000	—	†	13,630,000	+ 335,000
Colorado & South'n	,, 14	214,000	— 43,000	†	12,711,000	— 1,826,000
Denver & Rio Gran.	,, 21	406,000	— 16,000	†	22,429,000	— 1,101,000
Inter. of Mexico ..	,, 21	55,100	— 152,880	†	8,912,520	+ 90,330
Louisv'e & Nashv'e	,, 14	999,000	— 133,000	†	37,050,000	+ 9,000
Mexican	,, 21	124,300	— 71,900	†	4,198,700	— 391,000
Do.	Apl. *	262,500	— 166 500	†	1,424,100	— 214,900
Do.	,, a	729,600	— 62,800	†	3,284,503	+ 208,900
Missouri Kansas ..	June 21	521.000	— 23,000	†	30,775,000	— 901,000
Missouri Pacific ..	,, 21	1,050,000	— 112,000	†	58,245,000	— 2,508,000
National of Mexico.	,, 21	272,000	— 475,000	‡	15,820,000	— 4,493 000
Seaboard Air ..	,, 14	462,000	+ 3,000	†	21,062,000	+ 454,000
Southern	,, 14	1,155,000	— 24,000	†	65,360,000	+ 701,000

* Nett. a Gross. † From July 1. ‡ Jan. 1.

MONTHLY STATEMENTS.

NAME.	NETT EARNINGS FOR MONTH. Month.	Amount.	In. or Dec. on last year	NETT EARNINGS TO DATE No. of M'ths.	Amount.	In. or Dec. on last year
		Dols.	Dols.		Dols.	Dols.
Atchison	May	2,558,000	— 295,000	11	31,809,000	— 2,168,000
Atlantic Coast Line	Apl.	810,000	— 176,000	10	7,955,000	— 614,000
Baltimore & Ohio ..	May	1,918,000	— 758,000	11	24,070,000	— 1,404,000
Canadian Northern	,,	481,600	— 98,600	11	5,888,400	+ 381,900
Canadian Pacific ..	Apl.	3,315,000	— 620,000	10	36,127,000	— 2,987,000
Chesapeake & Ohio	,,	917,000	+ 571,000	m	9,286,000	+ 615,000
Chicago & N.W. ..	May	865,000	— 537,000	11	18,346,000	— 616,000
Chicago Burl. & Q.	Apl.	734,000	— 309,000	10	24,036,000	— 1,440,000
Chicago G.W. ..	,,	162,000	+ 17,000	10	2,594,000	— 263,000
Chicago Mil. & S.P.	,,	1,784,000	+ 313,000	10	22,522,000	+ 2,161,000
Colorado & Southern	,,	206,000	— 19,000	m	2,867,000	— 939,000
Cuba	*	544,871	+ 94,221	m	4,270,486	+ 484,673
Do.	†	213,130	+ 60,874	10	1,395,282	+ 305,437
Delaware & Hud. ..	May	631,000	— 9,000	5	2,143,000	— 1,141,000
Denver & Rio Gran.	Apl.	365,000	+ 9,000	10	5,030,000	— 574,000
Erie	,,	1,327,000	+ 376,000	m	9,879,000	— 3,157,000
Gr. Tr. Main Line..	,,	£437,500	+ £27,150	4	£603,900	+ £27,550
Canada Atlantic ..	,,	£2,050‡	— £3,100	4	£15,900‡	— £6,650
Grand Trunk Westn	,,	£4,000‡	— £15,400	4	£5,000‡	— £37,250
Do. Det. G.H. & Mil.	,,	£8,800 ‡	— £9,050	4	£30,950 ‡	— £11,150
Gt. Northern	,,	1,389,000	+ 60,000	9	21,334,000	— 1,900,000
Illinois Central ..	,,	1,460,000	+ 263,000	10	11,043,000	+ 1,090,000
Kansas City Southn.	May	229,000	+ 68,000	11	3,612,000	— 37,000
Lake Shore & Mich.	Apl.	850,000	— 485,000	4	2,739,0000	— 2,471,000
Lehigh Valley ..	May	1,181,000	+ 127,000	11	9,048,000	— 2,223,000
Louisville & Nashvl.	,,	785,000	— 38,000	m	11,268,000	— 308,000
Miss. K. & Texas ..	,,	503,364	+ 223,419	10	6,112,028	— 1,300,441
Missouri Pacific ..	,,	980,000	— 134,000	10	12,093,000	— 281,000
New York Cent. & H.	,,	1,000,000	+ 3,000	4	3,752,000	— 4,113,000
N.Y. N. Haven & H.	,,	1,115,000	+ 99,000	10	12,026.000	— 3,079,000
New York Ont. & W.	,,	150,000	— 18,000	m	1,638,000	— 587,000
Natl. of Mexico ..	,,	233,000	—1,013,895	10	1,953,000	—18,070,000
Norfolk & Western.	,,	1,232,000	+ 489,000	10	11,146,000	— 817,000
Northern Pacific ..	,,	1,370,000	+ 102,000	10	19,514,000	— 2,279,000
Pennsylvania East and West Lines..	,,	5,187,000	+ 1,400	4	13,247,000	— 1,805,000
Pennsylvania Co. ..	Mar.	4,140,672	— 901,675	7	38,853,401	— 1,639,639
Reading	,,	1,505,928	—1,521,894	7	11,448,394	— 5,814,735
Rock Island.. ..	Apl.	647,000	— 203,000	10	11,639,000	— 1,133,000
Seaboard Air ..	,,	673,000	+ 34,000	10	5,851,000	+ 258,000
Southern Pacific ..	May	2,512,000	—1,048,000	11	34,664,000	— 6,283,000
Southern	Apl.	1,196,000	— 147,000	10	13,641,000	— 983,000
St. Louis & San F..	,,	344.000	— 499,000	10	8,950,000	— 2,373,000
Union Pacific ..	May	1.934,000	— 342.000	10	29,066,000	— 2,927,000
Wabash	Apl.	175,000	— 240,000	10	4,249,000	— 1,083,000

* Gross earnings. † Surplus. ‡ Loss.

TRAMWAY AND OMNIBUS.—HOME.

		£	£		£	£
Bath Electric ..	June 17	1,173	+ 188	24	21,403	+ 1,623
Bristol	,, 19	9,757	+ 1,142	†	109,933	+ 19,402
British Elec. Fed.	,, 19	59,127	+ 6,833	†	1,350,280	+ 114,671
Dublin United ..	,, 19	6,916	— 397	†	137,102	— 3,696
Gearless Motor Bus	,, 20	506	— 52	†	11,627	+ 8,001
Hastings and Dist..	,, 17	1,128	+ 35	†	21,828	+ 257
Isle of Thanet ..	,, 20	880	— 28	*	10,040	+ 783
Lancashire United..	,, 17	1,811	+ 150	†	39.376	+ 4.535
London Cnty. Cncl.	,, 10	42,788	+ 792	§	450,168	+ 22,319
London General ..	,, 20	74,548	+ 33	25	1,534,104	+ 30,804
London United ..	,, 19	6,487	— 926	†	149.082	+ 2,751
Metropolitan Elec.	,, 19	9,738	+ 317	†	222.363	+ 4,638
Nat. Steam Car ..	,, 21	3.099	+ 1,640	‡	137.941	+ 57.753
Provincial	,, 20	2,049	— 61	*	68.130	+ 3,968
South Metropolitan	,, 19	1,154	+ 181	†	26,789	+ 7,098
Sunderland	,, 17	560	— 2	33	19,199	+ 1,078
Tramways (M.B.T.) Omnibus	,, 20	9.477	+ 4,871	†	218,091	+ 164.458
Yorks. (Wst. Rding.)	,, 21	1,401	— 39	25	36,350	+ 1,147

† From Jan. 1. * Oct. 1. § Apl. 1. ‡ Nov. 1.

TRAMWAY AND OMNIBUS.—FOREIGN AND COLONIAL.

		£	£		£	£
Anglo-Argentine ..	June 24	54,387	— 395	*	1,404,980	+ 7,852
Auckland Electric..	May 8	22,263	+ 1,006	a	220,172	+ 5,419
Bombay Electric ..	Mar.	Rs 33,445	+ Rs.41,095	*	Rs. 9,71,379	+ Rs.17,616
Brazilian Street ..	Apl.	Mls 50,599	+ Mls.5,830	9	Mls 473,635	+ M.71,209
Brazilian Traction ..	June 20	95,867	+ 2,226	15	2,365,326	+ 99,589
do.	Apl. §	213,472	+ 10,289	4	841,269	+ 69,037
Brisbane	May	29,860	+ 330	5	140,385	+ 14.395
British Columbia ..	Apl. §	$195,965	— $6,272	10	$ 2,024,521	— $4.077
B. A. Lacroze ..	May a	44.500	— 384	11	460,426	+ 5,929
B. A. Port & City ..	Apl.	6,428	— 231	4	29,824	+ 3,418
Calcutta	June 20	Rs. 64,846	+ Rs. 670	*	Rs1,67,0,926	+ Rs.93,914
Cartagena & Her. ..	May	2,202	+ 151	*	12,391	— 2,782
Cordoba Light P. & T. ..	Apl.	13,414	+ 390	12	172,624	+ 13,483
East India	May	1,885	+ 18	10	19,124	+ 735
Georgia	,, §	$33,646	+ $4,484	4	$126,466	— $23.339
Hong Kong	June 20	$12,246	+ $255	*	$293,016	+ $63,537
Kalgoorlie	May §	1,067	—	5	10,872	—
La Plata	,,	4,727	— 403	5	21,683	— 2,043
Lima	,, §	15,590	+ 1,695	5	85,718	+ 8,439
Lisbon	Apl.	Mls165,049	—	—	—	—
Madras Electric ..	June 15"	Rs. 28,000	— Rs.3,656	*	Rs3,17,984	—Rs.25.375
Manaos	May §	2,069	— 2,284	5	2,069	— 2,284
Manila	,, §	$64,000	— $11,500	5	$336,940	— $27,364
Melbourne	Apl. §	65,000	—	5	—	—
Mexico	May §	$294.769	— $24,696	*	$1,408,911	+ $37,970
Para	,, §	10,662	— 118	6	56,583	— 12,143
Puebla	,, §	$65.300	+ $3,900	*	$328,800	+ 35,100
Rangoon	,, §	5,323	+ 117	*	27,337	+ 792
Singapore Electric..	June 20	$11,112	— $666	*	$298,884	+ $8.854
Toronto	Apl. §	$387,196	+ $24,395	4	$1,572,773	+ $126,666
United Light and Railways	Jan. §	$208,762	+ $7,272	5	$833,166	+ $54,685
United of Monte Video	May §	29,016	— 815	7	229,192	— 401
Vera Cruz	,,	$31,700	+ $2,500	5	$151,000	+ $11,800
Winnipeg	Apl. §	$146,599	— $2,499	4	$582,386	— $3,283

*From Jan. 1. ‖ 15 days. § Nett. a From July 1. : Months.

RUBBER COMPANIES.

NAME.	Last Week	This Week	NAME	Last Week	This Week
Anglo-Ceylon, £1	3	2⅞	Lanka Plantations, £1....	⅝	⅝
Anglo-Dutch Plantn. £1 ..	15/	15/	Ledbury, £1.....	1 1/16	1 1/16
Anglo-Malay, 2/-	8/10½	8/9	Linggi Plantation, 2/	14/4½	13/9
Anglo-Sumatra, £1	2⅜	2⅜	London Asiatic, 2/	6/3	6/
Bandar Sumatra, 17/6pd...	¼ pm	¼ pm	Lumut, £1	1	1
Banteng, £1	1 1/16	1 1/16	Lunuva, £1	1 1/16	1 1/16
Batu Caves, £1	9⅛	9⅛	Malacca Ordinary, £1	4⅛	4⅛
Batu Tiga, £1.....	2	2	Malayalam, £1 pd.	1	1
British N. Borneo Trust, £1	12/3	12/3	Membakut, £1..... Merlimau, 2/	⅜ 2/9	⅜ 2/9
Bukit Kajang, £1	1⅛	1 1/16	Mount Austin, £1	⅛	⅛
Bukit Mertajam, 2/.....	1/9	1/10½	North Borneo State, £1...	⅛	⅛
Bukit Rajah, £1.....	5⅛	5⅛	North Hummock, £1	2⅛	2⅛
Bukit Sembawang, 2/.....	1/3	1/3	Pataling, 2/-	1 1/16	1 1/16
Castlefield, £1	2⅛	2⅛	Pelmadulla, £1	3⅜	3⅜
Ceylon Para, 2/.....	1/16	1/16	Perak, 2s.....	3/9	3/9
Chersonese, 2/-	2/3	2/3	P.P.K. (Ceylon), £1	⅛	⅛
Cicely Ordinary, 2/-	1/16	1/16	Rubber Est. of Ceylon, £1	1⅛	1⅛
Consolidated Malay, 2/-..	8/1⅛	8/	Rub. Est. of Johore, £1 ..	⅛	⅛
Damansara, £1	2⅛	2⅛	Rub. Invest. Trust, 10/-pd.	10/	9/9
Eastern Internal, £1	10/	10/3	Rubber Share Trust, 10/..	3/	3/
Federated Selangor, £1 ..	4⅛	4⅛	Sagga, £1.....	4	4
General Ceylon, £1	2 1/16	2⅛	St. George, £1	1⅛	1⅛
Glen Bervie, £1.....	1⅛	1⅛	Sapumalkande, £1	1	1 1/16
Glendon, £1.....	1⅛	1⅛	Seaheld, £1	⅜	⅜
Glenshiel, £1	2⅛	2⅛	Sekong, £1	⅛	⅛
Golconda, £1	1⅛	1⅛	Selangor, 2/.....	⅝	⅝
Golden Hope, £1	1⅛	1⅛	Sendayan, £1.....	⅛	⅛
Grand Central £1.....	1/16	1/16	Seremban, £1	1/16	1/16
Gula-Kalumpong, £1	⅛	1/16	Sialang, £1	1⅛	2
Highlands & Lowlands, £1	2⅛	2 1/16	Singapore Para, 2/	1 7/8	1/6
Inch Kenneth, £1	2	1⅛	Straits S. (Bertam), 2/....	2/10½	3/
Java Amalgamated, £1 ..	⅜	⅜	Sumatra Consd., £1.....	1⅛	1⅛
Java Inv. Ln. & Ag. 15/- pd.	7/6	7/6	Sumatra Para, 2/	5/1½	4/10½
Java United, £1	⅜	⅜	Sungei Choh, £1	1⅛	1⅛
Jong Landor, £1.....	1⅛	1⅛	Sungei Kapar, 2/-	6/6	6/6
Jugra Land & Rub., £1 ..	1⅛	1⅛	Sungei Salak, £1	1⅛	1⅛
Kamuning (Perak), 2/	1/9	1/9	Sungei Way, £1.....	3⅜	3⅜
Kapar Para, £1.....	4⅛	4⅛	Tali Ayer, £1	1	1 1/16
Kepong, 2/-	8/	8/	Tandjong, £1	2⅛	2⅛
Kepitigalla, £1	11/9	12/	Tanjong Malim, 17/6 pd.	⅛	⅛
Klanang Produce, 2s.	1/16	1/16	Tebrau, £1	1	1
Kuala Lumpur, £1	3⅛	3⅛	Tremelbye, £1	3⅛	3⅛
Labu, 2/-	3/	3/	United Lankat, £1	4⅛	4⅛
Lanadron, £1	1⅛	1⅛	United Serdang, 2/-	8/13	7/10½
Langen (Java) £1	⅛	⅛	United Sumatra, 2/-	4/	3/10½
Langkat Sumatra, £1	1 1/16	1 1/16	Vallambrosa, 2/	10/6	10/1½

RECENT ISSUE PRICES.

Stock or Share.	Under-writers.	Price of Issue.	Last Week.	This Week.
	%			
Belgian	nil	80	1½ pm	1 15/16 pm
B. A. Western 4% Deb. ...	nil	90	1½ pm	2 pm
Calgary 5%	nil	97	3 pm	3 pm
Canada 4%	nil	88	98	⅛ dis par
Ceylon 4%	nil	99	½ pm	1 pm
Chilean 5% "C" ann. ..	nil	94	2 dis	2 dis
Cordoba Central 4½% Db....	80	81	1 dis	1½ dis
Dorman, Long & Co. 5% Dbs	nil	96	1½ pm	1½ pm
Gold Coast 4%	nil	85	98½	½ dis ½ dis
Mogyana Ry. and Nav. 5%	nil	90	96	3½ dis 3 dis
New South Wales	nil	82	99	¾ dis ¾ dis
Port of London 4%	nil	96	—	1/16 pm
Russian Sth. East Ry. 4½%	75	93	1 dis	¾ dis
San Paulo 5% Notes ...	nil	97	¾ pm	¾ pm
Trinidad 4%	nil	99	1 pm	1 pm

PRUDENTIAL

ASSURANCE COMPANY, LIMITED.

HOLBORN BARS, LONDON.

Invested Funds exceed - £84,000,000.

CLAIMS PAID £100,000,000.

NATIONAL BENEFIT LIFE & PROPERTY ASSURANCE CO., LTD.

INVESTED FUNDS - - £800,000.

Attractive LIFE, FIRE, & ACCIDENT Policies.

HEAD OFFICES:
NATIONAL HOUSE, 27-28, Newgate Street, LONDON, E.C.
Managing Director: J. Francis, J.P., F.S.S.

The Investors' Review.

The Week's Money Market.

Bank Rate 3 per Cent. (Reduced from 4 per cent. on Thursday, January 29, 1914.)

Norfolk House, Friday Evening.

Preparations for the end of the half-year began to make an impression on the Money market quite early in the week, but the conditions were comfortable enough until Wednesday. On that day the calling in of funds from the market began in earnest, and borrowers had to go to the Bank, which did a very large business in loans for a week at 3½ per cent., and also discounted a moderate amount of bills at 3 per cent. For advances for a week the charge was 1½-1¾ per cent. so long as the period covered fell within the half-year, but immediately it ran into July lenders raised their rate to 2¾-3 per cent., with most of the business at the higher figure. Day-to-day money had been fairly plentiful, chiefly because nobody particularly wanted such accommodation, but the rate rose from 1¼-1½ per cent. to 1¾ per cent., and occasionally to 2 per cent. The supplies obtained from the Bank on Wednesday, together with the further large amounts taken since, went to swell the floating balances temporarily, with the result that a good deal of "bad" money has been offered at the close of business down to 1¼-1½ per cent. Another very large sum was borrowed to-day, and as the usual turnover of credit in connection with the end of the half-year is augmented by several special transactions, there is every possibility that the applications to the Bank on Monday and Tuesday will also be heavy. The calling in of funds on Monday next in connection with the repayment of Treasury bills will nominally lift £4,500,000 off the market, but the actual amount required is probably much less, as holders had the right to exchange their bills for inscribed stock. Within the next few days, however, arrangements will be made for the transfer of a further instalment of Chilean money from Germany, and although the operation will only involve a temporary withdrawal of funds from the market, the dislocation of credit is almost certain to increase the amount of help required. Dealers, however, are looking for very easy conditions to prevail, following on the release of the usual large amounts of credit after the turn of the half-year.

With the greater demand for money, the discount market also became harder. The rate for three months' paper was down to 2 5/16 per cent. at one time, and transactions in very fine parcels could occasionally be done at 2¼ per cent. Holders, however, were forced by their need of money to offer their bills more freely, and as there was also a large amount of American finance paper available in the market, buyers put up their quotations, and refused to work under 2⅜ per cent., while some asked 2 7/16 per cent. as an alternative. The strong position of the Bank as disclosed by the return, however, and the receipt of further large sums of gold after its publication caused a revival of the easier tendency, and to-day the working rate for 90-day bills was not better than 2 5/16 per cent., while business for delivery next week was done in September bills at 1 15/16-2 per cent., and October at 2 1/16-⅛ per cent.

Over £1,000,000 of new gold came into the market this week, and at one time there were rumours that Russia meant to compete for it. Nothing, however, came of these, and, except for the Indian and trade requirements and a small amount taken by one of the joint-stock banks, the whole of the parcel has gone to the Bank. A good deal of coin has also come in from abroad, including £410,000 from Egypt, £269,000 from Argentina, and £150,000 from New York, and as, so far as can be seen at present, there is every prospect of the Bank getting the new metal from the mines for some time to come, the expectations of a period of easy money seem very likely to be realised.

Arrangements have been made by the Grand Trunk Railway Co. of Canada for placing £2,000,000 yearling bills on a 4¾ per cent. basis. The bills will be dated July 15, and are secured by a deposit of 4 per cent. perpetual debenture stock at 70, as compared with the current price of 87. In the official announcement it is stated that the money is required to finance the Grand Trunk Pacific Railway and various branch lines. It is intended during the coming year to dispose of bonds guaranteed by the Dominion and Provincial Governments, the proceeds of which will be used to reimburse the Grand Trunk for the amounts advanced.

It is possible that the end of the month requirements prevented gold coming back from the country in any important amount during the Bank's week ended on Wednesday, but no less than £1,215,000 was received from abroad, and the stocks of coin and bullion have risen by £1,247,000 to £39,928,000. The note circulation showed an expansion of £285,000, but the reserve was still £962,000 higher at £29,675,000, and is now nearly £1,500,000 above the total at the corresponding date last year. Revenue collections added £437,000 to Public Deposits. An increase of £2,532,000 in the Other Securities reflects fairly closely the extent of the market's borrowings on Wednesday, but the whole of these have gone to swell Other Deposits, which are £3,047,000 higher at £44,916,000.

The calls on new issues payable on the last two days of this month reach a total of £3,182,000. Monday's aggregate of £1,899,000 includes £1,050,000 on New South Wales stock, £160,000 on Port of London stock, £297,500 on London, Chatham and Dover Railway debenture stock, £277,500 on Vickers shares and £112,000 on London and Suburban Traction stock. On Tuesday £387,500 is payable on Cordoba Central Railway second debenture stock, £125,000 on Great Western of Brazil Railway preferred shares, £150,000 on Allsopp prior lien debenture stock, £120,000 on Primitiva Gas of Buenos Ayres ordinary shares and £232,500 on Kansas City, Mexico and Orient Railway notes, together with about a dozen smaller items. Amongst the important instalments in the beginning of July are £400,000 on Buenos Ayres Great Southern Railway debenture stock on the first and £700,000 on the South African loan, and £686,000 on Northern Electric first mortgage debentures on the third.

Silver.

The silver market has been, on the whole, a shade more active this week, but business is still very limited. Prices continued to improve during the first day or two on buying orders from the bazaars and touched 26d. per oz. for cash and 26 1/16d. per oz. for delivery two months forward. Small fluctuations followed, as China seemed disposed to sell, but to-day there was a sharp rise on a renewal of the Indian buying. Prospects of

easier money had the effect of extinguishing the premium on forward metal, and the market closes at 26d. per oz. for both spot and future delivery.

Applications for the Rs. 20,00,000 India Council drafts to-day amounted to Rs. 1,36,30,000 in bills and Rs. 80,00,000 in telegraphic transfers. Of these Rs. 8,44,000 were allotted in bills and Rs. 11,56,000 in transfers, tenders for bills at 1s. 3 31-32d. and for transfers at 1s. 4d. receiving about 14 per cent. The amount to be offered next Wednesday will again be Rs. 20,00,000. From the beginning of the financial year to the 23rd inst. the total sales were Rs. 3,78,08,332, realising £2,525,400, compared with Rs. 8,01,96,308 for £5,363,074 to June 24 last year.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict., cap. 32, for the Week ending on Wednesday, June 24, 1914.

ISSUE DEPARTMENT.

	£		£
Notes Issued	56,753,275	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	38,303,275
		Silver Bullion	—
	£56,753,275		£56,753,275

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ..	14,553,000	Government Securities ..	11,046,570
Rest	3,160,254	Other Securities	39,994,619
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	18,074,214	Notes	28,050,150
		Gold and Silver Coin ..	1,624,988
Other Deposits	44,915,911		
Seven Day and other Bills	12,948		
	£80,716,327		£80,716,327

Dated June 25, 1914. J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year, June 25.		June 17, 1914.	June 24, 1914.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,247,763	Rest	3,153,752	3,160,254	6,502	—
18,032,270	Pub. Deposits ..	17,637,031	18,074,214	437,183	—
41,304,417	Other do.	41,869,267	44,915,911	3,046,644	—
25,513	7 Day Bills ..	9,344	12,948	3,604	—
	Assets.			Decrease.	Increase.
12,758,173	Gov. Securities.	11,046,570	11,046,570	—	—
36,191,168	Other do.	37,462,213	39,994,619	—	2,532,406
28,213,622	Total Reserve ..	28,713,611	29,675,138	—	961,527
				3,493,933	3,493,933
				Increase.	Decrease.
£		£	£	£	£
28,653,080	Note Circulation	28,417,985	28,703,125	285,140	—
38,416,702	Coin and Bullion	38,681,596	39,928,263	1,246,667	—
47½ p.c.	Proportion ..	48 3/16 p.c.	47⅝ p.c.	—	1/16 p.c.
4½ ,,	Bank Rate ..	3 ,,	3 ,,	—	—

Foreign Bullion movement for week £1,215,000 in.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:—

Arrivals.		Withdrawals	
Saturday—Argentina	£65,000		
Monday—Bars	48,000		
,, Egypt	30,000		
,, U. States	50,000		
Tuesday—U. States	100,000		
Wednesday—Bars	118,000		
,, Argentina	5,000		
Thursday—Bars	135,000		
,, Argentina	199 000		
,, Egypt	380,000		
Friday—Bars	390,000	Nett Influx	£1,520,000
	£1,520,000		1,520,000

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1914.	£ s. d.
1,500,000	6 months	Sept. 4.	1 15 4
1,500,000	6 months	Nov. 29.	2 10 10½
1,000,000	6 months	Dec. 20.	2 0 6¾
*9,500,000	—	—	—
13,500,000			

* Issued privately.

BANK OF FRANCE (25 francs to the £).

	June 25, 1914.	June 18, 1914.	June 11, 1914.	June 26, 1913
	£	£	£	£
Gold in hand ..	159,027,800	155,012,400	152,961,920	132,679,920
Silver in hand ..	25,533,600	25,663,920	25,496,440	24,945,960
Bills discounted ..	64,469,840	63,976,640	61,148,040	66,228,360
Advances	29,727,760	30,131,040	30,584,000	29,975,920
Note circulation ..	234,091,800	236,694,360	238,002,280	215,956,080
Public deposits ..	11,773,000	8,159,800	5,812,600	18,018,520
Private deposits ..	40,668,480	37,781,800	39,637,400	29,281,920
Foreign Bills	324,760	383,400	381,360	688 920

Proportion between bullion and circulation 82½ per cent. against 76⅞ per ent. a week ago.

PUBLIC INCOME AND EXPENDITURE.

(For 7 days ended June 20.)

Revenue.	£	Expenditure.	£
Customs	632,000	National Debt Service ..	30,344
Excise	1,446,000	Development & Road Impvt.	—
Estate, &c., Duties	491,000	Payments to Local Taxation	401,308
Stamps	60,000	Other Consolidated Fund Charges	59,666
Land Tax and House Duty.	—	Supply Services	4,147,000
Property and Income Tax .	90,000	Bullion Advances	—
Land Values Duties	10,000	Advances for Interest on Exchequer Bonds	—
Post Office	850,000	Under Telegraph Acts 1892-7	—
Crown Lands	—	Under Telephone Transfer Act	—
Suez Canal & Sundry Shares	5,300	Under Military Works Acts, 1897-1903	—
Miscellaneous	82,607	Public Buildings Expenses Act	—
Bullion advances repaid ..	—	Under Public Offices Site (Dublin)	—
Treasury Bills	500,000	Under Post Office (London Railway Act, 1913	—
For Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	Under Land Registry ..	—
Exchequer Bond issue ..	—	Old Sinking Fund 1907-8, issued under Section 9 of Finance Act, 1906	—
Telegraph Acts, 1892-1907 ..	—	East African Protectorate Loan	—
Telephone Transfer Act ..	—	Old Sinking Fund 1912-13 issued to reduce Debt ..	—
Military Works Acts ..	—	Suez Canal Drawn shares issued to reduce debt under Finance Act, 1898 ..	—
P.O. (Lon.) Ry. ..	—	Cunard Loan Repayment ..	—
Public Offices Site (Dublin)	—	Treasury Bills (nett amount	—
Land Registry	—	Deficiency advances repaid	—
Cunard Loan	—	Ways and Means Advances repaid	—
Suez Canal Drawn shares ..	—	Increase in Exchequer balances	—
China Indemnity	—		
E. African Protectorate Loan	—		
Ways and Means Advances	—		
Temporary Advances Deficiency	—		
Decrease in Exchequer balances	493,431		
	£4,638,338		£4,638,338

LONDON BANKERS' CLEARING.

1914	1914.	1913.	Increase.	Decrease.
	£	£	£	£
Jan.	1,294,116,000	1,262,377,000	31,739,000	—
Feb.	1,470,294,000	1,302,338,000	167,956,000	—
Mar.	1,405,626,000	1,221,066,000	184,560,000	—
Apl.	1,694,463,000	1,668,220,000	26,243,000	—
May	1,286,213,000	1,206,444,000	79,769,000	—
June 3	306,206,000	368,785,000	—	62,579,000
,, 10	285,464,000	281,268,000	4,196,000	—
,, 17	329,729,000	352,567,000	—	22,838,000
,, 24	275,105,000	268,080,000	7,025,000	—
Total ..	8,347,216,000	7,931,145,000	416,071,000	—

THE *REAL* PERIL



Complete provision for all these and all other contingencies is afforded by the simple but comprehensive policies issued by the

NORTH BRITISH & MERCANTILE INSURANCE COMPANY. ESTABLISHED 1809.

Funds - £23,500,000.

LONDON - 61, THREADNEEDLE ST., E.C.
EDINBURGH - - 64, PRINCES STREET.

NEW YORK ASSOCIATED BANKS (dollar at 4s.).

	June 20,1914	Jne. 13,1914	June 6, 1914	June 21,1913
	£	£	£	£
Specie	85,526,000	87,800,000	88,344,000	71,026,000
Legal tenders	15,568,000	14,946,000	14,736,000	17,026,000
Loans and discounts	425,918,000	423,988,000	422,534,000	378,380,000
Circulation	8,204,000	8,224,000	8,260,000	9,390,000
Nett deposits	411,398,000	411,734,000	411,080,000	351,886,000
On deposit with Clearing House Members carrying 25 p.c. cash reserve	17,934,000	16,582,000	18,762,000	13,484,000
Banks' cash in vault	86,136,000	87,990,000	88,638,000	75,228,000
Trust Cos' cash in vault & Bks.	14,958,000	14,756,000	14,440,000	12,824,000
Aggregate Lawful Reserve	101,094,000	102,746,000	103,078,000	8,052,000
Excess Lawful Reserve	7,858,000	9,438,000	9,856,000	8,402,000

NEW YORK STATE BANKS & TRUST COMPANIES (dollar at 4s.)

	June 20, 1914.	June 13, 1914	June 6, 1914	June 21, 1913.
	£	£	£	£
Loans	115,065,600	114,623,800	114,763,000	111,480,800
Gold	8,678,000	8,700,400	8,976,600	13,171,200
Deposits	115,177,600	114,581,200	114,627,600	111,889,200
Currency&Banknotes	2,006,400	1,972,000	1,976,800	1,521,200

A change was made on May 16, 1914, "Gold" and "Currency and Banknotes" replacing "Specie" and "Legal Tenders" respectively.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 23, 1914.	June 13, 1914.	June 6, 1914.	June 23, 1913.
	£	£	£	£
Cash in hand	85,597,750	84,381,750	82,505,850	70,795,050
Treasury Notes	3,576,500	3,346,900	3,174,550	1,095,050
Bills discounted	37,770,100	39,120,200	40,196,700	50,125,700
Advances on stocks	2,749,250	3,212,850	2,975,850	3,726,000
Note circulation	90,228,450	91,720,200	95,488,250	87,729,850
Public deposits	53,302,350	48,998,700	44,195,400	33,653,250

Note circulation below legal maximum £28,051,350, against £24,823,900 below legal maximum last week, and £13,299,750 below the tax free maximum last year.

BANK OF ITALY (25 lire to the £).

	May 31, 1914	May 20, 1914	May 10, 1914	May 31, 1913
	£	£	£	£
Total cash	48,875,480	48,882,080	48,876,480	50,261,040
Inland Bills	16,736,040	16,559,000	16,293,400	15,632,840
Foreign Bills	3,252,520	3,125,520	3,007,880	2,876,920
Advances	3,167,320	3,013,020	3,340,200	3,866,760
Government securities	8,228,400	8,188,900	8,135,480	6,499,040
Circulation	62,277,440	61,002,480	62,178,600	61,286,960
Deposits at notice	4,906,080	4,834,800	4,691,880	4,905,560
Current accounts	2,813,160	2,886,800	2,766,200	2,984,280

BANK OF SPAIN (25 pesetas to the £).

	June 20,1914	June 13,1914	June 6, 1914	June 21,1913
	£	£	£	£
Gold	21,125,365	20,990,502	20,938,524	18,249,131
Silver	29,159,435	29,084,500	28,928,585	30,177,491
Foreign Bills	7,173,565	7,169,170	7,125,165	7,705,505
Discount and Short Bills	27,205,100	27,165,977	27,514,672	26,235,690
Treasury Account	26,753,426	27,162,061	27,004,322	27,048,231
Notes in Circulation	75,612,515	76,051,987	76,228,327	73,373,276
Current Accounts, Deposits	18,724,984	18,694,292	18,623,585	17,287,404
Dividends, Interests, &c.	1,159,954	1,252,594	1,310,098	1,183,304
Government Securities	6,860,665	6,373,410	6,385,572	6,446,298

BANK OF SWEDEN.

	June 30, 1914.	June 13, 1914.	June 6, 1914.	June 21, 1913.
	£	£	£	£
Gold	5,823,000	5,823,000	5,827,000	5,703,000
Balance abroad and Foreign Bills	6,104,000	6,069,030	6,216,000	3,778,000
Swedish and Foreign Govt. Securities	1,803,000	1,803,000	1,803,000	870,000
Discounts and Loans	5,910,000	5,747,000	6,030,000	7,903,000
Notes in circulation	12,217,000	12,199,000	12,512,000	11,667,000
Deposits at notice	3,703,000	3,623,000	3,741,000	2,787,000

NETHERLANDS BANK (12 Florins to the £).

	June 20,1914	June 13, 1914	June 6,1914.	June 21,1913
	£	£	£	£
Gold	14,155,945	14,153,634	14,247,264	12,414,609
Silver	770,437	728,561	697,390	767,509
Bills discounted, &c.	11,951,501	12,018,369	12,446,299	12,749,150
Note circulation	25,315,244	25,593,313	25,734,110	24,755,571
Deposits	609,106	490,283	689,040	390,822

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 18,1914	June 11,1914	June 4, 1914	June 19, 1913
	£	£	£	£
Coin and bullion	13,517,120	13,288,520	13,458,080	12,182,280
Other securities	25,099,480	25,982,920	27,662,960	26,305,560
Note circulation	38,052,320	38,639,400	38,803,320	37,832,280
Current Accounts	3,219,200	3,257,720	5,125,080	3,704,800

BANK OF NORWAY.

	June 22, 1914.	June 15, 1914	June 8, 1914.	June 23, 1913.
	£	£	£	£
Gold	2,707,000	2,650,000	2,666,000	2,319,000
Balance abroad and Foreign Bills	1,503,000	1,515,000	1,542,000	1,533,000
For'gn Gov. Sec's.	486,000	486,000	486,000	503,000
Discounts & Loans.	4,543,000	4,464,000	4,289,000	4,177,000
Notes in Circulation	6,433,000	6,290,000	6,175,000	5,823,000
Deposits	459,000	390,000	434,000	349,000

BANK OF RUSSIA (10 roubles to the £).

	June 15, 1914	June 5, 1914.	May 29, 1914.	May 21, 1914.
	£	£	£	£
Notes in reserve	6,625,200	5,181,000	5,432,500	5,854,700
Cash in reserve	159,186,300	159,148,700	158,758,200	158,362,300
Gold in reserve abroad	19,276,600	19,298,600	19,724,100	19,840,500
Circulation note issue	170,000,000	170,000,000	170,000,000	170,000,000
Treasury deposits	43,387,000	43,628,200	43,420,800	43,269,700

LONDON COURSE OF EXCHANGE.

Place.	Usance	June 16.	June 18.	June 23.	June 25.
Amsterdam and Rotterdam	short	12·2⅜	12·2½	12·2½	12·2⅜
Do. do.	3 months	12·5	12·4⅜	12·4⅝	12·5⅛
Antwerp and Brussels	3 months	25·58½	25·57½	25·58½	25·58½
Hamburg	3 months	20·69	20·68	20·68	20·69
Berlin & German B. Places	3 months	20·69	20·68	20·68	20·69
Paris	cheques	25·18¾	25·18¾	25·17½	25·18½
Do	3 months	25·38¾	25·38½	25·38½	25·40
Marseilles	3 months	25·40	25·40	25·40	25·40
Switzerland	3 months	25·43¾	25·43¾	25·42½	25·43¾
Austria	3 months	24·43	24·43	24·42	24·44
St. Petersburg and Moscow	3 months	24·1⅛	24⅜	24⅛	24⅛
Italian Bank Places	3 months	25.60	25·58½	25·60	25·61½
New York	60 days	4·8⅝	4·8⅝	4·8⅝	4·8⅝
Madrid and Spanish B.P.	3 months	44⅞	44⅞	44⅝	44⅝
Lisbon	3 months	45⅛	45⅛	45⅛	45⅛
Oporto	3 months	45⅛	45⅛	45⅛	45⅛
Copenhagen	3 months	18.51	18·51	18·51	18·52
Christiania	3 months	18·51	18·51	18·51	18·52
Stockholm	3 months	18·51	18·51	18·51	18·52

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs.	25.17½	25.18½	Antwerp	short	25.36⅜	25.36
Brussels	chqs.	25.34½	25.36½	Italy	sight	25.25	25.27½
Amsterdam	sight	12.12⅝	12.12⅝	Constantinople	3 mths	110.05	110.05
Berlin	chqs.	20.48½	20.50½	Rio de Janeiro	90 dys	16⅝d.	16 7/16d.
Hamburg	chqs	20.49⅜	20.49	Buenos Ayres	90 dys	47⅜d.	47⅜d.
Vienna	sight	24.17½	24.18	Calcutta	T.T.	1/3⅝d.	1/3⅝d.
St. Petersburg	3 mths	95.61⅛	95.65	Bombay	T.T.	1/4d.	1/3⅞d.
New York	sight	4.88⅛	4.88 1/16	Hong Kong	T.T.	1/10⅛d	1/10⅛d
Lisbon	sight	46½	46	Shanghai	T.T.	2/6½d.	2/6½d.
Madrid	sight	26.39	26.15	Singapore	T.T.	2/3 15/16d.	2/3 15/16d.
				Yokohama	4 mths	2/0 15/16d.	2/0⅞d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market. Last Week.	Open Market. Latest.
Paris	3½	Jan. 29, 1914.	2⅞	2⅞
Berlin	4	Feb. 5, 1914.	2 13/16	2⅞
Hamburg	4	Feb. 3, 1914.	2 13/16	2⅞
Amsterdam	3½	June 25, 1913.	2⅝	3⅛
Brussels	4	Feb. 3, 1914.	2⅞	2⅞
Vienna	4	Mar. 12, 1914.	3⅛	3 1/16
Rome	5	May 9, 1914.	4⅛	4⅛
St. Petersburg	5½	Apl. 2, 1914.	nom.	nom.
Madrid	4½	Sept. 24, 1913.	4	4
Lisbon	5½	Oct. 30, 1913.	5½	5½
Stockholm	4½	Feb. 6, 1914.	4½	4½
Copenhagen	4½	Feb. 6, 1914.	5	5
Calcutta	4	June 4, 1914.	—	—
Bombay	3	June 25, 1914.	—	—
New York call money	1½—2	—	—	—

OPEN MARKET DISCOUNT.

	Last week. Per cent.	This week Per cent.
Thirty and sixty day remitted bills	2 7/16—2½	2⅜—2 7/16
Three months "	2 7/16—2⅜	2 7/16—2⅜
Four months "	2 7/16—2⅜	2 7/16—2⅜
Six months "	2⅜—2 7/16	2⅜
Three months fine inland bills	2⅝—3	2⅞—3
Four months	3—3½	3—3½
Six months	3½	3½

BANK AND DEPOSIT RATES.

Bank of England minimum discount rate	3	3
short loan rates	3½	3
Bankers' rate on deposits	1½	1½
Bill brokers' deposit rate (call)	1½	1½
" 7 and 14 days' notice	1½	1½
Current rates for 7 day loans	1½—1⅝	2⅜—3
" for call loans	1½—1⅝	1½—1⅝

Mexican Light and Power.—Nett earnings, May, $439,881, increase, $62,587; from January 1, $2,503,126, increase $138,367.

Pachuca Light and Power.—Nett earnings for May, $71,713, decrease $8,185; from January 1, $385,596, increase $12,018.

Shawinigan Water and Power.—Gross earnings, May, $141,965, being at the rate of $1,703,580 per annum. Gross earnings, May, 1913, $133,900, or at the rate of $1,606,800 per annum.

ASPREY AND CO., LTD.—These well-known jewellers in Bond Street never sent us their report before. It covers the year closed March 31 last, and records a most satisfactory increase in the total sales, in spite of what is described as acute financial depression all over the world, but nett profits are down. Nevertheless, the ordinary capital gets 15 per cent. for the year and £10,000 is placed to reserve, raising the total to £30,000. The final paragraph in the report puzzles us. It runs: "The directors have resolved upon the payment of the balance of dividend, making 15 per cent. on the ordinary shares for the year, which will amount to £270." What this small sum refers to we do not know.

The Week's Stock Markets.

STOCK EXCHANGE SETTLEMENT DATES.

CONSOLS.

Pay Day, Wednesday, July 1.

STOCKS AND SHARES.

Mining Shares carry over, Tuesday, July 7.

Continuation Days.	Ticket Days.	Pay Days.
Wed., July 8.	Thurs., July 9.	Fri., July 10.
Mon., July 27.	Tues., July 28.	Wed., July 29.

Several influences helped to make Stock Markets more cheerful at the end of the half-year. The account now concluded has been a sufficiently gloomy one, and most of the time the market mood has been depressed; but it has now changed, and all fears of a rise in the value of banking credit during the summer has disappeared, thanks to the large receipts of new gold at the Bank. The formation of a French Ministry and consequent immediate issue of a loan to go on with also helped to restore serenity to the minds of operators. Accordingly prices begin to show improvement, especially in the Home markets, and it looks now as if those who adhered to routine and bought Home Railways, for instance, in what is often for them the dullest month of the year, will again be in the way to realise a profit. Many things, however, remain ticklish and unsettled, even although it may now be less probable that Greece will be goaded into resuming hostilities against Turkey by the cruelties perpetrated against Greek residents in Thrace and Asia Minor. The sale of United States ships of war to Greece may not, as the good President Wilson expects, help to secure immediate peace, but at least the possession of this additional naval strength may warn the reckless party in control in Constantinople to abate their insolence. Mexico remains a difficult problem, but time must bring a solution there likewise, so that the supreme interest of the moment centres around what is about to happen with regard to the Brazilian debt. Are the Rothschilds going to permit default? Do they find it impossible to secure subscriptions for that new loan, or does the Government of Brazil refuse to accept the control the country's creditors seek to force upon it? All we know is that money has not been forthcoming at the date of writing to meet the coupons due next Wednesday on the Brazilian 4 per cent. rescission bonds and the 5 per cents. of 1908.

The Account.

No special incidents attended the arrangement of the last account of the half-year, money being easily obtainable at from 3 to 3½ per cent., in spite of the fact that temporary shortage of credits drove the market to the Bank for a large amount. Forced liquidation has occasionally depressed sections or particular stocks in the market, but the differences to be met were not, generally speaking, formidable, the market being so stagnant and speculation so limited.

Consols and Other Trustee Securities.

Thanks to the influences above mentioned, but most of all to the influx of gold, Consols rallied, and are about ½ higher on the week with considerable business in the stock. This helped all British Government stocks, as well as Home Municipal securities, which are a fraction or two higher in a number of instances. As an exception Glasgow 3 and 2½ per cent. stocks are 2 to 3 better on the week. Activity has not come back to the Colonial market, and the changes there are not all one way, New South Wales and Victoria 3½ per cents. being each quoted 1 down. Indian and Colonial Corporation issues have been neglected all the week, nor has anything particular happened in the Colonial and Foreign Municipal list, except that the securities of the Cuban Ports Co. have been flat, the ordinary stock having been dealt in yesterday at 27½. Elsewhere in the list few improvements are visible, but then dealings have been extremely few.

Foreign Government Stocks.

All Brazilian loans have been flat, especially since it became known that the money was not yet forthcoming to meet interest due on the first of next month. Prices are 1 to 2 lower on the week, and there has been a good deal of selling, especially of the older loans. It is still hoped, however, that the difficulties will be arranged, and so many interests unite in impelling the Rothschilds and their associates to invite enterprising investors here and abroad to find more money to enable Brazil to keep up appearances, that probably enough to patch up will be arranged and the coupon money make its appearance before Wednesday. Brazil, though, is now in the position formerly held by Portugal, when 25 per cent. and upwards was sometimes paid to those willing to lend a little money to make up the amount required to pay the coupon on the Portuguese debt. Fears of default consequently pervaded the market at frequent intervals, and induced selling for the fall on such a scale as enabled the loan agents to make great hauls of money at the expense of the imprudent. We hope Brazil will not yet fall into that slough. Chinese securities were better, partly on revived investment demand and also because of the remarkably optimistic statement regarding Chinese affairs published by Dr. Morrison in the *Times*. We hope it is all truth and not mixed with sanguine anticipations. Even Greek stocks rallied a little in the hope that another war would be averted, and Turkish were steady without attracting business. The most active market continued to be in Japanese bonds, which have been decidedly firmer, especially the 4½ per cents. second series. Nothing happened amongst South American securities other than Brazilian, although a moderate investment business proceeded in Argentine bonds, and although Uruguay 3½ per cents. shared in the revival of public interest.

Home Railways.

Sympathetically with the rise in Consols Home Railway stocks are mostly up a little on the week, but the Scotch stocks did not share in the improvement, Caledonian, North British, Highland and Great North of Scotland inferior stocks being all slightly weaker. In other instances the recovery towards the end of the week did not obliterate the loss visible at the beginning, but Midland preferred and deferred, Metropolitan ordinary, North-Eastern, Great Western and North-Western were all a trifle better on the week's comparison, and dealings were sometimes more active. Trading, however, was almost exclusively in the ordinary stocks, very few transactions taking place in the debenture group beyond a few sales, and comparatively little going on amongst the preference issues.

Colonial Railways.

Depression took place yesterday in Grand Trunk stocks owing to the news that the company was borrowing £2,000,000 on one-year bills, the nominal interest paid on which is 4 per cent., but which are offered on a basis of a 4¾ per cent. yield to the holder. As security the Grand Trunk Co.'s debenture stock is pledged to these bills at 70, while the market price is 87. This is surely a very large margin to give the lenders, but there is probably no help for it. Indian Railway securities were firmer, and some half-dozen of them fractionally better on the week. Elsewhere in the group there was no movement of any importance, although several of the debenture issues, especially those of the Canadian Northern, are marked 1 down, usually without sign of business. Can. Pac. ordinary shares have wobbled about a good deal and are lower on the week, thanks to the demoralised condition of the Yankee market, and the continued weakness in Berlin.

American Railroads.

The event of the week in the United States has been the failure of the great dry goods business known as the H. B. Claflin Co. It is a huge business in the United States, similar in character to our great Manchester warehousemen, and also an agglomeration of

businesses of the would-be monopoly type, and is accordingly mixed up with a variety of dependents all over the Republic, and is itself controlled by the Associated Merchants' Co., while that in turn is subject to the United Dry Goods Companies. Its stoppage with liabilities guessed at £7,000,000, but whose actual amount is not yet known, has given opportunity for the Protectionists to renew their blasphemy against the tariff reduction effected by the present Administration, and possibly if the new tariff caught this ramification of shops, wholesale and retail, with heavy stocks on which higher duties have been paid, it has contributed to the stoppage. The real cause, however, appears to have been too much paper, too many "kites," and the interesting confession is made that the banks—some 3,000 of them—supporting the concern have decided to refuse renewal of the bills, after the fashion prevalent for no one knows how many years back. To stop credit meant bankruptcy, and the failure caused Wall Street to be unusually nervous on Friday, and it being in any case predisposed to pessimism on a variety of grounds, flatness prevailed. We are only concerned with the movements of the week, and these are nearly all adverse to a sensible extent. Shares like Baltimore and Ohio ordinary, Erie first preference, "Soo" preferred, Rock Island preferred, and Union Pacific ordinary being all 2 or more down. New York Central show relapses of 3½ and Erie common of 1¼, others following with smaller reductions. Amongst the bonds no such havoc is visible. On the contrary, prices, where altered, are generally higher, although not in all instances. Rock Island Railroad 4 per cent. gold bonds, for instance, are marked 3 down, and Rock Island Railway first and refunding bonds 3 up. Pennsylvania issues are also firm, only there is next to no business on this side, investors having almost completely deserted the market for the time being.

Other Foreign Railways.

An interesting development in this market has been the strength of San Paulo stock, which has advanced 6½ points to 240½ on buying said to be in anticipation of the new issue of stock being made at par, which would, of course, give holders a handsome bonus. It must be remembered, however, that the market for the stock is a comparatively limited one, and that the price is easily moved. Grand Russian 4½ per cent. bonds have risen a couple of points, and so have United of Havana 5 per cent. 1890 and Southern San Paulo debentures. Brazil Railway stocks and allied securities suffered a reaction in sympathy with the fall in the Government bonds, attributed to unconfirmed rumours of difficulties having arisen in connection with the loan negotiations. The common has lost 2 at 26, and the convertible debentures 2½ at 67, while Sorocabanas are 3 lower. Argentine stocks were firm on hopes of better traffic returns, Central Argentines being in especial demand, but this week's returns, except the Buenos Ayres Western statement, did not fulfil expectations, and the market weakened subsequently. Interoceanic of Mexico "B" debentures fell 2½ points further on the proposal to issue deferred interest warrants, and Manila preference declined a point on news that an issue of £400,000 of 5 per cent. debentures at 90 was being underwritten. On Thursday Mexican Railway stocks had a burst of strength on reports that Huerta and Carranza had agreed upon a provisional President, and that the Niagara Conference was progressing satisfactorily if slowly. Bears hastened to cover, and the ordinary is 1½ higher at 33½, while the first and second preference show rises of 4 and 3 points respectively. There has been further selling of Antofagasta stock, and the deferred is 2½ points lower on the week. Venezuela second debentures have fallen 1½ to 32.

Banks, Breweries, &c.

Metropolitan Bank shares rose 1 to 14½ on the announcement of the proposed amalgamation of this institution with the London City and Midland, but the absorbing company's shares were unaffected. South American bank shares have shown a hardening tendency. In the Brewery section, Barclay Perkins securities were scarcely affected by the issue of their reports, but there was further buying of City of London prefs. on dividend hopes, the price rising another 3 points. Allsopps weakened on the report, the ordinary falling a couple of pounds, but Watney, Combe stocks have been supported in hopeful anticipation of what next month's report may reveal; the deferred is 3 higher at 38.

Commercial, Industrial, &c.

Although there was little actual selling, Denny, Mott and Dicksons sustained a sharp fall on the heavy falling off in profits and the cut in the dividend, but closed above the worst. British American Tobacco shares were bought, but Albert Baker ordinary were not affected by an unconfirmed report that the business had been acquired by American interests. General Electric preference and debentures were supported on the issue of the report, the former rising $\frac{5}{16}$. Leyland and Birmingham Rubber advanced rather sharply, but Maypole deferred weakened further on the dividend announcement. Spanish River Pulp preferred was marked 5 points lower to 40, in sympathy with the lower price ruling in Canada, and motor shares were easier, both Sunbeam and Rover closing lower. Union Cold Storage debentures have been in some demand, and so have R. White's "B" debentures.

Financial, Land, Trusts, &c.

Forestals were again sold on the reduction in the dividend, and the "Grenfell" group of securities weakened further. Western Canada Mortgage bonds, issued last October, fell heavily on a little forced selling, but recovered later on an announcement that the interest due on August 1 would be paid in full. The stock is 18 points lower on the week at 75, nominal. Charter Trust and Agency were marked down 2 points on the reduction in the dividend, and North Saskatchewan Land bonds declined 5 points to 70. Peruvian Corporation stocks have been sold, partly from Paris, but Hudson's Bay shares have been in request. Electrical shares have been supported, but Consolidated of Baltimore common has fallen 2½.

Iron, Steel and Shipping.

United States Steels have been depressed by New York selling, the common falling 2¼ to 60¾, while Steel Co. of Canada bonds declined 2 to 87. There has been some buying of Rhymney Iron, the ordinary rising 3-32. Vickers and Armstrong shares have been in a little demand at higher prices. There was a revival of interest in P. and O. deferred, which was actively dealt in up to 312, on vague rumours of a combination with the Royal Mail, but a relapse to 300 followed, which is 5 points up on the week. Royal Mail also advanced sharply, but subsequently reacted. Insurance shares have been a firmer market, Commercial Union rising ½ and Provident Clerks a full point.

Oil, Rubber and Tea Shares.

Business in oil shares has been quiet. There has been some Continental selling of Royal Dutch, Shells and Spies, and the last named were also adversely affected by a further falling off in the output. North Caucasians, however, were bought on the declaration of an interim dividend of 1s. per share, while Mexican Eagles were bought on the announcement of a maiden dividend of 4 per cent. on account of the current financial year. Rubber shares have been depressed by the weakness of the commodity, but have not been much affected. Tea shares have continued to display a firm tendency, with further buying of Chubwas, Ceylon Tea Plantations, Ouvah Ceylon, and British Indian.

Telegraphs, Tramways, &c.

There has been a revival of interest in Marconi shares, due to expectations of a favourable report. The ordinary were actively supported, and rose to 3¼ bid, but reacted later to 3 on sales to secure profits. Mexico Tramways rose 2 to 75½ in sympathy with the recovery in other Mexican securities.

Friday Evening.

Markets showed a steady tone in the late dealings, though business remained on a very small scale. Consols rose to 75 1/16 on the prospects of easy money, but reacted to 74 15/16. Americans hardened a little after yesterday's shake-out, which followed the Claflin collapse, but the recovery was mostly due to bear covering. Brazilian securities recovered on an official statement that the money for the interest and service of certain loans about to fall due will be forthcoming on Monday. The statement adds that negotiations for the contemplated loan have not until now resulted in an agreement with the Government, but that further negotiations will be resumed next week. Chartereds were bought against options, and rose to 17s.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Consols (Spec. Dates) 3/8, to 74 3/8-5/8, 2½ p.c. Annuity both 1/4, to 71 1/4-3/8, 2½ p.c. Irish Land both 1/4, to 74 1/8-5/8, do. 3 p.c. both 1/2, to 81 1/2-2/4, Mauritius 1, to 91-3, Transvaal 1958 both 1, to 92-4.

CORPORATION AND COUNTY STOCKS, U.K.—Rise: Bath 3½ p.c. 1, to 93-5, Belfast 1935 1/2, to 87-9, Bristol 3 p.c. 1/4, to 79 1/4-81/4, Cardiff 3 p.c. 1/2, to 79 1/2-81 1/2, Devon 1/2, to 81-3, Dorset 1/4, to 81-3, Glasgow 3 p.c. 2, to 93-5, do. 2½ p.c. 3, to 72-4, Hastings 1/2, to 78-80, Huddersfield 1934 1, to 83-5, Liverpool 3½ p.c. 1/4, to 93-5, Manchester 1/4, to 82-4, Newport 3½ p.c. 1, to 89-91, Notts. 1920 1/4, to 78 1/4-80 1/2, Oxford 1, to 78-80, Reading 3½ p.c. 1, to 91-3, Stockton both 3 p.c. 1/4, to 82-4, Wigan 1, to 78-80.

PUBLIC BOARDS, &c.—Fall: Port of Lon. 4 p.c. 1, to 95-7.

COLONIAL AND PROVINCIAL GOVT. SECURITIES.—Rise: Canada 1914 1, to 101-3, S. Aus. 1916 1, to 99-102, New Brunswick 1, to 91-3, S. Aus. 1882 1/4, to 99-102. **Fall**: N.S.W. 1930 1, to 87-9, Queensland 3 p.c. 1, to 78-80, Victoria 1929 1, to 88-90.

CORPORATION STOCKS—INDIAN AND COLONIAL.—Rise: Auckland Har. 1933 1, to 103-5, New Plymouth Harb. 1, to 96-8, Point Grey 5 p.c. 1, to 88-90, Toronto 1944 1, to 90-2.

CORPORATION STOCKS—FOREIGN.—Rise: Baku 1/4, to 94-5, B.A. 4½ p.c. 1, to 90-3, Mexico 1, to 79-83, Para Belem 1, to 70-3, Riga 1/4, to 92 1/4-3/4, Rosario City 1, to 58-61, St. Petersburg 1/4, to 95-1/4, Stockholm 4½ p.c. 1, to 101-3x. **Fall**: Cuban Ports Com. 2, to 26-9, do. Bds. 1, to 82-7.

FOREIGN STOCKS, BONDS, &c.—Rise: Argent. 1889 1, to 79-81, do. 1897 to 1900 all 1/4, to 80 1/2-1/2, Belgian 1/8, to 81 1/8-2/8, B.A. (Prov.) 4½ p.c. 1, to 80-2, Chinese 1912 1, to 88-9, do. 1913 1/4, to 91 1/2-2/4, do. Honan Rly. 4, to 85-7, Costa Rica 1/2, to 59 1/2-60 1/2, Egypt Pf. 1/4, to 87 1/2-9/4, do. Ins. Stock 1, to 82-7, Finland 1/2, to 99-100, Greek 1884 1, to 87-9, do. 1887 1, to 52-4, Greek 1914 1, to 89-91, Hungarian 1914 1/4, to 87 1/2-8/4, Japan 1907 1/4, to 99-100, Norwegian 1886 1, to 76-8, do. 1911 1, to 98-100, Russian 1859 1, to 74-7, do. 1906 1/4, to 101 1/2-2/4, Siamese both 1 to 97-9, Uruguay 3½ p.c. 1, to 68 1/4-9/4. **Fall**: Alagoas 15, to 60-70, Brazil 1888 1, to 86-8, do. 1889 2, to 93-5, do. 1895 1, to 86-8, do. 1908 2, to 95-7, do. 1910 1, to 70-2, do. 1911 2, to 81-3, do. 1911 1, to 69-71, do. 1913 2, to 94-5, B.A. Prov. 3½ p.c. 1, to 64 1/4-2/4, Chilean 1887 1, to 90-2, do. 1896 1, to 96-8, Danish 4 p.c. 1, to 98-9, Greek 4 p.c. 1, to 72-4, Japan Stg. 1/4, to 77 1/4-8/4, Uruguay 1914 1/4, to 86 1/4-7/4, Venezuelan 1, to 56-7, French Rentes 1, to 83-6.

HOME RAILWAYS.—Fall: G.N. of Scot. Pf. 1, to 54-6, L. and and S.W. Pfd. 1/2, to 80 1/2-1/2.

Debentures.—Fall: Cambrian "D" 1, to 56-8, I. of Wight "C" 2, to 67-72, L. and N.W. 1/4, to 78 1/4-9/4, Mid. and S.W. Junc. "B" 1, to 20-4.

Guaranteed.—Fall: Fishguard and Ross 1, to 87-9.

INDIAN RAILWAYS.—Rise: Bengal and N.W. Ord. 1, to 153-5, Bombay 3½ p.c. Db. 1, to 87-9, E. Ind. "D" 1, to 120-2, do. 3½ p.c. Db. 1/4, to 87-9, Gt. Ind. Pen. Db. 1/4, to 87 1/8-9/4, Madras and S.M. Cap. 1/4, to 114 1/4-6/4, Madras "B" 1/4, to 19-20, Rohilkund Db. 1/4, to 94 1/4-6/4, Scinde "B" 1/4, to 21 1/4-2/4, W. of Ind. Portuguese Gua. 1, to 92-4.

COLONIAL RAILWAYS.—Fall: Algoma Cent. and Hud. 3½, to 85-8, Algoma Cent. Ter. 1st Mt. 3½, to 86-9, Canada Atlantic 1, to 84-6, Can. Nrthrn. 30-yr. 1, to 92-4, do. 4 p.c. 1st Mt. 1, to 92-4, do. Inc. Chge. 1, to 81-4, Rhodesia 5 p.c. Dbs. 1/2, to 92-4, do. 4 p.c. 1/2, to 81 1/2-3/4.

AMERICAN RAILROADS.—Rise: Chic. Gt. W. Pfd. 1, to 38-40, Pitts. 2, to 164-7xd. **Fall**: Erie 1st Pfd 2, to 42 1/4-3/4, Kansas 1, to 26-8, Minneapolis Pfd. 2, to 138-43, N. Pac. 1/4, to 113-4, Rock Is. Com. 1, to 1 1/4-2, do. Pfd. 2, to 2-4, Union Pac. 1/4, to 85-6.

Bonds (Currency).—Rise: West Shore 2½, to 94-8xd.

Bonds (Gold).—Rise: Alabama Mid. 1/4, to 107-10, Baltimore 20-yr. 1/4, to 96-8, Cent. New Jersey 1/4, to 118-21xd, Chic. Mil. 1/4, to 104-7xd, Chic. and St. Paul Div. 1/4, to 104-7xd, do. Wisconsin 1/4, to 104-7xd, Chic. Rock Is. 1st and Ref. 3, to 79-83, do. Gen. Mt. 6, to 88-92xd, Cleveld. and Marietta 1/4, to 100-3, Cleveland Cin. 4 p.c. (Cairo Vin. Div.) 2½, to 85-9xd, Illinois 3½ p.c. Extd. 1/4, to 85-90, Louisville 1st Mt. 2, to 118-22xd, Missouri Gen. Mt. 2, to 75-9xd, Mobile 4 p.c. Gd. 2, to 72-8xd, Mohawk 1, to 95-8, N. York and Putnam 1, to 90-3, N. York Lake E. and W. 1, to 113-16, Norfolk 1, to 123-6, do. Imp. 2, to 127-30, Pennsylvania Girard Trst. Certs. 1/4, to 99-102, do. "C" 1, to 85-8, do. "D" 1, to 85-8, Philadelphia 1, to 99-102, Pitts. 1/4, to 104-7, St. Louis Bdge. 1/4, to 124-7, San Antonio 1, to 82-5xd, Seaboard Air Adjst. 1, to 78-80, S. and N. Alabama 1, to 110-4. **Fall**: Chic. Rock Is. and Pac. R.R. 3, to 30-5, Cincinnati 4 1/2, to 75-80, Colorado and Sthrn. 3 1/2, to 88-2, Nat. Rlys. Mex. Assented 3 1/2, to 58-62, N. York Cent. 30-yr. 1/2, to 93-5.

Bonds (Sterling).—Rise: Pennsylvania 3½ p.c. Cons. 1/4, to 94-6, Philadelphia 1, to 113-6, St. Paul and Kansas 4½, to 71-4. **Fall**: Arizona 1, to 89-91.

FOREIGN RAILWAYS.—Rise: Antofagasta Pfce. 1, to 106-9, Egyptian Delta Debs. 1, to 95-7, Gd. Russian Nic. Ry. Bds. 2, to 85-8, Manila Ry. "A" Debs. 1, to 78-80, do. "B" Debs. 1, to 68-70, Mexican 6 p.c. Perp. Deb. 1 1/2, to 112-5, Nitrate Pfd. Ord. 1/4, to 10 3/4-1 1/4, S. Manchurian 5 p.c. Bds. 1/4, to 98-9, Sthern. San Paulo Debs. 2, to 73-6, Utd. of Havana 5 p.c. (1890) Loan 2, to 101-3. **Fall**: Antofagasta Pfd. 1, to 108-10, Arauco £10 pd. 1/4, to 9 1/4-3/4, Argent. N.E. "A" Dbs. Bearer 1, to 102-4, Brazil Non-cum. Pfd. 2, to 35-8, do. Cum. Pfd. 1, to 45-7, do. 1st Mt. Bds. 2, to 71-3, do. 5 p.c. Conv. Debs. 2 1/4, to 66-8, B.A. and Pacific 4 1/4 Cons. Debs. 1, to 96-8xd, do. 5 p.c. (1912) Debs. 1, to 99-101xd, Cordoba Cent. Ord. 1, to 41-3, do. 2nd Pfce. Scrip 1, to 58-60, Interoceanic "B" Debs. 2 1/2, to 90-5, Madeira-Mamoré 6 p.c. Bds. 1, to 60-5, Mex. N.-West. Com. 1, to 5 1/2-7 1/2, do. Pr. Lien 2, to 65-70, do. 1st Mt. Bds. 1/4, to 27 1/4-30 1/4, Ottoman from Smyrna 1st Deb. 1/4, to 87 1/4-9/4, Royal Sardinian Ord. and Pfce. both 1/4, to 12-3, Sorocabana Debs. 3, to 72-4, S. Austrian 3 p.c. Obs. 1/4, to 9 3/8-10 1/4, do. Ser. X, 1/4, to 9 1/2-10, Venezuela Cent. 2nd Debs. 1 1/4, to 30-4.

BANKS AND DISCOUNT COS.—Rise: Agric. of Egypt Ord. 1/4, to 4 3/8-5, Anglo-S. Amer. both 1/8, to 8-1/4, Canadian of Com. 1/4, to 20 1/4-1/4, Cap. and Counties 1/4, to 32 1/2-3/4, Lloyds 1/4, to 29 1/4-30, Lon. and Riv. Plate 1/4, to 49 1/2-50 1/4xd, Lon. and S.-West. both 1/4, to 14 3/8-5/4, Lon. County and West. 1/4, to 21 1/4-2, Lon. Jt. Stock 1/4, to 28 1/8-9, Met. of England 1 to 14-5, Nat. of Australasia 1/4, to 5 3/8-6 1/4, Nat. of India 1/4, to 42-3, Nat. of S. Africa both 1/4, to 11 1/4-2 1/4xd, Stand. of S. Africa 1/4, to 11 3/8-2 1/4. **Fall**: Lon. and Prov. 1/4, to 19 3/8-20 1/4, Nat. Provincial £12 pd. 1/4, to 41-2.

BREWERIES AND DISTILLERIES.—Rise: Benskin's Watford "B" Deb. 1, to 59-62, Cannon Pf. 1/4, to 7-1/4, City of Lon. Pf. 3, to 62-6, do. 4 p.c. Deb. 1, to 80-4, Deuchar (J.) Deb. 1, to 63-7, Eadie (J.) Deb. 1, to 69-72, Groves and Whitnall Deb. 2, to 72-5, Newcastle 1st Debs. 1 1/4, to 95-8, Noakes Pf. 1/4, to 6 1/4-3/4, Smith, Garrett Pf. 2/4, to 10 1/4-1/4, Stretton's Derby 1st Deb. 2, to 79-82, do. 4 1/2 p.c. Deb. 1 1/4, to 75-7, Threlfall's Ord. 1/16, to 1 1/16-7/16, Watney, Combe Pfd. 2, to 45-7, do. Dfd. 3, to 37-9, do. 1st Deb. 1/4, to 68 1/4-70 1/4, Whitbread 4 p.c. Deb. 1, to 81-4, Worthington Pf. 1/4, to 9 3/4-10 1/4. **Fall**: Allsopp Ord. 2, to 10-2, do. Pref. 1, to 20-3, Brit. Columbia Bds. 3, to 70-3, Jones (F.) Pf. 1/8, to 1 3/8-4/8, Ohlsson's Cape Ord. 1/8, to 5 3/8-4/8, do. Pf. 1/8, to 5-1/4, San Francisco 1, to 12-6.

CANALS AND DOCKS.—Rise: Gd. Junction Orig. 1/4, to 88-91. **Fall**: B'ham 1, to 97-9, Suez 1, to 196-201.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alby Utd. Carbide Ord. 1-32, to 1 15-32—19-32, Amer. Smelting Pfd. 1, to 103-5, Artizans' Dwllgs. Pf. 1884 1, to 78-82, Aust. Pastoral 1, to 112-5, Bodega Ord. 1/8, to 2 1/8-3, do. New 1/8, to 1 1/8-2 3/8, do. Pf. 1/8, to 2 1/8-3 3/8, Borax Consol. Deb. 1/4, to 104 1/4-6 1/4, Bradbury, Greatorex Pf. 1/4, to 8 1/4-9 1/4, Brit.-Amer. Tobac. both Ord. 3-32, to 4 1/8-2/8, do. Pf. 1-32, to 1 1-32—3-32, Calico Printers, 1st Mt. 1, to 84-7, Callender's Cable 1st Mt. 1, to 98-101, Can. Car. Com. 2, to 49-53, China Clay Ord. 1/16, to 1/8-4/8, Columbia Riv. Lumber 1/4, to 63-6, Dalgety 4 p.c. Deb. 1, to 92-4, De Keyser's Pf. 1-32, to 2/16-1/16, Edison and Swan Utd. Elec. Shs. 1-32, to 1-32—5-32, Gen. Electric Pf. 1/16, to 10 1/4-11, do. Deb. 1, to 88-92, Gordon Hotels Ord. 1/4, to 3 1/4-4, G'wich Inlaid Lino. 1st Mt. 1, to 95-7, Hotel York Deb. 1, to 77-80, India-Rubber Pf. 1/8, to 9 1/8-4/8, Jay's Pf. 1/16, to 5 1/16-3/16, Lever "A" Pf. 1/8, to 10 1/8-11, do. "B" 1/8, to 12-1/4, Mond Nickel 1st Mt. 1, to 105-7, Morgan Crucible Pfd. 1/4, to 10 1/4-11 1/4, Fletcher's Meat 1st Mt. 1, to 71-4, Schweppes Dfd. 1-32, to 17-32—19-32, S. Amer. Stores Pf. 1-32, to 1-1/4, Telegraph Constr. Debs. 1, to 99-101, Tilling (Thos.) Debs. 1, to 76-9, Union Cold Storage Deb. 1, to 96-9, do. 1913 1 1/4, to 96-9, U.S. Lumber 1st Mt. 1, to 90 1/4-2 1/4, Van den Berghs "B" Pf. 1-32, to 1 1-32—5-32, Walkers, Parker Ord. 1/4, to 4 1/4-5, White (R.) "B" Deb. 2, to 87-91, White, Tomkins Ord. 1/4, to 7 3/4-8 1/4, Williams (Samuel) 1, to 94-6. **Fall**: Agar, Cross 1, to 92-4, Amer. Smelting Com. 3, to 62-4, Aux Classes Lab. Pf. 1/8, to 5-1/4, Belgravia Dairy 1/16, to 1/16-3/16, Borax Consol. Dfd. 1-32 to 1 27-32—31-32, Brunner, Mond Ord. 1/16, to 4 3/16-1/16, do. New 1/16, to 1 1/16-2 1/16, Can. Cement 1st Mt 1/8, to 94 1/4-6 1/4, Cook (Jas.) 1/8, to 4-1/4, Denny, Mott Ord. 3 1/8, to 10-18, do. Pfd. 1 1/8, to 13 1/4-15 1/4, Eastmans Pf 1/16, to 1 1-32—5-32, Gramophone Ord. 1-32, to 1 9-32—13-32, Holbrooks Ord. 1/16, to 3/4-1/4, Jones and Higgins Shs. 1/16, to 1 1/8-2, Lake Superior Paper 1 1/8, to 72-7, Lyons Ord. 1/16, to 6 1/16-3/16, Maypole Dfd. 1/16, to 1/16-1/16, New Pegamoid 1/16, to 1-1/4, Owen Pf. 1/16, to 1/16-1/16, Pearks 1/16, to 1-1/4, Power Gas Corp. 1-32, to 1/16-1/16, Fletcher's Meat Pf. 1-32, to 1/8-1/4, Prov. Cinema 1/16, to 1 1/16-1/16, Pryce Jones Deb. 1/4, to 4 1/4-3/4, Rosario Drain. Ord. 1-32, to 1/16-1/16, Rover 1/16, to 4 1/8-3/8, Salt Union Pf. 1/8, to 1 1/8-1/4, Spanish Riv. Pulp. Pfd. 5, to 35-45, do. 1st Mt. 1, to 83-7, Sunbeam 1/4, to 1 1/8-2, Union Cold Storage Pf. 1-32, to 1 1-32—3-32, Utd Alkali Pf 1/4, to 5 3/4-1/4, Utd. Carlo Gatti 1/16, to 1/8-1/4, Venesta Ord. 1/16, to 1 1/16-1/16, Wallis Ord. 1-32, to 1-1/4.

ELECTRIC LIGHTING AND POWER—Rise: Adelaide Deb 1 1/8, to 103-5, Cascade Water 1/8, to 89-91, Chelsea Deb. 1, to 98-101, Tucuman 1, to 88-90, Cons. Gas. of Baltimore Pfd. 1, to 116-9, Victoria 3, to 94-7, Lond. Elec. Deb. 1/4, to 91-4xd, Mex. Light Pf 1, to 73-7, Montreal 4, to 230-5, Nth. Metrop. Pf. 1/4, to 107-9, Philadelphia Debs. 1/4, to 100-2, Sao Paulo 1, to 93-5, Shawinigan Cap. 2, to 134-8, do. Deb. 1/4, to 100-2. **Fall**: Can. Gen. Com. 2, to 101-6, Cons. Gas of Baltimore Com. 1 1/4, to 106 1/4-8 1/4, Georgia Light Bds. 1, to 70-3, Mississippi Com. 1, to 18-22, do. 1st. Mt. 1, to 85 1/4-7 1/4, Monterey 1, to 50-4.

FINANCIAL, LAND AND INVESTMENT.—Rise: Aus. Agric. 1/4, to 8 3/4-9 1/4, Aust. Ests. 1st Db. 1, to 90-0, do "A" 1, to 92-5, do. "B" 1, to 85-8, Brit. Nth. Borneo Scrip 1, to 80 1/4-91 1/4, Deb. Corpn. 4 p.c. Db. 1, to 84-8, Hudson's Bay Ord 1/16, to 8 15/16-9 1/16.

do. £5 pd. 7/8, to 5 5/16-13/16, N.Z. and River Plate 1/16, to 2 1/16-1/8, N.Z. Ln. and Merc. Ord. 1, to 90-2, Port Madryn 1/8, to 3/4-1, Scott. Aus. Ord. 1/2, to 106 1/2-8 1/4, do. 5 p.c. Pf. 1, to 97-9. **Fall**: Ang.-Belgian of Egypt 1/16, to 1/2-5/8, Behéra Ord. 1/4, to 8 1/4-9 1/4, Domingo's 1, to 95-7, Forestal Ld. Ord, 1/2, to 1 7/8-2, do. Dbs. 1, to 96-8, North Saskatchewan 5, to 65-75, Oilfields Finance 1/16, to 3/4-7/8, Peruvian Ord. 1/8, to 6 3/8-5/8, do. Pf. 1/2, to 37 1/4-3/4, Trustees Exors. and Secs. Ord. 1/4, to 95 1/2-7 1/2, Wembley Park 1/16, to 7/16-9/16, Westn. Canada 18, to 70-80.

Highest and Lowest this year.		Last Carrying over Price.	(Dividends paid for each year or half-year are given in parentheses.)	Price last week.	Price this week.
77 1/2	71 3/8	—	Consols (2 1/2 p.c.) Money ..	74 3/8	74 7/8
77 1/16	71 1/16	74 7/8	Do. Account (July 1) ..	74 1/2	74 5/8
89 3/8	81 3/8	85 3/8	Local Loans (3 p.c.)	84 1/2	84 1/2
85 1/2	75 1/2	80 1/2	London County (3 p.c.).. ..	80 1/8	80 1/2
87	74 1/2	80	Metropolitan Water Board(3)..	80	80 1/2
94 3/8	88 1/2	92 3/8	Transvaal Loan (3 p.c.) ..	94	94
93 1/2	84 7/8	88 3/8	India 3 1/2 p.c. Stck. red. 1931 ..	88 1/2	89
80 3/8	71 3/8	75 3/8	Do. 3 p.c. Stck. red. 1948 ..	74 1/2	75
66 3/8	59 1/2	63 3/8	Do. 2 1/2 p.c. Stck. red. 1926 ..	62 1/2	63
64 1/16	63 1/2	63 1/2	Do. 3 1/2 p.c. Rupee Paper ..	63 3/8	63 1/2
88 1/2	82	85 1/2	Argentine 4 p.c. Rescission ..	86	86
77	68 1/4	75 1/4	Brazil 4 p.c. Rly. Guarantees..	77	75
93	89 1/2	92	Chilean 4 1/2 p.c. 1886	92	92
102 3/4	98 3/8	101	Chinese 5 p.c. 1896, Gold ..	101	101 1/2
95	90 3/8	91 1/2	Do. 4 1/2 p.c. 1898, Gold ..	91	92 3/8
103 3/8	100 1/2	102	Cuba 5 p.c. 1904	102	102
101 1/4	97 1/2	99 1/4	Egypt Unified 4 p.c.	99 1/4	99 1/4
87 1/2	81	82	Hungarian 4 p.c. 1881	82	82
94 1/2	89 1/2	93 3/8	Japan 4 1/2 p.c. (2nd series) ..	93	94 1/2
84 1/8	79 3/8	84 1/2	Do. 4 p.c. 1905..	84	85
78 1/2	75 1/2	76 1/4	Do. 4 p.c. 1910	76	75 3/8
88 1/4	74	86	Mexican 5 p.c. 1899	87	87
64 1/16	61 1/2	64 1/2	Portuguese 3 p.c. New	64	64
90	85 3/8	88	Russian 4 p.c. 1889	88	88
90 3/8	84 3/8	87 1/2	Spanish 4 p.c.(Sealed)	88	88
87	80 1/4	81	Turks 4 p.c. Unified	81	81
113	100 1/8	100	Brighton Ordy. (2 1/2-8)	100	100
99	82	82 1/2	Do. Def. (4 1/2, 1913).. ..	82 3/8	82 3/8
82 1/2	63	65	Caledonian Ordy. (3-4)	65 1/2	65
21 1/8	14 1/16	14 3/8	Do. Def. (1/2, 1913)	14 1/2	14 3/8
86	80 3/8	82	Central London (4)	83	83
84 7/8	78	80 1/2	Do. Def. (4)	81	81
19 3/8	13 3/8	14 1/2	Chatham Ordinary	14 3/8	14 3/8
43 1/2	34	35	Furness (2-3)	36	36
36 3/8	25	25 3/8	Great Central Pref.	26 1/2	26 1/2
16	11 1/2	11 3/8	Do. Def.	11 1/8	11 1/8
55 3/8	47 3/8	47 1/2	Great Eastern (3-4 1/2)	48	48
90 1/2	84 1/2	84	Gt. Northern Pref. Ord. (4-4) ..	84 1/2	84
59 1/2	49 3/8	50 3/8	Do. Def. (3, 1913) ..	51	51 1/2
121 3/8	112 1/16	113 3/8	Great Western (4 1/2-8)	114 1/2	114 1/2
71 1/2	58	58	Hull and Barnsley (3-4)	58 1/2	58
94	80 1/2	81 1/2	Lancs. and Yorks. (3 1/2-5 1/2) ..	81 1/2	81 1/2
47 1/16	38	39 3/8	Metropolitan (1 1/2-1 3/4)	39 1/2	40 1/2
33 3/8	20	24 1/4	Metropolitan District	24 1/2	24 1/2
62	56 1/2	57	Midland Pref. (2 1/2-2 1/2)	57	57 1/2
78 3/8	69 3/8	70 3/8	Do. Def. (3 1/2-5 1/2)	71 1/2	71 3/8
64 1/2	58 1/2	58 3/4	North British Pref. (3-3) ..	59	58 7/8
34	24 1/2	24 3/8	Do. Def. (1 1/2, 1913) ..	24 3/8	24 3/8
133	119 3/8	121	North-Eastern (5 1/2-8 1/2)	121 1/2	121 1/2
141 3/8	126 3/8	126 3/4	North-Western (6-8)	127 1/2	127 1/2
90 3/8	76	77	South-Eastern Ord. (1 1/2-6 1/2) ..	77	77
61 3/8	44 1/2	45 3/8	Do. Def. (2, 1913) .	46 1/8	46 1/8
130	111 1/2	114	South-Western Ord. (4-7 1/2) ..	115	114
41 3/8	33 3/8	33 3/8	Do. Def. (1 3/8, 1913) ..	33 1/2	34
102 15/16	94 7/8	101 1/2	Atchison Shares (6)	101 1/2	100 3/8
100 3/8	89 3/8	93 3/8	Baltimore & Ohio (New) (6) ..	93 1/2	91 1/2
70	51 1/2	52 3/8	Chesapeake & Ohio (4)	52 1/2xd	51 1/2xd
110	97 3/8	102 1/2	Chic. Mil. & St. Paul (5-5) ..	102	100
21	10 3/4	11 3/8	Denver Shares	11	11
32 1/2	19	19 3/4	Do. Prefd.	19	18
33 3/8	26 1/2	29 3/4	Erie Shares	29 1/2	28 1/2
117 1/2	109 3/8	115 1/2	Illinois Central (7-5)	116	115
144 3/4	135 3/8	142	Louisville & Nashville (7) ..	142	141
24 1/16	14 3/4	17 3/4	Missouri and Texas	18	17 1/2
30 1/2	26 1/4	32	Nat. of Mexico 1st Pref. ..	32	32
14 3/8	9 1/16	12	Do. 2nd Pref. ..	12	12
99 1/2	89 3/8	94	New York Central (5)	94 1/2	91
109 1/4	103 1/2	107 1/2	Norfolk and Western (6) ..	107 1/2	107 1/2
32 1/16	25 3/8	26 1/2	Ontario Shares (2)	26	25 3/8
59 3/8	55	57	Pennsylvania (6)	57	56 3/8
86 3/8	81 1/2	84	Reading Shares (8-8-8-8) ..	84	82 1/2
102 1/2	89 3/8	98 1/2	Southern Pacific (6)	96	97
28 1/16	23 3/8	25	Southern	24 1/2	24 1/2
169 1/4	153 1/16	159 1/2	Union Pacific (10-10-10-8) ..	158 1/4	156 1/2
4 1/2	3/16	3/8	Wabash	1	1
226 3/8	193 1/2	198 1/2	Canadian Pacific (10)	199	197
24 1/2	17	17 1/2	Grand Trunk Cons. Stk. ..	17 1/2	16 7/8
54 1/2	36 3/8	38 1/2	Do. 3rd Pref. (2 1/2 1912)	38 1/2	38
174	144 1/2	158	Antofagasta Dfd. (2 1/2-6).. ..	161xd & b	158 1/2xd & b
96 3/8	89	90 1/2	Argentine Gt. West. (5-5 ..	91	91
40	20	27	Brazil Com.	28	26
120 1/2	109	112 1/2	B. Ay. Gt. Southern Ord. (8-6)	113	112
75	66 1/2	66 3/8	B. A. and Pacific Ord. (3 1/2 yr, nil)	67	67
121 1/2	109	112	B. Ay. Western Ord. (8-6) ..	112	112
107 1/2	99 3/8	102 1/2	Central Argentine Ord. (7-5)..	102 1/2	103
102	94 1/2	97	Do. do. Def. (6) ..	97	98
99 3/8	79 3/8	82 1/2	Central Uruguay 6-7)	81	82
6 3/8	6	6	Cuban Central (4)	6	6
76 1/2	56	57	Leopoldina (4)	57	56 1/2
39 1/2	25 1/2	32	Mexican Ord. Stk. (2 1/2-1 3/8) ..	32	33 1/2
121 1/2	89 1/2	101	Do. 1st. Pref. (8)	100	104
75 1/2	55	62	Do. 2nd Pref (6)	62	65
158	132	142	Nitrate Ord. (7/0-8/0)	14	14 1/2
249 1/2	220	243	San Paulo Brazilian (14-12) ..	234	240 1/2
86 3/8	78 3/8	80 1/2	United of Havana Ord. (4) ..	80	80
8 3/8	7 1/2	7 3/4	Coats, J. and P. (50-30-30-30) ..	7 d	7 3/4xd
460	440	450	Do. Pref. (12)	450xd	450xd

FINANCIAL TRUSTS.—**Rise**: Alliance Pfd. 2, to 91-3, Ang.-Amer. Db. 1, to 92-4, Ang.-Russian 1st Db. 1, to 91-3, Foreign and Colonial Pf. 1, to 109-11, Invst. Pfd. 1, to 88-90, London 4 p.c. Db. 1/2, to 89-91, Omnium Pf. 1/2, to 99-101, Premier Pf. 1/2, to 99-101, Trust Union Ord. 1/8, to 10 3/8-5/8, do. 4 p.c. Db. 1, to 91-3. **Fall**: Ang.-Russian Ord. 3-32, to 1/16-1, Bankers Pfd. 1/2, to 96 1/2-8 1/2, Charter Tst. Ord. 2, to 74-6, do. Pf. 2, to 87-9, Indus. and Gen. Ord. 1, to 169-73.

GAS.—**Fall**: Commercial 3 1/2 p.c. 1/2, to 103-5.

INSURANCE.—**Rise**: Com. Unión £1 pd. 1/2, to 29-30, Guardian 1/2, to 10 1/2-3/4, Indemnity 1/8, to 10 3/8-1/2, Liver. Lon. and Globe Db. 2, to 98-100, Lon. and Lancs. Fire 1/2, to 34 1/2-5/8, Motor Union Ord. 1/2, to 7 1/2-3/4, Norwich Union £3 pd. 1/2, to 32 1/2-3 1/2, Prov. Clerks 1, to 14-5.

IRON, COAL AND STEEL.—**Rise**: Armstrong Whit. Pf. 1/2, to 4 3/8-1/2, do. Db. 1/2, to 98 1/2-100 1/2, Cammell Laird Ord. 1/2, to 3 1/2-4 1/2, Dom. Steel Ord. 1, to 22-5, Gray (Wm.) 1/2, to 102-4, Hokkaido 1, to 95-7, Rhymney Ord. 3-32, to 1/2-9/16, do. New 1/16, to 7/16-1/2, Shelton 2nd Dbs. 3, to 100-5, South Durham Ord. 1-32, to 1 7-32—9-32, Vickers Ord. 1-32, to 1 3/8-1/2, do. 1st Db. 1, to 95-7, Workington Pf. 1-32, to 1-1/16. **Fall**: Can. Steel 1/8, to 99 1/2-101 1/2, Guest Keen Pf. 1/16, to 5 1/16-1/8, Hadfields 1/16, to 3-1/4, Hill (Richd.) Ord. 1/16, to 1/4-3/8, Pease and Partners Dfd. 1/2, to 9 1/2-3/4x, Rickett Cockerell 1/8, to 3 3/8-1/2, Steel of Canada Bds. 2, to 86-8, U.S. Steel Com. 2 1/4, to 60 1/2-1, do. Pfd. 1/2, to 111-2.

NITRATE.—**Rise**: New Paccha 1st Mt. 1, to 100-2, Tarapacá Dbs. 1, to 102-4xd. **Fall**: London 1/8, to 2 1/8-3/8, Rosario 1/8, to 8 1/8-3/8.

OIL.—**Rise**: Bibi-Eibat Shrs. 1-32, to 1/2-1/16, Burmah Ord. 1-32, to 4 5-32—9-32, Mex. Eagle Pf. 1-32, to £1 31-32—2 1-32, Roumanian 1-32, to 1 1/16-3/8. **Fall**: European Shrs. 1-32, to 7-32—9-32, do. Db. 4, to 68-73, Lobitos 1/16, to 1 3/8-7/16, Premier Ord. 1-32, to 5-32—7-32, Royal Dutch 3/8, to 50 3/8-1/2, Spies 1/16, to 27-32—29-32.

SHIPPING.—**Rise**: Houlder Pf. 1/4, to 2 1/8-3/8, India-General Ord 1/4, to 9-10, P. and O. Dfd. 5, to 295-315, Richelieu 3 1/2, to 102-5, R.M.S.P. Ord. 1, to 94-9. **Fall**: Argentine Dbs. 1, to 98-100.

TEA, COFFEE AND RUBBER.—**Rise**: Amalgamated Pf. 1/2, to 8 3/8-9 1/2, Bengal Pf 1/8, to 9 3/8-10 1/8, Chubwa 1/8, to 17-8, Darjeeling Ord. 1/2, to 6 3/8-7 1/2, Devitural 1/16, to 3/8-7/8, Java 1/8, to 1 1/4-1/2, Ouvah 1/16, to 1 1/4-3/8. **Fall**: Amalgamated Ord. 1/8, to 9-1/4, Anglo-Ceylon 1/8, to 2 3/8-3, Highlands and Lowlands 1-32, to 2 1/8-1/4, Jokai 1/8, to 17 1/4-3/8, Nellore 1-32, to 19-32—23-32, Nirmala 1/16, to 11/16-13/16xd, Rub. Ests. of Johore 1/16, to 3/4-1, Singlo Ord. 1/4, to 13 3/4-4 1/4.

TELEGRAPHS AND TELEPHONES.—**Rise**: Amazon Dbs. 1, to 96-9, Bell 1/4, to 103 1/4-5 1/2, Com. Cable 1/8, to 79 1/4-8 1/4, Direct W. India 1, to 99-101, E. Exten. Db. 1/8, to 95 1/2-7 1/2, Eastern Db. 1/8, to 95-7, Marconi's Ord. 1/16, to 2 1/16-3 1/16, do. 1/16, to 2 1/16-1/8, do. Pf. 1/8, to 2 3/8-5/8, W. Cst. of Am. Dbs. 1, to 97-100, W. Ind. and Pan. Dbs. 1, to 98-100, Western Db. 1, to 97-9. **Fall**: Ang.-Am. Pfd. 1/4, to 107 1/4-8 1/4, do. Dfd. 1/4, to 22 3/8-3 1/4, Cuba Sub. Ord. 1/4, to 8-9.

TRAMWAYS AND OMNIBUS.—**Rise**: Ang.-Arg. 2nd Pf. 1/16, to 4 3/8-5/8, Brazilian Pf. 1/4, to 99-101xd, Brisbane Ord. 1/2, to 6 7/8-7 3/8, Brit. Col. Db. 1/2, to 95-7, City of B.A. Db. 2, to 95-100, L.G.O.C. 1st Db. 1/4, to 100 1/2-2 1/4, Mexico Com. 2, to 74-7, Montreal Debs. 1, to 99-101, do. 1, to 98-100, Para 1st Db. 1/2, to 87-90, Rangoon 1st Mt. 1, to 96-8, Rio de Jan. 1st. Mt. 1/4, to 100-2, do. 50-yr. 1, to 90-2. **Fall**: Lon. and Sub. Pf. 1/16, to 1/2-5/8, Nat. Steam Car 1-32, to 5/8-3/4.

WATERWORKS.—**Fall**: Kimberley 1/8, to 6 1/8-3/8, Monte Video Shrs. 1/4, to 27 1/2-8 1/4, Tarapacá 1/4, to 4 1/4-3/8.

LONDON PRODUCE MARKETS.

Sugar.—There was no appreciable recovery in demand during the week, general attitude of consumers being one of reserve, and prices in most instances suffered a decline, though there was no undue pressure to sell. Meantime, favourable weather conditions for the growing crops in Europe tend to cause buyers to exercise indifference, which in turn leads a rather heavy position of affairs at the moment. Tate's No. 1 cubes, sold, 18s.; No. 2, 17s. 6d.; fine granulated, 16s. 3d.; standard ditto, 15s. 9d. Lyle's granulated, 15s. 1 1/2d. to 15s. 7 1/2d.; yellow crystals, 13s. 9d. Foreign cubes dull, and rates lower on the week. Ready parcels of German granulated, sold, 11s. 6d. to 11s. 3 3/4d.; July-August, 11s. 6d. to 11s. 3 3/4d.; and October-December, 11s. 4 1/4d. Beet: August, sold, 9s. 5d. to 9s. 2 1/4d. and 9s. 3d.; October-December, 9s. 6d., 9s. 3 1/4d., and 9s. 4d.; May, 9s. 9 1/4d., 9s. 7 3/4d., and 9s. 8d., f.o.b., Hamburg.

Coffee.—Moderate supplies at public sale ruled steady. Vera Paz, fair to fine bold, 79s. to 90s. 6d. Maragogipe, 93s. to 107s. Costa Rica, common to fine bold, 71s. to 87s. 6d. Guatemala, fair to fine bold, 73s. 6d. to 80s. 6d. Nicaraguan, good bold, 79s. Uganda (new crop), fair bold, 67s. 6d. Salvador, fair bold, 75s. Futures declined. Santos, July delivery, sold, 43s., 43s. 3d., 42s. 3d.; September, 44s., 43s. 10 1/2d., 44s. 3d., and 43s.; December, 44s. 9d., 45s. 3d., 44s., and 44s. 3d.; March, 45s. 7 1/2d., 45s. 9d., 45s., 45s. 4 1/2d.; May, 46s., 46s. 3d., 45s. 4 1/2d. per cwt.

Cocoa.—No auctions held. Private market steady, but quiet.

Tea.—The small quantity of Indian brought forward at public sale this week passed off with a slow demand. Darjeelings ruled easier owing to a falling off in quality, but Travancores were fairly steady. Ceylon auctions experienced quiet support, and prices displayed irregularity. Common descriptions were mostly 1/4d. per lb. lower, but medium to good ruled steady. Java sales met with a fair demand at about steady prices.

Spice.—Pepper quiet, but prices generally steady. Black Singapore, August-October shipment, done, 4 1/16d.; white ditto, June-August, done, 8 3/8d.; Muntok, August-October, sellers, 8 3/8d.; Penang, June-August, 7 15/16d.; Lampong, August-October, done, 4 1/4d., c.f. and i. Cloves quiet of sale. Zanzibar, June-August delivery, sold, 5 3/8d.; June-August shipment, sellers, 5 7/16d., c.f. and i. No auctions held.

Rice.—A generally steady tone prevailed in the market. 5,000 tons No. 3 cleaned Rangoon, July-August shipment, sold 8s. 7 1/2d., c.f. and i., Levant, and 5,000 tons ditto, August-September, loading at 8s. 7 1/2d., c f. and i., Levant. 400 tons Rangoon bran, September-December shipment, sold 85s., ex ship, Liverpool, and 300 tons ditto, October-December, at 87s. 6d., ex ship, London. 200 tons ditto, June, 77s. 6d., ex ship, Liverpool.

Jute quiet and easier at first, but became steadier. Native first marks, May-June, old crop, quoted £31 10s.; ditto, new crop,

July, sold £29 10s.; ditto, August, £25 17s. 6d. to £26 7s. 6d.; September, £24 12s. 6d. to £25; red Sikdar, double triangle, D/E, spot, London, £32; ditto E, afloat, London, £31; red D.S., in diamond, D, afloat, £32 10s.; red, Balchand, M in circle D, afloat, £32 10s., c.f. and i.

HEMP.—Manila parcels met a fair demand, though prices tended easier. F.C., June-August, sellers, £25; G.S., May-July, sold, £19 17s. 6d.; July-August, £20 15s.; August-October, £21 5s. to £21; September-November, £21 15s. to £21 5s.; October-December, £22 to £21 10s.; F.S., July-September, £20 5s.; September-October, £20 10s.; October-November, £20 10s., c.f. and i. New Zealand inactive. H.P.F., June-August, sellers, £23 15s., and fair quoted £23, c.f. and i.

SHELLAC.—Spot market quiet, but steady. T.N. orange, sold, 61s. to 62s. Fair free A.C. garnet, sellers, 65s.; T.N., orange, June-July shipment, sellers, 62s.; and A.C. garnet, October-December, 62s. 6d., c.f. and i. Futures steady. T.N., July, sold, 60s.; August, 61s., 60s. 6d., 61s. 6d.; October, 62s. 6d.; and December, 63s. 6d. to 64s.

GAMBIER steadily held. Good marks, June-July shipment, sellers, 16s. 10½d., c.f. and i.

COPRA.—Market firm. Malabar, August-October, Hamburg, buyers, £25 17s. 6d. Ceylon, June-July, Hamburg, £25 5s. Java, July-August, £24 12s. 6d., Holland, Hamburg, and Bremen. Macassar, July-September, Holland, Hamburg, and Bremen, £24 7s. 6d. Singapore, June-August, Hamburg, £24 12s. 6d. Cebu, June-July, Hamburg, £24 5s. South Sea Islands, June-July, London, £24 2s. 6d. Fair merchantable qualities, Straits, June-July, £24 2s. 6d., Marseilles. Manila, ditto, £23 12s. 6d. Mixed, no Padang, June-July, Marseilles, £23 15s., c.f. and i.

INDIA-RUBBER.—At public sales of plantation about 1,000 tons were submitted and experienced generally fair support, prices being fairly steady at opening, compared with the closing level of the previous auction, but became easier later. Straits smoked sheet sold, fair to fine, 2s. 2¾d. to 2s. 4d.; "Highlands," 2s. 5¼d. to 2s. 5½d.; crepe, fair to fine pale, 2s. 2¼d. to 2s. 4d.; fair to good light brown, 1s. 9¼d. to 2s. 2¼d.; dark and specky brown, 1s. 5d. to 1s. 11¾d.; scrap, fair to good, 1s. 5d. to 1s. 9¼d. Ceylon smoked sheet, 2s. 2¾d. to 2s. 3¼d.; crepe, dullish to fine pale, 2s. 2¼d. to 2s. 4d.; fair to good light brown, 1s. 9¼d. to 2s. 2¼d.; specky brown and dark, 1s. 6¼d. to 1s. 11d. Private market generally dull. Plantation standard crepe, spot, 2s. 3d.; July, 2s. 2¼d. to 2s. 2¾d.; July-September, 2s. 2d. to 2s. 2¼d.; July-December, 2s. 1¾d. to 2s. 2d.; October-December, 2s. 1¾d. Smoked ribbed sheet, spot, quoted 2s. 3d. Fine hard Para, spot, 2s. 9¾d.; June-July, 2s. 9¾d.; July-August, 2s. 9¾d.; August-September, 2s. 10d. Soft fine, June-July, 2s. 4¼d.; ball, ditto, 1s. 7d.; and scrappy, 1s. 7¼d. per lb.

TALLOW.—A steadier tone prevailed after last auctions, but the improvement was lost later. In auction this week 1,196 casks were brought forward and 702 sold, inferior descriptions being 3d. per cwt. lower. Australian mutton: Fine, 35s. 6d.; fairly good, 34s. 6d. to 35s.; dark to dull, 28s. 3d. to 33s.; hard, 35s. Beef: Fine, 34s.; fairly good, 32s. 6d. to 33s. 3d.; dark to dull, 28s. 3d. to 31s. 6d.; sweet, 34s. Market letter 9d. lower for tallow and 6d. stuff. Town tallow, 32s.; melted stuff, 22s. 6d. per cwt. Rough fat, 6¼d. per 8 lbs.

OILS.—Linseed, spot, pipes, land delivery, £25 10s.; barrels, land delivery, £25 17s. 6d.; Hull, naked, spot, £24 10s. Rape, ordinary brown rape, naked, spot, £30. English refined, casks, £31 15s. Crude cotton, spot, £28 15s.; refined sweet, £32 15s. to £34, as to make; ordinary pale, £29. Cocoanut: Ceylon, spot, £40; Cochin, spot, £50. Palm: Lagos, spot, £31 10s. Petroleum: American, 7½d.; water white, 8½d.; Russian, 7d. American spirits of turpentine, on spot, 33s. 7½d. Rosin: common, on spot, 9s. 6d.

LINSEED dull and easier. London: Calcutta, spot (pure basis), 51s.; afloat, 51s.; June-July, 51s.; July-August, 51s. 3d.; August-September, 52s.; September-October, 52s. 6d. La Plata nominal.

RAPESEED firm. Ferozepore, June-July (old terms), 49s. 3d.; brown Cawnpore, June-July (new terms), 51s. 3d. Toria, June-July (old terms), 50s., 51s.; yellow Guzerat, June-July (new terms), 55s. 9d.; yellow Cawnpore nominal.

COTTONSEED in quiet request. London: Egyptian, July, £8 7s. 6d.; August, £8 8s. 9d.; November-January, £8 10s. per ton.

METALS.—Copper lower, standard, cash delivery, by the middle of the week moving down to £60 18s. 9d., sellers, and three months £61 10s. Realisations and freer forward offerings on Thursday led to a smart relapse, while values of these dates closed at £60 and £60 12s. 6d. respectively. Electrolytic reduced—£62 15s. to £63 5s. Tin irregular. Prices tended upwards until first 'change during the middle of the week, but fell away later. The downward tendency was continued on Thursday under selling pressure, while cash delivery left off at £135 10s., and three months, £137 5s. Lead easier. Foreign, June, £19 6s. 3d. to £18 2s. 6d. for October. Spelter: Ordinary brands, £21 10s. to £21 15s. Iron slightly lower after remaining firm.

CORN (Mark Lane).—Business progressed slowly in most directions this week, and prices tended rather against sellers. Wheat: English whites, delivered up, quoted to 37s. 6d., and reds to 37s. per qr. 504 lbs. Of imported descriptions No. 1 Northern Manitoba, 37s. 3d.; No. 2, 36s. 9d., ex ship. Australian, ex store, 38s. 6d. Indian, 37s. 6d., ex ship. Flour: American first spring patents, 27s. upwards; Canadian export patents, 25s. 6d. to 27s., both landed. Australian patents, 26s., ex ship; 26s. 6d., ex store. Grinding barley: South Russian, on sample, 23s. 9d. to 24s., ex quay. Canadian, 23s., ex ship; 23s. 6d., landed. Plate maize (best), 26s. 3d., quay terms. Plate oats, 16s. 3d. to 16s. 6d., landed, according to quality.

COTTON (from our Manchester correspondent).—No revival of demand has shown itself in the market during the past week, and operations all along the line have been of a retail character. Buyers still show a lack of confidence in current rates, and are prepared to hold aloof pending further developments in the situation. Advices relating to the American cotton crop have been rather better, prices having somewhat favoured buyers. The Egyptian crop is said to be making steady progress. Manufacturers of piece goods have met with a dragging demand. The sales have not been anything like equal to the production of the looms. Staples for India have attracted very little attention. Rather better advices are now being received relating to the monsoon rains. Only sorting up lots have been put through for China. The situation in the Near East leaves much to be desired, and in addition to fresh orders being scarce deliveries against old orders are being restricted.

CURRENT PRICES OF CHIEF ARTICLES.

WEEK ENDING JUNE 26 1914.

—	Last Week.	This Week
Sugar—per cwt., duty 1/10, 98% polarisation	£ s. d.	£ s. d.
Tate's Cubes No. 1	0 18 1½	0 18 0
Ditto, No. 2	0 17 7½	0 17 6
Fine granulated	0 16 4½	0 16 3
Lyle's granulated	15 4½—	15 3-15 9
German granulated, first marks f.o.b., ready	15 10½ / 11 6	/ 0 11 3½
German Cube f.o.b.	0 13 5½	0 13 3½
French Cube prompt	0 14 10½	0 14 10½
Crystallised, West India	12 6—15 9	12 6—15 9
Beet, 88% f.o.b. June	0 9 4½	0 9 2½
Tea—per lb., duty 5d. lb.	s. d. s. d.	s. d. s. d.
Indian Pekoe	0 8½-0 11½	0 9 -1 2½
Broken ,,	0 8½-1 0	0 8½-0 10½
Orange ,,	0 8½-0 11½	0 8½-1 3½
Broken ,,	0 8½-1 2½	0 10½- 11½
Pekoe Souchong	0 8½-0 9½	0 8½-0 10½
Ceylon Pekoe	0 8½-0 9½	0 8 -0 9½
Broken ,,	0 8½ 0 10	0 8½-0 9½
Orange ,,	0 8½-0 11½	0 8½-0 11½
Broken ,,	0 8½-1 0½	0 8½-0 11½
Pekoe Souchong	0 8½-0 9	0 8 -0 9
Cocoa—per cwt. duty 1d. per lb.	s. s.	s. s.
Trinidad—per cwt	56 0 64 0	56 0-64 0
Grenada	50 0-56 0	50 0-56 0
West Africa	nom.	nom.
Ceylon Plantation	68 0-88 6	68 0-88 6
Guayaquil Ariba	62 0-66 0	62 0-66 0
Coffee—per cwt. duty 1½d. per lb.		
East India	61 0- 99 0	61 0- 99 0
Jamaica	53 0-118 0	54 0-118 0
Costa Rica	58 0- 93 0	58 0- 93 0
Provisions—		
Butter, per cwt.		
Australian finest	100/-108/	100/-110/
Irish Creameries	106/-112/	108/-112/
Dutch ditto	106/	108/
Russian finest	98/-102/	98/-102/
Normandy baskets	100/-116/	98/-114/
Danish finest	115/-117/	116/-118/
Brittany rolls—doz. lb.	10 6-13 6	10 6-13 0
Bacon—per cwt.		
Irish	63 0-77 0	60 0-77 0
Continental	48 0-70 0	48 0-70 0
Canadian	58 0-65 0	58 0-65 0
American	62 0-70 0	66 0-70 0
Hams—per cwt.		
Irish	98 0-112 0	98 0-116
Canadian	73 0-81 0	75 0-80 0
American	55 0-82 0	56 0 84 0
Cheese—per cwt.		
Edam	36 0-63 0	36 0-64 0
Canadian, old	64 0-70 0	64 0-70 0
Gouda	36 0-64 0	36 0-64 0
English Cheds new	66 0-70 0	64 0 72 0
Wilts loaf	nom.	nom.
New Zealand	63 0 66 0	62 6-65 0
Rice—Rangoon—open charter, new crop, per cwt.	s. d. s. d.	s. d. s. d.
	7 0 -7 3	7 0 -7 3
Moulmein	nom.	nom.
Bassein	7 0 -7 3	7 0 -7 3
Saigon c. f. and i.	6 0 -6 9	6 0 -6 9
Eggs—per 120.		
French	9 3-11 0	9 3-11 0
Italian	9 0- 9 9	9 0-9 9
Danish	8 9 10 0	8 9-10 0

—	Last Week.	This Week.
Wool—per lb.	£ s. d.	£ s. d.
Australian Scoured Merino	1 2½-2 3	1 2½—2 3
Scoured Cr'ssbr'd	1 2½-1 8	1 2½—1 8
Greasy Merino	0 6½-1 5½	0 6½—1 5½
Greasy Crossbred	0 10-1 3	0 10—1 3
New Zealand (scoured) Merino	1 11½-2 3½	1 11½—2 3½
Greasy Crossbred	0 8½-1 2	0 8½—1 2
Cape snow white	1 8 -2 1	1 8 —2 1
Indiarubber p. lb		
Para, fine hard Spot	0 2 9½	0 2 9½
Coal—per ton.		
Durham, best	nom.	nom.
Seconds	nom.	nom.
East Hartlepool	nom.	nom.
Seconds	nom.	nom.
Steams, best	0 14 3	0 14 3
Seconds	0 12 6	0 12 0
Lead—per ton.	s. d. s. d.	s. d. s. d.
English Pig	£20 0 0	£19 15 0
Foreign soft	£19½-18½	£19⅜-18⅜
Quicksilver—per bottle first hands	7 0 0	7 0 0
Spelter—per ton. O.B.	£21¾-£21¾	£21¼-£21¼
Tin—per ton.	£ s. £	£ s. £
English Ingots	139½-140½	138½- 139½
Do. bars	140½-141½	139½ -140½
Standard cash	£137 5 0	£137 0 0
Tin Plates, per box	11/10½ up	11/10½ up
Copper—per ton.		
English, Tough, per ton	£65½ £66	£64½-£65½
Best Selected	£65½-£66	£64½-£65½
Sheets	£77 0 0	£70 0 0
Standard	£61 7 6	£60 2 6
Jute—per ton.		
Native firsts for sh'pmt... August	27 10 0	26 15 0
Oils—		
Linseed, per ton	£25½ £26½	£25½-£25⅝
Rape, ref. English, casks	£ s. d.	£ s. d.
	31 15 0	31 15 0
Brown English, naked	30 0 0	30 0 0
Cott'n Seed, crude	29 0 0	28 15 0
Ditto, refined	£29 -£34	£29 -£34
Petroleum Oil, per 8 lbs.	7—7½	7—7½
Water White	0 8½	0 8½
Oil Seeds, Linseed	—	—
Calcutta—per 416 lbs...June-July	2 11 9	2 11 0
Rape, Cawnpore, May-June	2 11 0	2 11 0
Iron—per ton.		
Cleveland Cash	2 11 2½	2 11 1½
Tobacco — duty, unmanufactured 3/8, 4/1½ per lb.		
Maryland & Ohio, per lb. bond	0 6—0 10	0 6-0 10
Virginia leaf	0 5½-1 6	0 5½-1 6
Kentucky leaf	0 5—0 10	0 5—0 10
Latakia	0 5—1 0	0 5 -1 0
Havana	1 0—6 0	1 0 -6 0
Manila	0 6—2 6	0 6 -2 6
Cigars, duty 7/- lb	8 0 up	8 0 up
Timber—Wood.		
Dantzig and Memel Fir, per load	S.V.— 100/	S.V.— 100/
Indian Teak	S.V.— 60/	S.V.— 60/

Printing cloths of all kinds have attracted very little attention, and Burnley manufacturers are doing very badly. Only small lots have changed hands in T-cloths and Mexicans. A quieter feeling has prevailed in home trade circles. American yarns for home use have moved off slowly at irregular rates. Spinners have been harassed at every turn, as profitable prices cannot be obtained. Ring beams can be delivered quickly. Coarse counts have been pressed for sale. There has been no general flow of business in export numbers. Bolton spinnings have not attracted much attention, and ground is being lost in common carded counts.

FRIDAY'S MOVEMENTS.

SUGAR.—British refined market very steady, with Lyle's goods advanced 1½d. per cwt. Granulated now 15s. 3d. to 15s. 9d., and yellow crystals 13s. 10½d. German granulated market dull. Ready first marks, sellers, 11s. 3½d., and October-December, 11s. 5½d., f.o.b. Hamburg. Cane sales slow, and barely steady. Some crystallised Jamaica sold 13s. and

Trinidad also at 13s. Beet steady. August sold 9s. 3¼d. to 9s. 3½d., 9s. 3¼d., and 9s. 3¾d.; September, 9s. 4d.; October, 9s. 4d.; October-December, 9s. 4½d. to 9s. 4¾d.; May, 9s 8½d. to 9s. 8¾d. f.o.b. Hamburg. Weight of roots without leaves in the Magdeburg district, 41 grammes, against 40 last year, and saccharine 6.62, against 9.34.

Coffee.—Sales realised steady prices. Futures quiet. July sold 41s 9d.; September, 42s. 9d.

Jute.—Dearer. Natives, first marks, July, sold £30; August, £26 15s; September 7th, £26 5s; all September, £25 to £25 7s. 6d.; and lightning circle D to E, July, guaranteed at £28.

Hemp.—Quiet. G.S., August-October, sold £21 to £20 15s.; October-December, £21 10s.; November-January, £21 15s.

Shellac.—Market firm. T.N., August, sold 62s; October, 63s.

Rubber.—In quiet demand. Plantation crêpe, spot, 2s. 2¾d., and fine hard Para 2s. 9¾d.

Metals.—Tin firmer. Cash closed £137, and three months', £138 12s. 6d. English ingots, £138 10s. to £139 10s. Copper slightly steadier. Cash closed £60 2s. 6d., and three months', £60 13s. 9d. Electros, £62 15s. to £63 5s. Sheets, £76. Lead firm. English £19 15s.; foreign, June, £19 7s. 6d.; July. £19 to £18 18s. 9d.; August, £18 15s.; and September, £18 8s. 9d. Spelter quiet. Ordinary brands, £21 10s. to £21 15s., according to position. Iron dull. Cleveland cash, 51s. 1½d.

Corn.—Mark Lane. The tendency was subdued at market this week-end, quotations in some respects being rather easier. Canadian wheat, 37s; sellers, ex ship, for No. 1 Northern Manitoba flour, Minneapolis, first spring patents, 26s. 6d. upwards, landed terms. Other staples were nominally unaltered.

Answers to Correspondents.

.* A Key to these Answers will be posted early each week for a subscription of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Mithra.—(1) No; we cannot advise an average yet; the difference between the present price and yours is too narrow. (2) The article sent is certainly pessimistic, and for the next 10 or 12 years, at any rate, the company should show ample and enlarged profits, although next year it may not be able to wipe out all the arrears, as the new works will not for some time yet be in a position to earn revenue.

F. P.—(1) You should not accept any loss on these shares, although you bought dear. The probabilities are in favour of better prices by-and-by, and bigger dividends could be paid, although we think better of the company that they are not. (2) This also is an excellent property well worth continuing to hold, as far as we can see. (3) See this week's paper. We lean to the view that next year's dividends will certainly be no higher than those just declared, and might even be smaller, but the property is immense, and it seems a pity to cut a loss. (4) The same observation applies to No. 4, although it is a property that you might cut down or extinguish your investment in, should a favourable opportunity arise by-and-by. Its last report is wonderfully good, but an element of distrust is always present, because so much of the finance is concealed. (5) Here, likewise, the results have so far been very disappointing, and yet we cannot tell you to sell out, because there is a great property which should by-and-by yield enough to make these bonds safe. (6) Much the same observation applies here as to Nos. 1 and 2. Last year's display was excellent, and even if profits were less for the present year the position should be good. The company, moreover, is in excellent hands. (7) You have a profit on these shares, and you might take it if you like, because there does not seem much likelihood of an immediate advance. On the other hand, it is probable that the position shown by the last report will be pretty constant, so that the 6 per cent. paid looks reasonably safe. (8) Here you have a concern in much the same position as No. 4, only that it is not nearly so far advanced. It is a most ambitious scheme, and it may be years yet before these shares get any return, but they ought to be an investment in time, and if the price went lower we should be disposed to average a little. (9) This old company is incorporated by Royal Charter, and there is a liability of £2 10s. on the shares. We have only 2s. to your credit, so this leaves you 7s. in our debt.

Tame Irishman.—If you do not require the money, why sell? Neither city is going to default. By changing as you suggest you would no doubt get better returns—and also run greater risks.

Naturalised.—(1) Probably the country will be pulled through, and we do not think you should sell now, as these bonds should be good in any event. (2) If the interest you have to pay is not trenching on your income, you might hold on, as the company is now one of the most powerful in America. On a sharp further drop, a few more might be bought.

Dorset.—Perhaps better wait for the report due soon. There is nothing wrong, but rubber is cheap and there is more debt to pay on.

H. B. (Answer by Wire).—Fair security of its kind, but can be purchased cheaper in the market.

C. D. M.—Bond is quite a fair one, but is fully priced. We think you can find something more attractive.

Roamer.—We do not think you need be at all nervous about your bonds, and cannot advise you to sell.

S. T. B. A.—Yes; as you ought to be able to sell at a profit if you do not wish to increase your holding.

Critical Index to New Investments.

Union of South Africa Government.

Subscriptions were invited through the London County and Westminster Bank and the National Bank of South Africa for £4,000,000 4 per cent. debentures at 97½. The loan is redeemable at par on June 1, 1924, but it may be paid off at the Government's option on or after June 1, 1919, on three months' notice. As the entire proceeds are required to redeem outstanding Treasury bills the actual debt of the Government is not increased, and the debentures should be a good investment of their kind.

City of St. Petersburg.

In October last an issue of £2,300,000 4½ per cent. bonds was made at 93¾ for tramway extensions, bridges, &c., and a further £2,254,780 is now offered at 94 for the same purposes. The loan is redeemable at par in 57 years from January 15, 1915, by annual drawings or by purchase, and the municipality reserves the right to increase the drawings or to repay the whole loan after April 14, 1924, on three months' notice. On January 1, 1914, the assets owned by the city were valued at £40,847,502, and showed a surplus over liabilities of £27,050,974, while the revenue for 1913 amounted to £4,706,255 and for the current year is estimated at £5,656,003. The security, therefore, is excellent, and as the yield is a shade over 4¾ per cent., without allowing for redemption, it should be an attractive investment.

City of Kieff.

In January last this city made an issue of £530,000 in 5 per cent. bonds at 95 for various public works, and this week subscriptions were invited for a further £2,116,420, or 20,000,169 roubles, out of an authorised total of 24,999,975 roubles, at 96. The new loan is required for the purpose of buying out the existing tramway company and extending the system, and is redeemable at par in 49 years from October 15, 1915, by half-yearly drawings or purchase, but it may be repaid at any time after October 15, 1925, on three months' notice. Including the assets to be acquired, the property of the city is valued at £16,737,808, while the present issue will bring the total indebtedness up to £3,988,966. For the current year the revenues are estimated at £601,000, and the nett income of the tramways for 1913 was £202,207, making a total of £803,207 available for the service of the loans. As this only requires £220,783, there is a sufficiently large margin to make the bonds a good investment.

Borax Consolidated, Ltd.

The holders of 350,000 deferred ordinary shares of £1 each, out of the 900,000 already issued, offered them for sale at 38s. 6d. per share, preferential allotment being promised to existing share and debenture stock holders. According to the balance-sheet of September 30, the total assets were valued at £4,686,231, while, in addition to £208,843 having been written off buildings, plant, &c., to that date, the reserves and undivided profits amounted to £438,692. Since 1908, when the ordinary shares were divided into 6 per cent. preferred ordinary and deferred ordinary shares, the dividend on the latter has risen from 10 per cent. to 15, while the surplus profits for the last financial year, after providing for fixed charges, were equal to over 23 per cent. on the deferred shares. It is pointed out that, on the basis of the rate of dividend paid last year, the deferred ordinary shares return over 7¾ per cent. at the price asked, and as they carry a dividend from October 1, they seem reasonably cheap.

John Connell and Co., Ltd.

This business of Australian merchants was originally established in 1853, and has a capital of £500,000 divided into 150,000 5½ per cent. cumulative preference, 305,000 6 per cent. ordinary and 45,000 founders' shares, all of £1 each, of which 134,530 ordinary and the founders' shares have been issued. In the past it has accepted deposits from its members and loans at

interest, but it now proposes to transfer these liabilities to fixed capital, and at the same time to pay off the outstanding debentures. To provide the necessary funds, subscriptions were invited for 120,000 preference shares, and of these 46,400 were applied for by holders of debentures and deposits before the issue of the prospectus. Profits for the five years ended June 30, 1913, ranged between £19,539 and £28,536, reaching high-water mark in 1910-11, and dropping back to £23,570 in 1912-13. The average was over £23,600 per annum, or sufficient to cover the preference dividend nearly four times over, and this margin will be further increased by the saving of over £2,000 per annum in interest charges. At the date of the last balance-sheet the assets, excluding goodwill, which stands at £45,000, were valued at £376,752, against liabilities of £213,579 so that there is a good margin of security for the preference shares.

Northern Electric Co., Ltd.

Messrs. Higginson and Co. are offering for sale $3,500,000 first mortgage 5 per cent. sinking fund gold bonds of this company at 95 and accrued interest. The undertaking is a consolidation of the Northern Electric and Manufacturing Co. and the Imperial Wire and Cable Co., both of which are said to have been in successful operation for many years, and is claimed to be the largest manufacturer of telephonic apparatus, electrical wires and cables in Canada. It has a capital of $6,000,000 fully paid and an authorised bond issue of $10,000,000, of which $6,500,000 is reserved for future requirements. The bonds are secured by a first mortgage on all the plants and real estate now owned or hereafter acquired and are redeemable by June 1, 1939, by means of a sinking fund of 2 per cent. to be applied by purchase or drawings at 105. According to a statement made by the president of the company the nett assets are valued at $9,500,000, of which $5,000,000 represents plants and real estate and $4,500,000 "nett cash and quick assets." The average nett earnings of the original companies for the last five years are stated to have been $977,641, or five and a-half times the interest charges on these bonds, while for 1913 they amounted to $1,240,804. There would, therefore, seem to be a sufficient margin of security for both principal and interest to make the bonds a fair speculative purchase.

Miller, Rayner and Haysom, Ltd.—This is an amalgamation of three businesses of naval, military, shipping and colonial outfitters, established in 1818, 1848 and 1893 respectively, and has a capital of £215,000 divided into 100,000 6 per cent. cumulative preference and 115,000 ordinary shares of £1 each, of which 85,000 preference shares were offered for subscription. The assets have been valued at £81,210, and to this is added £76,000 for goodwill, making a total purchase price of £157,210, of which £110,000 is to be satisfied by an allotment of ordinary shares, and £47,210 is payable in cash. Profits, after providing for depreciation, &c., are certified to have risen from £12,596 in 1911 to £19,200 in 1913, and it is estimated that considerable economies will be effected by the prevention of overlapping and clashing of interests, while the £37,790 of extra working capital to be provided by this issue will enable the company to increase its manufacturing plant and to deal with a much larger wholesale trade. On the basis of the last year's profits, the dividend on the preference shares is well covered, but the high value put upon goodwill leaves so small a margin of tangible assets behind them, that at the best they can only be classed as a fair industrial investment.

Dutch Co. for the Exploitation of Margarine Factories.—The directors state that the year 1913 was again a prosperous one, although not quite so good as was anticipated on account of the higher prices which ruled for some of the raw materials. During the year all the share capital of another margarine factory was acquired, and the capital of one of the subsidiaries was increased. Receipts from dividends, interest, &c., amounted to 1,054,338 fl., and after providing for head office charges, preference dividend, &c., the nett balance, including 16,768 fl. brought in, was 819,222 fl. Dividends are paid of £12 10s. and 15s. respectively on the two classes of ordinary shares, together with bonuses of £11 7s. 9½d. and 13s. 8d., leaving 17,294 fl. to be carried forward. The capital of the company is 4,200,000 fl., of which 3,660,000 fl. is in guaranteed preference shares, and against this it holds investments in subsidiary companies valued at 2,809,090 fl. and has 1,905,785 fl. due from subsidiaries.

What Balance Sheets Tell.

NATIONAL BANK OF NEW ZEALAND.

In the year ended March 31 last profit improved £9,404 to £144,896, and £10,492 more at £36,756 was brought forward, so that the divisible £181,652 was £19,896 better. The directors again made up the dividend to 12 per cent. for the year, and again gave the shareholders a bonus of 1 per cent., but only £4,000, as against £6,000 a year ago, was set aside as bonus to the staff, but £15,000 was again placed to premises account. Nothing, however, had to be set aside for depreciation of investments as against £15,000 last year. Pension and gratuity fund got £1,000 more at £5,000, and the balance left to carry forward is £6,561 better at £43,317, this in spite of the fact that it took nearly £30,000 more to pay the dividend and bonus owing to the fact that the share capital has been increased by £250,000 to £750,000. Also the reserve fund is £145,000 up, and now amounts to £645,000. The liability on deposit and current accounts is £75,214 higher at £4,304,654, but bills payable, &c., show a reduction of £159,107 at £899,674. Cash is down £5,196, and call and notice money up £135,131, the two together forming an item almost £130,000 higher at £1,171,137, of which £913,592 is coin and bullion. Bills discounted have declined £71,418 to £808,555, but advances are £197,575 higher at £3,554,338, and bills receivable in London and remittances in transit have risen £48,819 to £833,843, the total of the balance-sheet, including £85,756 set against premises, &c., being £334,082 larger at £6,076,044.

HEAD, WRIGHTSON AND CO., LTD.

The return of the ordinary shares 12 months ago into the dividend-paying list after an absence of four years by a distribution of 4 per cent. would seem to have marked the beginning of a new era of prosperity for this company. At any rate, further substantial progress was made in the year ended April 30, when the gross profits rose by £24,431 to £60,051, and with a larger balance of £2,599 brought forward, gave £62,650, or £23,754 more, available. The dividend on the ordinary shares is raised from 4 per cent. to 7½, but the directors are not unmindful of the necessity of strengthening the company's position, and in addition to transferring £10,000 to reserve for general purposes, as against £2,000 last time, they increase the allowance for depreciation from £5,000 to £10,000, and wipe out patents account by writing off £5,246, or £3,246 more, leaving £2,756 to be carried forward. Depreciation on the property account only exceeded the nett outlay for the year by £1,995, making the total £336,002, but it is satisfactory to note that nothing is included in this figure for goodwill. Movable stocks have been reduced by £9,800 to £98,350, and work in

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progress comes to £23,161 less at £69,206, but debtors owe £12,235 more at £103,924, and cash has risen by £11,832 to £12,134, while current liabilities are £35,114 down at £45,114.

DELAHAYE AND CO., LTD.

Considering that the paid-up capital of this well-known motor-building firm is only £165,000, the profits made during 1913, although £20,584 less at £122,744, must be considered very satisfactory. Expenditure, including £4,856 more at £10,583 for depreciation of plant, machinery, &c., was £5,417 up at £28,180, and the nett surplus, therefore, £26,002 smaller at £94,564. The balance brought in, however, was £10,659 larger at £106,347, so that the available total was only reduced by £15,343 to £200,911. By cutting down the transference to reserve from £60,000 to £25,000, and setting aside £2,600 less at £7,806 for directors' further remuneration, the board is able to increase the dividend on the ordinary shares from 6s. to 6s. 6d. per share, or 32½ per cent. In addition £7,937 is put to a special reserve for the development of the company's business and £11,706 more at £120,043 is carried forward. Goodwill stands at £35,439, land and buildings are £7,339 up at £58,015, and plant, machinery, &c., have risen by £6,446 to £58,493, against which the reserve will now amount to £165,000, or the same as the capital. Stock is £22,909 higher at £149,134, cash has increased by £2,728 to £176,957, and an investment by £1,896 to £4,010, while expenses in connection with the establishment of the Brussels branch come to £2,278. Sundry debtors owe £6,586 less at £136,163, but creditors also show a decrease of £7,636 to £47,618. Altogether the company seems to be in a very strong position, and the directors further state that business for 1914 and orders in hand are most satisfactory.

R. WAYGOOD AND CO., LTD.

In the 12 months ended March 31 the trading profits, including dividends received, showed an improvement of £7,552 at £86,024, but management expenses, advertising and general charges, rose by no less than £14,524 to £65,337, and as £972 more at £3,370 was written off for depreciation, the nett profits were actually £7,944 smaller at £17,317. A larger balance was brought forward, making the amount available £27,068, or a decrease of £4,474, and after putting an extra £500 at £1,000 to reserve, the dividend on the ordinary shares is reduced from 7 per cent. to 6, leaving £6,156, or £3,535 less, to be carried forward. No explanation is offered by the directors of the extraordinary growth in expenditure, nor do they say anything regarding the amalgamation with the Otis Steel Co., the only reference which appears to have any bearing on the latter being the announcement of sundry changes in the composition of the board. In the balance-sheet the issued capital has been increased by £30,000 to £300,000, and the reserve is £1,000 up at £28,500, against which goodwill and patents stands at £66,576, freehold and leasehold property, &c., has risen by £5,522 to £108,058, and investments are £12,345 higher at £46,671. Stocks and work in progress come to £10,236 more at £120,431, and cash is £4,344 up at £5,898, but debtors owe £54,758, or £17,958 less, and, on the other hand, current liabilities have been reduced by £4,233 to £16,127, and the bank overdraft of £8,709 has been repaid.

ARON ELECTRICITY METER, LTD.

Most of the branches of this company again made good progress in the year ended March 31, but the gains in these directions were not sufficient to offset the practical stoppage of business in Austria-Hungary owing to the Balkan War, and nett profits showed a small falling off of £3,882 at £28,771. The balance brought in was £1,409 larger at £5,865, giving £34,635, or £2,473 less, available, but the directors repect the dividend of 7 per cent. on the ordinary shares, and again transfer £15,000 to reserve against goodwill and patents, leaving £3,392 to be carried forward. Property and goodwill account, after allowing for depreciation, stands at £227,764, or an increase of £14,465, against which the reserve will now amount to £70,000. Stocks of meters, &c., are £7,632 up at £112,969, and debtors owe £25,732 more at £135,539, but cash is £16,588 lower at £16,728. On the other hand, current liabilities have risen by £12,343 to £53,234, and in addition £9,500 has been borrowed from the bankers.

SAMUEL ALLSOPP AND SONS, LTD.

The new directors, who assumed office on July 8, 1913, have issued a balance-sheet as at September 30, giving effect to the scheme of arrangement and the reduction of capital sanctioned by the Court. This shows that the issued capital is now £308,525 in ordinary stock and £753,710 in participating preference stock, while on the date mentioned the company had also £1,199,000 4½ per cent. mortgage debenture stock, and had received £50,000 on account of the issue of £500,000 5 per cent. prior lien debenture stock. Against these, breweries stand at £569,263, freehold and leasehold properties and loans come to £786,652, and trade and other investments to £125,764, while goodwill is valued at £850,000. Stocks of materials amount to £153,237, and of casks, movable plant, &c., to £69,535, while debtors owe £201,827 and cash comes to £129,387 against £207,908 due to the bankers and £72,622 to creditors. In addition there is a contingent account of £253,784 for creditors' claims not yet adjudicated, to be satisfied by the issue of ordinary stock, expenses of receivership and reconstruction and provision for contingencies, &c. The directors state that arrangements have recently been completed for a working agreement with Showell's Brewery Co., which they believe will prove satisfactory to all parties, and they add that since the date of the balance-sheet the trade of the company compares favourably with that of the previous year.

SOUTH AFRICAN BREWERIES, LTD.

Business during the year ended March 31 was affected by the two serious strikes in South Africa, and for a time the breweries were entirely closed by the Government. In addition, the authorities cancelled the licences of several premises, including some of the company's, owing to breaches by tenants of the strict regulations issued under martial laws, but this loss the directors provided for by writing £18,500 off the reserve. The small reduction of £2,752 to £245,879 in the nett profits must therefore be considered satisfactory, and as £1,417 more at £38,812 was brought in there was only £1,335 less at £284,691 available. Out of this the dividend on the ordinary shares is again made up to 17½ per cent. and £20,000 transferred to reserve, but only £4,731 against £7,290 is set aside for depreciation of investments, leaving the sum carried forward slightly higher at £39,189. Property account amounts to £1,643,917, against which there is a reserve of £671,500, including the present addition. Plant, machinery, &c., is £7,533 up at £227,110, trade loans and mortgages have risen by £15,659 to £310,452, stocks are £17,552 higher at £208,306, and debtors owe £11,226 more at £123,343. Trade investments, however, are £4,589 lower at £180,502, foreign stocks, &c., have shrunk by £27,411 to £126,370, and cash is £11,451 down at £47,332, while sundry creditors show a decrease of £5,673 at £48,510.

DENNY, MOTT AND DICKSON, LTD.

Trade conditions during the year ended March 31 were not favourable to this company, and the higher cost of money accentuated the onerousness of the abnormally high cost of most of the goods handled. As the result of these adverse circumstances, trading profits showed a drop of no less than £33,328 at £45,121, but £2,422 more at £10,957 was brought forward, and £734 was taken from the bad debts reserve as against £889 added to that fund a year ago. After providing for administration charges, the nett surplus was £29,275 smaller at £55,681, and the dividend on the preferred ordinary shares is reduced from 12 per cent. to 8, while the ordinary shares get 10 per cent., as against 18 per cent. The appropriation to reserve is also reduced by £5,000 to £25,000, but £2,000 is again set aside for bonus to staff, and the sum carried out is reduced by £8,275 to £2,681. Current liabilities, including loans from bankers, have risen by £62,770 to £141,151, and bills payable are £9,837 higher at £76,223, while, on the other hand, stocks are £67,228 larger at £436,036, sundry debtors owe £4,807 more at £261,787, and there is a small increase of £864 to £16,366 in cash. With the present addition, the reserve will stand at £175,000, as against the paid-up capital of £300,000.

DEVELOPMENT CO. OF SANTA FE, LTD.

During the year ended December 31 the revenue exceeded the expenses for the first time since the company's formation, and the surplus of £1,028 has been applied in reduction of the debit balance of profit and loss account, leaving £7,120 still to be wiped out. Further purchases of cattle increased the number to 6,284, and although owing to the general scarcity of live stock prices continued very high, and it was found a matter of difficulty to purchase the required number, a further 3,000 head have been bought since the close of the financial year. Additional purchases of horse stock were also made, and the value of the live stock is £9,663 up at £22,407, a total which is considerably below the valuation of £36,600 put upon it by the local representative. Capital account was increased by the 25,000 shares issued to the Santa Fé Land Co. in connection with the release from all liabilities of the company's two Northern blocks, and a corresponding increase of £25,000 is made in the value of the freehold lands. As the cost of building, wells, land clearing, &c., has risen by £9,585 to £19,377, cash shows a decrease of £13,575 at £40,759. Preliminary expenses are included as an asset for £16,810.

BROOKE, BOND AND CO., LTD.

Why they should be so secretive we do not know, but, as usual, the directors of this company leave the shareholders to extract what information they can from the balance-sheet, and do not even supply them with a proper profit and loss account. From the meagre figures which they do condescend to give, it appears that the nett profits for the year ended May 30, after providing an undisclosed amount for depreciation, were £743 better at £19,124, and as the balance of £1,971 brought in was also rather larger, there was £21,095 or £1,072 more to be dealt with. Out of this the dividend of 10 per cent. is repeated, but £2,000 is transferred to insurance and contingency fund, compared with £2,500 to the investment depreciation reserve last time, and the sum carried forward is increased by £1,550 to £3,521. Freehold premises have risen by £11,001 to £70,982, and plant, &c., less depreciation, is £6,329 up at £17,768. Investments in associated trading companies are slightly larger at £45,292, but the company has disposed of practically all its other securities, and this item shows a decrease of £69,108 at £2,550. Stocks are £94,271 up at £290,650, and in addition to the funds provided by the sale of securities, liabilities to sundry creditors have been increased by £45,407 to £166,666. The directors have transferred £6,000 from the investment depreciation fund to the general reserve, raising it to £150,000, or the same total as the paid-up capital.

Greenwood and Batley, Ltd.—In the 12 months closed March 31 profit improved £9,638 to £28,562, this figure including £4,396 brought forward. The actual profit, after providing interest, expenses, &c., was £8,891 up. Out of the total £1,000 more at £8,000 has been utilised in depreciation, and the directors are able to give the ordinary shares 5 per cent., after paying the dividend on 7 per cent. preference shares. This will leave £4,825 to be carried forward.

Notes on Books.

Poverty and Waste. By Hartley Withers. (London: Smith, Elder and Co.)

This book may be regarded as a very interesting and readable sermon on the old proverb, "Waste not, want not." Mr. Withers's contention is that it is all wrong to think that the indulgence of wealthy people in all manner of luxurious extravagances is "good for business," scatters money and therefore promotes trade, as the popular conception is. He regards waste of this description as a source of poverty, and maintains his thesis with much ingenuity, his usual piquant humour and no small force. On the whole, we are in sympathy with him, and think that if all civilised men and women could be persuaded to take his practical and utilitarian view of their duties to each other as citizens the world would advance in civilisation with a rapidity never yet seen. It is a distressing sight to behold wealth and poverty jostling each other in public thoroughfares, to contrast the palaces of the plutocratic classes with the hovels of the workers through whose labour they are endowed with the means to gratify their extravagant tastes and self-indulgence. It is, however, to be feared that doctrines such as Mr. Withers lays down will never become popular, even with the great multitude of the oppressed and "fleeced," if that term may be admitted. His conception of the citizen's duties is harder of realisation than his persuasive style would beguile one into thinking, and the average of mankind can never be expected to reach forth towards it. If wealth is to be more evenly distributed in the future, as we hope and believe it will be, other influences and motives must come into play. We do not say this in any spirit of depreciation, for Mr. Withers's book is calculated to be helpful to those who are striving after a better order of social life, and is certainly, like everything he writes, most readable. But what *is* extravagance, and by what standard shall it be measured in each grade or class of society?

Dictators of Mexico. By John de Kay. London: Effingham Wilson.)

Mr. de Kay is well known even in Europe as a strenuous opponent of President Woodrow Wilson's policy towards Mexico, and in this outspoken pamphlet, as elsewhere, gives excellent reasons for his attitude. The chief interest of the book, however, is historical. Mr. de Kay has known Mexico intimately for many years, and is consequently in a position to tell the public here much of the inner history of recent events. Perhaps there is prejudice, much prejudice, in his description of the Madero *régime*, just as there is obvious partiality in his advocacy of President Huerta and in his defence of Porfirio Diaz; but he writes in obvious sincerity and honesty of purpose, and there is so much information in the book of a kind which an outsider could not hope to acquire as to make it a most valuable help in clarifying public opinion. Not least valuable is the strenuous defence of General Huerta, to be found towards the end of the book. We have been told, and have even repeated the story, that Huerta is a drunkard or brandy "soaker." Mr. de Kay denies this in the most emphatic way. "I have frequently left him after midnight at the palace and met him the following morning at 7.45 in his home, and I have never seen him influenced by alcohol. He does not take drugs; he is not a libertine—he is also not a saint." A little further on he says: "No one need be ashamed to call General Huerta his friend. Under every trial and in positions howsoever difficult he is always a man." And he goes on to describe his little house at Popotla, about which a number of scandalous stories have been circulated. It is poorly furnished, the President's bedroom containing a narrow iron bed, value about £1, and he prefers taking refuge in that little hut, situated in the middle of a wall-surrounded plot of ground, to dwelling in a palace. When questioned by Mr. de Kay as to his preference, his answer was: "Castles, luxuries and riches are nothing to me. I do not seek splendour. I do not care to live in Chapultepec. I would be willing to live in a tent. I am anxious to restore order in my country, to protect its flag, and to serve its people, and for me everything else is without value or interest." Get the book and read it. "I entertain no illusions about Mexico," says the author in his preface. "It is a country of vast opportunities; also a land of unfulfilled promises. It is a country where Hope marches with Despair, and where the nopal bears its fruit and its thorns."

London County and Westminster Bank.—The transfer books will be closed on July 1 for that day only for the preparation of the interim dividend payable August 1, 1914. Proprietors registered on 30th inst. will be entitled to the dividend.

PUBLIC INCOME AND EXPENDITURE.

Appended is the usual Treasury return for the week ended June 20:—

Revenue and other Receipts.	Estimate for the year 1914-15.	Total Receipts into the Exchequer from April 1, 1914, to June 20, 1914.	Total Receipts, into the Exchequer from April 1, 1913, to June 21, 1913.
Balances in Exchequer on April 1—	£	£	£
Bank of England	—	9,349,052	5,389,135
Bank of Ireland	—	1,085,467	940,025
		10,434,519	6,329,160
REVENUE.			
Customs	35,350,000	7,536,000	7,335,000
Excise	39,650,000	8,101,000	7,946,000
Estate, &c., Duties	28,800,000	7,125,000	6,616,000
Stamps	9,900,000	1,983,000	2,063,000
Land Tax and House Duty	2,700,000	*240,000	290,000
Property and Income Tax and Super Tax	56,550,000	*5,439,000	5,530,000
Land Value Duties	725,000	40,000	104,000
Post Office	31,750,000	6,100,000	5,890,000
Crown Lands	530,000	90,000	90,000
Receipts from Suez Canal Shares and Sundry Loans	1,370,000	8,300	5,000
Miscellaneous	2,130,000	583,366	703,737
Revenue	209,455,000	37,245,666	36,572,737
Total, including Balance	—	47,680,185	42,901,897
OTHER RECEIPTS.			
Repayment of advances for bullion	—	180,000	[illegible]
For Treasury Bills (nett amt.)	—	500,000	[illegible]
Total	—	48,360,185	48,201,897

Expenditure and other Issues.	Estimate for the year 1914-15	Total Issues out of the Exchequer to meet payments from April 1, 1914, to June 20, 1914.	Total Issues out of the Exchequer to meet payments from April 1, 1913, to June 21, 1913.
EXPENDITURE.	£	£	£
National Debt Services	23,500,000	4,637,565	4,974,160
Road Improvement Fund	1,545,000	264,731	214,075
Payments to Local Taxation Accounts, &c.	9,885,000	862,068	900,760
Other Consolidated Fund Services	1,706,000	330,527	345,978
Supply Services	172,567,000	32,398,992	29,909,130
Expenditure	209,203,000	38,493,883	36,344,103
OTHER ISSUES			
For Advances for Bullion	—	175,000	400,000
For Advances for Interest on Exchequer Bonds under the Capital Expenditure(Money) Act, 1904	—	30,457	30,457
Under Telephone Transfer Act, 1911	—	—	600,000
Under Telegraph (Money) Act, 1913	—	750,000	—
Under Land Registry (New Buildings) Act, 1900	—	—	5,000
Old Sinking Fund, 1907-8, issued under Section 9 of the Finance Act, 1908	—	—	18,000
Old Sinking Fund, 1910-11— Issued under the Finance Act, 1911—Section 16 (1)(b)	—	5,000	80,000
Section 16 (1)(c)	—	53,000	—
Balances in Exch'q'r— (1914. June 20 / 1913. June 21)	—	39,507,340	37,417,560
Bank of England (£ 7,672,100 / £ 9,693,295)			
Bank of Ireland (1,180,745 / 1,091,042)	—	8,852,845	10,784,337
Total	—	48,360,185	48,201,897

MEMO.—Treasury Bills outstanding on June 20, 1914:—

Bills issued by Public Tender	£4,000,000
Bills otherwise issued	9,500,000
Total	£13,500,000

On May 20, 1913, Exchequer Bonds for £380,000 were issued under the Telephone Transfer Act, 1911, in part payment of the purchase money of the National Telephone Company's undertaking. This transaction does not appear in the above statement as it did not involve any Exchequer receipt or issue of cash.

* A sum of £60,000 was credited to Land Tax and House Duty in the week ended May 16, which now appears to be due to Income Tax. The figures under these heads have been adjusted accordingly.

Treasury, June 22, 1914.

COMPANY MEETINGS.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

THE AGREEMENT WITH THE BRITISH INDIA CO.

An extraordinary general meeting of the stockholders of the Peninsular and Oriental Steam Navigation Co. was held on Wednesday at the offices, Leadenhall Street, Sir Thomas Sutherland, G.C.M.G., the chairman, presiding, for the purpose of considering and, if thought fit, passing a resolution approving the conditional agreement, dated the 27th ult., between the British India Steam Navigation Co., Ltd., and the company.

The Secretary (Mr. F. J. Abbott) having read the notice convening the meeting,

The Chairman said: Ladies and gentlemen: Twelve years ago or thereabouts I suggested to my friend Sir James Mackay, now Lord Inchcape, that it would be an excellent business, if possible, to combine the working of our two companies, provided suitable arrangements could be made. My friend concurred entirely in my view at that date, and we had several conversations on the subject, but nothing was ever written down on paper, because the issue depended upon the opinion of the then chairman of the British India Co., Mr. Duncan Mackinnon, whose position was that he was so contented with the British India Co. as it was, and so proud of his own particular position as chairman, that he discouraged any alliance with any other company, even with a company so respectable as our own. (Laughter.) The project was therefore abandoned *in toto*, and was never revived again until March 3, 1914, according to the date which I took in my own diary.

DENIAL OF RUMOURS.

I mention this old history because it has so often been publicly stated within the last two or three years that we—or, at all events, I—had a most rooted objection to combinations of this character, while, as you perceive now, nothing of the kind could have been further from the fact. But when the gambling set in in our stock two years ago there was not the shadow of a combine in front of this company, and we stated so publicly on various occasions, with a view to save unfortunate people from great loss if they were led away by those who pretended to know our affairs better than we knew them ourselves. I find that even to-day there is, apparently, a tendency in certain journalistic directions to revive similar rumours, but I can assure you that such rumours to-day have no more foundation than they had two years ago. I need hardly tell you that this very great agreement which we put before you to-day has nothing whatever of a speculative character about it. We may feel pleased with ourselves that during three months our negotiations were kept with absolute secrecy, and that at last the result broke upon a surprised City world on May 22 last.

A VITAL POLICY: THE TWO COMPANIES' SERVICES.

At the same time, I need hardly say that this agreement involves a policy of the most vital character, not only as regards the welfare of the two companies which are concerned, but, I would fain hope, in the interest of British commerce throughout our Eastern Empire. (Hear, hear.) In this respect our policy has met with general approval not only in this country, but also in India, and the conditions are so equitable that in this point of view they have received a most favourable verdict from those high financial authorities whose business it is to look after the interests of the public in matters of this kind.

Now, if you will kindly glance at the outline map which is behind my chair—and which, I may say, is not absolutely accurate in all respects—you will perceive easily the natural tendency of these two companies to come together sooner or later. Our operations, it is true, are not identical altogether. The British India Co. has an enormous coastal trade around India towards Persia, the Straits Settlements, and the East Coast of Africa, while we, on the other hand, as you are aware, cover those long lines of communication which are intimately identified with the Imperial mail service of this country. But we converge at many points, and if we are united, it surely follows as a matter of certainty that we shall command a strength, an efficiency, and, I would fain believe, also with confidence, an economy which, separately, we can neither of us ever possess. We have always been friends, and close friends, of the British India Co., and, I may say, of all the other lines running in competition with us; but this is an age of fierce competition, and among the best of friends there is scope for rivalry and jealousy. It is the least merit of this new agreement that any danger of that kind is eliminated between these two companies. We have acquired practically the whole property and goodwill of the British India Co. I may say that the actual figure of acquisition is nearly 99 per cent., and that company will hereafter work for us with all their great fleets and their great resources for all time to come, while we, on the other hand, will equally work for our old shareholders, such as I see before me now, and also for our new shareholders, who will join our ranks from the British India Co. from October 1 next if you approve this convention.

TERMS OF THE CONVENTION.

I need hardly say that the terms of our agreement were discussed for many days, and many plans were tried. We had before us, for instance, the possibility of the liquidation of the British India Co., which would have involved the outlay of a large amount of capital on our part. We had another project—that of paying cash down for the shares which we are taking over, and in some respects that plan would have suited us extremely well; but neither of those propositions was found to be workable. The British India shareholder objected to receive cash, even if we paid him a very high premium for his shares. He was satisfied with the position of his own company, and he felt, moreover, that if he were put in possession of that capital he would not know how to reinvest it to his own satisfaction; but the British India shareholder had not the same objection to retain, as it were, an interest in his own company through the medium of the P. and O. Co. That is the position which the shareholders of the British India Co. will in future occupy. They become our partners, and we have a controlling power in both concerns. We hold the voting power of nearly every shareholder, and we have a majority of 12 to 8 in the constitution of our joint board. Therefore, apart from a valuable alliance—and we have known the figures of the British India Co.'s working for several years past—we are satisfied not only that we have succeeded in creating a valuable alliance, but that we have made a prudent contract for this company in exchanging stock instead of paying cash in connection with this adventure. We have one great advantage, which is that we remain in possession of the liquid assets of the company, which amount to-day to upwards of £3,500,000, notwithstanding the large amount of shipbuilding which we have accomplished in recent years.

FUTURE WORKING OF THE "COMBINE."

A most important question arises, of course, here—that is, How is the working of this combine in the future to be carried on? We have the control, of course, of a joint board, but control is one thing and close and intimate management is another. We could not undertake the detailed management of the British India Co. We recently acquired a modest line, which is now running *vid* the Cape to Australia, and if you like to visit the environs of Lime Street you will find an office for carrying on that business almost as considerable as this office was when I first joined it as a boy. But the British India Co. is almost as considerable a company as we are ourselves, and for the next 10 years at least it must remain under the management of the founders' firm in Calcutta, where it has existed for 50 or 60 years. Lord Inchcape and one or two other directors of the British India Co. who are to join us here are members of that important firm. It is a commission business, and I personally happen to be aware of the terms of the commision on which it is carried out, but I have no reason to inquire as to the particular emoluments of these gentlemen. Large commissions, as you quite understand, mean necessarily a large traffic, and we hope that it will always mean a large profit; but commission and profit do not always prove to be an infallible condition of affairs. We hope they will be in this case, but, at all events, it is certain that the management agency to which I allude is absolutely necessary to our combine, and it is my duty to make this fact perfectly clear to you.

The British India directors who are to join our joint board are, as you can well believe, men of the highest standing, and we are happy to have my friend Lord Inchcape at the head of the British India Co. I venture to mention that these negotiations have proceeded mainly between his lordship and myself, but I presume he has been aided by the advice and support of his colleagues, as I have been by mine—by my colleagues, from whom, as they are aware, nothing has ever been kept secret by me. Lord Inchcape joins our management from October 1, and he will be an absolutely necessary link between the two companies, and will render most valuable help in the largely increased work and responsibility which will devolve upon us all. But I say more than that. I hope he will become the head of this combine as soon as my colleagues will allow me to retire from the active service which I have given for so many years.

"FIGURES OF FINANCE": THE EXCHANGE OF STOCKS.

Now I must refer in further explanation to one or two figures of finance. In the first place, you see that we give £700,000 of our preference stock in exchange for the preference stock of the British India Co. The interest on that is £35,000. Secondly, we exchange very nearly £1,000,000 of their paid-up shares for £638,133, approximately, of our deferred stock, and the amount of dividend on that deferred stock at 15 per cent. will be £95,000. Altogether, therefore, we shall have to pay out a total of about £130,000 on the new capital which we shall create from October 1 next. This will be exactly the amount of dividend which the British India shareholders have hitherto been receiving from their own company, and every business man will easily understand that shareholders would not be expected to be expropriated and at the same time to take one iota less than the dividend which they had been receiving already from their own company. I have just said that I have known something of the working of the British India Co. for some years past, and I am confident that they will earn more than the sum which I have named by annual profits after paying for depreciation and insurance. I think there will probably be in good times even something over for the senior partner—that is, for us; but to-day I certainly am not going to hold out any prospect—even the slightest prospect—of increased profits, for, as every man in the street knows perfectly well, freights are rapidly declining while expenses remain at a steady point. You have, further, this enormous advantage, as you must understand—that you have in future two companies working for your interest instead of the P. and O. Co. only. The most important figure in this financial regard is the fact that we pay £33 6s. 8d. for every £50 paid up share of the British India Co. At £290, which was the price of our deferred stock on the average during last year, that works out at about £96 per share, whereas the market figure the other day was only £83. But if we had sought to buy £50,000 of British

India shares in the market, what do you suppose the figure of £83 would have mounted up to? Well, I can only guess myself by analogy. In the gamble that took place in our own stock—and I have looked into the matter—the purchase of less than £100,000 sent that stock flying up from £250 to about £420. Therefore I conclude—and I say every man of business must conclude—that a bonus of £13 or £14 is an insignificant bonus in a transaction of this magnitude, especially when only the same dividend is likely to be paid to the British India shareholders.

But what the British India shareholder gains is this—that he has now a larger basis of security than he ever had before. As we shall have two companies working for us, so two companies will be working for him, and we shall all have not only a wider basis of security, but also what I believe is of some value, a better market for the securities that all our shareholders hold. Gentlemen, perhaps I am taking too much pains to explain facts which are so clear and evident in our report, but you will bear in mind that to-day I am addressing very nearly 5,000 shareholders in this company, and therefore for their benefit I think it is necessary to put the figures with which I have to deal as plainly as possible.

THE MEANING OF THE OPERATION: "A GREAT NATIONAL ENTERPRISE."

What, after all, does this great operation mean? It means that we command the employment of a capital of £15,000,000; it means that we command the employment of a tonnage of 1,250,000 tons, and this capital and this tonnage will be working with a common aim and purpose for the prosperity of a great national enterprise—the only object we have had in view in bringing about this combination. I say that it is the success of this enterprise which has been the sole and only object of our work for you and for our new partners; but I am bold enough now to ask credit for both sides in these negotiations for a wise diplomacy throughout, for I am certain that if either side had entered into these negotiations in a narrow or huckstering spirit our purpose would have entirely failed. But we have dealt with an interesting and a vital problem, so that all concerned may hereafter congratulate themselves that this amalgamation of large interests has been so quietly and efficiently accomplished. (Cheers.) That is all I have to say in order to commend the resolution, which I will now read. The resolution is—

"That the Conditional Agreement dated May 27, 1914, between the British India Steam Navigation Co., Ltd., and the Peninsular and Oriental Steam Navigation Co. be approved and confirmed;

"That the number of the directors of the Peninsular and Oriental Steam Navigation Co. be increased to 20 by appointing additional directors as thereby provided;

"That the capital of the company be increased as follows:—

From £2,340,000 preferred stock to by the creation of £700,000 additional stock;	£3,040,000 preferred stock
From £1,160,000 deferred stock to by the creation of £638,133 additional stock;	£1,798,133 deferred stock
Thus making the total capital ...	£4,838,133

such further capital (as far as required for carrying out the said Agreement) to be issued on the terms as to dividend and otherwise thereby provided."

Sir William Adamson, C.M.G.: I have much pleasure in seconding the resolution.

Mr. Lloyd: I have listened with great pleasure to your interesting and lucid speech. You say that we are going to improve our position greatly in the shipping world, and no doubt we are; but you do not hold out any advantage to us in the way of further dividends—rather the reverse, in fact. What we are concerned in is the dividend we get on our shares, and, as far as I can see, we are paying a very long price for the British India, judging by the value of their shares for the last two years as compared with ours. It seems to me that they are getting a very good bargain, but whether we are getting as good a bargain or not is, I think, open to doubt. What we are anxious about is our dividend. You have done very well for us—very well indeed—and we do not like to part with you and take someone else. We would much rather—some of us would, anyway—go on as we have done in the past under the able management of yourself and the board, receiving our dividend, and, I hope, an increased dividend. The present arrangement is a very fine one for the British India Co.; it is not a bad one for our directors who are going on another board, and it is not a bad one for Lord Inchcape. This brings me to another point. We are told that Lord Inchcape is to have the management for 10 years, but nothing is said as to what remuneration he is to get. Again, he is to be appointed eventually chairman here, and his remuneration is to be fixed by the board. Now, sir, I think in a concern of this magnitude it ought to be published what remuneration the chairman is going to have—whether it is a lump sum or whether he is to be paid by commission. Personally, I think it should be a definite sum. I think we are entitled to this information, and I would ask you to give it to us.

The Chairman: I am very sorry that I am not able to hold out any prospect of an increased dividend—certainly at present. I think it goes without saying, after what I have already stated in my speech about the state of the freight market, that that for the moment is altogether out of the question. The honourable proprietor must, as Mr. Asquith would say, "Wait and see." (Laughter.) With regard to the advantage being on the side of the British India Co., that is a matter, of course, which everyone must have his own opinion about. I have the other opinion—that we have made an exceedingly good and fair bargain—at all events, it was the best bargain we could possibly make, and that it is an enormous advantage to the company, looking not to to-day or to-morrow, but to the future, that we should be united with a great company like that. I have given, I think, such powerful reasons for my belief in that respect that it is unnecessary for me to add to them at all. I hardly know what the honourable gentleman wishes to know with regard to Lord Inchcape, but Lord Inchcape's career is known well to all the world, and we shall be exceedingly fortunate to have him here to assist the very great business which we shall have to carry out in connection with this combine.

Mr. Lloyd: My question was quite clear; it was as to his remuneration that I asked.

The Chairman: The question of remuneration is one of those which is never asked in public meeting, if I mistake not, and I do not think it is for the public interest that I should reply to it, even if I could. (Hear, hear.) The question of remuneration, however, in reference to a revenue which in the case of the combined companies will probably amount to 10 millions sterling is a very small matter. (Hear, hear.) Now, gentlemen, I beg to ask for your vote on this great question.

The resolution was carried with only two dissentients.

Professor Hull, F.R.S.: I beg to move a vote of thanks to our chairman for his conduct in the chair to-day, and for the wonderful and admirable exposition of one of the greatest financial proposals that was ever brought before a body of Englishmen, or men of any other country. I am sure we are all gratified to see that Sir Thomas Sutherland enjoys sufficient health and strength at his time of life to have undertaken the additional burdens and responsibilities which this great transaction has involved, and I sincerely trust, and I feel absolute confidence, that his hope that this great combine will be to the benefit of both companies—certainly of our own—will be realised, and that he may live to see the fruits of his labours and be able to congratulate himself and others that they have been successfully achieved. (Cheers.)

Mr. Stephens seconded the resolution, and it was carried unanimously.

The Chairman: On behalf of my colleagues and myself, I beg to express our indebtedness to you, and for the handsome way in which the shareholders have acknowledged the kind words of the honourable shareholder. I beg to assure you that if this was the last work I should ever do for the interests of the Peninsular and Oriental Co., it would be in one sense the greatest, and in my opinion, in another sense, it would be likely to be the most successful. (Cheers.)

The proceedings then terminated.

EMPIRE OF INDIA AND CEYLON TEA.

The 18th annual ordinary general meeting of the Empire of India and Ceylon Tea Co., Ltd., was held on Wednesday at the offices, 2A, Eastcheap, E.C., Mr. F. T. Verner (chairman of the company) presiding.

The Managing Director (Mr. H. F. Turner) having read the notice convening the meeting and the auditors' report,

The Chairman said: You will have learnt from the report that we have, on the whole, had a very satisfactory year, and that the results obtained are a record for the company. You will note that in 1905 (when the industry commenced to recover from the effects of the very excessive taxation of the previous five years) the nett profits of the year were £24,316, and in 1913 they have risen to £70,783, an average yearly increased profit of £5,808 over a period of eight years, which appears to me most encouraging. I referred at some length to the course of the tea market in 1912-13 when addressing you last year. In the season 1913-14 prices for Indian teas have been much more satisfactory and less subject to violent fluctuations, and I attribute this to no small extent to the better regulation of sales. The dumping of excessive quantities of teas in the autumn upon an unwilling market, which had been an unfortunate feature in previous seasons, was avoided, and, although a largely increased importation had to be dealt with, the excess was easily disposed of, and prices were well maintained throughout the season, the average being 0.61d. higher as compared with the corresponding period of 1912-13. The demand for Indian tea is steadily increasing throughout the world, and in the United Kingdom shows an increase of 3,000,000 lbs. for the season. Turning to the balance-sheet for 1913, the total expenditure shows an increase of £8,306 5s. 11d., chiefly under the following headings:—Cultivation, £2,241; recruiting, £2,018; crop, £727; and new machinery, £1,000. These increases are mainly due to increased crop and a larger labour force employed. The balance of profit, on the other hand, shows an increase of £13,482 12s. 5d. The Assam group show an increased expenditure of £3,181 1s. 5d. and increased receipts of £1,774. The Dooars gardens show an increased expenditure of £4,523 2s. 1d. and increased nett receipts of £11,365 6s. 8d. The Ceylon group show an increased expenditure of £601 13s. 5d., and increased receipts of £343 7s. The profit and loss account, compared with 1912, shows a decrease in the London expenditure of £215 1s. 3d., discount and interest are slightly higher by £313 13s. 8d., and commissions to managers show only a small increase of £161 17s. 5d. The nett profit of the company is £70,783, as compared with £56,717 8s. 11d. last year, an increase of £14,066 2s. 7d. After paying the preference dividend and

other charges there is a balance remaining of £67,636 7s. 6d., representing 29 per cent. on the ordinary capital of the company. The board recommend the distribution of a dividend and bonus for the year of 17½ per cent., and that £10,000 be placed to reserve and £16,511 7s. 7d. be carried forward, as against £10,302 16s. 1d. brought in. I feel sure the shareholders will consider the dividend recommended as very satisfactory, sound and conservative. The analysis of the revenue working of the year shows a total crop of 6,101,842 lbs., compared with 5,787,235 lbs. in 1912, an increase of 314,607 lbs. The gross proceeds are £222,900 1s. 3d., compared with £200,619 6s. in 1912, and the yield per acre 026 lbs., compared with 601 lbs. in the previous year. The average price is 8.84d., as compared with 8.40d.; the cost per lb. 6.06d., against 6.04d.; the profit per lb. 2.82d., as compared with 2.38d.; and the profit per acre £7 5s. 3d., as against £5 17s. 11d. in 1912. With regard to the Assam group, the gardens, taken as a whole, have never shown such good results, notwithstanding a largely increased expenditure under the headings of recruiting, new machinery, medical and loss on rice, amounting to £4,160. The total crop shows a reduction of 61,600 lbs. The yield per acre is 653 lbs., as compared with 675 lbs. in 1912; the average price 9.12d., as against 8.63d.; the profit per lb. 2.80d., as against 2.53d.; the profit per acre £7 10s. 6d., as against £7 0s. 6d.; and the nett profit £39,385, as compared with £36,330 in 1912. Turning next to the Dooars group, the results are a record, far in excess of any previous year. The total crop shows the large increase of 397,145 lbs., or a larger crop by 22½ per cent. than in any past year. The total profit is £28,661, or £10,669 in excess of 1912; the yield per acre is 702 lbs., as compared with 582 lbs. in 1912; the average price is 8.50d. per lb., as against 8.08d. in the previous year; the profit per lb. is 3.30d., compared with 2.54d. in 1912; and the profit per acre £9 10s. 6d., as against £6 2s. 3d. The shareholders will fully appreciate the splendid results obtained by the superintendent, Mr. Daunt, and the managers and staff of the four gardens forming this group. The Ceylon group shows a falling-off in crop of 10,883 lbs. This is partly due to unfavourable climatic conditions, but is, on the whole, disappointing, considering the heavy expenditure of the past few years. The smaller crop has given more proceeds, but the larger outlay has left an increased profit of only £343. British Malay Rubber Co.—With regard to this company, in which we are interested to the extent of 25,000 shares of £1 each, the general meeting of the company was held on June 3 last. The company is now making good progress, and, I feel confident, will turn out a very remunerative investment. An average price of 1s. 6d. to 1s. 9d. per lb. ought to show handsome profits. The results of our own company for the past season you will, I am sure, consider most satisfactory. Some few of our estates show a slight falling-off in crop, but I take it that, speaking generally, these are only temporary "go-backs." I would point out that since 1905 the crop has risen from 4,382,000 lbs. to 6,102,000 lbs., and that, in addition to the reserve of £55,000 shown in the accounts, we have lately planted out 574 acres, which should, when in full bearing, yield a crop of 340,000 lbs. The cost of these extensions is all charged against revenue, and will represent practically a further reserve of £20,000. Advices from our gardens continue to be very satisfactory.

Mr. A. Yalden Thomson seconded the motion, which was unanimously adopted.

TRUST UNION.

The 10th ordinary general meeting of the Trust Union, Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Mr. George A. Touche, M.P. (the chairman), presiding.

The Secretary (Mr. W. Wingfield) read the notice convening the meeting.

The Chairman, in dealing with the accounts, said that the proportion of their investments that enjoyed some sort of preferential rights continued to grow, and was now 58.2 per cent. of the whole. Their holdings in Mexico represented only 2.3 per cent. of the whole, and they held none of the securities directly concerned in the recent collapse in a section of the Canadian market. Speaking of the advantages of the debenture stocks of Trust companies, he said that they possessed a first charge over a range of holdings so widespread that no disaster in one country or one industry could do more than cause some fluctuation in the market value of the margin behind them. The margin itself was so large than no ordinary panic or catastrophe could imperil the security of capital or interest. A careful examination of the trend of prices in the last ten years demonstrated that the methods of the well-managed Trust companies had been justified by their results, and showed that in point of view of stability their debenture stocks, which were generally of the 4 per cent. type, compared most favourably with all other high-class securities. For the purpose of comparison he took the 4 per cent. debenture stocks of five Trust companies, and the debenture stocks of five home railway companies. Their secretary, Mr. Wingfield, had supplied him with a statement showing the mean price of each in each of the last ten years, and had averaged for each year the mean price of the stocks as a whole. Four of these railway debenture stocks were 3 per cent., and one, the Great Western Railway, was a 4 per cent. stock. As the question of redemption did not arise, the market price was the cost of buying revenue, and the fact that four were 3 per cent. stocks and one was a 4 per cent. stock did not affect the argument. To make the comparison easier they had in the case of the trust companies' debentures and also in that of the railway debentures, taken the price of the first of the ten years—that is, 1904—as being 100, and had adjusted the variations of the following years to that ratio. They then found the variations in the course of the ten years to be as follows:—

	Trust Debentures.	Railway Debentures.
1904	100	100
1905	101.4	100
1906	101.1	97
1907	99.3	93.4
1908	99.4	93.3
1909	100.3	90.8
1910	98.6	87.5
1911	97.8	86.1
1912	96.9	82.6
1913	93.2	80.7

If the course of prices of Trust company debentures were compared with Consols, the result was again favourable to the Trust companies. No debenture stock of any Trust of importance had fallen in the same disastrous way as Consols. In view of the foregoing facts, it was permissible to suggest that the time had perhaps come when the list of investments available for trustees should be revised, and when the advantages, as regarded stability of capital and reasonable certainty of income, offered by well-managed and soundly-established Trust companies should be taken into serious consideration with a view to their inclusion under proper safeguards. He did not hesitate to say that many Trust company debenture stocks afforded a security for trustees more satisfactory to hold than some of the stocks now included in what were known as trustee investments.

The Deputy-Chairman (Mr. W. Capel Slaughter) seconded the resolution, and it was agreed to unanimously.

BULLFINCH PROPRIETARY (W.A.)

The fifth ordinary general meeting of the Bullfinch Proprietary (W.A.), Ltd., was held on Thursday, at Worcester House, Walbrook, E.C., Mr. George P. Doolette, J.P. (chairman of the company), presiding.

The Secretary (Mr. H. T. Fuller) having read the notice calling the meeting and the auditors' report,

The Chairman said: Since I last had the pleasure of addressing you we have passed through troublous times, not only in respect of markets, but also in respect of our mining operations. I am sure you will agree with me that the policy of the board to run on rich ore at the start of the mill in order to pay off all liabilities, and that done to bring down the monthly returns to the average value of the mine, was a wise and sound one, the result being that by the end of last year the company had not only paid off all its liabilities on development and equipment account, but was sufficiently strong in finance to pay its first dividend and to carry over a very substantial balance to the new year. Since then another dividend has been paid equal to 12½ per cent. upon the present value of the shares, and we are not only, as I have said, out of debt, but are again quietly building up a reserve of profit for further dividends during the current year. Unfortunately, when we thought we were sailing along very comfortably, we had the unlooked for creep in the mine which startled us all, and successfully played into the hands of the "bear" contingent, enabling them to knock down our shares to their present low value. It is an axiom that it is always darkest before the dawn, and that when things are at their worst they are bound to mend, and I believe I am justified in saying to-day that we have seen the worst in the experience of our mine. The development of the mine goes on quietly in payable values, and while the subsidence has for the time being interfered with the value of the monthly outputs I hope and believe that before long we shall return again to better yields when we have recovered the ore which for the time being has been lost to us in the creep. Although in the meantime it is not adding to the value of our monthly returns, we have the satisfaction of knowing that the ore is still in the mine, and that it is only a question of time when it will be brought back into our monthly output. Since the beginning of this year to March 31 17,644 tons were treated, yielding £1 10s. 9d. per ton. The residues averaged 2s. 3d. The actual value of the ore treated was, therefore, £1 13s. per ton, or 2s. below the estimated value of the reserves. This is accounted for by the fact that the better grade ore has not yet been reached in stoping. In all some 40 stopes are being worked, and all ore from development that will pay the cost of handling and treatment is being sent to the mill, and there has been no pressing on the better stopes. All stopes are looking well at present. On the northern series 300 feet level the leading stopes have produced 1,600 tons of ore of about 30s. value since the beginning of the year, I am glad to say that the plant is in first-class working order, and a tonnage of about 200 tons per day should be maintained. You will notice that we had gold in transit at the end of the year of the value of £12,406 1s. 5d., in addition to which we have a bullion reserve of £4,644 8s. 9d. This, you will understand, is held to equalise the monthly returns. We carried forward at the end of the year the handsome balance of £26,764 11s. 11d., out of which a dividend of 1s. per share has been paid on account of the present year. During the year, I regret to say that we have lost, by death, the very valuable services of our late manager, Mr. Fred Morgan. He was a strong believer in the future of the mine, and wrote me a few weeks before his death that the Bullfinch had all the potentialities of a great mine, and, while the lode formations appear not to have the same characteristics as the Kalgoorlie field, I cannot

but feel that in the Bullfinch we have a mine that will yet give a good account of itself.

Mr. R. McKenzie Reid seconded the resolution, which was carried unanimously.

ASSAM OIL.

The 16th ordinary general meeting of the Assam Oil Co., Ltd., was held on Wednesday at Winchester House, Old Broad Street, E.C., Lord Ribblesdale (chairman of the company) presiding.

The Secretary (Mr. S. Maclean Jack) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The record of the past year has been one of steady progress. Our figures are ahead of any figures we have presented to you in previous years, and the increase in the production of the drillery which I mentioned at the last meeting has been fully maintained. As you will naturally suppose, the increased production and increased activities must necessitate enlarging our refinery, as for some months now we have had more crude oil available than we have been able adequately to deal with. We have accordingly shipped out to India a great deal of extra plant. We have increased our electric power installation, and I think you may consider that the various departments now are in an efficient and, as far as is possible, a labour-saving condition. Of course, this balancing between the refinery and drillery is a process which must continually be going on as our business and production expand. As to the drillery, the development on our older field at Digboi and Bappa Poong gives cause for no comment, it being quite satisfactory, and there being a steady increase in production without any special sets back to record. I have something to tell you about the new field which we are opening at Hansa Poong, which I told you about at the last meeting. I am glad to say the line has been completed out to the field, and the cutting, which I told you had given some trouble, has now been made safe, although it involved a great deal of movement of material, which always means heavy labour. The first well has been put down at Hansa Poong, and all the indications are quite as favourable as we expected. We obtained several "shows" of oil at a very much higher level than we hoped to find them, and we have oil at the bottom of the well which is about 1,200 ft. deep. The production and condition of our two outlined fields are now in such a position that we shall have to discuss the question of laying pipe lines to bring the crude oil to our refinery. Our marketing throughout the year has been quite satisfactory, prices remaining good for all our production. Wax is still the produce which continues to give us most anxiety, but we are managing to dispose of it all at reasonable figures, everything considered, but we are not getting it off at quite the good price we were doing in our early days when we were producing less oil. These things tend to balance each other. We have sold it up to something like 25s. a cwt., and the present price is between 17s. and 18s. a cwt. We think, however, that there is just a chance of getting better prices. The prices we have received for kerosene recently have been good, and batching oils have sold well. Now, if you will turn to the accounts you will see that for the year we have made a profit of £31,786, which is the best profit we have made, so far, in the history of the company. Then we have written £10,000 off to depreciation and £3,000 off the preference capital issue expenses. The preference dividends were paid on the due date, and the board are now recommending a distribution of 5 per cent., or 1s. per share, on the ordinary capital. Someone, I think, mentioned the question of the reserve fund at the last annual meeting, but I may say that your board have come to the conclusion that it would be wiser, before we start a reserve fund, to get rid of the preliminary expenses. If the present profits continue we shall, no doubt, be able to start a reserve fund.

Mr. George Turner seconded the motion, which was carried unanimously.

OHLSSON'S CAPE BREWERIES.

The ordinary general meeting of Ohlsson's Cape Breweries, Ltd., was held, on Wednesday, at Cannon Street Hotel, E.C., Mr. Algernon L. Elwes (the chairman) presiding.

The Secretary (Mr. W. D. Buxton) read the notice convening the meeting and the report of the auditors.

The Chairman said: The accounts submitted to you reflect, upon the whole, a satisfactory year's business. Our sales have shown expansion in some quarters, and have been fairly maintained in others, and though the tendency, to which reference has been made in former years, of the business is to go more and more into bottled beer, necessitating much more labour and expense in handling, we have been able to show an increased profit, and this in spite of certain important considerations which have adversely affected us. In the first place, we have had to bear the burden of the increase in excise by over 30 per cent., as compared with previous years on beers consumed in the Cape Colony, and this materially affected the profits for the past year. I may say here, though you are no doubt aware of the fact, that the Finance Bill recently introduced into the Union Parliament includes the introduction of income-tax on a graduated scale, rising to 1s. 6d. in the £, on incomes of £24,000 and over. The Union Government, of course, requires to raise a revenue for the development of the country, but I mention it as further evidence that the conditions of trading with us are not what they used to be. The stream of immigration into South Africa, and the consequent expansion of business, are not on such a large scale as in some parts of the Empire, and, therefore, though, as I have said, our turnover shows an increase in some quarters, it is mainly in the direction of decreased working costs that we have to look to balance the heavy extra burdens laid upon our industry. Our managers are as much alive to this, I think, as we are, and we have, therefore, been able to effect appreciable economies in working, while thoroughly maintaining the quality of our beer, which is excellent all over the country. I need not dwell at length on the other adverse factor to which reference is made in the report, as everyone knows of the labour troubles which, twice during the past financial year, dislocated the business of the country, and especially a business such as ours. With regard to the prospects for the current financial year, I am glad to say that, so far as we have gone, our sales show a fair rate of increase upon those for the same period of last year. The accounts in your hands show a profit, after providing for working expenses, repairs and maintenance of freehold and leasehold properties, and after dealing with all bad and doubtful debts, of £87,558, and, adding transfer fees and the amount brought forward from the previous year, less the cost of additions to plant and machinery already referred to, a total is left of £104,913. After making the same provision as last year for depreciation of machinery—namely, £7,500—and covering debenture interest, preference dividend, &c., a balance is left of £48,022, out of which we propose to pay a dividend on the ordinary shares of 8 per cent., less income-tax, carrying forward a balance of £24,022.

Mr. J. H. Brodie, in seconding the motion, referred to his recent visit to South Africa and to the evidences of progress he had noticed in various parts of the country, as compared with his previous visit some six or seven years ago.

The motion was unanimously adopted, and the dividend recommended was declared.

SIALANG RUBBER ESTATES.

The fifth annual general meeting of the Sialang Rubber Estates, Limited, was held on Friday, in the council room of the Rubber Growers' Association (Incorporated), 38, Eastcheap, E.C., Mr. Charles Arthur Lampard (the chairman) presiding.

Mr. James M. Kemp, representing the agents and secretaries (Messrs. Harrisons and Crosfield, Ltd.), having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: There is not very much that calls for comment, so far as the accounts are concerned; there are only one or two matters that I might mention. Our capital this year is £175,000, as against £150,000 in the previous year, the increase being due to the issue of 25,000 shares at a premium of 17s. 6d. The capital therefore stands at £175,000, and our premiums now amount to £35,133, against £13,258 in the last balance sheet. The capital expenditure for the year has been: on development £32,986, on buildings and machinery £19,145, and on sundries £769, making a total of £52,900, as against the estimate which we laid before you last year of £53,532. The total capital expenditure to date amounts to £207,870, or £34 10s. 6d. per acre planted on the area of 5,969 acres, after deducting premiums on shares, and making no allowance for 1,461 acres of undeveloped reserves. The book cost is £28 18s. 10d. per acre planted and the amount of capital unexpended at the end of January was £2,263. My attention has been drawn to a forecast in *Truth*, to the effect that a further issue of capital would be necessary, but certainly no further issue will be necessary until the end of 1915 or the early part of 1916, and in all probability no further issue at all will be necessary if we make reasonable profits, as I feel quite sure we shall. With regard to development, during the year we planted 526 acres, making the total planted acreage 5,969. This has all been surveyed, and is taken on the assumption that the whole area is flat, but, of course, that is not so, and we have consequently got a little more planted than the figures would indicate. The planting, I am glad to say, has been an entire success this year, and the growth of the young clearings is good in every respect. Owing to the heavy supplying which was necessary in the case of the 940 acres of the 1911 planting, which was due to inferior seed—the crops that year being inferior, while in addition to that we also had a severe drought—we have decided to consider them in the accounts as 1912 planting instead of 1911 planting, in order to be on the safe side, and in order that any shareholder who takes the planted area from the reports before him may not estimate for too large an increase. The whole area has been kept absolutely clean, and the cost per month has worked out at 11.95d. per acre, as against 11¾d. per acre in the previous year. There are no pests to speak of at all, the estates being remarkably free from them, due, no doubt, to the fact that we have eliminated all timber, and have kept the estates absolutely free from the start. The crops secured amounted to 302,814 lbs. of rubber as against an estimate of 284,000 lbs. and a crop in the previous year of 176,879 lbs. The cost f.o.b. was 1s. 1.22d., including depreciation, as against a cost in the previous year of 1s. 1.37d. The all-in cost was 1s. 3.99d., against 1s. 5.68d. in the previous year, or a reduction of 1.69d. per lb. Speaking about the cost of production last year, I pointed out that we were bringing a large area of young rubber into bearing, and that we did not look for any reduction, but I am glad to say that there has been a reduction, but, as we are taking in large quantities of young rubber, which give only a small yield, we cannot look to reducing our cost of production to the point which we know we shall reach eventually. The gross price realised was 2s. 11.8d. per lb., against 2s. 4.74d. last year. The total area tapped over at the end of the period was 1,317 acres, against 700 acres in the previous year, and the percentage of the planted area being tapped at the end of

January last was 22 per cent. against 12.8 per cent. in the previous year. The average yield per tree was 2.83 lbs., against 2.90 lbs., and the average yield per acre was 290 lbs. against 308 lbs. in the previous year, the reduction being due to the bringing in of the young rubber. The average bearing area throughout the year was 991 acres against 573 acres in the previous year. We have invariably had good health amongst our labour, but this is the best year we have had, and it naturally means that the labour conditions have been in every way satisfactory. That is due to the buildings we have put up and the proper accommodation we have provided for them, the expense of which I am quite sure is all going to come back to us over and over again. The advances amounted to £3,190, or £1 7s. 4d. per head, and those advances are regarded as being entirely recoverable.

In conclusion, the Chairman said that in regard to future prospects he considered they were quite favourable. There was nothing in the statistical position to alarm them. Figures proved that, while the increased production of cultivated rubber had been very large, it had been taken because the stocks of cultivated rubber at the end of June this year were 2,869 tons against 2,815 tons in the previous year and 1,152 tons in 1912. That meant that in spite of the increased production from the middle East there were only 60 tons more at that date in London. The stocks at the end of May of all grades of rubber in England were only 5,657 tons against 7,000 tons at the corresponding date of the previous year, and the total visible world's stock at the end of May, 1914, was 9,847 tons against 12,281 tons in 1913 and 10,201 tons in 1912, showing a distinct decline. He believed that the lower prices were good for the industry, leading to an increased consumption, a check on the supply of wild rubber, a check on extensions of cultivated rubber, and, as a result, an end to the labour difficulties. Thus they would get a benefit all round from a reasonable price for rubber. If the present price was maintained, he thought that their prospects were quite good.

Mr. Geo. Croll seconded the motion, which was carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Illinois Central.—2½ per cent., payable Sept. 1,

Italian of Sicilian.—Lires 12.50 per share, being second payment on account of 1913-14, payable June 29.

MINES.

Consolidated Langlaagte.—Interim of 10 per cent. The first dividend, paid in Dec. last, was 10 per cent.

De Beers Consolidated.—In respect of year ending June 30, 1914, a final of 10s. per share (20 per cent.), less tax, on the deferred, making 25s. per share (50 per cent.) for year, also 10s. per share (20 per cent.), less tax, on the preference for half-year to June 30. For preceding year the dividend on the deferred shares was 20s. per share.

East Rand Proprietary.—7½ per cent. for half-year ended June 30, against 12½ per cent. a year ago. The dividend has been reduced as foreshadowed by the chairman in his speech at the annual meeting, and the board during the current half-year has purchased down to the present £64,770 of the company's debentures.

Ginsberg.—Interim of 10 per cent., against 17½ per cent. a year ago.

Johannesburg Consolidated Investment.—5 per cent. for year ending June 30, same as a year ago.

New Transvaal Gold Farms.—10 per cent. (3d. per share).

New Unified Main Reef.—Interim of 10 per cent., same as a year ago.

New Primrose.—Interim of 20 per cent., against 30 per cent. a year ago.

Premier (Transvaal) Diamond.—On the deferred shares of 5s. per share, free of tax, payable June 30, against 10s. a year ago.

Van Ryn Deep.—Interim of 12½ per cent. The first dividend, paid in Dec. last, was 7½ per cent.

Witwatersrand.—Interim of 25 per cent. (5s. per share), same as a year ago.

MISCELLANEOUS.

Banque de France.—For first six months of year of 100f., free of tax.

Canada Company.—£2 per share, clear of income-tax, for half-year ending June 30, payable July 10, same as a year ago.

Carey United Rubber.—Interim of 4 per cent., free of tax, on account of year ending Sept. 30, payable July 1, against 5 per cent. a year ago.

Castlefield (Klang) Rubber.—Interim of 10 per cent., payable June 29, in respect of year ended June 30, 1914.

Charter Trust and Agency.—For half-year to May 31 on the ordinary stock at the rate of 4 per cent. per annum, payable, less tax, July 13, against 7½ per cent. a year ago.

Damansara (Selangor) Rubber.—First interim of 10 per cent. (less tax) on account of season ending Dec. 31, 1914, payable July 10, against 15 per cent. a year ago.

D. Napier and Son.—Further on the preference shares, payable June 30, making in all at the rate of 7½ per cent. per annum. The directors have decided to make up the accounts to the end of Sept. this year, and annually thereafter in each Sept. in order to conform with the general custom in the trade.

Dumont Coffee.—3 per cent., less tax, on the ordinary shares, in respect of year ended Dec. 31, payable July 15, against 15 per cent. a year ago.

Dundee Coal.—Interim of 1s.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended March 31 of 2s. 6d. per share, free of tax, payable July 15 next, same as a year ago.

Eastern Telegraph.—First quarterly interim of 1¼ per cent. on the ordinary stock, free of tax, in respect of profits for year ending Dec. 31, some as a year ago.

Edgar Allen and Co.—10 per cent. and a bonus of 2½ per cent. on the ordinary shares for year ended March 31.

Elands Laagte Collieries.—2½ per cent.

European Gas.—10s. per share, free of tax, payable Aug. 1, making 20s., or 10 per cent. for financial year, same as a year ago.

Glencoe (Natal) Collieries.—2½ per cent. for half-year ending June 30, same as a year ago.

John Knight, Limited.—Usual interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended May 30, payable 15th prox.

Lipton.—Final of 6 per cent. per annum, making 6 per cent. for the year, after providing £23,200 for depreciation, with £46,988 forward. For the preceding year after providing £41,094 for depreciation, a similar dividend was paid, with £31,702 forward.

London Produce Clearing House.—Interim on the ordinary shares of 1s. 6d. per share—*i.e.*, at the rate of 6 per cent. per annum—less tax, payable July 15, same as a year ago.

Mexican Eagle Oil.—4 per cent. for half-year on the preference and 4 per cent. on the ordinary on account of year ending June 30. This is the first dividend declared on the ordinary shares.

North Caucasian Oil Fields.—Interim of 1s. per share on the ordinary shares, less tax. The directors state that as the final dividend on the ordinary shares becomes payable after the annual meeting in May, it is intended, in order to equalise the periods of payments on the shares, to pay the interim dividend on ordinary shares in October in future years.

Santa Maria Oilfields of California.—Interim at the rate of 10 per cent. for half-year ended June 30, 1914, upon the 10 per cent. cumulative preference shares.

Shawinigan Water and Power.—At the rate of 6 per cent. per annum on the common stock for quarter ended June 30, payable July 20, same as a year ago.

Trustees, Executors, and Securities Insurance.—On the ordinary stock at the rate of 7 per cent. per annum, less tax, for half-year to May 31, making 5¼ per cent. less tax, for year. Subject to audit, sundry appropriations amounting to £20,000 have been made, and £31,314 remains to be carried forward. For preceding year the distribution was the same, with £10,000 to reserve and £31,265 forward.

The registered offices of the Tomboy Gold Mines have been removed to 24, Lombard Street, E.C.

Brown Bros., Ltd.—Profits for the 12 months ended December 19 showed a decrease of £3,132 at £26,939, but £3,054 more at £15,430 was brought forward, and after providing for income-tax, &c., the nett balance was £235 up at £38,175. Of this £5,000, as before, is transferred to reserve, £306 is written off investments, and the dividend of 7½ per cent. on the ordinary shares is repeated, leaving £15,619, or £189 more, to be carried forward. Owing to the developments of the business the directors took advantage of an opportunity to purchase additional freehold premises adjoining those now in use, and this item shows an increase of £5,189 at £26,114, while leasehold premises are £4,327 up at £7,227. Stocks are £4,356 smaller at £86,294, and debtors owe £2,121 less at £138,504, but cash is £11,491 up at £34,298, while, on the other hand, the reserve will now stand at £50,000.

Rickett, Cockerell and Co., Ltd.—Notwithstanding the higher cost of coal, this company had very little to complain of in the year ended March 31, as after providing for depreciation, &c., its nett profits showed an improvement of no less than £14,790 at £38,829. Adding £10,150, or £3,790 more brought forward, the amount available was £18,589 larger at £48,979, and the ordinary shares get a dividend of 4 per cent. as against nothing last time, leaving the balance carried forward £580 up at £10,729. Property and goodwill account has been reduced by £5,374 to £696,118, and machinery, plant, &c., is £4,676 down at £128,606, against which the reserve stands at £30,000. Stocks are much the same at £37.459, but debtors owe £17,241 more at £293,335, while cash has been reduced by £3,314 to £25,023, and, on the other hand, current liabilities are £14,757 smaller at £212,277.

NOTICES.

IMPERIAL JAPANESE GOVERNMENT FOUR AND A HALF PER CENT. LOAN (SECOND SERIES) FOR £30,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 10th July, 1914, will be paid on and after that date, Saturdays excepted, between the hours of 11 and 3, at the Yokohama Specie Bank, Ltd., where lists may be obtained.

Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Ltd.,
K. TATSUMI, Manager.

7, Bishopsgate, London, E.C.,
25th June, 1914.

THE NATIONAL BANK OF SOUTH AFRICA, LIMITED.

(Registered in the Transvaal.)

(With which are Incorporated the Bank of Africa, Ltd., Established 1879, and the National Bank of the Orange River Colony, Ltd., Established 1877.)

Subscribed Capital	**£2,350,000**	**Paid-up Capital**	**£2,350,000**
With power to increase to	**£4,000,000**	**Reserve Fund**	**£700,000**

LONDON OFFICES, CIRCUS PLACE, LONDON WALL, E.C., AND 117, CANNON STREET, E.C.

BALANCE SHEET, 31st March, 1914.

LIABILITIES.	£	s	d
Subscribed Capital—			
235,000 Shares of £10 each (fully paid)	2,350,000	0	0
Reserve Fund	500,000	0	0
Notes in Circulation	793,130	0	0
Deposit, Current and other Accounts	16,675,284	7	7
Drafts issued on Branches and Agents outstanding at date	581,481	13	4
Rebate on Bills not yet due	35,844	9	0
Bills Receivable on Account of Customers	2,760,827	8	2
Profit and Loss Account—Balance undivided 31st March, 1913 £103,194 12s 8d; Net Profit year ended 31st March, 1914, £411,171 0s 0d.	514,365	12	8
Less Interim Dividend declared 3rd October, 1913, £105,750 0 0; Less Balance of Purchase Account of the National Bank of the Orange River Colony, Ltd., £79,930 17s. 4d...	185,680	17	4
	328,684	15	4
Contingent liability in respect of Loans guaranteed and secured	195,592	3	7
	£24,220,844	17	0

ASSETS.	£	s	d
Cash on hand and with Bankers, £2,626,051 17s 10d; Remittances in Transit, £514,941 16s 7d; Native Gold on hand and in Transit, £278,200 18s 0d	3,519,194	12	5
Money in London at call and short notice against securities	1,474,076	11	10
British and Colonial Government and other Securities (including Stock lodged with the Government of the Union of South Africa).	1,052,708	10	11
Bills of Exchange	3,159,659	14	9
Bank Premises and other properties in South Africa	692,948	2	10
Bills Discounted, Loans, etc.	11,279,216	18	7
Bank Furniture and Fittings, Stationery and Stamps	86,620	13	11
Bills for Collection	2,760,827	8	2
Loans guaranteed and secured (as per contra)	195,592	3	7
	£24,220,844	17	0

PROFIT AND LOSS ACCOUNT.

	£	s	d
Rebate on Bills not yet due	35,844	9	0
Expenditure, including Rent and Taxes, Salaries, Remuneration to Directors and Auditors, and all other expenses at Head Office and Branches	432,484	17	3
Balance carried forward	514,365	12	8
	£982,694	18	11

	£	s	d
Gross Profits (including Balances undivided at 31st March, 1913, £103,194 12s 8d), after deducting Interest due on Fixed Deposits, Duty on Note Circulation, Appropriation to Bank Premises, Furniture and Fittings, and Stationery, making provision for losses and contingencies, and depreciation in the value of Investment Securities	982,694	18	11
	£982,694	18	11

We hereby certify that all our requirements as Auditors have been complied with and that we have examined the above Balance Sheet and have found same correct according to the Head Office Books and the certified Returns received from the Branches and Agencies of the Bank. We have also examined certified statements showing the securities representing the Investments of the Bank, and find that they agree with the Balance Sheet. We are of opinion that the above is a full and fair Balance Sheet, properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the said Books and returns.

Pretoria, 14th May, 1914.

ROBERT BAIKIE, Incorporated Accountant
JOHN DOUGALL, Incorporated Accountant } Auditors.

APPROPRIATION.

	£	s	d
Dividend of 6 per cent. (of which the Interim Dividend paid for the 9 months ended 30th September, 1913, absorbed £105,750)	176,250	0	0
Reserve Fund (raising it to £700,000)	200,000	0	0
Pension Fund	30,000	0	0
Balance of Purchase Account of the National Bank of the Orange River Colony, Ltd.	79,930	17	4
Balance to be carried forward	28,184	15	4
	£514,365	12	8

	£	s	d
Balance of Profit and Loss Account	514,365	12	8
	£514,365	12	8

CONSOLIDATED LANCLAAGTE MINES, LIMITED.

(Incorporated in the Transvaal)

NOTICE IS HEREBY GIVEN that an Interim DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 30th June, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1914, both days inclusive. The Dividend Warrants will be posted on the 12th August.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 20th June, 1914.

GINSBERG GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an Interim DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 30th June, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1914, both days inclusive. The Dividend Warrants will be posted on the 12th August.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 20th June, 1914.

NEW PRIMROSE GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an Interim DIVIDEND of 20 per cent. (4s. per share) has been DECLARED for the half-year ending 30th June, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1914, both days inclusive. The Dividend Warrants will be posted on the 12th August.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 20th June, 1914.

WITWATERSRAND GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an Interim DIVIDEND of 25 per cent. (5s. per share) has been DECLARED for the half-year ending 30th June, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1914, both days inclusive. The Dividend Warrants will be posted on the 12th August.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 20th June, 1914.

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that the Directors have DECLARED a DIVIDEND of 5 per cent. (1s. per share) for the financial year ending 30th June, 1914, payable to all shareholders registered at that date. The Warrants will be posted about the end of September. The Transfer Books of the Company will be Closed from the 1st to the 11th July, 1914, both days inclusive.

By Order of the Board, Johannesburg Consolidated Investment Company, Ltd. T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 20th June, 1914.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an Interim DIVIDEND of 10 per cent. (2s. per share) has been DECLARED for the half-year ending 30th June 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1914, both days inclusive. The Dividend Warrants will be posted on the 12th August.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents, T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 20th June, 1914.

VAN RYN DEEP, LIMITED.

(Incorporated in the Transvaal.)

NOTICE IS HEREBY GIVEN that an Interim DIVIDEND of 12½ per cent (2s. 6d. per share) has been DECLARED for the half-year ending 30th June, 1914, payable to all shareholders registered at that date. The Transfer Books will be Closed from the 1st to the 8th July, 1914, both days inclusive. The Dividend Warrants will be posted on the 12th August.

By Order, Johannesburg Consolidated Investment Company, Ltd., London Agents. T. HONEY, Secretary.

10 and 11, Austin Friars, London, E.C., 20th June, 1914

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, the 1st July, 1914.

CITY OF ST. PETERSBURG 4½% LOAN OF 1913

CAPITAL OF THE RUSSIAN EMPIRE,

ISSUE OF £2,254,780,

Or 21,307,671 Roubles, or 56,820,456 Francs, or 45,997,512 Marks,

Of which £800,000 has been taken firm on the terms of this Prospectus.

Part of an Authorised Issue of Roubles 66,500,000.

Equivalent in Sterling £7,037,037 0s. 7d., of which £2,300,000 was issued in London in October, 1913, and £227,460 in St. Petersburg.

The Loan is created by virtue of a Resolution of the Municipal Council, and is authorised by the Imperial Government of Russia.

PRICE OF ISSUE £94.

The Loan is redeemable at par in 67 years from 15th January, 1915, by annual drawings on 14th October of each year, for Payment on the following 15th January, commencing on 14th October, 1914, or by purchase in the market. The Municipality reserves to itself the right, on or after 14th April, 1924, to increase the drawings or to redeem the whole Loan at par on giving three months' notice.

The Bonds will be free, both as to principal and interest, from all present and future taxes of the City or of the Imperial Government of Russia. They will be to Bearer, in denominations of £1,000, £500, £100 and £20, or their equivalents in Roubles, Francs and Marks at the exchanges of Rs. 9.45, Fcs. 25.20 and M. 20.40 per £ respectively.

Principal and interest will be payable in Sterling in London, at the Offices of Messrs Boulton Bros. & Co., 39 Old Broad street, London, E.C., or at the holder's option in Russia, France or Germany, at the above rates of exchange.

LLOYDS BANK LIMITED,
THE BANK OF SCOTLAND,
AND
Messrs BOULTON BROS. & CO.,
ARE AUTHORISED BY THE
RUSSIAN AND ENGLISH BANK, St. PETERSBURG,

to receive applications at the price of £94 for every £100 nominal capital, payable as follows:—

For £100 Bond.		For £20 Bond.	
£10 0s	on Application.	£2 0s	on Application.
£24 0s	,, Allotment.	£4 16s	,, Allotment.
£30 0s	,, 20th July, 1914.	£6 0s	,, 20th July, 1914.
£15 0s	,, 20th August, 1914.	£3 0s	,, 20th August, 1914.
£15 0s	,, 25th Sept., 1914.	£3 0s	,, 25th Sept., 1914.
£94 0s		£18 16s	

Payment in full may be made on allotment, or on any subsequent instalment date, under discount at the rate of 3 per cent. per annum.

The interest is payable half-yearly on 14th April and 14th October.

Instalments carry interest at the rate of 4½ per cent. per annum from the dates of payment, and Scrip Certificates will be issued in due course in exchange for the duly receipted Allotment Letters, and will bear a Coupon of 17s 7d per £100, payable on 14th October, 1914.

Scrip Certificates will be exchangeable in due course for Definitive Bonds at the Offices of Messrs Boulton Bros. & Co., 39 Old Broad street, E.C. The Bonds will have half-yearly Coupons attached, payable on 14th April and 14th October in each year. The first full half-yearly Coupon will be payable on 14th April, 1915.

The money is required for Tramway extension, the building of bridges and various Municipal improvements.

The following Official statistics have been furnished, the roubles having been converted into pounds sterling at the rate of Rs. 94.50 per £10.

According to the census of 1908, the population was 1,778,000, and on January 1st, 1914, was 2,073,800.

The total amount of Internal and External Loans of the City on 1st January, 1914, was Rs. 111,954,770 = £11,847,066.

The present loan ranks *pari passu* with the existing loans.

The Revenue of the City for the year 1913 was
Rs. 44,474,112 = £4,706,255,
and the amount required during the current year to meet the payment of interest and redemption in respect of all outstanding loans, excluding the present issue, is about
Rs. 5,896,247 = £623,941.

The Revenue of the City during the last five years has been as follows:

1909	Rs 34,406,248	= £3,640,873
1910	Rs 37,353,056	= £3,952,704
1911	Rs 40,561,449	= £4,292,217
1912	Rs 43,597,621	= £4,613,505
1913	Rs 44,474,112	= £4,706,255
Estimated for 1914 about	Rs 53,449,467	= £5 656,003

The Assets and Liabilities of the City at 1st January, 1914, were as follows:—

ASSETS.

Cash in hand and with Bankers	Rs. 8,963,889	= £ 948,559
Liquid Securities	Rs. 11,491,470	= £ 1,216,029
Municipal Assets, Freehold Land, etc.	Rs. 231,644,251	= £24,512,619
Movable Assets	Rs. 24,673,633	= £ 2,610,966
Sundry Debtors	Rs. 20,328,049	= £ 2,151,116
Municipal Works	Rs. 88,907,616	= £ 9,408,213
	Rs. 386,008,908	= £40,847,502

LIABILITIES.

Loans	Rs. 111,954,770	= £11,847,066
Coupons and drawn Bonds not yet presented for payment	Rs. 472,075	= £ 49,957
Sundry Creditors	Rs. 10,356,626	= £ 1,095,939
Deposits, etc.	Rs. 7,593,705	= £ 803,566
Surplus of Assets over Liabilities	Rs. 255,631,732	= £27,050,974
	Rs. 386,008,908	= £40,847,502

Under the Imperial Decree undrawn Bonds of this issue will be accepted as security on orders, and deliveries, and other contracts with the Town Boards of St. Petersburg at their nominal value, and also as Security on orders and deliveries for the Imperial Government in virtue of Art. 77 of Regulations on Government Contracts and Deliveries.

Applications should be made on the form provided, and forwarded to any of the Bankers, with a deposit of £10 per cent. on the nominal amount applied for.

If no allotment is made, the deposit will be returned in full and in the event of a partial allotment, the balance of the deposit will be applied towards the payment of the amount due on allotment.

Failure to pay any instalment when due will render the allotment and all previous payments liable to forfeiture.

Brokerage of ¼ per cent. will be paid in respect of applications bearing Brokers' stamps.

Application for a Special Settlement and Quotation will in due course be made to the Committee of the London Stock Exchange.

A certified translation of the Resolution of the Municipal Council authorising the loan can be seen at the Offices of Messrs. Dawes & Sons, 2 Birchin Lane, E.C., during the usual business hours on any day while the List is open.

Prospectuses and Application Forms may be obtained from:—
Messrs. Boulton Bros. & Co., 39 Old Broad street, E.C.
Lloyds Bank Limited, Lombard street, E.C., and Branches.
The Bank of Scotland, 30 Bishopsgate, E.C., and Branches.
29th June, 1914.

THIS FORM OF APPLICATION MAY BE USED.

CITY OF ST. PETERSBURG 4½% LOAN OF 1913

ISSUE OF £2,254,780.

To LLOYDS BANK LIMITED, 45
Lombard Street, E.C., or

To BANK OF SCOTLAND,
30 Bishopsgate, E.C., or

To Messrs. BOULTON BROS. & CO.,
39 Old Broad Street, E.C.

Gentlemen,—Having paid to you the sum of £..... being a deposit of Ten per cent. on.....pounds nominal Capital of the above Loan,.....agree to accept that amount or any less sum that may be allotted to.....and to pay the further sums due in respect of such allotment according to the conditions of the Prospectus dated 29th June, 1914.

Signature .....

Name (in full) .....
(Mr Mrs. or Mis.)

Address (in full) .....

.....

Description .....

Dated .....

All cheques to be made payable to Bearer and crossed.

Printed by the St. Clements Press, Ltd., Portugal Street, Kingsway, London, W.C., for the Proprietors of The Investors' Review and Published by Clement Wilson, Norfolk House, Norfolk Street, Strand, W.C.—June 27, 1914

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The Investors' review

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